

A MARKET FEASIBILITY STUDY OF:

# NORTHWOODS VILLAGE

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# **NORTHWOODS VILLAGE**

Located at:  
300 Bethune Square  
Emporia, Emporia City, Virginia 23847

Effective Date: March 7, 2022  
Report Date: March 10, 2022

Assignment Code: 10285823

Prepared for:  
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Southport Financial Services, Inc.  
5403 W Gray Street  
Tampa, FL 33609

Prepared by:  
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March 10, 2022

PJ Hornik  
Southport Financial Services, Inc.  
5403 W Gray Street  
Tampa, FL 33609

Re: Market Study of Northwoods Village  
300 Bethune Square  
Emporia, Emporia City, Virginia 23847

Dear Mr. Hornik:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Emporia, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We have been engaged to perform an appraisal along with this market study. We have also prepared an RCS on the Subject of this report with the same effective date of March 7, 2022.

The purpose of this market study is to assess the viability of Northwoods Village ("Subject"), an existing 72-unit Project-Based Section 8/USDA multifamily development that will be renovated with LIHTC equity. Following rehabilitation and LIHTC allocation, the Subject's units will be LIHTC restricted to households earning 40, 50, and 60 percent of AMI or less, and all units will continue to benefit from Section 8 subsidy where tenants pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the 2022 market study requirements of the Virginia Housing Development Authority (VHDA) and conforms to VHDA guidelines. In addition to the addressee, additional users of this report include VHDA.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report generally conforms to those standards. Any slight modifications or departures from those standards are considered incidental and result from the specific market study requirements of VHDA. The scope of the study is based on agreed upon procedures as outlined in the engagement letter and summarized as follows:

- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- In-person inspection of the Subject property.
- Estimating the market rents, absorption rates and stabilized vacancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analysis of the economic and social conditions in the market area, in relation to the project.
- Establishing the Subject's Primary Market Area, if applicable.
- Surveying competing projects, both LIHTC and market-rate.

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

Southport Financial Services, Inc. is the client in this engagement and intended user of this report. Furthermore, Virginia Housing Development Authority (VHDA) is an authorized user of this market study and VHDA may rely on representations made herein. As our client Southport Financial Services, Inc. owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

The Stated Purpose of this assignment is to assist with underwriting and for submittal to VHDA for the purposes of obtaining LIHTC funding. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,  
Novogradac Consulting LLP



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### ASSUMPTIONS AND LIMITING CONDITIONS

### ADDENDA

*Statement of Qualifications*  
*Data Sources*  
*NCHMA Certification and Checklist*  
*Utility Allowance Schedule*  
*Subject and Neighborhood Photographs*  
*Site and Floor Plans*  
*Subject Matrices and Property Profiles*

# **I. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

Northwoods Village (“Subject”) is an existing 72-unit Project-Based Section 8/USDA multifamily development that consists of 14 one- and two-story garden-style residential buildings and two one-story community buildings. The Subject consists of 20 one-, 36 two-, and 16 three-bedroom units. The Subject’s buildings were originally built in 1979 and are constructed with wood siding exterior with pitched, asphalt-shingled roofs. The Subject is located at 300 Bethune Square, Emporia, Emporia City, Virginia 23847. The Subject currently benefits from a Project-Based Section 8 contract (HAP# VA36-R000-004) that covers all units. The HAP contract was renewed on April 1, 2015 and runs for a period of 20 years. The most recent HAP contract rent increase was effective April 1, 2021. According to a rent roll dated February 1, 2022, the Subject was 91.7 percent occupied. However, currently vacant units are being held offline in anticipation of renovations.

The Subject is proposing substantial renovations with LIHTC equity in 2022. Following rehabilitation and LIHTC allocation, the Subject’s units will be LIHTC restricted to households earning 40, 50, and 60 percent of AMI or less, and all units will continue to benefit from Section 8 subsidy where tenants pay 30 percent of their income towards rent. The construction timeline is anticipated to be eight months, starting in August 2022, with an anticipated completion date of April 2023. Renovations are expected to occur with tenants in place to limit tenant disruption. Additionally, according to the client, the Subject is applying for a Chapter 15 mark-up-to-market restructuring of the current Section 8 contract.

The Subject is located in a mixed-use neighborhood surrounded by single-family homes, multifamily residential developments, religious, industrial, public, and retail/commercial uses. North of the Subject, across US-58 is vacant land and industrial uses. To the east of the Subject, land use consists of places of worship and single-family homes in average condition followed by vacant land. Immediately south of the Subject are single-family homes in average condition and places of worship. Farther south are public uses, a multifamily development, Reese Village Apartments, excluded due to subsidized rents, retail/commercial uses, and industrial uses. To the west of the Subject, land use consists of single-family homes in average condition, retail/commercial uses, public uses, and a multifamily development, Weaver Manor, excluded due to subsidized rents. Overall, the majority of surrounding land uses are in average condition.

The following table details the proposed hypothetical LIHTC rents and unit mix for the Subject. The utility allowance/structure will remain the same for the Subject as renovated.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent*	LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
				@40% (Section 8)					
1BR / 1BA	636	2	\$634	\$399	\$76	\$475	\$475	\$592	
2BR / 1BA	760	3	\$698	\$481	\$90	\$571	\$571	\$780	
2BR / 1BA	785	1	\$698	\$481	\$90	\$571	\$571	\$780	
3BR / 1BA	900	2	\$815	\$547	\$112	\$659	\$659	\$1,054	
				@50% (Section 8)					
1BR / 1BA	636	8	\$634	\$518	\$76	\$594	\$594	\$592	
2BR / 1BA	760	13	\$698	\$623	\$90	\$713	\$713	\$780	
2BR / 1BA	785	1	\$698	\$623	\$90	\$713	\$713	\$780	
3BR / 1BA	900	6	\$815	\$712	\$112	\$824	\$824	\$1,054	
				@60% (Section 8)					
1BR / 1BA	636	10	\$634	\$634	\$76	\$710	\$713	\$592	
2BR / 1BA	760	16	\$698	\$698	\$90	\$788	\$856	\$780	
2BR / 1BA	785	2	\$698	\$698	\$90	\$788	\$856	\$780	
3BR / 1BA	900	8	\$815	\$815	\$112	\$927	\$989	\$1,054	
		<b>72</b>							

Notes (1) Source of Utility Allowance provided by the HUD Rent Schedule, effective 04/01/2021

\*Based on HUD Rent Schedule, effective 04/01/2021

In general, we believe there is demand in the marketplace for the Subject as conceived. We recommend increasing the LIHTC asking rents to maximum allowable levels at all set asides. No further changes are recommended to the general development scheme.

### Strengths

- As a newly renovated property, the Subject will exhibit similar to superior condition relative to the comparable properties.
- The Subject's achievable LIHTC rents represent significant rent advantages to the achievable market rents.
- Management at three of the four LIHTC comparables reported being fully occupied. The weighted average vacancy rate reported by the LIHTC comparables was 1.2 percent, below the 4.5 percent weighted average reported by the market rate comparables, which suggests a stable market for affordable housing. According to a rent roll dated February 1, 2022, the Subject was 91.7 percent occupied. However, currently vacant units are being held offline in anticipation of renovations.
- The Subject offers a one- and two-story garden-style design, which will offer greater appeal to family renters over strictly two-story garden-style design.

### Weaknesses

- The Subject is located in an inferior to similar location relative to the comparables based on median rent.
- The Subject offers one-, two-, and three-bedroom units, and offers unit sizes below to within the range of unit sizes reported by the surveyed comparables. The Subject's three-bedroom units are below the range of unit sizes reported by the surveyed comparables. The Subject's one- and two-bedroom unit sizes are within the range but below the average unit sizes reported by the surveyed comparables. According to a rent roll dated February 1, 2022, the Subject was 91.7 percent occupied. However, currently vacant units are being held offline in anticipation of renovations. Thus, based on the Subject's historical and current performance, the Subject's unit sizes appear to be well accepted in the market.

### Capture Rates - VHDA:

The VHDA net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households.

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

**DEMAND AND NET DEMAND - AS PROPOSED**

	HH at @40% AMI (\$00 to \$27,400)	HH at @50% AMI (\$00 to \$34,250)	HH at @60% AMI (\$00 to \$41,100)	Overall Demand
Demand from New Households (age and income appropriate)	3	3	3	3
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	468	548	604	604
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	9	10	10
=	=	=	=	=
<b>Sub Total</b>	<b>479</b>	<b>560</b>	<b>616</b>	<b>616</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>479</b>	<b>560</b>	<b>616</b>	<b>616</b>
<b>Less</b>	-	-	-	-
New Supply (Directly comparable vacant or proposed units in PMA)	0	0	3	3
<b>Equals Net Demand</b>	<b>479</b>	<b>560</b>	<b>613</b>	<b>613</b>
<b>Proposed Units</b>	<b>8</b>	<b>28</b>	<b>36</b>	<b>72</b>
<b>CAPTURE RATE</b>	<b>1.7%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>11.7%</b>
<b>Absorption Period</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>

The table below illustrates the resulting capture rates for demand, absent subsidy, in the PMA.

**DEMAND AND NET DEMAND - ABSENT SUBSIDY**

	HH at @40% AMI (\$16,286 to \$27,400)	HH at @50% AMI (\$20,366 to \$34,250)	HH at @60% AMI (\$24,446 to \$41,100)	Overall Demand
Demand from New Households (age and income appropriate)	3	3	3	3
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Housholds - Rent Overburdened Households	190	200	186	325
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	3	3	3	5
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>196</b>	<b>207</b>	<b>192</b>	<b>334</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>196</b>	<b>207</b>	<b>192</b>	<b>334</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
New Supply (Directly comparable vacant or proposed units in PMA)	0	0	3	3
<b>Equals Net Demand</b>	<b>196</b>	<b>207</b>	<b>189</b>	<b>331</b>
<b>Proposed Units</b>	<b>8</b>	<b>28</b>	<b>36</b>	<b>72</b>
<b>CAPTURE RATE</b>	<b>4.1%</b>	<b>13.5%</b>	<b>19.1%</b>	<b>21.8%</b>
<b>Absorption Period</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>

We believe there is ample demand for the Subject as proposed, especially given the high occupancy rates among comparable LIHTC properties, as well as the prevalence of lengthy waiting lists. Of note, three of the LIHTC comparables maintain a waiting list. Our concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate - All Units (As Proposed)	11.7%
Project Wide Capture Rate - All Units (Absent Subsidy)	21.8%
Project Wide Absorption Period	4 months

This is a moderate capture rate and indicative of adequate demand for the proposed affordable Subject. We do not believe renovation of the existing project will harm other VHDA properties, as the capture rates are low and the vacancy in the market is low.

Conclusions/Recommendations

In general, we believe there is demand in the marketplace for the Subject, as proposed. Additionally, the market has reported strong occupancy rates and waiting lists at the majority of the affordable comparable properties. The Subject will be well-positioned in the market as a newly renovated affordable property, and will exhibit similar to superior condition relative to the comparable properties. The market exhibits strong demand for additional affordable housing, with vacancy rates ranging from zero to 2.4 percent at the comparable LIHTC properties, with a weighted average vacancy rate of 1.2 percent. Vacancy and collection loss at the Subject is expected to be no more than three percent over the long term, which is in line with the Subject’s historical vacancy. Based on the comparable data, we have concluded to achievable LIHTC rents as illustrated in the following table:

**SUBJECT COMPARISON TO MARKET RENTS - AS PROPOSED**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$399	\$709	\$1,008	\$851	\$795	50%
1BR / 1BA	@50% (Section 8)	\$518	\$709	\$1,008	\$851	\$795	35%
1BR / 1BA	@60% (Section 8)	\$637	\$709	\$1,008	\$851	\$795	20%
2BR / 1BA - Garden	@40% (Section 8)	\$481	\$767	\$1,049	\$880	\$860	44%
2BR / 1BA	@40% (Section 8)	\$481	\$787	\$1,074	\$909	\$875	45%
2BR / 1BA - Garden	@50% (Section 8)	\$623	\$767	\$1,049	\$880	\$860	28%
2BR / 1BA	@50% (Section 8)	\$623	\$787	\$1,074	\$909	\$875	29%
2BR / 1BA - Garden	@60% (Section 8)	\$766	\$767	\$1,049	\$880	\$860	11%
2BR / 1BA	@60% (Section 8)	\$766	\$787	\$1,074	\$909	\$875	12%
3BR / 1BA	@40% (Section 8)	\$547	\$830	\$1,278	\$1,002	\$990	45%
3BR / 1BA	@50% (Section 8)	\$712	\$830	\$1,278	\$1,002	\$990	28%
3BR / 1BA	@60% (Section 8)	\$877	\$830	\$1,278	\$1,002	\$990	11%

The Subject’s proposed LIHTC rents offer significant market rent advantages. Overall, we believe there is demand for the Subject.

## **II. INTRODUCTION AND SCOPE OF WORK**

## INTRODUCTION AND SCOPE OF WORK

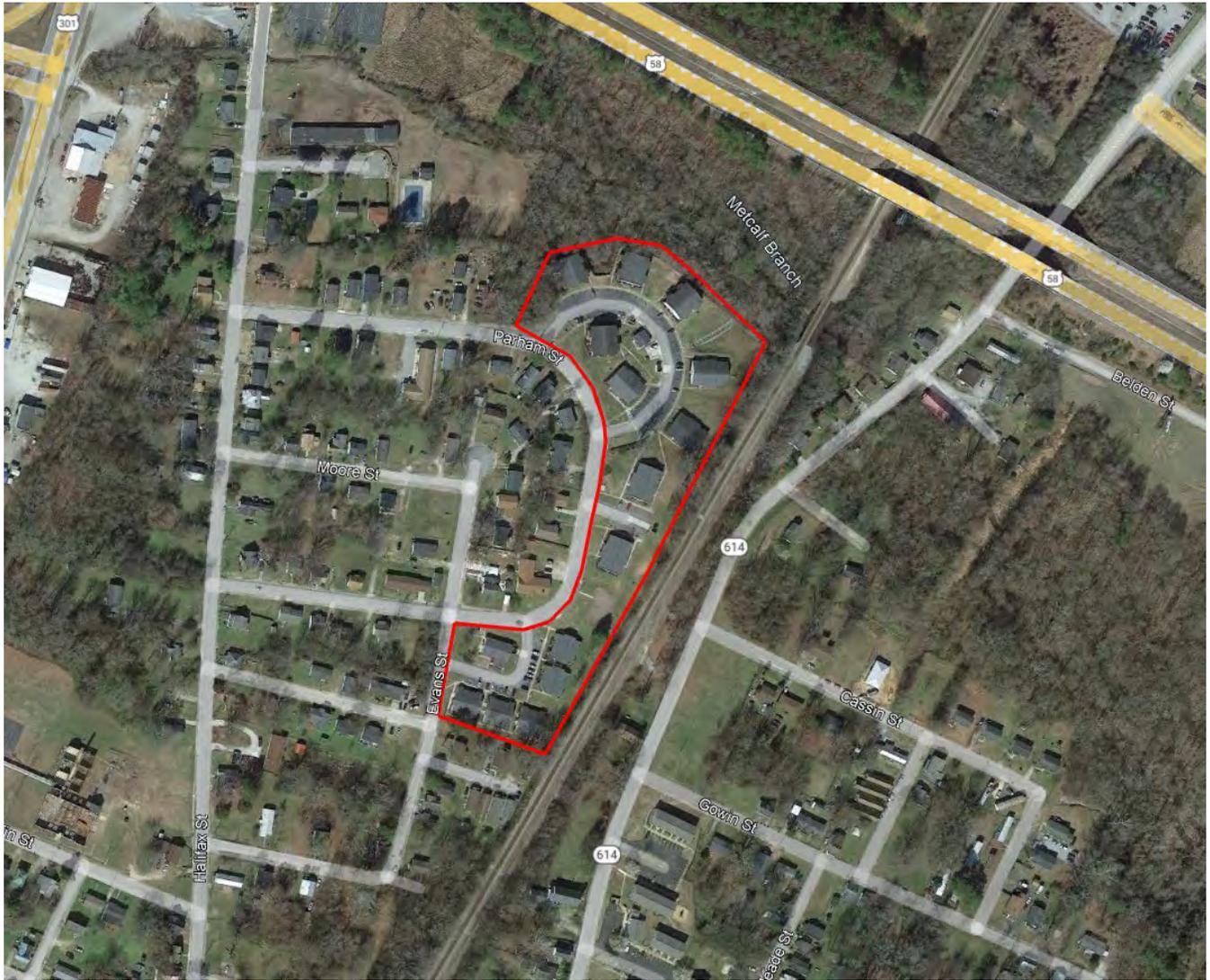
<b>Report Description:</b>	Novogradac Consulting LLP has performed a comprehensive market study of the multifamily rental market in the Emporia, Virginia area to assess the viability of Northwoods Village (“Subject”). The Subject is an existing 72-unit Project-Based Section 8/USDA multifamily development that is proposed for renovations with LIHTC equity. Tenants at the Subject pay 30 percent of their income towards rent under the Section 8 program. Following rehabilitation and LIHTC allocation, the Subject’s units will be LIHTC restricted to households earning 40, 50, and 60 percent of AMI or less, and all units will continue to benefit from Section 8 subsidy where tenants pay 30 percent of their income towards rent. We have been engaged to perform an appraisal along with this market study. We have also prepared an RCS on the Subject of this report with the same effective date of March 7, 2022. The Subject is proposed to be financed through VHDA’s competitive nine percent LIHTC program.
<b>Developer/Client Information:</b>	Southport Financial Services, Inc.
<b>Intended Use and Users of the Report:</b>	The report will be submitted to the Virginia Housing Development Authority (VHDA) for application purposes. The intended users of the report are VHDA and Southport Financial Services, Inc.
<b>Scope of the Report:</b>	<ul style="list-style-type: none"><li>▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.</li><li>▪ In-person inspection of the Subject property.</li><li>▪ Estimating the market rents, absorption rates and stabilized vacancy levels for the market area.</li><li>▪ Investigating the general economic health and conditions of the multifamily rental market.</li><li>▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.</li><li>▪ Reviewing relevant public records and contacting appropriate public agencies.</li><li>▪ Analysis of the economic and social conditions in the market area, in relation to the project.</li><li>▪ Establishing the Subject’s Primary Market Area, if applicable.</li><li>▪ Surveying competing projects, both LIHTC and market-rate.</li></ul>
<b>Effective Date:</b>	The Subject was inspected on March 7, 2022, which will serve as the effective date for this report.
<b>Primary Contacts for the Report:</b>	Blair Kincer – Blair.Kincer@novoco.com Lindsey Sutton – Lindsey.Sutton@novoco.com Matthew Resenic – Matthew.Resenic@novoco.com

## **III. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- Location:** The Subject site is located at 300 Bethune Square, Emporia, Virginia 23847.
- Site Description:** The Subject site consists of one irregularly shaped parcel totaling 6.35 acres, or approximately 276,606 square feet. The Subject site has frontage along the east side of Parham Street and Evans Street.
- Visibility/Views:** The Subject site has average visibility from Parham Street and Evans Street. To the north of the Subject, views consist of vacant land. To the east of the Subject, views consist of single-family homes in average condition and places of worship. To the south and west, the Subject's views consists of single-family homes in average condition. Overall, visibility and views are considered average.
- Access and Traffic Flow:** The Subject is accessed via the east side of Evans Street, a lightly trafficked two-lane road, which extends north/south and provides access to Moore Street, approximately 0.1 miles west of the Subject site. Moore Street is a lightly trafficked two-lane road that traverses east/west and provides access to Halifax Street approximately 0.2 miles west of the Subject. Halifax Street extends north/south and provides access to US Highway 58 approximately 0.1 miles north of the Subject. US-58 extends east/west and provides access to Interstate 95 approximately one mile west of the Subject. Interstate 95 traverses north/south throughout eastern Virginia and provides access to Petersburg approximately 42 miles north of the Subject and Richmond approximately 65 miles north of the Subject. Overall, access in the Subject's immediate area is considered average, and traffic flow is considered light.
- Existing Improvements:** The Subject property consists of 20 one-, 36 two-, and 16 three-bedroom units contained within 14 one- and two-story garden-style residential buildings, in addition to two one-story community buildings. The Subject was constructed in 1979 and is proposed to be significantly renovated with LIHTC equity in 2023. The construction timeline is anticipated to be eight months, starting in August 2022, with an anticipated completion date of April 2023.

Aerial Photo:



Source: Google Earth, retrieved February 2022

**Proposed Rents and Unit Mix:**

The following table details the proposed rents and unit mix for the Subject. The utility structure will remain the same for the Subject as renovated.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent*	LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
@40% (Section 8)									
1BR / 1BA	636	2	\$634	\$399	\$76	\$475	\$475	\$592	
2BR / 1BA	760	3	\$698	\$481	\$90	\$571	\$571	\$780	
2BR / 1BA	785	1	\$698	\$481	\$90	\$571	\$571	\$780	
3BR / 1BA	900	2	\$815	\$547	\$112	\$659	\$659	\$1,054	
@50% (Section 8)									
1BR / 1BA	636	8	\$634	\$518	\$76	\$594	\$594	\$592	
2BR / 1BA	760	13	\$698	\$623	\$90	\$713	\$713	\$780	
2BR / 1BA	785	1	\$698	\$623	\$90	\$713	\$713	\$780	
3BR / 1BA	900	6	\$815	\$712	\$112	\$824	\$824	\$1,054	
@60% (Section 8)									
1BR / 1BA	636	10	\$634	\$634	\$76	\$710	\$713	\$592	
2BR / 1BA	760	16	\$698	\$698	\$90	\$788	\$856	\$780	
2BR / 1BA	785	2	\$698	\$698	\$90	\$788	\$856	\$780	
3BR / 1BA	900	8	\$815	\$815	\$112	\$927	\$989	\$1,054	
		<b>72</b>							

Notes (1) Source of Utility Allowance provided by the HUD Rent Schedule, effective 04/01/2021

\*Based on HUD Rent Schedule, effective 04/01/2021

**Target Population & Occupancy Type:**

The Subject currently targets low-income households of the general population. Based on the unit mix and proposed rent levels, the annual incomes will range from \$16,286 and \$41,100, absent subsidy, for units at 40, 50, and 60 percent of AMI. According to a rent roll dated February 1, 2022, the Subject was 91.7 percent occupied. However, currently vacant units are being held offline in anticipation of renovations.

**Utility Structure:**

The Subject offers all electric utilities. Tenants are responsible for all electric utility expenses, while the landlord covers cold water, sewer and trash removal expenses. Following the renovations, the utility structure will remain the same. The Subject currently utilizes project-specific utility allowances, which are shown in the following table. The utility structure varies among the comparable properties and we have adjusted the comparables' rents in accordance with the utility calculations from VHDA, effective July 1, 2021.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$25	\$33	\$39
Cooking - Electric	Tenant	\$4	\$5	\$6
Other Electric	Tenant	\$14	\$18	\$22
Air Conditioning	Tenant	\$6	\$8	\$11
Water Heating - Electric	Tenant	\$12	\$15	\$19
Water	Landlord	\$24	\$31	\$37
Sewer	Landlord	\$29	\$38	\$46
Trash	Landlord	\$14	\$14	\$14
<b>TOTAL - Paid By Landlord</b>		<b>\$67</b>	<b>\$83</b>	<b>\$97</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$61</b>	<b>\$79</b>	<b>\$97</b>
<b>TOTAL - Paid By Tenant Provided by HUD Rent Schedule</b>		<b>\$76</b>	<b>\$90</b>	<b>\$112</b>
<b>DIFFERENCE</b>		<b>125%</b>	<b>114%</b>	<b>115%</b>

Source: Virginia Housing Development Authority, effective 7/2021

**Unit Mix:**

The following table illustrates the Subject’s existing unit mix and sizes:

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	20	636	12,720
2BR / 1BA	32	760	24,320
2BR / 1BA	4	785	3,140
3BR / 1BA	16	900	14,400
<b>TOTAL</b>	<b>72</b>		<b>54,580</b>

**Net Rentable Area:**

Approximately 54,580 square feet as outlined in the table above.

**Number of Stories:**

The Subject consists of 14 one- and two-story garden-style residential buildings, in addition to two one-story community buildings.

**Unit Amenities:**

The Subject’s in-unit amenities currently include a balcony/patio, blinds, carpeting, central air conditioning, ovens, and refrigerators. Upon completion of the proposed renovations, all units will replace the existing carpet with new vinyl flooring. Further, new appliances will be added, post-renovations.

**Common Area Amenities:**

The community amenities offered by the Subject currently include a clubhouse/leasing office with on-site management, central laundry facilities, and off-street parking. The Subject will add a community room and playground, post-renovations.

**Security Features:**

The Subject does not offer any security amenities.

**Parking:**

The Subject features off-street parking to its tenants at no additional cost. The Subject offers 118 surface parking spaces, which equates to a parking ratio of approximately 1.6 spaces per unit. Overall, the parking offered at the Subject is reasonable given its tenancy and proximity to public transportation.

**Date of Construction:** The Subject was constructed in 1979 and is proposed to be significantly renovated with LIHTC equity in 2023. The construction timeline is anticipated to be eight months, starting in August 2022, with an anticipated completion date of April 2023.

**Construction Details:** The scope of renovations will include, but not be limited to the following:

**SCOPE OF RENOVATIONS**

Exterior	
Roof repairs	Landscaping repairs
Exterior Patios/Storage	Stripe and seal parking lot
Sidewalks & repairs	Replace doors
Replace windows	
Replace siding with cement board or vinyl plank	
Interior	
Plumbing repairs	Replace HVAC, equipment, clean ducts
New paint	Patch drywall
Install vinyl plank flooring	Replace bathroom fixtures/accessories
Replace water heater	Replace appliances
Replace kitchen and bath millwork	
Common Area	
ADA/Life Safety Compliance	Cleaning
Termite control	Electric (Light Fixtures, GFIs)
Window Coverings	Playground with equipment
Office/Community Building	

According to the developer, the estimated hard costs for renovations total \$5,040,000, or approximately \$70,000 per unit.

**Assisted Housing Program:** The Subject currently benefits from a Project-Based Section 8 contract (HAP# VA36-R000-004) that covers all units. The HAP contract was renewed on April 1, 2015 and runs for a period of 20 years. The most recent HAP contract rent increase was effective April 1, 2021. Additionally, according to the client, the Subject is applying for a Chapter 15 mark-up-to-market restructuring of the current Section 8 contract.

**Target Population and Occupancy Type:** The Subject currently targets low-income households of the general population. Based on the unit mix and proposed rent levels, the annual incomes will range from \$16,286 and \$41,100, absent subsidy, for units at 40, 50, and 60 percent of AMI. According to a rent roll dated February 1, 2022, the Subject was 91.7 percent occupied. However, currently vacant units are being held offline in anticipation of renovations.

**Americans with Disabilities Act of 1990:** We assume the property will not have any violations of the Americans with Disabilities Act of 1990 as a newly renovated property.

**Quality of Construction Condition and Deferred Maintenance:**

The Subject appears to have been constructed using average-quality materials and the structure/units are in fair condition and exhibit minimal deferred maintenance. Post renovation, the Subject will be in good condition with no deferred maintenance.

**Functional Utility:**

Based upon a site inspection of the Subject property, the units are functional and market-oriented.

**Conclusion:**

The Subject property is a 72-unit multifamily Section 8/USDA development in fair condition and will be in good condition, post-rehabilitation. The renovation of the Subject is expected to be an improvement to the existing neighborhood.

# PROPERTY PROFILE REPORT

## Northwoods Village

Effective Rent Date	3/07/2022
Location	300 Bethune Square Emporia, VA 23847 Emporia County
Distance	N/A
Units	72
Vacant Units	N/A
Vacancy Rate	N/A
Type	Various (2 stories)
Year Built/Renovated	1979 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

Program	@40% (Section 8), @50% (Section 8), @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	2	636	\$399	\$0	@40% (Section 8)	N/A	N/A	N/A	yes	None
1	1	One-story	8	636	\$518	\$0	@50% (Section 8)	N/A	N/A	N/A	yes	None
1	1	One-story	10	636	\$634	\$0	@60% (Section 8)	N/A	N/A	N/A	no	None
2	1	Garden (2 stories)	3	760	\$481	\$0	@40% (Section 8)	N/A	N/A	N/A	yes	None
2	1	Garden (2 stories)	13	760	\$623	\$0	@50% (Section 8)	N/A	N/A	N/A	yes	None
2	1	Garden (2 stories)	16	760	\$698	\$0	@60% (Section 8)	N/A	N/A	N/A	no	None
2	1	One-story	1	785	\$481	\$0	@40% (Section 8)	N/A	N/A	N/A	yes	None
2	1	One-story	1	785	\$623	\$0	@50% (Section 8)	N/A	N/A	N/A	yes	None
2	1	One-story	2	785	\$698	\$0	@60% (Section 8)	N/A	N/A	N/A	no	None
3	1	One-story	2	900	\$547	\$0	@40% (Section 8)	N/A	N/A	N/A	yes	None
3	1	One-story	6	900	\$712	\$0	@50% (Section 8)	N/A	N/A	N/A	yes	None
3	1	One-story	8	900	\$815	\$0	@60% (Section 8)	N/A	N/A	N/A	no	None



Photos

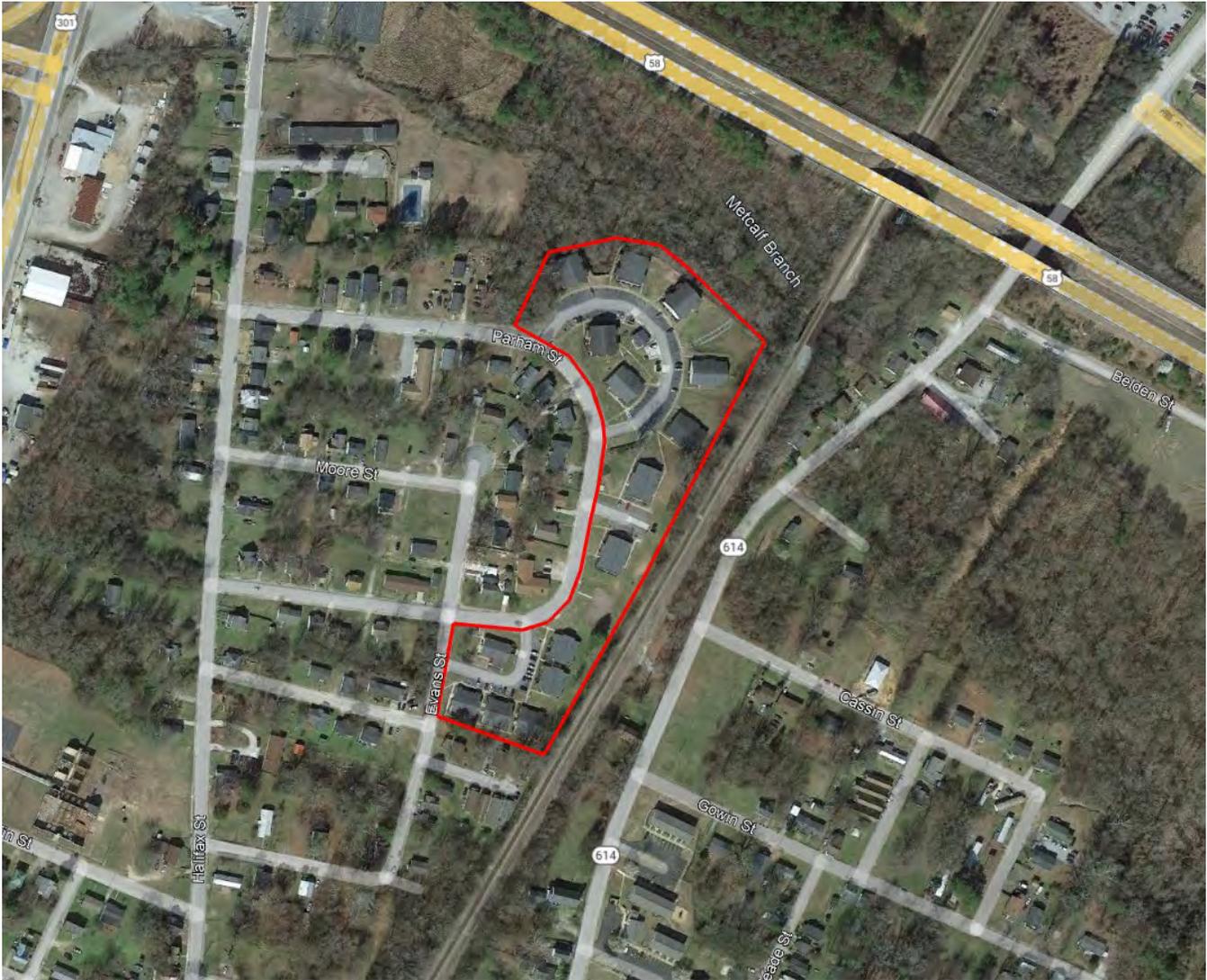


## **IV. LOCATION**

## LOCATION

### Description of the Site

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



Source: Google Earth, retrieved February 2022

- Size:** The Subject site consists of 6.35 acres, or approximately 276,606 square feet.
- Shape:** The Subject site consists of one irregularly shaped parcel.
- Frontage:** The Subject site has frontage along the east side of Parham Street and Evans Street.
- Topography:** The Subject site exhibits level topography.

- Utilities:** All utilities are available to the site.
- Visibility/Views:** The Subject site has average visibility from Parham Street and Evans Street. To the north of the Subject, views consist of vacant land. To the east of the Subject, views consist of single-family homes in average condition and places of worship. To the south and west, the Subject's views consists of single-family homes in average condition. Overall, visibility and views are considered average.
- Surrounding Uses:** The Subject is located in a mixed-use neighborhood surrounded by single-family homes, multifamily residential developments, religious, industrial, public, and retail/commercial uses. North of the Subject, across US-58 is vacant land and industrial uses. To the east of the Subject, land use consists of places of worship and single-family homes in average condition followed by vacant land. Immediately south of the Subject are single-family homes in average condition and places of worship. Farther south are public uses, a multifamily development, Reese Village Apartments, excluded due to subsidized rents, retail/commercial uses, and industrial uses. To the west of the Subject, land use consists of single-family homes in average condition, retail/commercial uses, public uses, and a multifamily development, Weaver Manor, excluded due to subsidized rents. Retail and commercial uses in the Subject's area appear to be approximately 90 percent occupied at the time of the inspection. According to Zillow, the current median listing price for a home in the Subject's zip code is approximately \$108,368. The Subject site is designated as "Car-Dependent" by Walk Score with a score of 37, indicating most errands require a car. No detrimental influences were observed at the time of inspection. Overall, the Subject site is an adequate location for multifamily use.
- Access and Traffic Flow:** The Subject is accessed via the east side of Evans Street, a lightly trafficked two-lane road, which extends north/south and provides access to Moore Street, approximately 0.1 miles west of the Subject site. Moore Street is a lightly trafficked two-lane road that traverses east/west and provides access to Halifax Street approximately 0.2 miles west of the Subject. Halifax Street extends north/south and provides access to US Highway 58 approximately 0.1 miles north of the Subject. US-58 extends east/west and provides access to Interstate 95 approximately one mile west of the Subject. Interstate 95 traverses north/south throughout eastern Virginia and provides access to Petersburg approximately 42 miles north of the Subject and Richmond approximately 65 miles north of the Subject. Overall, access in the Subject's immediate area is considered average, and traffic flow is considered light.
- Existing Improvements:** The Subject property consists of 20 one-, 36 two-, and 16 three-bedroom units contained within 14 one- and two-story garden-style residential buildings, in addition to two one-story community buildings.

**Layout and Curb Appeal:**

Based on our inspection, the Subject has a functional layout for its intended use and offers average curb appeal.

The following table summarizes various characteristics of the Subject site.

SUMMARY OF SUBJECT SITE	
Visibility	Average
Views	Average
Access/Traffic Flow	Average/Light
Layout/Curb Appeal	Average

**Drainage:**

Appears adequate, however, no specific tests were performed. Further, Novogradac is not an expert in this field and cannot opine on this issue.

**Soil and Subsoil Conditions:**

Novogradac did not perform any soil and subsoil test upon inspection of the site, as this is beyond the scope of work. We have not been provided with a soil and subsoil report. We are not experts in this field and assume the soil is adequate for development.

**Environmental Assessment:**

We requested but were not provided with a Phase I Environmental Site Assessment report for the Subject. During our inspection, we walked the grounds of the Subject and the rear of the buildings and observed no obvious signs of detrimental environmental conditions. However, Novogradac does not have expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions.

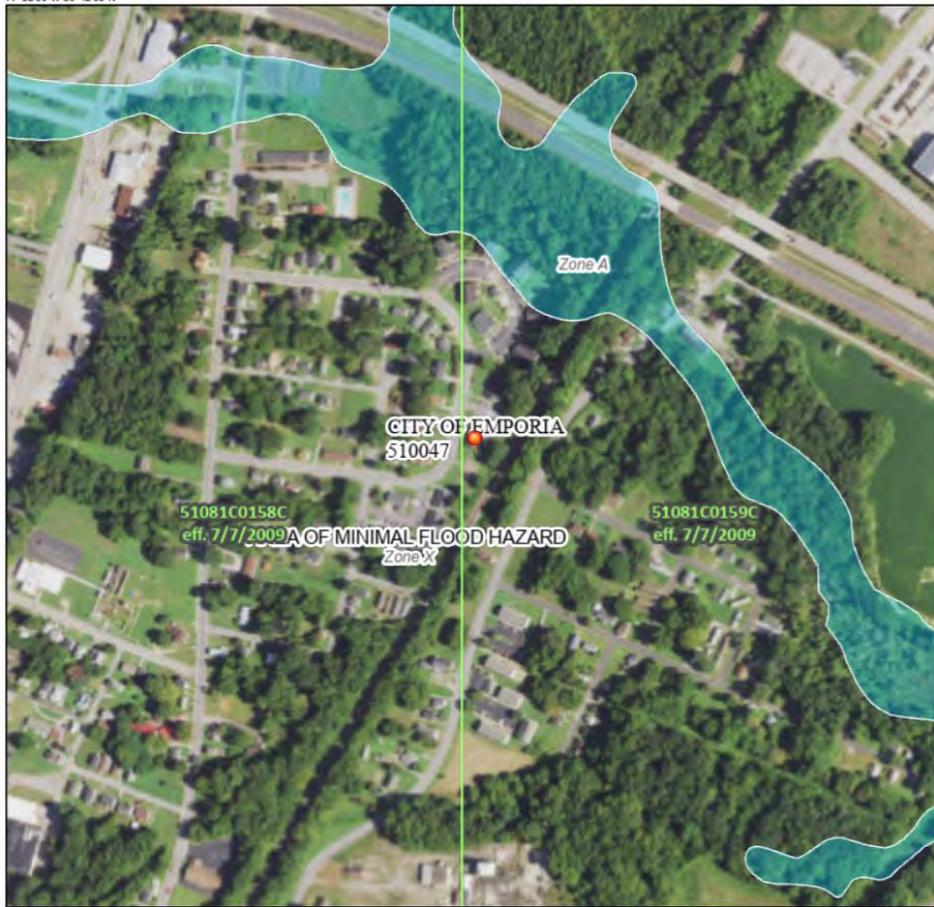
**Flood Plain:**

According to Flood Insurance Rate Map Community Panel Number 51081C0158C and 51081C0159C, dated July 7, 2009, a northern portion of the Subject site is located within a floodplain. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.

# National Flood Hazard Layer FIRMette



77°32'11"W 36°42'16"N



## Legend

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

<b>SPECIAL FLOOD HAZARD AREAS</b>	<ul style="list-style-type: none"> <li>Without Base Flood Elevation (BFE) Zone A, X, AE</li> <li>With BFE or Depth Zone AE, AD, AH, VE, AR</li> <li>Regulatory Floodway</li> </ul>
<b>OTHER AREAS OF FLOOD HAZARD</b>	<ul style="list-style-type: none"> <li>0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X</li> <li>Future Conditions 1% Annual Chance Flood Hazard Zone X</li> <li>Area with Reduced Flood Risk due to Levee. See Notes. Zone X</li> <li>Area with Flood Risk due to Levee Zone D</li> </ul>
<b>OTHER AREAS</b>	<ul style="list-style-type: none"> <li>No SCREEN Area of Minimal Flood Hazard Zone X</li> <li>Effective LOMRs</li> <li>Area of Undetermined Flood Hazard Zone D</li> </ul>
<b>GENERAL STRUCTURES</b>	<ul style="list-style-type: none"> <li>Channel, Culvert, or Storm Sewer</li> <li>Levee, Dike, or Floodwall</li> </ul>
<b>CROSS SECTIONS</b>	<ul style="list-style-type: none"> <li>20.2 Cross Sections with 1% Annual Chance Water Surface Elevation</li> <li>17.2 Coastal Transect</li> <li>Base Flood Elevation Line (BFE)</li> <li>Limit of Study</li> <li>Jurisdiction Boundary</li> <li>Coastal Transect Baseline</li> </ul>
<b>OTHER FEATURES</b>	<ul style="list-style-type: none"> <li>Profile Baseline</li> <li>Hydrographic Feature</li> </ul>
<b>MAP PANELS</b>	<ul style="list-style-type: none"> <li>Digital Data Available</li> <li>No Digital Data Available</li> <li>Unmapped</li> </ul> <p>The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.</p>

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards. The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/2/2022 at 2:50 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time. This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

0 250 500 1,000 1,500 2,000 Feet 1:6,000  
Basemap: USGS National Map; Orthoimagery: Data refreshed October, 2020

### Detrimental Influences:

At the time of the inspection, there were no detrimental influences observed by the appraiser that would adversely impact the marketability of the Subject.

Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022



Subject signage



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior

**Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022**



Subject exterior



Subject exterior



View facing east along Parham Street



View facing west along Parham Street



View facing north along Evans Street



View facing south along Evans Street

Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022



Subject leasing office



Subject central laundry facility



Typical Subject staircase



Typical Subject parking



Typical kitchen



Typical kitchen

Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022



Typical bathroom



Typical bathroom



Typical living room



Typical in-unit hallway



Typical bedroom



Typical bedroom

Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022



Subject entry



Typical closet space



Retail use near Subject



Retail use near Subject



Retail use near Subject



Retail use near Subject

Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022



Medical center west of Subject



Medical center near Subject



Place of worship near Subject



Dental office near Subject



Typical single-family home near Subject



Typical single-family home near Subject

**Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022**



Typical single-family home near Subject



Typical single-family home near Subject



Typical single-family home near Subject

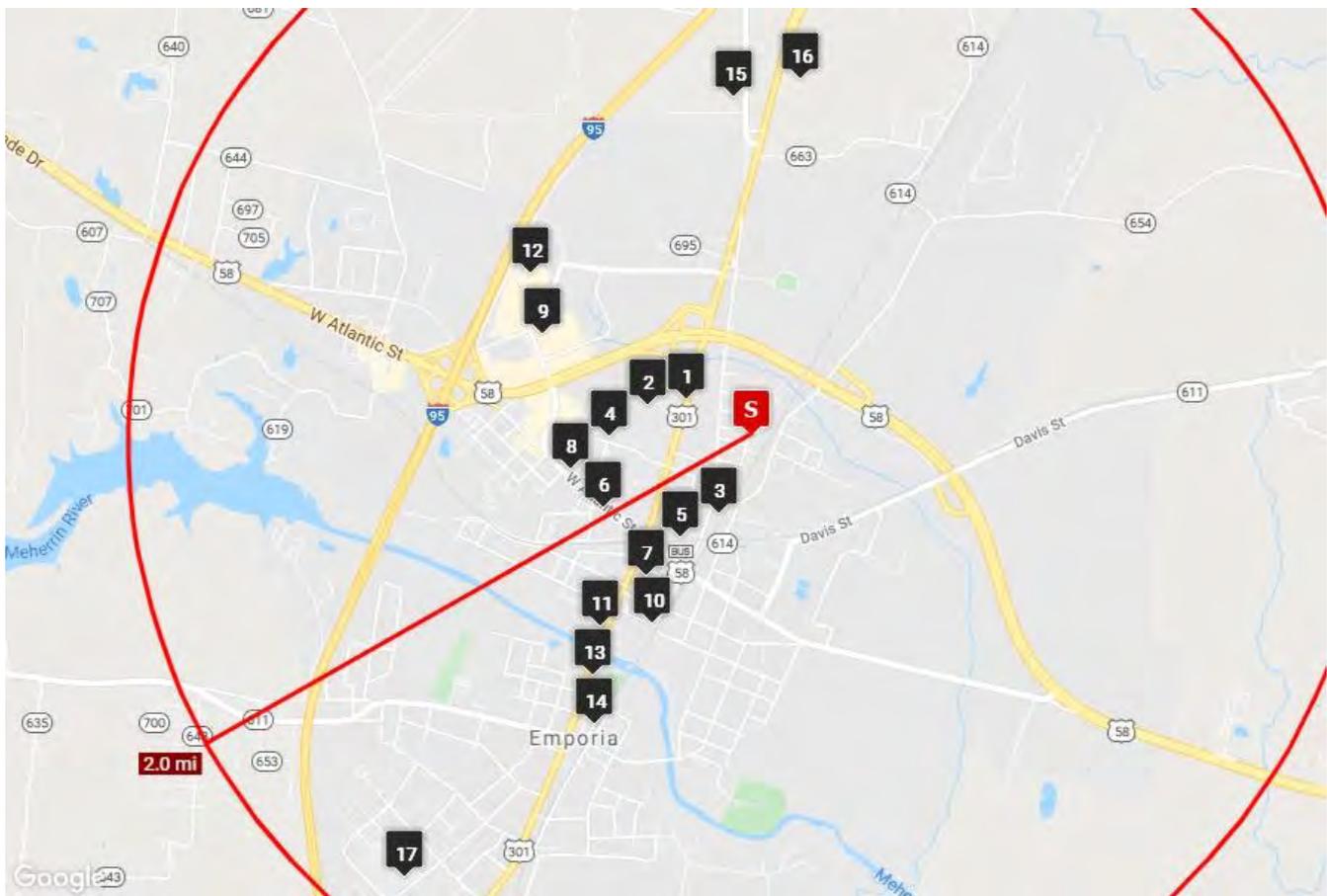


Typical single-family home near Subject

**Proximity to Local Services**

The Subject is located in close proximity to services including area retail, schools, and medical facilities. The distances of various services from the Subject and a map of the locations are provided following.

#	Service or Amenity	Distance (Crow)	#	Service or Amenity	Distance (Crow)
1	Bus Stop	0.3 miles	10	Food Lion	0.7 miles
2	Southern Virginia Medical Center	0.3 miles	11	Meherrin River Park	0.8 miles
3	Shell Gas Station	0.3 miles	12	United States Postal Service	0.9 miles
4	Family YMCA of Emporia	0.4 miles	13	Walmart Supercenter	0.9 miles
5	Dollar Tree	0.4 miles	14	Richardson Memorial Library	1.0 miles
6	First Community Bank	0.5 miles	15	Edward W. Wyatt Middle School	1.1 miles
7	CVS Pharmacy	0.6 miles	16	Greenville Elementary School	1.2 miles
8	Emporia Police Department	0.6 miles	17	Greenville County High School	1.8 miles
9	Emporia Fire Department	0.7 miles			



Source: Google Earth, March 2022

## Location and Proximity to Metropolitan Areas

The following table illustrates distances to surrounding cities and metropolitan areas from the Subject:

PROXIMITY TO MAJOR CITIES	
Location	Miles
Richmond, VA	64 miles
Norfolk, VA	78 miles
Raleigh, NC	108 miles

## Transportation

- Highway:** The region’s comprehensive transportation system includes interstate, state, and local highways. Access to Interstate 95 is approximately one mile west of the Subject, Interstate 95 traverses north/south throughout Virginia and provides access to Richmond approximately 64 miles north of the Subject. Access to U.S. Route 58 is approximately 1.5 miles east of the Subject. U.S. Route 58 provides access to Norfolk approximately 78 miles east of the Subject.
- Air:** The nearest major airport is the Richmond International Airport (RIC), located approximately 57 miles north of the Subject in Richmond, VA. RIC served over 3,150,000 passengers in 2021, and offers the following airlines: Allegiant, American Airlines, Breeze Airways, Delta, JetBlue Airways, Southwest Airlines, Spirit, and United.
- Mass Transit:** The Greenville Emporia Transit Advisory Board recently announced an expansion of the Greenville Emporia Transit (GET). The GET operates from 7:00 a.m. to 7:00 p.m., Monday through Friday and provides fixed-route bus transportation in the cities of Emporia and throughout Greenville County for a one-way fare of \$1.00. The Subject is located 0.3 miles north of the Halifax Street and Harris Street Bus Stop.
- Walkability:** The Subject’s neighborhood is in close proximity to public transportation. Further, the site is designated as “Car-Dependent” by Walk Score with a score of 36 (out of 100), which is defined as most errands require a car.

## Community Center

The Family YMCA of Emporia-Greenville is located approximately 0.4 miles west of the Subject. The Family YMCA of Emporia-Greenville offers a variety of exercise programs, health screenings, teen programs, and community events such as basketball games, aquatics, rock climbing, diabetes support, and other programs and activities.

## Healthcare

The Bon Secours Southern Virginia Medical Center (SVRMC) is a healthcare center, which serves residents in Emporia and the surrounding communities. SVRMC is an 80-bed acute care facility with over 100 physicians providing a variety of in-patient and out-patient general medical services, including 24-hour emergency services, diagnostic imaging, heart care, rehabilitation services, and surgical services. The Bon Secours Southern Virginia Medical Center is located approximately 0.3 miles west of the Subject.

## Higher Education

Virginia State University (VSU), founded in 1882, is America's first fully state-assisted, four-year institution of higher learning for black Americans. VSU is a midsize public university with undergraduate and graduate programs located in Petersburg, Virginia. The 231-acre campus offers enrollment to approximately 4,300

students annually in biology, computer engineering, business, arts, political science, in addition to many other programs. The Subject is located approximately 39 miles south of Virginia State University’s main campus.

**Crime Statistics**

The following table illustrates the crime statistics for the Subject’s PMA compared to that of the SMA.

2021 CRIME INDICES		
	PMA	SMA
<b>Total Crime*</b>	<b>100</b>	<b>73</b>
<b>Personal Crime*</b>	<b>102</b>	<b>72</b>
Murder	205	137
Rape	88	84
Robbery	77	50
Assault	113	80
<b>Property Crime*</b>	<b>99</b>	<b>73</b>
Burglary	110	83
Larceny	101	73
Motor Vehicle Theft	61	49

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

\*Unweighted aggregations

The table above illustrates crime indices in comparison to the nation. A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime rate of 200 would be twice that of the national average.

Total, personal, and property crime indices in the PMA are similar to the national average and slightly above the SMA. The Subject does not offer any security amenities, similar to five of the comparables. Further, the Subject has performed well historically, and crime does not appear to be a factor based on our inspection and conversations with property management. Thus, the Subject is market oriented and slightly inferior to similar to the comparables in terms of security features.

**Conclusion**

The Subject is located in a mixed-use neighborhood surrounded by single-family homes, multifamily residential developments, religious, industrial, public, and retail/commercial uses. Access to public transportation, retail, and public uses is convenient. Overall, the Subject’s location is considered adequate. The neighborhood is well suited for this type of affordable multifamily housing.

## **V. MARKET AREA DEFINITION**

## MARKET AREA DEFINITION

### Primary Market Area

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

The Subject property is located in Emporia, Virginia. The boundaries of the PMA are defined below:

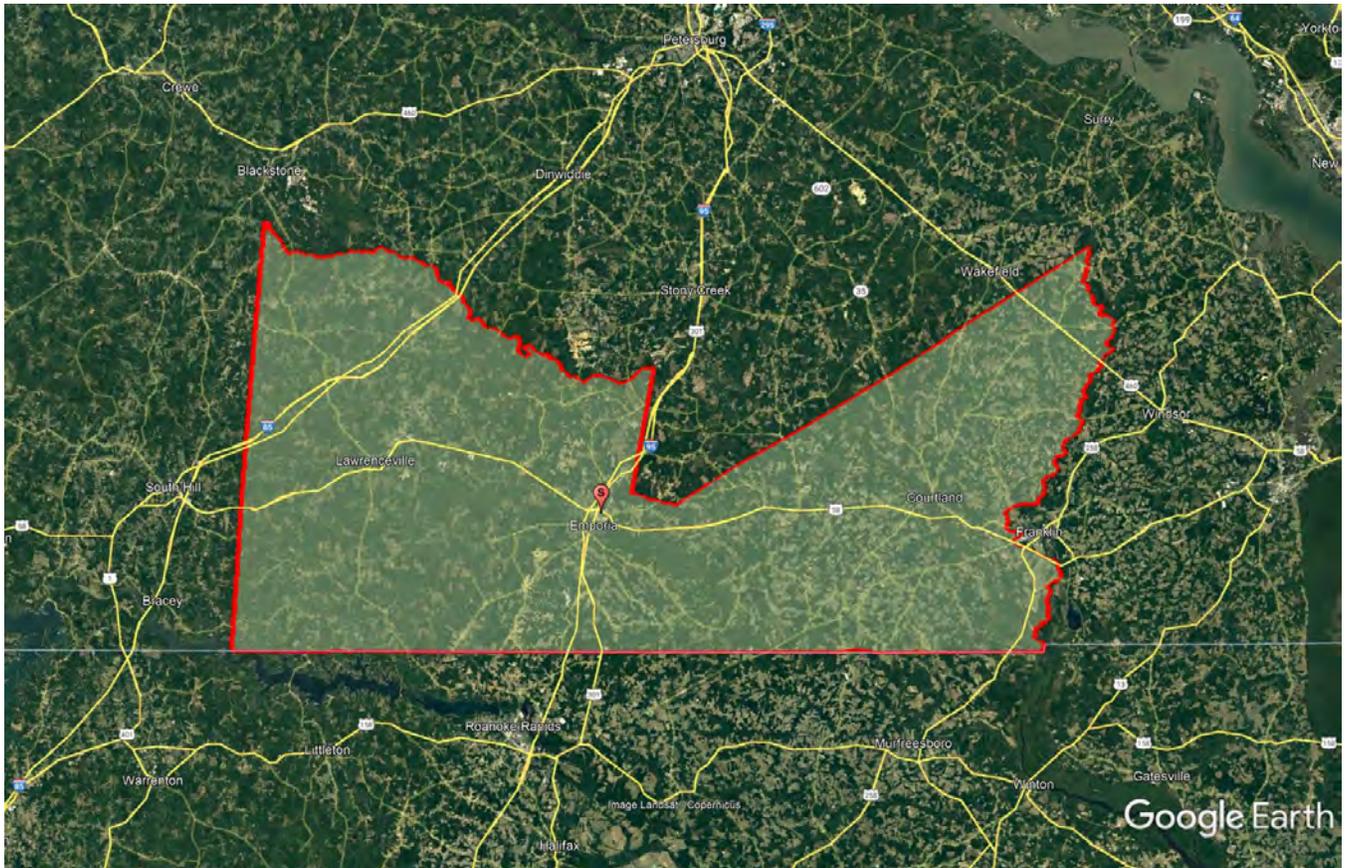
- North:** Greenville County lines/Nottoway River
- East:** Greenville County lines
- South:** NC-46, NC-48, Jack Swamp Road, U.S. Route 301 east to Meherrin River and VA-730
- West:** Greenville County lines

The PMA was determined based on input from area property managers, including the manager at the Subject property. The PMA encompasses approximately 277 square miles. The Secondary Market Area (SMA) is defined as Emporia City and Greenville, Brunswick, and Southampton Counties in Virginia.

Per VHDA guidelines, analysts are not to include secondary or tertiary markets. In this case, we have conservatively defined the PMA for a multifamily development (also per specific VHDA guidance) and the secondary market area is simply presented as a source of comparison to the PMA.



**Secondary Market Area (SMA) Map**



# **VI. EMPLOYMENT AND ECONOMY**

**ECONOMIC ANALYSIS**

Emporia is an independent city and is surrounded by Greensville County. As of the 2020 U.S. census, the population in Emporia was 5,766.

**Major Employers**

The following table illustrates the major employers in Greensville County, VA. It should be noted that we were unable to obtain employee counts for each employer.

MAJOR EMPLOYERS - GREENSVILLE COUNTY, VA	
Employer	Industry
Boar's Head Provisions Company, Inc.	Food Manufacturing
Greensville Correctional Center	Government
Greensville County Schools	Education
Beach Mold and Tool of Virginia	Manufacturing
Western Express Inc.	Transportation
County of Greensville Administration	Government
Jackson Feild Homes	Healthcare
SteelFab, Inc.	Manufacturing
Oran Safety Glass Inc.	Manufacturing
Georgia Pacific Wood Products	Manufacturing
Armor Correctional Health	Healthcare
McDonald's	Retail
Southside Regional Jail	Government
A&C Alternative Care LLC	Healthcare
Shoney's of Richmond, Inc.	Retail
HH of Emporia LLC	Retail
Vulcan Materials Company	Mining
Greensville, Emporia Social Services	Social Assistance
Southern Virginia Regional Medical Center	Healthcare

Source: Greensville Virginia Economic Development, retrieved March 2022

The largest employers in Greensville County are within the state and local government services, manufacturing, healthcare, education, and retail sectors. Boar’s Head Provisions Company, a manufacturer of deli-style meats and cheese products, is the largest employer. The other largest employers offered in Greensville County are diverse and are represented in the government, healthcare, education, and retail sectors. The large portion of major employers in the healthcare and government sectors provides a stable employment base for a large portion of the workforce. The major employers in the area provide employment for a broad range of workers, spanning skilled and service occupations.

## Employment and Unemployment Trends

The table below illustrates the employment and unemployment rate for the SMA and nation from 2005 to November 2021.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	149,373	-	5.2%	-	141,730,000	-	5.1%	-
2006	152,778	2.3%	4.6%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	154,771	1.3%	4.5%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	154,961	0.1%	5.6%	1.2%	145,363,000	-0.5%	5.8%	1.2%
2009	150,847	-2.7%	8.8%	3.2%	139,878,000	-3.8%	9.3%	3.5%
2010	152,025	0.8%	9.4%	0.6%	139,064,000	-0.6%	9.6%	0.3%
2011	152,491	0.3%	8.9%	-0.5%	139,869,000	0.6%	9.0%	-0.7%
2012	152,204	-0.2%	8.2%	-0.8%	142,469,000	1.9%	8.1%	-0.9%
2013	151,937	-0.2%	7.3%	-0.8%	143,929,000	1.0%	7.4%	-0.7%
2014	153,220	0.8%	6.3%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	153,644	0.3%	5.5%	-0.8%	148,833,000	1.7%	5.3%	-0.9%
2016	154,142	0.3%	5.1%	-0.4%	151,436,000	1.7%	4.9%	-0.4%
2017	156,967	1.8%	4.6%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	158,570	1.0%	3.7%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	160,659	1.3%	3.4%	-0.3%	157,538,000	1.1%	3.7%	-0.2%
2020	152,293	-5.2%	6.6%	3.1%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	152,854	0.4%	4.8%	-1.7%	152,580,667	3.2%	5.4%	-2.7%
Nov-2020	152,184	-	6.1%	-	150,203,000	-	6.4%	-
Nov-2021	155,279	2.0%	3.4%	-2.7%	155,797,000	3.7%	3.9%	-2.5%

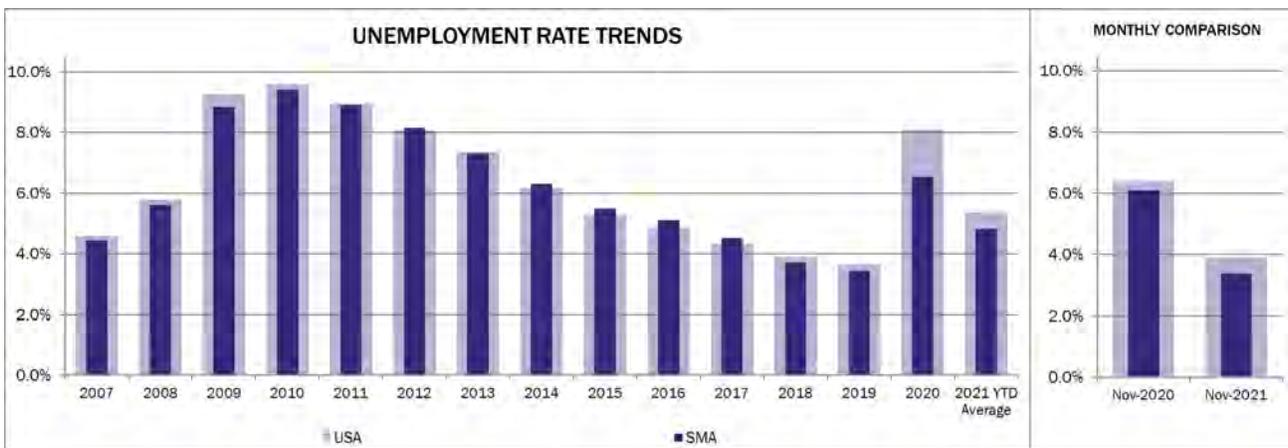
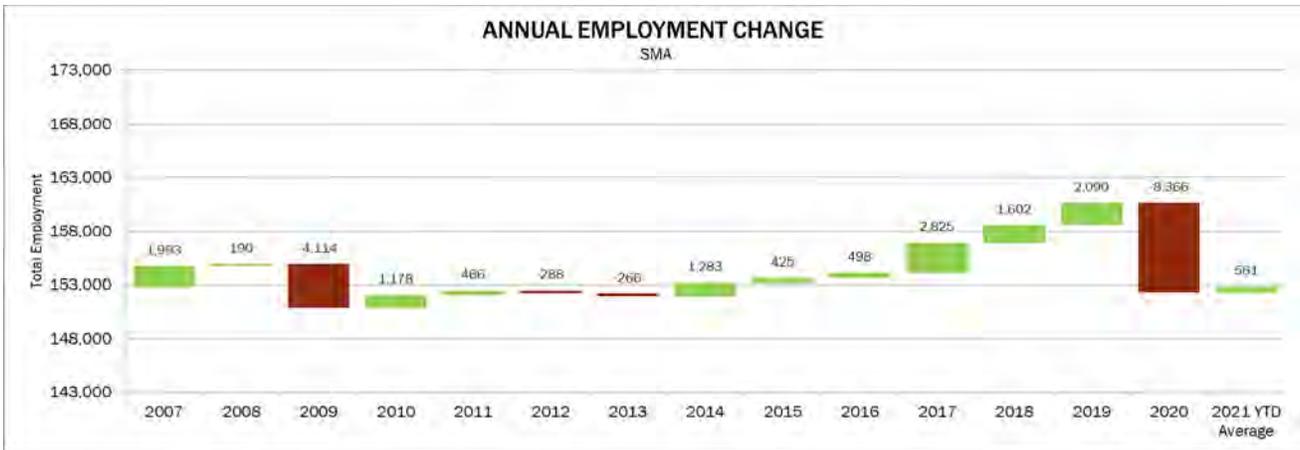
Source: U.S. Bureau of Labor Statistics, February 2022

\*2021 data is through November

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the SMA lagged the nation in all but two years. Employment in the SMA declined sharply by 5.2 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. Total employment in the SMA currently remains below the pre-COVID level reached in 2019. As of November 2021, total employment in the SMA increased 2.0 percent over the past year, compared to 3.7 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the SMA generally experienced a similar unemployment rate relative to the nation. The SMA unemployment rate increased modestly by 3.1 percentage points in 2020 amid the pandemic, reaching a high of 6.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2021, the current SMA unemployment rate is 3.4 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.9 percent.

The tables below provide more illustration of the changes in employment and unemployment rate trends in the SMA.



## Employment by Industry

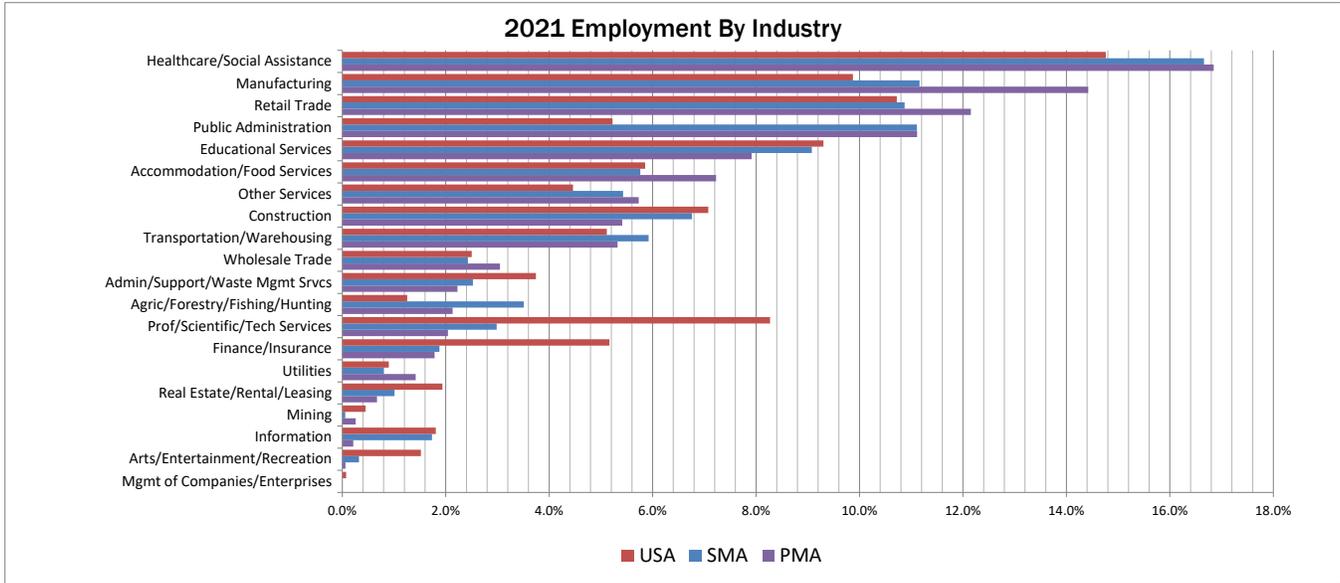
The following table illustrates employment by industry for the PMA and the nation as of 2021.

### 2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	1,105	16.8%	23,217,292	14.8%
Manufacturing	946	14.4%	15,526,471	9.9%
Retail Trade	797	12.2%	16,864,485	10.7%
Public Administration	729	11.1%	8,215,705	5.2%
Educational Services	519	7.9%	14,629,096	9.3%
Accommodation/Food Services	474	7.2%	9,207,610	5.9%
Other Services	376	5.7%	7,014,785	4.5%
Construction	355	5.4%	11,127,591	7.1%
Transportation/Warehousing	349	5.3%	8,044,029	5.1%
Wholesale Trade	200	3.0%	3,934,179	2.5%
Admin/Support/Waste Mgmt Svcs	146	2.2%	5,887,329	3.7%
Agric/Forestry/Fishing/Hunting	140	2.1%	1,973,200	1.3%
Prof/Scientific/Tech Services	134	2.0%	13,005,287	8.3%
Finance/Insurance	117	1.8%	8,123,688	5.2%
Utilities	93	1.4%	1,412,381	0.9%
Real Estate/Rental/Leasing	44	0.7%	3,044,245	1.9%
Mining	17	0.3%	705,964	0.4%
Information	14	0.2%	2,846,142	1.8%
Arts/Entertainment/Recreation	4	0.1%	2,388,480	1.5%
Mgmt of Companies/Enterprises	0	0.0%	116,402	0.1%
<b>Total Employment</b>	<b>6,559</b>	<b>100.0%</b>	<b>157,284,361</b>	<b>100.0%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, February 2022

Employment in the PMA is concentrated in healthcare/social assistance, manufacturing, and retail trade, which collectively comprise 43.4 percent of local employment. The large share of PMA employment in the manufacturing and retail trade sectors is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the public administration, manufacturing, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and construction industries.



**Growth by Industry**

The following table illustrates the change in total employment by sector from 2010 to 2021 in the PMA.

**2010-2021 CHANGE IN EMPLOYMENT - PMA**

Industry	2010		2021		2010-2021	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	1,228	10.8%	1,105	16.8%	-123	-0.9%
Manufacturing	1,019	8.9%	946	14.4%	-73	-0.7%
Retail Trade	1,169	10.3%	797	12.2%	-372	-2.9%
Public Administration	1,032	9.0%	729	11.1%	-303	-2.7%
Educational Services	1,230	10.8%	519	7.9%	-711	-5.3%
Accommodation/Food Services	765	6.7%	474	7.2%	-291	-3.5%
Other Services	634	5.6%	376	5.7%	-258	-3.7%
Construction	1,068	9.4%	355	5.4%	-713	-6.1%
Transportation/Warehousing	319	2.8%	349	5.3%	30	0.9%
Wholesale Trade	164	1.4%	200	3.0%	36	2.0%
Admin/Support/Waste Mgmt Svcs	492	4.3%	146	2.2%	-346	-6.4%
Agric/Forestry/Fishing/Hunting	113	1.0%	140	2.1%	27	2.2%
Prof/Scientific/Tech Services	999	8.8%	134	2.0%	-865	-7.9%
Finance/Insurance	430	3.8%	117	1.8%	-313	-6.6%
Utilities	79	0.7%	93	1.4%	14	1.6%
Real Estate/Rental/Leasing	254	2.2%	44	0.7%	-210	-7.5%
Mining	26	0.2%	17	0.3%	-9	-3.1%
Information	246	2.2%	14	0.2%	-232	-8.6%
Arts/Entertainment/Recreation	136	1.2%	4	0.1%	-132	-8.8%
Mgmt of Companies/Enterprises	1	0.0%	0	0.0%	-1	-9.1%
<b>Total Employment</b>	<b>11,404</b>	<b>100.0%</b>	<b>6,559</b>	<b>100.0%</b>	<b>-4,845</b>	<b>-3.9%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

\*Industry data current as of 2010. Other projections current as of 2021.

\*Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA declined at an annualized rate of 3.9 percent between 2010 and 2021. The industries which expanded most substantially during this period include wholesale trade, transportation/warehousing, and agriculture/forestry/fishing/hunting. Conversely, the professional/scientific/technical services, construction, and educational services sectors experienced the least growth.

**Employment Contraction/Expansion**

We consulted the Virginia Employment Commission’s Worker Adjustment and Retraining Notification (WARN) filings to determine the reported contractions within the Central Virginia Region, which includes Emporia City and the counties of Greensville, Sussex, Brunswick, Mecklenburg, Dinwiddie, Lunenburg, and surrounding areas, from 2021 to 2022 YTD. The notices are summarized in the table below.

**WARN LISTINGS**  
**Central Virginia Region (2021 - 2022 YTD)**

Company	Employees Affected	Notice Date	Impact Date
Essex Bank	51	10/29/2021	12/28/2021
The Logistics Company	119	7/9/2021	9/7/2021
Capital One	147	6/30/2021	9/7/2021
Genetworx	61	6/18/2021	6/18/2021
Global Safety Textiles (GST)	130	4/29/2021	6/30/2021
Kepro (Keystone Peer Review Organization, Inc)	9	4/12/2021	7/12/2021
Southeast Frozen Foods	68	3/25/2021	3/24/2021
Aramark	98	1/29/2021	1/1/2021
Genworth	95	1/26/2021	3/27/2021
Wells Fargo	320	1/21/2021	3/21/2021
<b>Total</b>	<b>1,098</b>		

As illustrated, there have been 10 WARN notices impacting 1,098 workers in the Central Virginia Region area since January 1, 2021. Taken in context with the size of the local labor markets and the business expansions outlined below, this is a relatively small number of documented layoffs and can be considered an indicator of a generally healthy local economy.

We attempted to contact the Greensville County Office of Economic Development regarding any new employment expansions or contractions in the area. However, as of the date of this report, our calls and emails have not been returned. Further, we researched the Greensville County Office of Economic Development website and various online articles for additional expansions in the region. Our findings are detailed below.

- In September 2021, Dominion Energy, an American power and energy company headquartered in Richmond, VA that supplies electricity for several states throughout the U.S. proposed its largest expansion of solar energy storage. The proposal includes 15 utility-owned solar energy storage projects, one of which will be located in Greensville County. The project is expected to generate a total of \$880 million in economic benefits and will create approximately 4,200 clean energy jobs across Virginia.
- In September 2017, Oran Safety Glass (OSG), a manufacturer of specialty glass for buses, military vehicles, and trains, announced its investment of \$4.45 million to expand its manufacturing operation in Emporia City. This expansion created approximately 55 new jobs for the area in addition to retaining the 75 existing employees.

### Wages by Occupation

The following table illustrates the mean hourly and annual wages for various occupations in the SMA; information at the PMA level was not available.

**SMA - 2ND QTR 2020 AREA WAGE ESTIMATES**

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
<b>All Occupations</b>	<b>98,840</b>	<b>\$20.21</b>	<b>\$42,030</b>
Management Occupations	3,330	\$47.99	\$99,820
Computer and Mathematical Occupations	830	\$40.78	\$84,820
Architecture and Engineering Occupations	810	\$39.95	\$83,100
Legal Occupations	340	\$35.61	\$74,060
Life, Physical, and Social Science Occupations	560	\$35.52	\$73,890
Healthcare Practitioners and Technical Occupations	6,730	\$33.15	\$68,940
Business and Financial Operations Occupations	2,700	\$30.90	\$64,280
Installation, Maintenance, and Repair Occupations	4,980	\$24.34	\$50,620
Educational Instruction and Library Occupations	7,140	\$22.84	\$47,500
Community and Social Service Occupations	2,100	\$22.28	\$46,340
Protective Service Occupations	4,860	\$20.82	\$43,310
Arts, Design, Entertainment, Sports, and Media Occupations	670	\$19.78	\$41,150
Construction and Extraction Occupations	3,780	\$19.71	\$40,990
Farming, Fishing, and Forestry Occupations	610	\$19.26	\$40,050
Production Occupations	8,870	\$18.81	\$39,130
Office and Administrative Support Occupations	11,360	\$16.77	\$34,880
Transportation and Material Moving Occupations	9,940	\$16.34	\$33,980
Sales and Related Occupations	9,970	\$16.04	\$33,370
Personal Care and Service Occupations	1,450	\$15.41	\$32,050
Healthcare Support Occupations	6,530	\$11.98	\$24,920
Building and Grounds Cleaning and Maintenance Occupations	3,480	\$11.84	\$24,630
Food Preparation and Serving Related Occupations	7,830	\$10.60	\$22,050

Source: Department Of Labor, Occupational Employment Statistics, 5/2020, retrieved 3/2022

The table above shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$10.60 per hour. The highest average hourly wage, of \$47.99, is for those in management occupations. Qualifying income for the Subject's affordable units will range between \$16,286 and \$41,100, absent subsidy. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment and entry-level positions will be common amongst the Subject's tenant base.

Renter household income data shown later in this report demonstrate a majority percentage of renter households within the region have earnings of less than \$30,000.

## Commuting Patterns

The chart below shows the travel time to work for the PMA according to U.S. Census data.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	162	2.6%
Travel Time 5-9 min	1,105	18.0%
Travel Time 10-14 min	1,331	21.7%
Travel Time 15-19 min	848	13.8%
Travel Time 20-24 min	577	9.4%
Travel Time 25-29 min	363	5.9%
Travel Time 30-34 min	624	10.2%
Travel Time 35-39 min	70	1.1%
Travel Time 40-44 min	177	2.9%
Travel Time 45-59 min	558	9.1%
Travel Time 60-89 min	254	4.1%
Travel Time 90+ min	69	1.1%
<b>Weighted Average</b>	<b>24 minutes</b>	

Source: US Census 2021, Novogradac Consulting LLP, March 2022

As shown in the preceding table, the weighted average commute time in the PMA is approximately 24 minutes. More than 65 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

## Conclusion

The largest employers in Greensville County are within the state and local government services, manufacturing, healthcare, education, and retail sectors. Employment in the PMA is concentrated in healthcare/social assistance, manufacturing, and retail trade, which collectively comprise 43.4 percent of local employment. Total employment in the SMA currently remains below the pre-COVID level reached in 2019. As of November 2021, total employment in the SMA increased 2.0 percent over the past year, compared to 3.7 percent growth across the nation. According to the latest labor statistics, dated November 2021, the current SMA unemployment rate is 3.4 percent.

## **VII. DEMOGRAPHIC CHARACTERISTICS**

### General Population and Household Trends

The tables below illustrate the population and household trends in the PMA, SMA, and nation from 2000 through 2026.

#### POPULATION

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	18,913	-	47,947	-	280,304,282	-
2010	20,280	0.7%	54,174	1.3%	308,745,538	1.0%
2021	19,805	-0.2%	54,112	0.0%	333,934,112	0.7%
2026	19,352	-0.5%	53,135	-0.4%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

Historical population growth in the PMA trailed the SMA between 2000 and 2010. Growth in the PMA declined to negative 0.2 percent between 2010 and 2021, and grew by slightly less than the SMA. According to ESRI demographic projections, annualized PMA growth is expected to decline further to negative 0.5 percent through 2026, which is slightly below growth expectations for the SMA and well below the nation.

#### HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,477	-	18,480	-	105,081,032	-
2010	6,707	-1.0%	18,921	0.2%	116,716,293	1.1%
2021	6,550	-0.2%	19,060	0.1%	126,470,651	0.7%
2026	6,386	-0.5%	18,693	-0.4%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The PMA experienced declining household growth between 2000 and 2010 and lagged behind the surrounding SMA, which reported positive growth over the same time period. Both geographic areas experienced growth rates below the overall nation. Growth in the PMA rose to negative 0.2 percent between 2010 and 2021, even while growth remained positive in the SMA. According to ESRI demographic projections, annualized PMA growth is expected to decline further to negative 0.5 percent through 2026, which is slightly below growth expectations for the SMA and well below the nation.

### Average Household Size

The following table is a summary of the average household size in the PMA, SMA and nation from 2000 through 2026. This table includes households of all ages.

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.49	-	2.55	-	2.59	-
2010	2.97	1.9%	2.82	1.0%	2.57	-0.1%
2021	2.46	-1.5%	2.45	-1.2%	2.58	0.0%
2026	2.45	-0.1%	2.45	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The average household size in the PMA is similar to that of the SMA and smaller than that of the nation as of 2021. According to ESRI demographic projections, average household size in the PMA will remain generally stable along with the SMA and the nation through 2026.

### Median Household Income Levels

The table below illustrates median household income in the PMA, SMA, and nation from 2000 through 2026.

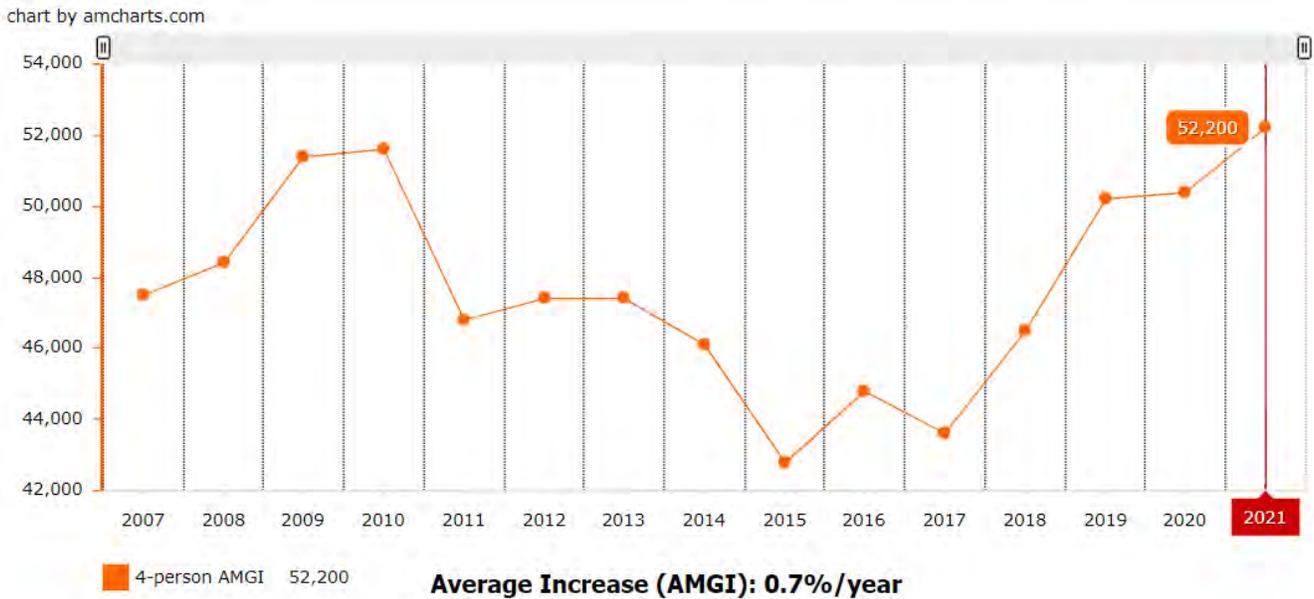
Year	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$43,545	-	\$43,516	-	\$44,333	-
2021	\$38,173	-0.6%	\$49,752	0.7%	\$64,730	2.2%
2026	\$41,209	1.6%	\$52,255	1.0%	\$72,932	2.5%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

As of 2021, median household income in the PMA is below the surrounding SMA. The PMA experienced negative growth in median household income between 2000 and 2021. Of note, median household income in the PMA declined from 98.2 percent of the national median household income in 2000 to 59 percent in 2021. According to ESRI demographic projections, annualized PMA growth is expected to increase to positive 1.6 percent through 2026, which is substantially above projected growth in the surrounding SMA and well below the overall nation.

### Area Household Income Levels

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



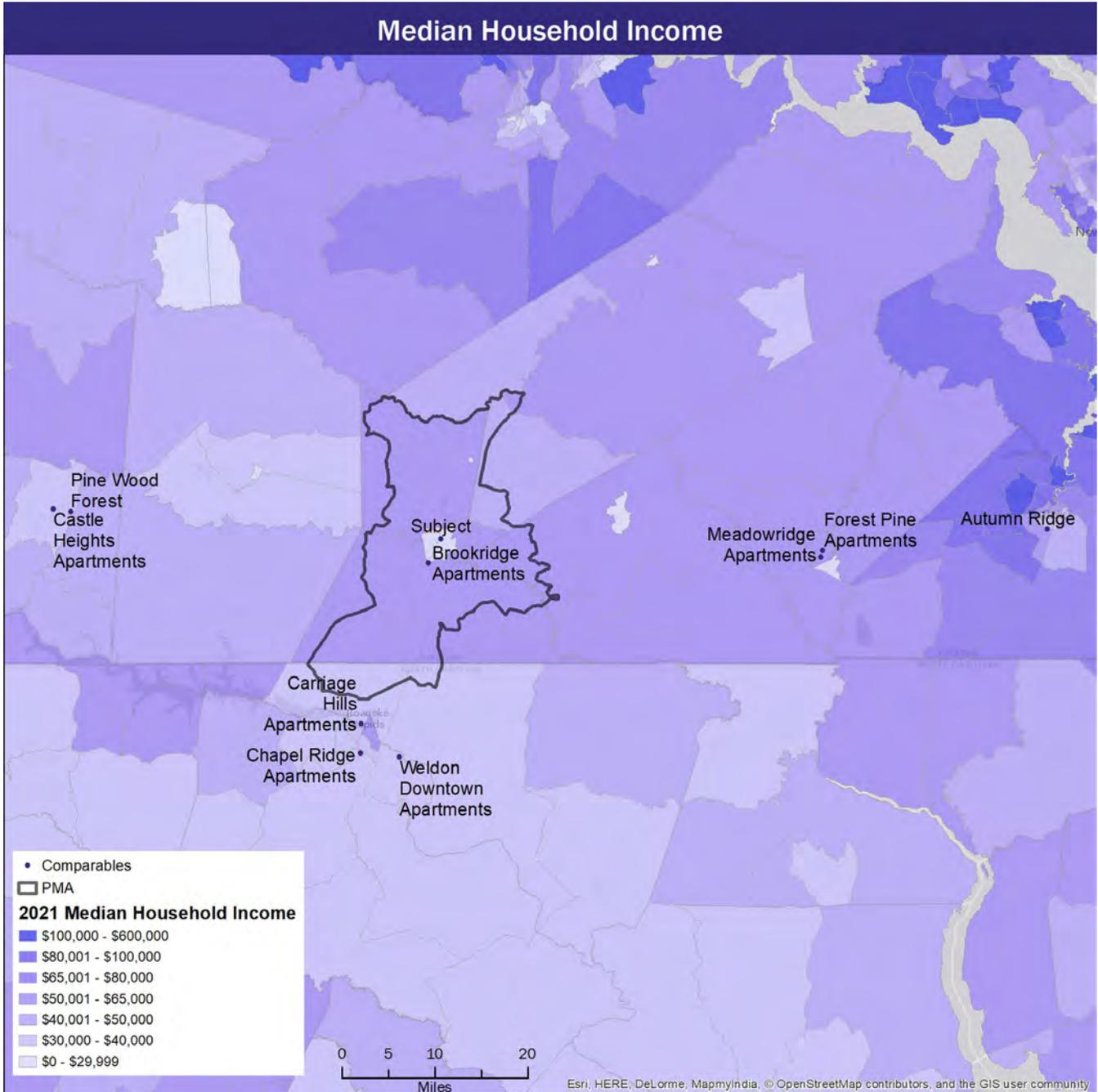
Overall, the AMI has increased by an average of 0.7 percent annually between 2007 and 2021. After decreasing in 2017, Emporia experienced a substantial increase in the AMI in 2018 and 2019. The AMI in Emporia City peaked in 2021 at \$52,200.

The following table illustrates the annual growth in AMI over the past eight years.

EMPORIA CITY AMI GROWTH (2013-2021)									
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
AMI	\$47,400	\$46,100	\$42,800	\$44,800	\$43,600	\$46,500	\$50,200	\$50,400	\$52,200
Percentage	0.0%	-2.7%	-7.2%	4.7%	-2.7%	6.7%	8.0%	0.4%	3.6%

The proposed LIHTC rents at 40 and 50 percent of AMI are set at the 2021 maximum allowable levels, while the proposed LIHTC rents at 60 percent of AMI are set below the 2021 maximum allowable levels. Thus, future LIHTC rent increases will be dependent on increases in AMI as well as market conditions, absent subsidy.

The following map illustrates median household income throughout the PMA for the Subject and the rent comparables as of 2021. The Subject's immediate location has a slightly lower median household income relative to the majority of the comparables.



### Household Income Distribution

The following tables illustrate the household income distribution for the PMA and SMA for 2021 and 2026.

#### HOUSEHOLD INCOME PMA

Income Cohort	2021		2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	716	10.9%	625	9.8%	-18	-2.5%
\$10,000-19,999	916	14.0%	775	12.1%	-28	-3.1%
\$20,000-29,999	997	15.2%	876	13.7%	-24	-2.4%
\$30,000-39,999	579	8.8%	642	10.1%	13	2.2%
\$40,000-49,999	501	7.6%	458	7.2%	-9	-1.7%
\$50,000-59,999	582	8.9%	464	7.3%	-24	-4.1%
\$60,000-74,999	634	9.7%	652	10.2%	4	0.6%
\$75,000-99,999	655	10.0%	693	10.9%	8	1.2%
\$100,000-124,999	423	6.5%	459	7.2%	7	1.7%
\$125,000-149,999	247	3.8%	304	4.8%	11	4.6%
\$150,000-199,999	172	2.6%	246	3.9%	15	8.6%
\$200,000+	128	2.0%	192	3.0%	13	10.0%
<b>Total</b>	<b>6,550</b>	<b>100.0%</b>	<b>6,386</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

#### HOUSEHOLD INCOME SMA

Income Cohort	2021		2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,623	8.5%	1,428	7.6%	-39	-2.4%
\$10,000-19,999	2,185	11.5%	1,849	9.9%	-67	-3.1%
\$20,000-29,999	2,234	11.7%	2,056	11.0%	-36	-1.6%
\$30,000-39,999	1,694	8.9%	1,596	8.5%	-20	-1.2%
\$40,000-49,999	1,738	9.1%	1,532	8.2%	-41	-2.4%
\$50,000-59,999	1,590	8.3%	1,491	8.0%	-20	-1.2%
\$60,000-74,999	1,987	10.4%	1,923	10.3%	-13	-0.6%
\$75,000-99,999	2,254	11.8%	2,299	12.3%	9	0.4%
\$100,000-124,999	1,597	8.4%	1,667	8.9%	14	0.9%
\$125,000-149,999	951	5.0%	1,139	6.1%	38	4.0%
\$150,000-199,999	649	3.4%	922	4.9%	55	8.4%
\$200,000+	558	2.9%	791	4.2%	47	8.4%
<b>Total</b>	<b>19,060</b>	<b>100.0%</b>	<b>18,693</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

As of 2021, approximately 49.0 percent of households within the PMA have annual incomes below \$40,000. Through 2026, the percentage of households in the PMA earning less than \$40,000 annually is projected to decline to 45.7 percent.

### Renter Household Income Distribution

The following tables illustrate the renter household income distribution for the PMA and SMA for 2021 and 2026.

#### RENTER HOUSEHOLD INCOME

Income Cohort	2021		2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	497	18.6%	427	16.7%	-14	-2.8%
\$10,000-19,999	497	18.6%	427	16.7%	-14	-2.8%
\$20,000-29,999	495	18.5%	422	16.5%	-15	-2.9%
\$30,000-39,999	247	9.2%	289	11.3%	8	3.4%
\$40,000-49,999	177	6.6%	176	6.9%	0	-0.1%
\$50,000-59,999	226	8.4%	188	7.4%	-8	-3.4%
\$60,000-74,999	134	5.0%	142	5.6%	2	1.2%
\$75,000-99,999	128	4.8%	144	5.6%	3	2.5%
\$100,000-124,999	90	3.4%	95	3.7%	1	1.1%
\$125,000-149,999	81	3.0%	99	3.9%	4	4.4%
\$150,000-199,999	57	2.1%	81	3.2%	5	8.4%
\$200,000+	50	1.9%	67	2.6%	3	6.8%
<b>Total</b>	<b>2,679</b>	<b>100.0%</b>	<b>2,557</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

#### RENTER HOUSEHOLD INCOME

Income Cohort	2021		2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	994	17.7%	862	16.0%	-26	-2.7%
\$10,000-19,999	985	17.5%	824	15.3%	-32	-3.3%
\$20,000-29,999	940	16.7%	829	15.4%	-22	-2.4%
\$30,000-39,999	491	8.7%	514	9.6%	5	0.9%
\$40,000-49,999	581	10.3%	502	9.3%	-16	-2.7%
\$50,000-59,999	370	6.6%	336	6.3%	-7	-1.8%
\$60,000-74,999	288	5.1%	289	5.4%	0	0.1%
\$75,000-99,999	327	5.8%	373	6.9%	9	2.8%
\$100,000-124,999	265	4.7%	294	5.5%	6	2.2%
\$125,000-149,999	184	3.3%	243	4.5%	12	6.4%
\$150,000-199,999	82	1.5%	138	2.6%	11	13.7%
\$200,000+	122	2.2%	167	3.1%	9	7.4%
<b>Total</b>	<b>5,629</b>	<b>100.0%</b>	<b>5,371</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

As of 2021, approximately 64.8 percent of renter households within the PMA have annual incomes below \$40,000. Through 2026, the percentage of renter households earning less than \$40,000 annually is projected to decline to 61.2 percent. Although this percentage is decreasing, the need for affordable housing is still evident as over 60 percent of renter households in the PMA earn less than \$40,000 annually.

## **Conclusion**

Since 2010, the PMA has experienced a decline in population and households. This decline is projected to continue through 2026. According to the ESRI demographic projections, the number of renter households in the PMA is expected to decrease by 122 units through 2026. Historically, the majority of renter households in the PMA have consisted of one and two person households. As of 2021, median household income in the PMA is below the surrounding SMA. The AMI in Emporia City peaked in 2021 at \$52,200. As of 2021, approximately 64.8 percent of renter households within the PMA have annual incomes below \$40,000. The Subject will not be adding units to the market and the need for affordable housing remains evident given the percentage of low-income renter households in the PMA.

## **VIII. COMPETITIVE ENVIRONMENT**

## HOUSING SUMMARY

### Age of Housing Stock

The following table illustrates the age of the existing housing stock in the PMA.

AGE OF HOUSING STOCK IN PMA		
Years	Number of Units	Percent of Housing Stock
Built 2010 or later	194	2.6%
Built 2000 to 2009	821	10.9%
Built 1990 to 1999	1,283	17.1%
Built 1980 to 1989	991	13.2%
Built 1970 to 1979	1,479	19.7%
Built 1960 to 1969	878	11.7%
Built 1950 to 1959	926	12.3%
Built 1940 to 1949	415	5.5%
Built 1939 or earlier	521	6.9%
<b>Total</b>	<b>7,508</b>	<b>100.0%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The data demonstrates a significant portion of the existing housing stock in the PMA, approximately 69 percent, was constructed in 1989 and earlier. Additionally, 87 percent of the existing housing stock was constructed prior to 2000. Therefore, the PMA exhibits a relatively older housing stock but there is a notable amount of recent construction that has occurred since 2000. The data does not reflect condition, which oftentimes is well-maintained through ongoing maintenance. The field inspection of the area reflects a varied housing stock, generally in average condition. The Subject will be in good condition following the proposed renovations, which will positively impact the Subject’s neighborhood.

### Household Tenure

The following table illustrates the breakdown of households by tenure within the Subject’s PMA.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,301	70.9%	2,176	29.1%
2010	4,056	60.5%	2,651	39.5%
2021	3,871	59.1%	2,679	40.9%
2026	3,829	60.0%	2,557	40.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA remained relatively stable between 2010 and 2021, and is estimated to be 40.9 percent as of 2021. In nominal terms, the absolute number of renter households in the PMA increased during this time period. This is above the estimated 33 percent of renter households across the overall nation. According to the ESRI demographic projections, the number of renter households in the PMA is expected to decrease by 122 units through 2026.

### Renter Household Size Distribution

The following table illustrates the breakdown of renter households by number of persons in the household within the Subject’s PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2021		2026	
	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 persons	725	33.3%	1,015	37.9%	978	38.2%
2 persons	649	29.8%	634	23.7%	596	23.3%
3 persons	426	19.6%	473	17.7%	451	17.6%
4 persons	236	10.8%	280	10.5%	263	10.3%
5+ persons	140	6.4%	277	10.3%	269	10.5%
<b>Total</b>	<b>2,176</b>	<b>100.0%</b>	<b>2,679</b>	<b>100.0%</b>	<b>2,557</b>	<b>100.0%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

Historically, the majority of renter households in the PMA have consisted of one and two person households. The Subject will target one, two, three, four, and five person households. Through 2026, total households are projected to slightly decrease across all household sizes. The projected stability in total number of renter households, and the household size composition of renter households in the PMA is a positive indicator for the Subject’s affordable rental units.

### Building Permits

Historical building permit information for Emporia City from the U.S. Census Bureau is presented in the following table.

BUILDING PERMITS: EMPORIA CITY 2000 - 2020				
Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	11	0	47	58
2001	11	0	61	72
2002	11	40	0	51
2003	13	0	0	13
2004	10	0	0	10
2005	16	0	0	16
2006	16	0	0	16
2007	30	0	0	30
2008	24	0	5	29
2009	14	0	8	22
2010	13	0	0	13
2011	10	3	6	19
2012	10	3	0	13
2013	8	0	6	14
2014	8	0	5	13
2015	8	0	0	8
2016	3	0	0	3
2017	5	0	0	5
2018	5	0	0	5
2019	4	0	0	4
2020	2	0	0	2
<b>Total</b>	<b>232</b>	<b>46</b>	<b>138</b>	<b>416</b>
<b>Average</b>	<b>11</b>	<b>2</b>	<b>7</b>	<b>20</b>

Source: US Census Bureau Building Permits, March 2022

As illustrated in the previous table, building permits for single-family and duplex residential units have accounted for 56 percent of total building permits in Emporia City since 2000. Five or more family permitting last experienced activity in 2014. It should be noted that reporting of permit data by the city to the census is done on a voluntary basis.

**SURVEY OF COMPARABLE PROJECTS**

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

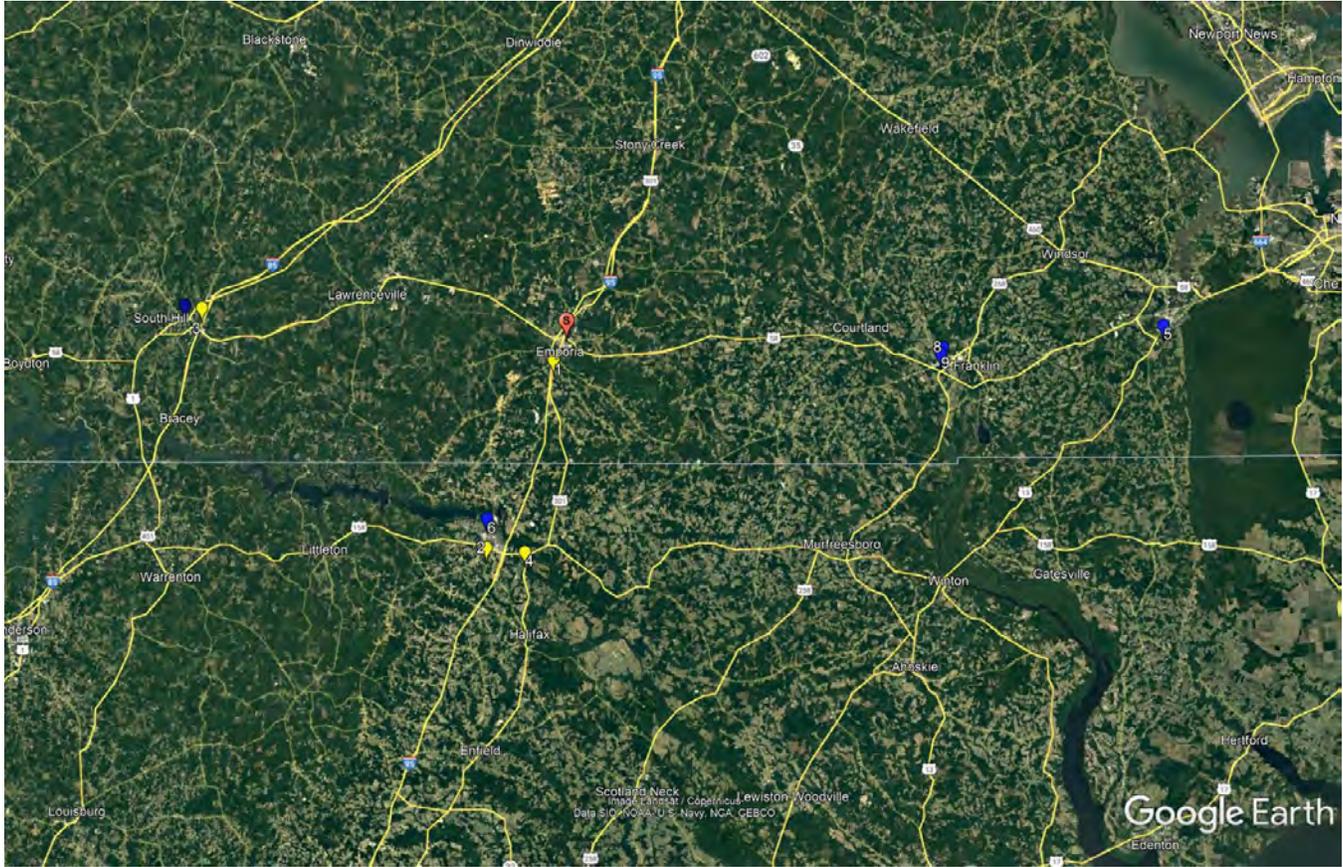
**Description of Property Types Surveyed/Determination of Number of Tax Credit Units**

To evaluate the competitive position of the Subject, 776 units in nine rental properties were surveyed in depth. The LIHTC data is considered fair. Thus, we expanded our search for LIHTC comparables to nearby cities in Virginia and North Carolina. We included four LIHTC developments located between 2.4 and 32.0 miles from the Subject site, three of which are located outside the PMA. The market rate data in Emporia is considered fair as well. We were unable to identify any market rate comparables in the PMA. Thus, we expanded our search for market rate comparables to nearby cities in Virginia and North Carolina. We included five market rate developments located between 17.4 and 52.2 miles from the Subject site, all of which are located outside the PMA. Overall, we believe the availability of data is adequate to support our conclusions. We also visited and surveyed other properties that were excluded from the market survey because they are not considered comparable to the Subject or would not participate in the survey. Property managers were interviewed for information on unit mix, size, absorption, unit features and project amenities; tenant profiles; and market trends in general. The table following details affordable properties in the PMA.

**EXCLUDED PROPERTIES**

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Southern Trail Apartments	Market	Family	Unable to Contact
Jarratt Village	LIHTC	Family	Unable to Contact
Weaver Manor	LIHTC/USDA	Family	Subsidized rents
Washington Square	LIHTC/USDA	Family	Subsidized rents
Marvin Gardens	LIHTC	Senior	Incomparable tenancy
Reese Village	LIHTC/USDA	Family	Subsidized rents
Carriage Run	LIHTC/USDA	Senior	Subsidized rents/Incomparable tenancy
Nottoway River Commons	LIHTC	Family	Unable to Contact
Greenwood Terrace	Section 8	Family	Subsidized rents
Trinity Woods	Section 8	Senior	Subsidized rents/Incomparable tenancy
Belford Commons	Section 8	Senior	Subsidized rents/Incomparable tenancy

**Comparable Properties Map**



**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Northwoods Village</b>	<b>Emporia</b>	<b>LIHTC/ Section 8</b>	<b>Family</b>	<b>-</b>
1	Brookridge Apartments	Emporia	LIHTC	Family	2.4 miles
2	Chapel Ridge Apartments*	Roanoke Rapids	LIHTC	Family	19.7 miles
3	Pine Wood Forest*	South Hill	LIHTC	Family	32.0 miles
4	Weldon Downtown Apartments*	Weldon	LIHTC	Family	19.2 miles
5	Autumn Ridge*	Suffolk	Market	Family	52.2 miles
6	Carriage Hills Apartments*	Roanoke Rapids	Market	Family	17.4 miles
7	Castle Heights Apartments*	South Hill	Market	Family	33.5 miles
8	Forest Pine Apartments*	Franklin	Market	Family	32.9 miles
9	Meadowridge Apartments*	Franklin	Market	Family	32.7 miles

\* Located outside PMA

# NORTHWOODS VILLAGE – EMPORIA, VIRGINIA – VHDA MARKET STUDY

## SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Northwoods Village 300 Bethune Square Emporia, VA 23847 Emporia County	-	Various 2-stories 1979 / n/a Family	@40% (Section 8), @50% (Section 8), @60% (Section 8)	1BR / 1BA	2	2.8%	636	@40% (Section 8)	\$399	Yes	N/A	N/A	N/A
					1BR / 1BA	8	11.1%	636	@50% (Section 8)	\$518	Yes	N/A	N/A	N/A
					1BR / 1BA	10	13.9%	636	@60% (Section 8)	\$634	No	N/A	N/A	N/A
					2BR / 1BA	3	4.2%	760	@40% (Section 8)	\$481	Yes	N/A	N/A	N/A
					2BR / 1BA	1	1.4%	785	@40% (Section 8)	\$481	Yes	N/A	N/A	N/A
					2BR / 1BA	13	18.1%	760	@50% (Section 8)	\$623	Yes	N/A	N/A	N/A
					2BR / 1BA	1	1.4%	785	@50% (Section 8)	\$623	Yes	N/A	N/A	N/A
					2BR / 1BA	16	22.2%	760	@60% (Section 8)	\$698	No	N/A	N/A	N/A
					2BR / 1BA	2	2.8%	785	@60% (Section 8)	\$698	No	N/A	N/A	N/A
					3BR / 1BA	2	2.8%	900	@40% (Section 8)	\$547	Yes	N/A	N/A	N/A
					3BR / 1BA	6	8.3%	900	@50% (Section 8)	\$712	Yes	N/A	N/A	N/A
					3BR / 1BA	8	11.1%	900	@60% (Section 8)	\$815	No	N/A	N/A	N/A
					72							N/A	N/A	
1	Brookridge Apartments 1325 Skippers Rd Emporia, VA 23847 Greensville County	2.4 miles	Garden 3-stories 2000 / n/a Family	@50%, @60%	2BR / 2BA	42	33.9%	975	@50%	\$634	Yes	No	0	0.0%
					2BR / 2BA	42	33.9%	975	@60%	\$777	Yes	No	2	4.8%
					3BR / 2BA	40	32.3%	1,365	@60%	\$892	Yes	No	1	2.5%
					124							3	2.4%	
2	Chapel Ridge Apartments 301 Jesslyn Drive Roanoke Rapids, NC 27870 Halifax County	19.7 miles	Garden 2-stories 2011 / n/a Family	@50%, @60%	2BR / 1BA	12	24.0%	954	@50%	\$495	No	Yes	0	0.0%
					2BR / 1BA	9	18.0%	954	@60%	\$535	No	Yes	0	0.0%
					3BR / 2BA	20	40.0%	1,149	@50%	\$554	No	Yes	0	0.0%
					3BR / 2BA	9	18.0%	1,149	@60%	\$574	No	Yes	0	0.0%
					50							0	0.0%	
3	Pine Wood Forest 881 Powell Dr South Hill, VA 23970 Mecklenburg County	32.0 miles	Garden 2-stories 1999 / n/a Family	@50%, @60%	2BR / 1BA	12	25.0%	829	@50%	\$545	Yes	Yes	0	0.0%
					2BR / 1BA	4	8.3%	829	@60%	\$807	Yes	Yes	0	0.0%
					3BR / 2BA	32	66.7%	1,124	@50%	\$660	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,124	@60%	\$857	Yes	Yes	0	N/A
					48							0	0.0%	
4	Weldon Downtown Apartments 218 Washington Avenue Weldon, NC 27890 Halifax County	19.2 miles	Lowrise 2-stories 1898 / 2004 Family	@50%, @60%	1BR / 1BA	6	25.0%	560	@50%	\$485	No	Yes	0	0.0%
					1BR / 1BA	5	20.8%	615	@60%	\$545	No	Yes	0	0.0%
					2BR / 1BA	5	20.8%	830	@50%	\$574	No	Yes	0	0.0%
					2BR / 1BA	5	20.8%	850	@60%	\$594	No	Yes	0	0.0%
					3BR / 2BA	2	8.3%	1,300	@50%	\$644	No	Yes	0	0.0%
3BR / 2BA	1	4.2%	1,400	@60%	\$684	No	Yes	0	0.0%					
					24							0	0.0%	
5	Autumn Ridge 114 Nancy Drive Suffolk, VA 23434 Suffolk County	52.2 miles	Townhouse 2-stories 1965 / 2012 Family	Market	1BR / 1BA	24	18.8%	556	Market	\$1,003	N/A	No	1	4.2%
					2BR / 1BA	88	68.8%	731	Market	\$1,269	N/A	No	5	5.7%
					3BR / 1BA	16	12.5%	990	Market	\$1,583	N/A	No	1	6.3%
					128							7	5.5%	
6	Carriage Hills Apartments 325 Henry St Roanoke Rapids, NC 27870 Halifax County	17.4 miles	Townhouse 2-stories 1971 / n/a Family	Market	2BR / 1BA	21	46.7%	900	Market	\$642	N/A	Yes	1	4.8%
					3BR / 1BA	24	53.3%	1,050	Market	\$690	N/A	Yes	0	0.0%
					45								1	2.2%
7	Castle Heights Apartments 124 Raleigh Avenue South Hill, VA 23970 Mecklenburg County	33.5 miles	Garden 2-stories 2001 / n/a Family	Market	2BR / 2BA	16	100.0%	1,116	Market	\$1,183	N/A	No	1	6.3%
					16								1	6.3%
8	Forest Pine Apartments 201 Forest Pine Road Franklin, VA 23851 Franklin County	32.9 miles	Lowrise 2-stories 1963 / n/a Family	Market	1BR / 1BA	N/A	N/A	630	Market	\$645	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	768	Market	\$705	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	834	Market	\$725	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	928	Market	\$670	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,010	Market	\$785	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,012	Market	\$860	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,057	Market	\$835	N/A	Yes	N/A	N/A
					3BR / 1BA	N/A	N/A	1,085	Market	\$770	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,127	Market	\$875	N/A	Yes	N/A	N/A
3BR / 2BA	N/A	N/A	1,133	Market	\$930	N/A	Yes	N/A	N/A					
					244							13	5.3%	
9	Meadowridge Apartments 340 North College Drive Franklin, VA 23851 Southampton County	32.7 miles	Lowrise 2-stories 1990 / n/a Family	Market	1BR / 1BA	N/A	N/A	765	Market	\$1,188	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	765	Market	\$1,163	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	940	Market	\$1,129	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	940	Market	\$1,099	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	940	Market	\$1,144	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	940	Market	\$1,114	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,090	Market	\$1,298	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,090	Market	\$1,258	N/A	No	0	N/A
					97							2	2.1%	

Subject		Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5
Northwoods Village	Data	Autumn Ridge	Carriage Hills Apartments	Castle Heights Apartments	Forest Pine Apartments	Meadowridge Apartments
300 Bethune Square	on	114 Nancy Drive	325 Henry St	124 Raleigh Avenue	201 Forest Pine Road	340 North College Drive
Emporia, Emporia County, VA	Subject	Suffolk, Suffolk City County, VA	Roanoke Rapids, Halifax County, NC	South Hill, Mecklenburg County, VA	Franklin, Franklin County, VA	Franklin, Southampton County, VA

A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$950	N	\$650	N	\$1,100	N	\$645	N	\$1,110	N
2	Date Last Leased (mo/yr)	Feb-22		Feb-22		Feb-22		Feb-22		Feb-22	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	96%		95%		94%		100%		100%	
5	Effective Rent & Rent/sq. ft	\$950	\$1.71	\$650	\$0.72	\$1,100	\$0.99	\$645	\$1.02	\$1,110	\$1.45

B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 1		T / 2		G / 2	\$15	L / 2	\$15	L / 2	\$15
7	Yr. Built / Yr. Renovated	1979 / 2022		1965 / 2012	(\$15)	1971	\$105	2001	(\$15)	1963	\$105
8	Condition / Street Appeal	G		G	(\$10)	P	\$40	G	(\$10)	P	\$40
9	Neighborhood	F		E	(\$120)	F		A	(\$25)	A	(\$90)
10	Same Market? Miles to Subj.			N/52.4		Y/17.3		N/33.6		N/33.0	

C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1.0		1.0		2.0	(\$50)	2.0	(\$50)	1.0	
12	# Bathrooms	1.0		1.0		1.0		2.0	(\$40)	1.0	
13	Unit Interior Sq. Ft.	636		556	\$35	900	(\$50)	1,116	(\$120)	630	(\$45)
14	Balcony / Patio	N		N		N		Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D		N	\$10	N	\$10	D		D	
18	Washer / Dryer	L		L		HU	(\$5)	WD	(\$30)	L / HU	(\$10)
19	Floor Coverings	VP		C	\$10	C	\$10	HW		C	\$10
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		Y	(\$10)	N		N	
22	Special Features	N		WIC	(\$5)	N		F / GD	(\$10)	CF / GD	(\$10)

D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj						
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	N		N		N		N		Y	(\$10)
26	Security	N		N		N		N		Y	(\$5)
27	Clubhouse / Meeting Rooms	Y		N	\$10	N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	R		RR	(\$5)	N	\$5	R		P / R	(\$10)
29	Business Ctr / Nhd Network	N		N		N		N		N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	

E.	Utilities	Data	\$ Adj								
33	Heat (in rent? / type)	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C		N / C		Y / C	(\$6)	N / C		N / C	
35	Cooking (in rent? / type)	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y		N / N	\$53	Y / Y		N / N	\$53	Y / Y	
39	Trash / Recycling	Y		Y		Y		N	\$14	Y	

F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	(5)	6	(4)	2	(9)	5	(7)	2	(7)
41	Sum Adjustments B to D	\$65	(\$155)	\$180	(\$115)	\$25	(\$310)	\$180	(\$80)	\$25	(\$180)
42	Sum Utility Adjustments			\$53	(\$6)			\$67		\$53	
				Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$37)	\$273		\$59	\$301	(\$218)	\$402	\$100	\$260

G.	Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (5 + 43)	\$913	\$709	\$882	\$745
45	Adj Rent / Last rent		96%	109%	80%
46	Estimated Market Rent	\$795	\$1.25 Estimated Market Rent / Sq. Ft		

Appraiser's Signature

*Allen Kim*

03-07-2022

Date

Attached are explanations of:

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

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Table with 6 columns: Subject, Comparable #1, Comparable #2, Comparable #3, Comparable #4, Comparable #5. Rows include Northwoods Village, 300 Bethune Square, Emporia, Emporia County, VA.

Table A: Rents Charged. Columns: Data, \$ Adj, Data, \$ Adj. Rows include \$ Last Rent / Restricted?, Date Last Leased (mo/yr), Rent Concessions, Occupancy for Unit Type, Effective Rent & Rent/sq. ft.

Table B: Design, Location, Condition. Columns: Data, \$ Adj, Data, \$ Adj. Rows include Structure / Stories, Yr. Built / Yr. Renovated, Condition / Street Appeal, Neighborhood, Same Market? Miles to Subj.

Table C: Unit Equipment/ Amenities. Columns: Data, \$ Adj, Data, \$ Adj. Rows include # Bedrooms, # Bathrooms, Unit Interior Sq. Ft., Balcony / Patio, AC: Central / Wall, Range / Refrigerator, Microwave / Dishwasher, Washer / Dryer, Floor Coverings, Window Coverings, Cable / Satellite /Internet, Special Features.

Table D: Site Equipment/ Amenities. Columns: Data, \$ Adj, Data, \$ Adj. Rows include Parking (\$ Fee), Extra Storage, Security, Clubhouse / Meeting Rooms, Pool / Recreation Areas, Business Ctr / Nhd Network, Service Coordination, Non-shelter Services, Neighborhood Networks.

Table E: Utilities. Columns: Data, \$ Adj, Data, \$ Adj. Rows include Heat (in rent? / type), Cooling (in rent? / type), Cooking (in rent? / type), Hot water (in rent? / type), Other Electric, Cold Water / Sewer, Trash / Recycling.

Table F: Adjustments Recap. Columns: Pos, Neg, Pos, Neg, Pos, Neg, Pos, Neg, Pos, Neg, Pos, Neg. Rows include # Adjustments B to D, Sum Adjustments B to D, Sum Utility Adjustments, Net / Gross Adjustments B to E.

Table G: Adjusted & Market Rents. Columns: Adj. Rent, Adj. Rent, Adj. Rent, Adj. Rent, Adj. Rent, Adj. Rent. Rows include Adjusted Rent (5 + 43), Adj Rent / Last rent, Estimated Market Rent.

Appraiser's Signature

Handwritten signature: A. Ben...

03-07-2022

Date

Attached are explanations of:

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

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Table with 6 columns: Subject, Comparable #1, Comparable #2, Comparable #3, Comparable #4, Comparable #5. Rows include property details for Northwoods Village, 300 Bethune Square, and Emporia, VA.

Table A: Rents Charged. Columns: Data, \$ Adj, Data, \$ Adj. Rows include Last Rent, Date Last Leased, Rent Concessions, Occupancy, and Effective Rent.

Table B: Design, Location, Condition. Columns: Data, \$ Adj, Data, \$ Adj. Rows include Structure, Yr. Built, Condition, Neighborhood, and Same Market?

Table C: Unit Equipment/ Amenities. Columns: Data, \$ Adj, Data, \$ Adj. Rows include Bedrooms, Bathrooms, Interior Sq. Ft., Balcony, AC, Range, Microwave, Washer, Floor Coverings, Window Coverings, Cable, and Special Features.

Table D: Site Equipment/ Amenities. Columns: Data, \$ Adj, Data, \$ Adj. Rows include Parking, Extra Storage, Security, Clubhouse, Pool, Business Ctr, Service Coordination, Non-shelter Services, and Neighborhood Networks.

Table E: Utilities. Columns: Data, \$ Adj, Data, \$ Adj. Rows include Heat, Cooling, Cooking, Hot water, Other Electric, Cold Water, and Trash/Recycling.

Table F: Adjustments Recap. Columns: Pos, Neg, Pos, Neg, Pos, Neg, Pos, Neg, Pos, Neg, Pos, Neg. Rows include # Adjustments, Sum Adjustments, and Sum Utility Adjustments.

Table G: Adjusted & Market Rents. Columns: Adj. Rent, Adj. Rent, Adj. Rent, Adj. Rent, Adj. Rent, Adj. Rent. Rows include Adjusted Rent (5 + 43), Adj Rent / Last rent, and Estimated Market Rent.

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form HUD-92273-S8 (04/2002)

Subject		Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
Northwoods Village		Autumn Ridge		Carriage Hills Apartments		Castle Heights Apartments		Forest Pine Apartments		Meadowridge Apartments	
300 Bethune Square		114 Nancy Drive		325 Henry St		124 Raleigh Avenue		201 Forest Pine Road		340 North College Drive	
Emporia, Emporia County, VA		Suffolk, Suffolk City County, VA		Roanoke Rapids, Halifax County, NC		South Hill, Mecklenburg County, VA		Franklin, Franklin County, VA		Franklin, Southampton County, VA	

A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,500	N	\$701	N	\$1,100	N	\$770	N	\$1,175	N
2	Date Last Leased (mo/yr)	Feb-22		Feb-22		Feb-22		Feb-22		Feb-22	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	94%		100%		94%		100%		100%	
5	Effective Rent & Rent/sq. ft	\$1,500	\$1.52	\$701	\$0.67	\$1,100	\$0.99	\$770	\$0.71	\$1,175	\$1.08

B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 1		T / 2		G / 2	\$15	L / 2	\$15	L / 2	\$15
7	Yr. Built / Yr. Renovated	1979 / 2022		1965 / 2012	(\$15)	1971	\$105	2001	(\$15)	1963	\$105
8	Condition / Street Appeal	G		G	(\$100)	P	\$40	G	(\$70)	P	\$40
9	Neighborhood	F		E	(\$175)	F		A	(\$30)	A	(\$90)
10	Same Market? Miles to Subj.			N/52.4		Y/17.3		N/33.6		N/33.0	

C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3.0		3.0		2.0	\$50	3.0		3.0	
12	# Bathrooms	1.0		1.0		2.0	(\$40)	1.0		2.0	(\$40)
13	Unit Interior Sq. Ft.	900		990	(\$35)	1,050	(\$25)	1,116	(\$55)	1,085	(\$35)
14	Balcony / Patio	N		N		Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M / D		N	\$10	D		D		D	
18	Washer / Dryer	L		L		HU	(\$5)	WD	(\$30)	L / HU	(\$10)
19	Floor Coverings	VP	\$10	C		C	\$10	HW		C	\$10
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		Y	(\$10)	N		N	
22	Special Features	N		WIC	(\$5)	N		F / GD	(\$10)	CF / GD	(\$10)

D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj						
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	N		N		N		Y	(\$10)	N	
26	Security	N		N		N		Y	(\$5)	Y	(\$5)
27	Clubhouse / Meeting Rooms	Y	\$10	N		N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	R		RR	(\$5)	N	\$5	R		P / R	(\$10)
29	Business Ctr / Nhd Network	N		N		N		N		N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	

E.	Utilities	Data	\$ Adj								
33	Heat (in rent? / type)	N / E		N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C		N / C		Y / C	(\$11)	N / C		N / C	
35	Cooking (in rent? / type)	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E		N / E		N / E		N / E		N / E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y		N / N	\$83	Y / Y		N / N	\$83	Y / Y	
39	Trash / Recycling	Y		Y		N	\$14	Y		Y	

F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(6)	6	(3)	3	(8)	5	(8)	2	(8)
41	Sum Adjustments B to D	\$30	(\$335)	\$180	(\$40)	\$75	(\$260)	\$180	(\$120)	\$25	(\$225)
42	Sum Utility Adjustments	\$83		\$97	(\$11)	\$97		\$83		\$83	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		(\$222)	\$448		\$129	\$231	(\$88)	\$432	\$60	\$300

G.	Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent		
44	Adjusted Rent (5 + 43)	\$1,278	\$830	\$1,012	\$830	\$1,058	\$830	\$1,058	\$1,058		
45	Adj Rent / Last rent		85%		118%		92%		108%		90%
46	Estimated Market Rent	\$990	\$1.10 Estimated Market Rent / Sq. Ft								

Appraiser's Signature

*Allen Kim*

03-07-2022

Date

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

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form HUD-92273-S8 (04/2002)

# PROPERTY PROFILE REPORT

## Brookridge Apartments

Effective Rent Date	2/28/2022
Location	1325 Skippers Rd Emporia, VA 23847 Greensville County
Distance	N/A
Units	124
Vacant Units	3
Vacancy Rate	2.4%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly local, some come from as far as Petersburg and Lawrenceville
Contact Name	Angela
Phone	434-348-7700



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2021 max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	42	975	\$565	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	42	975	\$708	\$0	@60%	No	2	4.8%	yes	None
3	2	Garden (3 stories)	40	1,365	\$809	\$0	@60%	No	1	2.5%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$565	\$0	\$565	\$69	\$634	2BR / 2BA	\$708	\$0	\$708	\$69	\$777
						3BR / 2BA	\$809	\$0	\$809	\$83	\$892

## Brookridge Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The rents are at the maximum allowable levels. All of the currently vacant units are pre-leased.

## Brookridge Apartments, continued

### Trend Report

#### Vacancy Rates

4Q13	1Q19	2Q19	1Q22
14.5%	8.1%	4.8%	2.4%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$444	\$0	\$444	\$513
2019	1	4.8%	\$483	\$0	\$483	\$552
2019	2	N/A	\$483	\$0	\$483	\$552
2022	1	0.0%	\$565	\$0	\$565	\$634

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$539	\$0	\$539	\$608
2019	1	9.5%	\$604	\$0	\$604	\$673
2019	2	N/A	\$609	\$0	\$609	\$678
2022	1	4.8%	\$708	\$0	\$708	\$777

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$606	\$0	\$606	\$689
2019	1	10.0%	\$692	\$0	\$692	\$775
2019	2	N/A	\$692	\$0	\$692	\$775
2022	1	2.5%	\$809	\$0	\$809	\$892

### Trend: Comments

4Q13	Brookridge Apartments is a tax credit property offering two-bedroom units at 50 and 60 percent of AMI and three-bedroom units at 60 percent of AMI. The contact could not comment on the specific number of vacancies but stated the property was at about 85 percent occupancy. The contact stated that this level of vacancy was normal and there was no recent cause for this high vacancy rate. The majority of vacancies are usually in the three-bedroom units. While the majority of tenants are from the immediate area, there are approximately five tenants from Gaston, North Carolina and three tenants from Halifax County. Cable is included in the rent. Rents are not at the maximum allowable level but increase by the same dollar amounts as the maximum levels.
1Q19	Basic cable is included with rent. The contact reported the property increased rents to the maximum allowable in April 2018. Of the 10 vacant units, six are pre-leased. The contact reported demand for affordable housing is strong.
2Q19	The property receives 40 inquiries per week. The rents are not at the maximum allowable levels, however the contact reported they are achievable in the market.
1Q22	The rents are at the maximum allowable levels. All of the currently vacant units are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Chapel Ridge Apartments

Effective Rent Date	2/25/2022
Location	301 Jesslyn Drive Roanoke Rapids, NC 27870 Halifax County
Distance	N/A
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None provided
Tenant Characteristics	Mostly families from the Roanoke Rapids area
Contact Name	Rhonda Sheppard
Phone	252-308-1730



### Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	32%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; unknown length.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	12	954	\$495	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	9	954	\$535	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	20	1,149	\$554	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	9	1,149	\$574	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$495	\$0	\$495	\$0	\$495	2BR / 1BA	\$535	\$0	\$535	\$0	\$535
3BR / 2BA	\$554	\$0	\$554	\$0	\$554	3BR / 2BA	\$574	\$0	\$574	\$0	\$574

## Chapel Ridge Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	Playground		

### Comments

Asking rents were provided from the property website. Vacancy information was obtained via CoStar. According to prior surveys, this property has maintained a waiting list and reported rents below maximum allowable levels.

# Chapel Ridge Apartments, continued

## Trend Report

### Vacancy Rates

1Q17	1Q22
6.0%	0.0%

### Trend: @50%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	8.3%	\$460	\$0	\$460	\$460
2022	1	0.0%	\$495	\$0	\$495	\$495

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$519	\$0	\$519	\$519
2022	1	0.0%	\$554	\$0	\$554	\$554

### Trend: @60%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$500	\$0	\$500	\$500
2022	1	0.0%	\$535	\$0	\$535	\$535

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	22.2%	\$539	\$0	\$539	\$539
2022	1	0.0%	\$574	\$0	\$574	\$574

## Trend: Comments

- 1Q17 The contact reported no change in rent in the past year, and stated that rents are set at what the market will support. She stated that 60 percent AMI LIHTC maximum allowable rents would be difficult to achieve in the market. She estimated there are approximately five households on the waiting list. The contact stated that current vacancies are due to application processing time, and she does not expect the units to remain vacant longer than one week.
- 1Q22 Asking rents were provided from the property website. Vacancy information was obtained via CoStar. According to prior surveys, this property has maintained a waiting list and reported rents below maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Pine Wood Forest

Effective Rent Date	2/25/2022
Location	881 Powell Dr South Hill, VA 23970 Mecklenburg County
Distance	N/A
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	N/A
Contact Name	Catherine
Phone	434-447-6535



### Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	As current tenants vacate
Annual Chg. in Rent	Increased to 2021 max
Concession	None
Waiting List	Yes; up to 1.5 years in length.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	12	829	\$514	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	4	829	\$776	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	32	1,124	\$623	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	N/A	1,124	\$820	\$0	@60%	Yes	0	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$514	\$0	\$514	\$31	\$545	2BR / 1BA	\$776	\$0	\$776	\$31	\$807
3BR / 2BA	\$623	\$0	\$623	\$37	\$660	3BR / 2BA	\$820	\$0	\$820	\$37	\$857

## Pine Wood Forest, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Exterior Storage		
Ceiling Fan	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

### Comments

The contact could not provide an exact unit breakdown for the three-bedroom units but stated there were more 50 percent of AMI units than 60 percent of AMI units. The property is fully occupied and reported maximum allowable rents.

Photos



# PROPERTY PROFILE REPORT

## Weldon Downtown Apartments

Effective Rent Date	3/01/2022
Location	218 Washington Avenue Weldon, NC 27890 Halifax County
Distance	N/A
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1898 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families
Contact Name	Amy
Phone	252.538.4103



### Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four percent
Concession	None
Waiting List	Yes, long unknown length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	6	560	\$485	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	5	615	\$545	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	5	830	\$574	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	5	850	\$594	\$0	@60%	Yes	0	0.0%	no	None
3	2	Lowrise (2 stories)	2	1,300	\$644	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (2 stories)	1	1,400	\$684	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$485	\$0	\$485	\$0	\$485	1BR / 1BA	\$545	\$0	\$545	\$0	\$545
2BR / 1BA	\$574	\$0	\$574	\$0	\$574	2BR / 1BA	\$594	\$0	\$594	\$0	\$594
3BR / 2BA	\$644	\$0	\$644	\$0	\$644	3BR / 2BA	\$684	\$0	\$684	\$0	\$684

## Weldon Downtown Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		

### Comments

The contact reported the property is typically at 100 percent occupancy. The contact was unaware if management was charging the maximum allowable rents. The contact reported LIHTC properties in the area typically 100 percent occupied and that there is high demand for affordable housing. The contact reported the wait list was long but could not comment on it's exact length.

# Weldon Downtown Apartments, continued

## Trend Report

### Vacancy Rates

1Q17	1Q19	1Q22
0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$389	\$0	\$389	\$389
2019	1	0.0%	\$424	\$0	\$424	\$424
2022	1	0.0%	\$485	\$0	\$485	\$485

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$469	\$0	\$469	\$469
2019	1	0.0%	\$504	\$0	\$504	\$504
2022	1	0.0%	\$574	\$0	\$574	\$574

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$539	\$0	\$539	\$539
2019	1	0.0%	\$574	\$0	\$574	\$574
2022	1	0.0%	\$644	\$0	\$644	\$644

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$439	\$0	\$439	\$439
2019	1	0.0%	\$474	\$0	\$474	\$474
2022	1	0.0%	\$545	\$0	\$545	\$545

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$489	\$0	\$489	\$489
2019	1	0.0%	\$524	\$0	\$524	\$524
2022	1	0.0%	\$594	\$0	\$594	\$594

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$569	\$0	\$569	\$569
2019	1	0.0%	\$614	\$0	\$614	\$614
2022	1	0.0%	\$684	\$0	\$684	\$684

## Trend: Comments

1Q17	The contact indicated that they do maintain a waitlist but could not provide any details. The contact stated they usually remain at 100 percent occupancy and they typically receive the most inquiries for their two-bedroom units at 60 percent AMI.
1Q19	The contact reported the property is typically at 100 percent occupancy. The contact was unaware if management was charging the maximum allowable rents. The contact reported LIHTC properties in the area typically 100 percent occupied and that there is high demand for affordable housing. The contact reported the wait list was long but could not comment on it's exact length.
1Q22	N/A

Photos



# PROPERTY PROFILE REPORT

## Autumn Ridge

Effective Rent Date	2/28/2022
Location	114 Nancy Drive Suffolk, VA 23434 Suffolk City County
Distance	N/A
Units	128
Vacant Units	7
Vacancy Rate	5.5%
Type	Townhouse (2 stories)
Year Built/Renovated	1965 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Suffolk Station
Tenant Characteristics	Mixed tenancy
Contact Name	Ruby
Phone	(757) 934-0847



### Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 8%-12%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	24	556	\$950	\$0	Market	No	1	4.2%	N/A	None
2	1	Townhouse (2 stories)	88	731	\$1,200	\$0	Market	No	5	5.7%	N/A	None
3	1	Townhouse (2 stories)	16	990	\$1,500	\$0	Market	No	1	6.2%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$950	\$0	\$950	\$53	\$1,003
2BR / 1BA	\$1,200	\$0	\$1,200	\$69	\$1,269
3BR / 1BA	\$1,500	\$0	\$1,500	\$83	\$1,583

## Autumn Ridge, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		
Recreation Areas			

### Comments

The contact reported seasonally higher vacancies but noted overall demand has been strong at the property during the past year. She expects an increase in prospective renter traffic in the coming weeks.

## Autumn Ridge, continued

### Trend Report

#### Vacancy Rates

4Q17	2Q18	2Q19	1Q22
9.4%	6.2%	3.1%	5.5%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	8.3%	\$710	\$30	\$680	\$733
2018	2	0.0%	\$710	\$0	\$710	\$763
2019	2	4.2%	\$730	\$0	\$730	\$783
2022	1	4.2%	\$950	\$0	\$950	\$1,003

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	9.1%	\$790	\$33	\$757	\$826
2018	2	9.1%	\$770	\$0	\$770	\$839
2019	2	2.3%	\$810	\$0	\$810	\$879
2022	1	5.7%	\$1,200	\$0	\$1,200	\$1,269

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	12.5%	\$950	\$40	\$910	\$993
2018	2	0.0%	\$900	\$0	\$900	\$983
2019	2	6.2%	\$975	\$0	\$975	\$1,058
2022	1	6.2%	\$1,500	\$0	\$1,500	\$1,583

### Trend: Comments

4Q17	The contact reported occupancy rates have fluctuated sharply during 2017. Concessions have been offered consistently during that time to keep occupancy rates from declining further.
2Q18	This property has seen an increase in turnover rate according to the contact. Rents have decreased to try and attract new tenants to the property. The contact said that leasing pace has been hard to judge because the property has had an inconsistent leasing pace. Water is no longer included in the rent due to an increase in water fees. However, management confirmed that sewer and trash expenses are included in the rent.
2Q19	N/A
1Q22	The contact reported seasonally higher vacancies but noted overall demand has been strong at the property during the past year. She expects an increase in prospective renter traffic in the coming weeks.

Photos





Comments

Carriage Hill Apartments, formerly known as Henry Apartments, is a market rate property offering two-and three-bedroom townhome style units. The contact indicated they accept Housing Choice Vouchers. Additionally, the contact stated they do maintain a waitlist but did not know how many households are on it.

## Carriage Hills Apartments, continued

### Trend Report

#### Vacancy Rates

4Q06	4Q16	1Q17	1Q22
0.0%	0.0%	4.4%	2.2%

### Trend: Market

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	4	0.0%	\$395	\$0	\$395	\$387
2016	4	0.0%	\$395	\$0	\$395	\$387
2017	1	4.8%	\$587	\$0	\$587	\$579
2022	1	4.8%	\$650	\$0	\$650	\$642

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$701	\$0	\$701	\$690

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	4	0.0%	\$413	\$0	\$413	\$402
2016	4	0.0%	\$413	\$0	\$413	\$402
2017	1	4.2%	\$624	\$0	\$624	\$613

### Trend: Comments

4Q06	Carriage Hill Apartments, formerly known as Henry Apartments, is a market rate property offering two-and three-bedroom townhome style units. Of the 46 total units, 11 are renting at the market rates stated in the table, while the other 35 are occupied by Section 8 voucher holders who are paying 30 percent of their income as rent. There was a rent increase of \$11, or three percent, on each market unit in September 2006. All units are currently occupied with a waiting list of approximately 25 households. Management stated that the majority of tenants are from the local area. There are very few seniors residing at the property. Management stated that most residents are younger families with children. With regards to amenities, management noted that central heating and air were installed last year. There are washer connections in the units but no dryer connections. The property does not contain a central laundry facility.
4Q16	N/A
1Q17	Carriage Hill Apartments, formerly known as Henry Apartments, is a market rate property offering two-and three-bedroom townhome style units. The contact indicated they do accept Housing Choice Vouchers but did not know how many tenants are currently utilizing them. Additionally, the contact stated they do maintain a waitlist but did not know how many households are on it.
1Q22	Carriage Hill Apartments, formerly known as Henry Apartments, is a market rate property offering two-and three-bedroom townhome style units. The contact indicated they accept Housing Choice Vouchers. Additionally, the contact stated they do maintain a waitlist but did not know how many households are on it.

Photos





## Castle Heights Apartments, continued

### Comments

The property does not accept Housing Choice Vouchers.

## Castle Heights Apartments, continued

### Trend Report

#### Vacancy Rates

2Q18	4Q18	1Q19	1Q22
0.0%	0.0%	0.0%	6.2%

### Trend: Market

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$800	\$0	\$800	\$883
2018	4	0.0%	\$800	\$0	\$800	\$883
2019	1	0.0%	\$900	\$0	\$900	\$983
2022	1	6.2%	\$1,100	\$0	\$1,100	\$1,183

### Trend: Comments

2Q18	Property is no longer under Clary Century 21 Realty management.
4Q18	The property does not accept Housing Choice Vouchers. Washer/dryers are included in rent. No additional cost for off street parking.
1Q19	The property does not accept Housing Choice Vouchers.
1Q22	N/A

Photos



# PROPERTY PROFILE REPORT

## Forest Pine Apartments

Effective Rent Date	2/25/2022
Location	201 Forest Pine Road Franklin, VA 23851 Franklin County
Distance	N/A
Units	244
Vacant Units	13
Vacancy Rate	5.3%
Type	Lowrise (2 stories)
Year Built/Renovated	1963 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Meadowridge Apartments
Tenant Characteristics	Family
Contact Name	Emily
Phone	757-562-2005



### Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; 10 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	N/A	630	\$645	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Lowrise (2 stories)	N/A	768	\$705	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Lowrise (2 stories)	N/A	834	\$725	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Lowrise (2 stories)	N/A	928	\$670	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Lowrise (2 stories)	N/A	1,010	\$785	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (2 stories)	N/A	1,012	\$860	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Lowrise (2 stories)	N/A	1,057	\$835	\$0	Market	Yes	N/A	N/A	N/A	None
3	1	Lowrise (2 stories)	N/A	1,085	\$770	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Lowrise (2 stories)	N/A	1,127	\$875	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Lowrise (2 stories)	N/A	1,133	\$930	\$0	Market	Yes	N/A	N/A	N/A	None



# Forest Pine Apartments, continued

## Trend Report

### Vacancy Rates

4Q18	1Q19	2Q19	1Q22
0.4%	9.0%	8.2%	5.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$620 - \$680	\$0	\$620 - \$680	\$620 - \$680
2019	1	N/A	\$620 - \$680	\$0	\$620 - \$680	\$620 - \$680
2019	2	N/A	\$620 - \$680	\$0	\$620 - \$680	\$620 - \$680
2022	1	N/A	\$645 - \$705	\$0	\$645 - \$705	\$645 - \$705

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$695	\$0	\$695	\$695
2019	1	N/A	\$695	\$0	\$695	\$695
2019	2	N/A	\$720	\$0	\$720	\$720
2022	1	N/A	\$785	\$0	\$785	\$785

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$645 - \$700	\$0	\$645 - \$700	\$645 - \$700
2019	1	N/A	\$645 - \$700	\$0	\$645 - \$700	\$645 - \$700
2019	2	N/A	\$645 - \$700	\$0	\$645 - \$700	\$645 - \$700
2022	1	N/A	\$670 - \$725	\$0	\$670 - \$725	\$670 - \$725

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$760 - \$790	\$0	\$760 - \$790	\$760 - \$790
2019	1	N/A	\$760 - \$790	\$0	\$760 - \$790	\$760 - \$790
2019	2	N/A	\$760 - \$790	\$0	\$760 - \$790	\$760 - \$790
2022	1	N/A	\$835 - \$860	\$0	\$835 - \$860	\$835 - \$860

### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$745	\$0	\$745	\$745
2019	1	N/A	\$745	\$0	\$745	\$745
2019	2	N/A	\$745	\$0	\$745	\$745
2022	1	N/A	\$770	\$0	\$770	\$770

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$680 - \$845	\$0	\$680 - \$845	\$680 - \$845
2019	1	N/A	\$680 - \$845	\$0	\$680 - \$845	\$680 - \$845
2019	2	N/A	\$680 - \$845	\$0	\$680 - \$845	\$680 - \$845
2022	1	N/A	\$875 - \$930	\$0	\$875 - \$930	\$875 - \$930

Trend: Comments

- 4Q18 This property does not accept Housing Choice Vouchers. There are 10 different floor plans, and the contact declined to report the number of units by unit type. However, the contact noted that the disparity in rents is due to some units offering a balcony, private entrance, and exterior storage. Off street parking is included in rent.
- 1Q19 The contact was unable to explain the elevated vacancy. This property does not accept Housing Choice Vouchers. There are 10 different floor plans, and the contact declined to report the number of units by unit type. The contact noted that the disparity in rents is due to some units offering a balcony, private entrance, and exterior storage.
- 2Q19 Six vacant units are pre-leased. The property receives 125 inquiries per week. According to the contact there is a strong demand for affordable housing in the market, particularly for subsidized properties. The contact estimated approximately 700 parking spaces at the property. The property does not accept Housing Choice Vouchers.
- 1Q22 According to the contact there is a strong demand for affordable housing in the market, particularly for subsidized properties. The contact estimated approximately 700 parking spaces at the property. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Meadowridge Apartments

Effective Rent Date	2/25/2022
Location	340 North College Drive Franklin, VA 23851 Southampton County
Distance	N/A
Units	97
Vacant Units	2
Vacancy Rate	2.1%
Type	Lowrise (2 stories)
Year Built/Renovated	1990 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Paula
Phone	757-657-4049



### Market Information

Program	Market
Annual Turnover Rate	37%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	N/A	765	\$1,135	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Lowrise (2 stories)	N/A	765	\$1,110	\$0	Market	No	2	N/A	N/A	LOW
2	1	Lowrise (2 stories)	N/A	940	\$1,060	\$0	Market	No	0	N/A	N/A	HIGH
2	1	Lowrise (2 stories)	N/A	940	\$1,030	\$0	Market	No	0	N/A	N/A	LOW
2	2	Lowrise (2 stories)	N/A	940	\$1,075	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Lowrise (2 stories)	N/A	940	\$1,045	\$0	Market	No	0	N/A	N/A	LOW
3	2	Lowrise (2 stories)	N/A	1,090	\$1,215	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Lowrise (2 stories)	N/A	1,090	\$1,175	\$0	Market	No	0	N/A	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,110 - \$1,135	\$0	\$1,110 - \$1,135	\$53	\$1,163 - \$1,188
2BR / 1BA	\$1,030 - \$1,060	\$0	\$1,030 - \$1,060	\$69	\$1,099 - \$1,129
2BR / 2BA	\$1,045 - \$1,075	\$0	\$1,045 - \$1,075	\$69	\$1,114 - \$1,144
3BR / 2BA	\$1,175 - \$1,215	\$0	\$1,175 - \$1,215	\$83	\$1,258 - \$1,298

## Meadowridge Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		

### Comments

According to the contact, the rent range is due to management charging more for the first floor and corner units. The property does not accept Housing Choice Vouchers. Washer and dryers can be rented for the two and three-bedroom units for \$30 per month. There is no waiting list.

## Meadowridge Apartments, continued

### Trend Report

#### Vacancy Rates

4Q18	1Q19	2Q19	1Q22
8.2%	11.3%	7.2%	2.1%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$825 - \$980	\$0	\$825 - \$980	\$878 - \$1,033
2019	1	N/A	\$825 - \$850	\$21	\$804 - \$829	\$857 - \$882
2019	2	N/A	\$825 - \$850	\$0	\$825 - \$850	\$878 - \$903
2022	1	N/A	\$1,110 - \$1,135	\$0	\$1,110 - \$1,135	\$1,163 - \$1,188

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$865	\$0	\$865	\$934
2019	1	N/A	\$865	\$21	\$844	\$913
2019	2	N/A	\$865 - \$920	\$0	\$865 - \$920	\$934 - \$989
2022	1	N/A	\$1,030 - \$1,060	\$0	\$1,030 - \$1,060	\$1,099 - \$1,129

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$915 - \$985	\$0	\$915 - \$985	\$984 - \$1,054
2019	1	N/A	\$875 - \$975	\$21	\$854 - \$954	\$923 - \$1,023
2019	2	N/A	\$875 - \$925	\$0	\$875 - \$925	\$944 - \$994
2022	1	N/A	\$1,045 - \$1,075	\$0	\$1,045 - \$1,075	\$1,114 - \$1,144

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$945 - \$995	\$0	\$945 - \$995	\$1,028 - \$1,078
2019	1	N/A	\$935 - \$1,030	\$21	\$914 - \$1,009	\$997 - \$1,092
2019	2	N/A	\$935 - \$1,030	\$0	\$935 - \$1,030	\$1,018 - \$1,113
2022	1	N/A	\$1,175 - \$1,215	\$0	\$1,175 - \$1,215	\$1,258 - \$1,298

### Trend: Comments

4Q18 N/A

1Q19 The rent range is due to management charging more for the first floor and corner units. The contact attributed elevated vacancy to a winter lull in demand. The concession will be offered until March 30, 2019. The property does not accept Housing Choice Vouchers. Washer and dryers can be rented for the two and three-bedroom units for \$30 a month.

2Q19 The rent range is due to management charging more for the first floor and corner units. The contact attributed elevated vacancy to a winter lull in demand. The property does not accept Housing Choice Vouchers. Washer and dryers can be rented for the two and three-bedroom units for \$30 per month. While a waiting list is not maintained currently, the contact stated that when there is demand management will maintain a waiting list. One vacant unit is pre-leased. Since the fourth quarter of 2018, rent growth ranged from a 13 percent decrease among one-bedroom units to a four percent increase among three-bedroom units.

1Q22 According to the contact, the rent range is due to management charging more for the first floor and corner units. The property does not accept Housing Choice Vouchers. Washer and dryers can be rented for the two and three-bedroom units for \$30 per month. There is no waiting list.

Photos



NORTHWOODS VILLAGE – EMPORIA, VIRGINIA – VHDA MARKET STUDY

AMENITY MATRIX

Subject	Brookridge Apartments	Chapel Ridge Apartments	Pine Wood Forest	Weldon Downtown Apartments	Autumn Ridge	Carriage Hills Apartments	Castle Heights Apartments	Forest Pine Apartments	Meadowridge Apartments	
<b>Rent Structure</b>	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	
<b>Building</b>										
Property Type	Various	Garden	Garden	Garden	Lowrise	Townhouse	Townhouse	Garden	Lowrise	Lowrise
# of Stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories
Year Built	1979	2000	2011	1999	1898	1965	1971	2001	1963	1990
Year Renovated	2023	n/a	n/a	n/a	2004	2012	n/a	n/a	n/a	n/a
Courtyard	no	yes	no	yes	no	no	no	no	no	no
<b>Utility Structure</b>										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	yes	no	yes	no	yes	no
Sewer	yes	no	yes	yes	yes	no	yes	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Unit Amenities</b>										
Balcony/Patio	no	yes	no	yes	yes	no	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	yes	no	no	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	no	no	no	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Exterior Storage	no	yes	no	yes	no	no	no	no	yes	no
Fireplace	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	no	yes	yes	yes	no	yes	no	no	no	yes
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no
W/D Hookup	no	yes	yes	yes	no	no	yes	yes	yes	yes
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	no	yes	no	no	yes	yes	yes
Disposal	no	no	yes	no	no	no	no	yes	yes	no
Microwave	yes	no	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
Business Center	no	no	no	no	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	no	yes	yes
On-Site Mgmt	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>										
Exercise Facility	no	no	no	yes	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	no	yes	no	no	yes	yes
Swimming Pool	no	yes	no	no	no	no	no	no	yes	no
Picnic Area	no	yes	no	yes	no	no	no	yes	no	no
Recreational Area	no	no	no	no	no	yes	no	no	no	no
<b>Security</b>										
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	yes	yes
Limited Access	no	no	no	no	yes	no	no	no	yes	yes
Video Surveillance	no	no	no	yes	no	no	no	no	no	no
<b>Parking</b>										
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NORTHWOODS VILLAGE – EMPORIA, VIRGINIA – VHDA MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	776	Weighted Occupancy:	96.5%		
	Market Rate	530	Market Rate	95.5%		
	Tax Credit	246	Tax Credit	98.8%		
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One Bath		
RENT	Property	Average	Property	Average	Property	
	Autumn Ridge (Market)	\$1,003	Autumn Ridge (Market)	\$1,269	Autumn Ridge (Market)	\$1,583
	Forest Pine Apartments (Market)	\$705	Castle Heights Apartments (Market)(2BA)	\$1,183	Forest Pine Apartments (Market)(2BA)	\$930
	Forest Pine Apartments (Market)	\$645	Forest Pine Apartments (Market)(2BA)	\$860	Brookridge Apartments (@60%)(2BA)	\$892
	<b>Northwoods Village (@60%)</b>	<b>\$634</b>	Forest Pine Apartments (Market)(2BA)	\$835	Forest Pine Apartments (Market)(2BA)	\$875
	Weldon Downtown Apartments (@60%)	\$545	Pine Wood Forest (@60%)	\$807	Pine Wood Forest (@60%)(2BA)	\$857
	<b>Northwoods Village (@50%)</b>	<b>\$518</b>	Forest Pine Apartments (Market)(1.5BA)	\$785	<b>Northwoods Village (@60%)</b>	<b>\$815</b>
	Weldon Downtown Apartments (@50%)	\$485	Brookridge Apartments (@60%)(2BA)	\$777	Forest Pine Apartments (Market)	\$770
	<b>Northwoods Village (@40%)</b>	<b>\$399</b>	Forest Pine Apartments (Market)	\$725	<b>Northwoods Village (@50%)</b>	<b>\$712</b>
			<b>Northwoods Village (@60%)</b>	<b>\$698</b>	Carriage Hills Apartments (Market)	\$690
			<b>Northwoods Village (@60%)</b>	<b>\$698</b>	Weldon Downtown Apartments (@60%)(2BA)	\$684
			Forest Pine Apartments (Market)	\$670	Pine Wood Forest (@50%)(2BA)	\$660
			Carriage Hills Apartments (Market)	\$642	Weldon Downtown Apartments (@50%)(2BA)	\$644
			Brookridge Apartments (@50%)(2BA)	\$634	Chapel Ridge Apartments (@60%)(2BA)	\$574
			<b>Northwoods Village (@50%)</b>	<b>\$623</b>	Chapel Ridge Apartments (@50%)(2BA)	\$554
			<b>Northwoods Village (@50%)</b>	<b>\$623</b>	<b>Northwoods Village (@40%)</b>	<b>\$547</b>
			Weldon Downtown Apartments (@60%)	\$594		
			Weldon Downtown Apartments (@50%)	\$574		
			Pine Wood Forest (@50%)	\$545		
			Chapel Ridge Apartments (@60%)	\$535		
			Chapel Ridge Apartments (@50%)	\$495		
			<b>Northwoods Village (@40%)</b>	<b>\$481</b>		
			<b>Northwoods Village (@40%)</b>	<b>\$481</b>		
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average
	Forest Pine Apartments (Market)	768	Castle Heights Apartments (Market)(2BA)	1,116	Weldon Downtown Apartments (@60%)(2BA)	1,400
	<b>Northwoods Village (@40%)</b>	<b>636</b>	Forest Pine Apartments (Market)(2BA)	1,057	Brookridge Apartments (@60%)(2BA)	1,365
	<b>Northwoods Village (@50%)</b>	<b>636</b>	Forest Pine Apartments (Market)(2BA)	1,012	Weldon Downtown Apartments (@50%)(2BA)	1,300
	<b>Northwoods Village (@60%)</b>	<b>636</b>	Forest Pine Apartments (Market)(1.5BA)	1,010	Chapel Ridge Apartments (@50%)(2BA)	1,149
	Forest Pine Apartments (Market)	630	Brookridge Apartments (@50%)(2BA)	975	Chapel Ridge Apartments (@60%)(2BA)	1,149
	Weldon Downtown Apartments (@60%)	615	Brookridge Apartments (@60%)(2BA)	975	Forest Pine Apartments (Market)(2BA)	1,133
	Weldon Downtown Apartments (@50%)	560	Chapel Ridge Apartments (@50%)	954	Forest Pine Apartments (Market)(2BA)	1,127
	Autumn Ridge (Market)	556	Chapel Ridge Apartments (@60%)	954	Pine Wood Forest (@50%)(2BA)	1,124
			Forest Pine Apartments (Market)	928	Pine Wood Forest (@60%)(2BA)	1,124
			Carriage Hills Apartments (Market)	900	Forest Pine Apartments (Market)	1,085
			Weldon Downtown Apartments (@60%)	850	Carriage Hills Apartments (Market)	1,050
			Forest Pine Apartments (Market)	834	Autumn Ridge (Market)	990
			Weldon Downtown Apartments (@50%)	830	<b>Northwoods Village (@40%)</b>	<b>900</b>
			Pine Wood Forest (@60%)	829	<b>Northwoods Village (@50%)</b>	<b>900</b>
			Pine Wood Forest (@50%)	829	<b>Northwoods Village (@60%)</b>	<b>900</b>
			<b>Northwoods Village (@60%)</b>	<b>785</b>		
			<b>Northwoods Village (@50%)</b>	<b>785</b>		
			<b>Northwoods Village (@40%)</b>	<b>785</b>		
			<b>Northwoods Village (@60%)</b>	<b>760</b>		
			<b>Northwoods Village (@40%)</b>	<b>760</b>		
			<b>Northwoods Village (@50%)</b>	<b>760</b>		
			Autumn Ridge (Market)	731		

**NORTHWOODS VILLAGE – EMPORIA, VIRGINIA – VHDA MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	776	Weighted Occupancy:	96.5%		
	Market Rate	530	Market Rate	95.5%		
	Tax Credit	246	Tax Credit	98.8%		
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One Bath		
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	
	Autumn Ridge (Market)	\$1.80	Autumn Ridge (Market)	\$1.74	Autumn Ridge (Market)	\$1.60
	Forest Pine Apartments (Market)	\$1.02	Castle Heights Apartments (Market)(2BA)	\$1.06	<b>Northwoods Village (@60%)</b>	<b>\$0.91</b>
	<b>Northwoods Village (@60%)</b>	<b>\$1.00</b>	Pine Wood Forest (@60%)	\$0.97	Forest Pine Apartments (Market)(2BA)	\$0.82
	Forest Pine Apartments (Market)	\$0.92	<b>Northwoods Village (@60%)</b>	<b>\$0.92</b>	<b>Northwoods Village (@50%)</b>	<b>\$0.79</b>
	Weldon Downtown Apartments (@60%)	\$0.89	<b>Northwoods Village (@60%)</b>	<b>\$0.89</b>	Forest Pine Apartments (Market)(2BA)	\$0.78
	Weldon Downtown Apartments (@50%)	\$0.87	Forest Pine Apartments (Market)	\$0.87	Pine Wood Forest (@60%)(2BA)	\$0.76
	<b>Northwoods Village (@50%)</b>	<b>\$0.81</b>	Forest Pine Apartments (Market)(2BA)	\$0.85	Forest Pine Apartments (Market)	\$0.71
	<b>Northwoods Village (@40%)</b>	<b>\$0.63</b>	<b>Northwoods Village (@50%)</b>	<b>\$0.82</b>	Carriage Hills Apartments (Market)	\$0.66
			Brookridge Apartments (@60%)(2BA)	\$0.80	Brookridge Apartments (@60%)(2BA)	\$0.65
			<b>Northwoods Village (@50%)</b>	<b>\$0.79</b>	<b>Northwoods Village (@40%)</b>	<b>\$0.61</b>
			Forest Pine Apartments (Market)(2BA)	\$0.79	Pine Wood Forest (@50%)(2BA)	\$0.59
			Forest Pine Apartments (Market)(1.5BA)	\$0.78	Chapel Ridge Apartments (@60%)(2BA)	\$0.50
			Forest Pine Apartments (Market)	\$0.72	Weldon Downtown Apartments (@50%)(2BA)	\$0.50
			Carriage Hills Apartments (Market)	\$0.71	Weldon Downtown Apartments (@60%)(2BA)	\$0.49
			Weldon Downtown Apartments (@60%)	\$0.70	Chapel Ridge Apartments (@50%)(2BA)	\$0.48
			Weldon Downtown Apartments (@50%)	\$0.69		
			Pine Wood Forest (@50%)	\$0.66		
			Brookridge Apartments (@50%)(2BA)	\$0.65		
			<b>Northwoods Village (@40%)</b>	<b>\$0.63</b>		
			<b>Northwoods Village (@40%)</b>	<b>\$0.61</b>		
			Chapel Ridge Apartments (@60%)	\$0.56		
			Chapel Ridge Apartments (@50%)	\$0.52		

**PROPERTY CHARACTERISTICS**

Following are relevant characteristics of comparable properties surveyed:

**Location**

The Subject is located in the City of Emporia in a fair overall neighborhood, similar to all of the LIHTC comparables and Carriage Hills Apartments. The table below illustrates the median income, rent, and home values by zip code for the Subject and each of the comparables.

**LOCATION COMPARISON**

No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Rent Differential (vs Subject)
<b>S</b>	<b>Northwoods Village</b>	<b>23847</b>	<b>\$36,554</b>	<b>\$729</b>	<b>\$108,368</b>	<b>-</b>
1	Brookridge Apartments	23847	\$36,554	\$729	\$108,368	0.0%
2	Chapel Ridge Apartments*	27870	\$37,038	\$703	\$105,426	-3.7%
3	Pine Wood Forest*	23970	\$45,078	\$730	\$153,683	0.1%
4	Weldon Downtown Apartments*	27890	\$30,080	\$612	\$91,000	-19.1%
5	Autumn Ridge*	23434	\$60,897	\$1,018	\$230,936	28.4%
6	Carriage Hills Apartments*	27870	\$37,038	\$703	\$105,426	-3.7%
7	Castle Heights Apartments*	23970	\$45,078	\$730	\$153,683	0.1%
8	Forest Pine Apartments*	23851	\$46,783	\$864	\$181,659	15.6%
9	Meadowridge Apartments*	23851	\$46,783	\$864	\$181,659	15.6%

\* Located outside of the PMA

The Subject’s neighborhood exhibits an inferior to similar location compared to the comparables in terms of median income, median rent, and median home value. The neighborhood surrounding Autumn Ridge is considered excellent, and received negative adjustments of \$120 to \$175. The neighborhood surrounding Forest Pine Apartments and Castle Heights Apartments is considered average, thus the comparables received negative \$25 to \$30 adjustments. The neighborhood surrounding Meadowridge Apartments is considered good, and received a negative adjustment of \$80 to \$90.

**Year Built/Effective Age**

The Subject was constructed in 1979 and has proposed renovations in August 2022. Based on our site inspection of the Subject and the scope of renovations of the Subject, we estimate the Subject’s current effective age to be 40 years. Upon completion of renovations, we estimate that the Subject’s effective age will be 24 years. Per HUD guidance, adjustments for lines 7 and 8 should not be duplicated. The following table illustrates the adjustments used to calculate the difference in year built and the impact of renovations on the effective age of the rent comparables relative to the Subject property.

YEAR BUILT/RENOVATED ADJUSTMENT							
Effective Age Diff. from Subject (Years)	1-2	3-5	6-8	9-11	12-15	16-25	26+
Line 7 Adjustment (\$)	\$0	\$15	\$30	\$45	\$60	\$75	\$100

The following table illustrates the comparable properties’ years of construction, year(s) of reported renovations, and the correlated net adjustment made to Line 7, As Is, based on the above parameters.

**YEAR BUILT/RENOVATED ADJUSTMENT (AS IS)**

#	Property Name	Year Built	Age Diff. from Subject	Year(s) Renovated	Estimated Effective Age	Eff Age Diff. from Subject	Net Adjustment
<b>S</b>	<b>Northwoods Village</b>	<b>1979</b>	-	-	<b>40</b>	-	-
1	Autumn Ridge	1965	14	2012	24	16	(\$75)
2	Carriage Hills Apartments	1971	8	-	45	-5	\$45
3	Castle Heights Apartments	2001	-22	-	20	20	(\$75)
4	Forest Pine Apartments	1963	16	-	50	-10	\$45
5	Meadowridge Apartments	1990	-11	-	25	15	(\$60)

The comparable properties were originally constructed between 1963 and 2001, and only one comparable (Autumn Ridge) reported renovations. Autumn Ridge was built in 1965 and renovated in 2012 and demonstrates a superior effective age when compared to the Subject, thus, a negative adjustment of \$75 was applied. Carriage Hills Apartments was built in 1971 and demonstrates a slightly inferior effective age when compared to the Subject, thus, a positive adjustment of \$45 was applied to this comparable. Castle Heights Apartments was originally constructed in 2001 and demonstrates a superior effective age when compared to the Subject. As such, the comparable requires a negative adjustment of \$75. Forest Pine Apartments was built in 1963 and demonstrates a slightly inferior effective age when compared to the Subject, thus, a positive \$45 adjustment has been applied. Meadowridge Apartments was built in 1990, thus, the comparable demonstrates a superior effective age when compared to the Subject. As such, the comparable requires a negative adjustment of \$60. The table above illustrates the indicated adjustments made to each of the comparables (as applicable) in the grids based on year built/renovated based on difference in utility, effective age, and overall functionality when compared to the Subject. Overall, the Subject appears to be inferior to slightly superior to the five comparables surveyed in terms of year built/renovated. Our adjustments are within HUD guidance.

The Subject is proposed for renovations in August 2022. Given the Subject’s rehabilitation budget of \$5,040,000, or approximately \$70,000 per unit in hard costs, the developer is proposing the following scope of work:

**SCOPE OF RENOVATIONS**

<b>Exterior</b>	
Roof repairs	Landscaping repairs
Exterior Patios/Storage	Stripe and seal parking lot
Sidewalks & repairs	Replace doors
Replace windows	
Replace siding with cement board or vinyl plank	
<b>Interior</b>	
Plumbing repairs	Replace HVAC, equipment, clean ducts
New paint	Patch drywall
Install vinyl plank flooring	Replace bathroom fixtures/accessories
Replace water heater	Replace appliances
Replace kitchen and bath millwork	
<b>Common Area</b>	
ADA/Life Safety Compliance	Cleaning
Termite control	Electric (Light Fixtures, GFIs)
Window Coverings	Playground with equipment
Office/Community Building	

The following table illustrates the comparable properties’ years of construction, year(s) of reported renovations, and the correlated net adjustment made to Line 7, As Is, based on the above parameters.

**YEAR BUILT/RENOVATED ADJUSTMENT (AS RENOVATED)**

#	Property Name	Year Built	Age Diff. from Subject	Year(s) Renovated	Estimated Effective Age	Eff Age Diff. from Subject	Net Adjustment
<b>S</b>	<b>Northwoods Village</b>	<b>1979</b>	-	-	<b>24</b>	-	-
1	Autumn Ridge	1965	14	2012	24	0	(\$15)
2	Carriage Hills Apartments	1971	8	-	45	-21	\$105
3	Castle Heights Apartments	2001	-22	-	20	4	(\$15)
4	Forest Pine Apartments	1963	16	-	50	-26	\$105
5	Meadowridge Apartments	1990	-11	-	25	-1	\$0

The Subject is proposed for significant renovations in August 2022 with LIHTC equity. Based on the scope of work above, we believe the effective age of the Subject will decrease at a minimum of 9-11 years, once renovations are complete. Thus, in the As Proposed grids, we have applied the appropriate adjustments to all of the comparables based on the significant increase to the property’s remaining economic life.

**Condition**

Based on our site inspection, the Subject is currently in fair overall condition. The following tables illustrate the condition designations applied to the Subject and comparable properties, as well as the correlated adjustment attributed to the determined condition for the comparables.

Condition	Description
<b>Excellent</b>	Desirable curb appeal, high end amenities & finishes, no deferred maintenance.
<b>Good</b>	Well maintained or renovated/updated, limited deferred maintenance.
<b>Average</b>	Minor upgrades needed, some original finishes and amenities.
<b>Fair</b>	In need of repair, obvious deferred maintenance.
<b>Poor</b>	Substantial need of major repairs.

The surveyed comparables range between fair, average, and good condition. In our conclusion of the condition of the Subject as well as the comparable determinations, we also considered the architectural style of each property, the site layouts/open space, landscaping and overall curb appeal in our analysis. The table below indicates the correlated adjustments we applied to each of the rent comparables in the 'as is' grids.

The Subject’s units exhibit fair condition, as is. Among the comparables, Autumn Ridge was built in 1965 and renovated in 2012 and Castle Heights Apartments was built in 2021, both comparables appear to be in good condition, superior to the Subject’s condition, as is. Therefore, a negative \$30 to \$120 adjustment was applied to the comparables. Meadowridge Apartments was built in 1990 and has not reported any renovations and exhibits average overall condition, slightly superior to the Subject, as is. Thus, a negative \$30 to \$40 adjustment was applied to the comparable. Forest Pine Apartments and Carriage Hills Apartments were built in 1963 and 1971, respectively and have not reported any renovations and exhibit poor overall condition, slightly inferior to the Subject, as is. Therefore, a positive \$20 adjustment has been applied to the comparables in our as is grids.

Based upon the Subject’s scope of work as well as the market data on increases in rent for multifamily properties that have renovated, we believe the renovation of the Subject would increase the street appeal/condition from fair to good. Thus, we have applied the appropriate adjustment to the comparables based on the Subject’s improved condition level in the As Proposed grids. Our adjustments are within HUD guidance. No other adjustments are warranted.

**CONDITION - CORRELATED ADJUSTMENT (AS RENOVATED)**

#	Property Name	Condition / Street Appeal	1BR/1BA
<b>S</b>	<b>Northwoods Village</b>	<b>G</b>	-
1	Autumn Ridge	G	(\$10)
2	Carriage Hills Apartments	P	\$40
3	Castle Heights Apartments	G	(\$10)
4	Forest Pine Apartments	P	\$40
5	Meadowridge Apartments	A	(\$10)

**CONDITION - CORRELATED ADJUSTMENT (AS RENOVATED)**

#	Property Name	Condition / Street Appeal	2BR/1BA
<b>S</b>	<b>Northwoods Village</b>	<b>G</b>	-
1	Autumn Ridge	G	(\$80)
2	Carriage Hills Apartments	P	\$40
3	Castle Heights Apartments	G	(\$70)
4	Forest Pine Apartments	P	\$40
5	Meadowridge Apartments	A	(\$20)

**CONDITION - CORRELATED ADJUSTMENT (AS RENOVATED)**

#	Property Name	Condition / Street Appeal	3BR/1BA
<b>S</b>	<b>Northwoods Village</b>	<b>G</b>	-
1	Autumn Ridge	G	(\$100)
2	Carriage Hills Apartments	P	\$40
3	Castle Heights Apartments	G	(\$70)
4	Forest Pine Apartments	P	\$40
5	Meadowridge Apartments	A	(\$10)

**Unit Size**

The following table illustrates the unit sizes of the Subject and the comparable properties.

**UNIT SIZE COMPARISON**

Bedroom Type	1BR	2BR	3BR
<b>Subject</b>	<b>636</b>	<b>760 – 785</b>	<b>900</b>
Average	666	927	1,155
Min	556	731	990
Max	768	1,116	1,400
<b>Advantage/Disadvantage</b>	<b>-4%</b>	<b>-18.03% : -15.34%</b>	<b>-22%</b>

The Subject offers one-, two-, and three-bedroom units, and offers unit sizes below to within the range of unit sizes reported by the surveyed comparables. The Subject’s three-bedroom units are below the range of unit sizes reported by the surveyed comparables. The Subject’s one- and two-bedroom unit sizes are within the range but below the average unit sizes reported by the surveyed comparables. According to a rent roll dated February 1, 2022, the Subject was 91.7 percent occupied. However, currently vacant units are being held offline in anticipation of renovations. Thus, based on the Subject’s historical and current performance, the Subject’s unit sizes appear to be well accepted in the market. We have considered the Subject’s unit sizes in our rent conclusions.

### **Unit Amenities**

The Subject's in-unit amenities currently include blinds, carpeting, central air conditioning, ovens, and refrigerators. Upon completion of the proposed renovations, all units will replace the existing carpet with new vinyl flooring. Further, new appliances and a dishwasher and microwave will be added, post-renovations. For a detailed comparison between the Subject and the comparables, please refer to the amenity matrix at the beginning of this section of the report. Regarding in-unit amenities, the Subject is considered slightly inferior to similar to the comparables. We believe that the unit amenities are and will remain competitive as an affordable property.

### **Common Area Amenities**

The community amenities offered by the Subject currently include a clubhouse/leasing office with on-site management, central laundry facilities, and off-street parking. The Subject will add a community room and playground, post-renovations. For a detailed comparison between the Subject and the comparables, please refer to the amenity matrix at the beginning of this section of the report. Regarding community amenities, the Subject is considered slightly inferior to slightly superior to the comparables. We believe that the common area amenities are and will remain competitive as an affordable property.

### **Security Features**

According to ESRI Demographic data, total, personal, and property crime indices in the PMA are similar to the national average and slightly above the SMA. The Subject does not offer any security amenities, similar to five of the comparables. Further, the Subject has performed well historically, and crime does not appear to be a factor based on our inspection and conversations with property management. Thus, the Subject is market oriented and slightly inferior to similar to the comparables in terms of security features.

### **Utility Structure**

The Subject offers all electric utilities. Tenants are responsible for all electric utility expenses, while the landlord covers cold water, sewer and trash removal expenses. Following the renovations, the utility structure will remain the same. The Subject currently utilizes project-specific utility allowances, which are shown in the following table. The utility structure varies among the comparable properties and we have adjusted the comparables' rents in accordance with the utility calculations from VHDA, effective July 1, 2021.

### **Parking**

The Subject features off-street surface parking to its tenants at no additional cost. All of the comparable properties offer free off-street surface parking, similar to the Subject. Therefore, no adjustments are warranted for parking. Overall, the Subject will be considered similar to the comparables in terms of parking.

## MARKET CHARACTERISTICS

Following are relevant market characteristics for comparable properties surveyed.

### Vacancy Levels

The following table details vacancy levels at comparable properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Brookridge Apartments	LIHTC	Family	124	3	2.4%
Chapel Ridge Apartments*	LIHTC	Family	50	0	0.0%
Pine Wood Forest*	LIHTC	Family	48	0	0.0%
Weldon Downtown Apartments*	LIHTC	Family	24	0	0.0%
Autumn Ridge*	Market	Family	128	7	5.5%
Carriage Hills Apartments*	Market	Family	45	1	2.2%
Castle Heights Apartments*	Market	Family	16	1	6.2%
Forest Pine Apartments*	Market	Family	244	13	5.3%
Meadowridge Apartments*	Market	Family	97	2	2.1%
<b>Total LIHTC</b>			<b>246</b>	<b>3</b>	<b>1.2%</b>
<b>Total Market Rate</b>			<b>530</b>	<b>24</b>	<b>4.5%</b>
<b>Overall Total</b>			<b>776</b>	<b>27</b>	<b>3.5%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 6.2 percent, with an overall weighted average of 3.5 percent. Management at three of the four LIHTC comparables reported being fully occupied. The weighted average vacancy rate reported by the LIHTC comparables was 1.2 percent, below the 4.5 percent weighted average reported by the market rate comparables. The weighted average vacancy rate reported by the LIHTC comparables of 1.2 percent is considered exceptionally low, and indicative of supply constrained conditions. It should be noted that the market rate comparable with the highest vacancy rate has one vacant unit.

According to a rent roll dated February 1, 2022, the Subject was 91.7 percent occupied. However, currently vacant units are being held offline in anticipation of renovations. It should be noted that the financials do not break out the vacancy and collection losses historically. Based on the current market conditions, we believe the Subject would likely perform in line with the comparable properties. Thus, based on the Subject's current and historical performance, as well as the low to moderate vacancy rates at the comparables in the market, we anticipate the Subject will maintain a vacancy rate of three percent as a restricted LIHTC and Section 8 property.

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

VACANCY BY BEDROOM TYPE						
Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	Overall
Brookridge Apartments	LIHTC	Family	-	2.4%	2.5%	2.4%
Chapel Ridge Apartments*	LIHTC	Family	-	0.0%	0.0%	0.0%
Pine Wood Forest*	LIHTC	Family	-	0.0%	0.0%	0.0%
Weldon Downtown Apartments*	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
Autumn Ridge*	Market	Family	4.2%	5.7%	6.3%	5.5%
Carriage Hills Apartments*	Market	Family	-	4.8%	0.0%	2.2%
Castle Heights Apartments*	Market	Family	-	6.3%	-	6.2%
Forest Pine Apartments*	Market	Family	-	-	-	5.3%
Meadowridge Apartments*	Market	Family	-	-	-	2.1%

\*Located outside of the PMA

**Concessions**

Currently, none of the comparable properties are offering concessions. We do not believe that the Subject will need to offer concessions to remain stabilized.

**Turnover**

The following table illustrates reported turnover for the comparable properties.

<b>TURNOVER</b>			
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Annual Turnover</b>
Brookridge Apartments	LIHTC	Family	20%
Chapel Ridge Apartments*	LIHTC	Family	5%
Pine Wood Forest*	LIHTC	Family	25%
Weldon Downtown Apartments*	LIHTC	Family	13%
Autumn Ridge*	Market	Family	19%
Carriage Hills Apartments*	Market	Family	50%
Castle Heights Apartments*	Market	Family	20%
Forest Pine Apartments*	Market	Family	10%
Meadowridge Apartments*	Market	Family	37%
<b>Average Turnover</b>			<b>22%</b>

\*Located outside of the PMA

The comparables reported turnover rates ranging from five to 50 percent, with an overall average of 22 percent. The comparable with the lowest turnover reported the highest percentage of tenants utilizing vouchers. Based on the performance of the comparables, we expect the Subject will operate with a turnover rate of approximately 20 percent or less.

**Waiting Lists**

The following table illustrates the waiting lists reported by the comparable properties included in our survey.

<b>WAITING LIST</b>			
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Waiting List Length</b>
Brookridge Apartments	LIHTC	Family	None
Chapel Ridge Apartments*	LIHTC	Family	Yes; unknown length.
Pine Wood Forest*	LIHTC	Family	Yes; up to 1.5 years in length.
Weldon Downtown Apartments*	LIHTC	Family	Yes, long unknown length
Autumn Ridge*	Market	Family	None
Carriage Hills Apartments*	Market	Family	Yes; 10 households
Castle Heights Apartments*	Market	Family	None
Forest Pine Apartments*	Market	Family	Yes; 10 households
Meadowridge Apartments*	Market	Family	None

\*Located outside of the PMA

Overall, three of the LIHTC comparables maintain a waiting list, indicating that there is unmet demand in the Subject’s market for affordable housing. Further, two of the market rate comparables maintain waiting lists. The Subject did not report a current waiting list as it is holding vacant units offline in anticipation of renovations. We believe the Subject will maintain a waiting list post renovations.

## Rental Rate Increases

The following table illustrates rent growth at the comparables.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Brookridge Apartments	LIHTC	Family	Increased to 2021 max
Chapel Ridge Apartments*	LIHTC	Family	None
Pine Wood Forest*	LIHTC	Family	Increased to 2021 max
Weldon Downtown Apartments*	LIHTC	Family	Increased four percent
Autumn Ridge*	Market	Family	Increased 8%-12%
Carriage Hills Apartments*	Market	Family	Increased 2 to 3 percent
Castle Heights Apartments*	Market	Family	Increased 13 percent
Forest Pine Apartments*	Market	Family	None reported
Meadowridge Apartments*	Market	Family	None reported

\* Located outside of the PMA

Two of the LIHTC comparables reported rental increases to maximum allowable levels. Three of the market rate comparables reported rental increases. The proposed LIHTC rents at 40 and 50 percent of AMI are set at the 2021 maximum allowable levels, while the proposed LIHTC rents at 60 percent of AMI are set below the 2021 maximum allowable levels. Thus, future LIHTC rent increases will be dependent on increases in AMI as well as market conditions, absent subsidy.

## Absorption Estimate

None of the comparables were able to report absorption data. However, we were able to obtain absorption information from five LIHTC properties and two market rate properties within a 70-mile radius of the Subject. Absorption information from these properties is detailed below.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
October Station	LIHTC	Family	2018	48	24
Cavalier Senior Apartments	LIHTC	Senior	2016	80	11
Meridian Obici	Market	Family	2016	224	14
The Bosco	Market	Family	2016	73	12
Puddledock Place	LIHTC	Family	2014	84	26
Puddledock Place II	LIHTC	Family	2014	72	18
River Towne Manor	LIHTC	Senior	2014	40	6
<b>Average LIHTC</b>					<b>17</b>
<b>Average Market</b>					<b>13</b>

Based on the information above, we estimate that the Subject would reach a stabilized occupancy within four months, at an absorption rate of approximately 20 units per month, in the event that it needed to reabsorb its tenancy. It should be noted that the Subject is currently operating at a stabilized occupancy; thus, this analysis is hypothetical.

### Affordable Properties in the PMA

We do not believe the Subject will adversely affect existing affordable housing projects in the PMA. A survey of comparable LIHTC rental housing developments in the area demonstrates substantial demand for quality affordable rental units.

#### AFFORDABLE HOUSING IN PMA

Property Name	Address	City	Zip Code	Program	Tenancy	Total Units	Competitive Affordable Units	Competitive LIHTC Units
Jarratt Village	23175 Hillcrest Ct	Jarratt	23867	LIHTC	Family	24	24	24
Brookridge Apartments*	1325 Skippers Rd	Emporia	23847	LIHTC	Family	124	124	124
Weaver Manor	216 Meherrin Ln	Emporia	23847	LIHTC/USDA	Family	42	42	0
Washington Square	503 Washington St	Emporia	23847	LIHTC/USDA	Family	24	24	0
Marvin Gardens	603 Maryland Ave	Emporia	23847	LIHTC	Senior	40	0	0
Reese Village	311 Bond Ct	Emporia	23847	LIHTC/USDA	Family	40	40	0
Carriage Run	240A Carriage Run Ct	Emporia	23847	LIHTC/USDA	Senior	40	0	0
Nottoway River Commons	23140 Bellwood Ct	Jarratt	23867	LIHTC	Family	44	44	44
Greenwood Terrace	205 Tinsley Way	Gaston	27832	Section 8	Family	28	28	0
Trinity Woods	200 Second St	Emporia	23847	Section 8	Senior	71	0	0
Belford Commons	425 Washington St	Emporia	23847	Section 8	Senior	23	0	0
<b>Totals</b>						<b>500</b>	<b>326</b>	<b>192</b>

\*Utilized as a comparable

### Reasonability of Rents

The tables below illustrate the Subject’s proposed asking rents.

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent*	LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
<b>@40% (Section 8)</b>									
1BR / 1BA	636	2	\$634	\$399	\$76	\$475	\$475	\$592	
2BR / 1BA	760	3	\$698	\$481	\$90	\$571	\$571	\$780	
2BR / 1BA	785	1	\$698	\$481	\$90	\$571	\$571	\$780	
3BR / 1BA	900	2	\$815	\$547	\$112	\$659	\$659	\$1,054	
<b>@50% (Section 8)</b>									
1BR / 1BA	636	8	\$634	\$518	\$76	\$594	\$594	\$592	
2BR / 1BA	760	13	\$698	\$623	\$90	\$713	\$713	\$780	
2BR / 1BA	785	1	\$698	\$623	\$90	\$713	\$713	\$780	
3BR / 1BA	900	6	\$815	\$712	\$112	\$824	\$824	\$1,054	
<b>@60% (Section 8)</b>									
1BR / 1BA	636	10	\$634	\$634	\$76	\$710	\$713	\$592	
2BR / 1BA	760	16	\$698	\$698	\$90	\$788	\$856	\$780	
2BR / 1BA	785	2	\$698	\$698	\$90	\$788	\$856	\$780	
3BR / 1BA	900	8	\$815	\$815	\$112	\$927	\$989	\$1,054	
		<b>72</b>							

Notes (1) Source of Utility Allowance provided by the HUD Rent Schedule, effective 04/01/2021

\*Based on HUD Rent Schedule, effective 04/01/2021

### Comparable LIHTC Rents –As Renovated

Post-renovation, the Subject’s units will be LIHTC restricted to households earning 40, 50, and 60 percent of AMI or less, and all units will continue to benefit from Section 8 subsidy where tenants pay 30 percent of their income towards rent. The following tables detail the Subject’s rents at 50 and 60 percent of AMI in comparison to rents at the comparables. It should be noted that none of the comparables offer units at 40 percent of AMI.

**LIHTC RENT COMPARISON @40%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Northwoods Village	Emporia	Family	\$399	\$481	\$547	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Emporia</b>		<b>\$399</b>	<b>\$481</b>	<b>\$547</b>	
<b>Achievable LIHTC Rent</b>			<b>\$399</b>	<b>\$481</b>	<b>\$547</b>	

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Northwoods Village	Emporia	Family	\$518	\$623	\$712	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Emporia, Greenville, Halifax, and Mecklenburg</b>		<b>\$518</b>	<b>\$623</b>	<b>\$712</b>	
Brookridge Apartments	Greensville	Family	-	\$634	-	Yes
Chapel Ridge Apartments	Halifax	Family	-	\$495	\$554	No
Pine Wood Forest	Mecklenburg	Family	-	\$545	\$660	Yes
Weldon Downtown Apartments	Halifax	Family	\$485	\$574	\$644	No
<b>Average</b>			<b>\$485</b>	<b>\$562</b>	<b>\$619</b>	
<b>Achievable LIHTC Rent</b>			<b>\$518</b>	<b>\$623</b>	<b>\$712</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Northwoods Village	Emporia	Family	\$634	\$698	\$815	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Emporia, Greenville, Halifax, and Mecklenburg</b>		<b>\$637</b>	<b>\$766</b>	<b>\$877</b>	
Brookridge Apartments	Greensville	Family	-	\$777	\$892	Yes
Chapel Ridge Apartments	Halifax	Family	-	\$535	\$574	No
Pine Wood Forest	Mecklenburg	Family	-	\$807	\$857	Yes
Weldon Downtown Apartments	Halifax	Family	\$545	\$594	\$684	No
<b>Average</b>			<b>\$545</b>	<b>\$678</b>	<b>\$752</b>	
<b>Achievable LIHTC Rent</b>			<b>\$637</b>	<b>\$766</b>	<b>\$877</b>	

All of the LIHTC comparables offer units at 50 and 60 percent of AMI. Both of the LIHTC comparables that are located in North Carolina did not report maximum allowable LIHTC rents. Both of the LIHTC comparables that are located in Virginia, one of which is located in Emporia, reported maximum allowable LIHTC rents. Brookridge Apartments is located in Emporia and offers a similar location relative to the Subject. This comparable is in average condition, and will be considered slightly inferior to the Subject, post renovation. Further, Brookridge Apartments offers slightly superior in-unit and property amenities, and unit sizes, relative to the Subject. Management at three of the four LIHTC comparables reported being fully occupied. Three of the LIHTC comparables maintain a waiting list, indicating that there is unmet demand in the Subject’s market for affordable housing. Based on the current market conditions, and improved condition of the Subject, post renovation, we believe rents at maximum allowable LIHTC levels for the Subject’s proposed rents at 40, 50 and 60 percent AMI are achievable. It should be noted that the Section 8 subsidy will remain at the Subject, post renovations.

**Achievable Market Rent Comparison - As Proposed**

The Subject will be substantially renovated with LIHTC, with roughly \$5,040,000 budgeted for hard costs. The scope of renovations will include the following:

**SCOPE OF RENOVATIONS**

Exterior	
Roof repairs	Landscaping repairs
Exterior Patios/Storage	Stripe and seal parking lot
Sidewalks & repairs	Replace doors
Replace windows	
Replace siding with cement board or vinyl plank	
Interior	
Plumbing repairs	Replace HVAC, equipment, clean ducts
New paint	Patch drywall
Install vinyl plank flooring	Replace bathroom fixtures/accessories
Replace water heater	Replace appliances
Replace kitchen and bath millwork	
Common Area	
ADA/Life Safety Compliance	Cleaning
Termite control	Electric (Light Fixtures, GFIs)
Window Coverings	Playground with equipment
Office/Community Building	

The following table illustrates the Subject’s achievable LIHTC rents, absent subsidy, compared to the adjusted market rents in the market. The adjusted market rents shown below are supported by the previous “as renovated” rent grids.

**SUBJECT COMPARISON TO MARKET RENTS - AS PROPOSED**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$399	\$709	\$1,008	\$851	\$795	50%
1BR / 1BA	@50% (Section 8)	\$518	\$709	\$1,008	\$851	\$795	35%
1BR / 1BA	@60% (Section 8)	\$637	\$709	\$1,008	\$851	\$795	20%
2BR / 1BA - Garden	@40% (Section 8)	\$481	\$767	\$1,049	\$880	\$860	44%
2BR / 1BA	@40% (Section 8)	\$481	\$787	\$1,074	\$909	\$875	45%
2BR / 1BA - Garden	@50% (Section 8)	\$623	\$767	\$1,049	\$880	\$860	28%
2BR / 1BA	@50% (Section 8)	\$623	\$787	\$1,074	\$909	\$875	29%
2BR / 1BA - Garden	@60% (Section 8)	\$766	\$767	\$1,049	\$880	\$860	11%
2BR / 1BA	@60% (Section 8)	\$766	\$787	\$1,074	\$909	\$875	12%
3BR / 1BA	@40% (Section 8)	\$547	\$830	\$1,278	\$1,002	\$990	45%
3BR / 1BA	@50% (Section 8)	\$712	\$830	\$1,278	\$1,002	\$990	28%
3BR / 1BA	@60% (Section 8)	\$877	\$830	\$1,278	\$1,002	\$990	11%

We completed rent adjustment grids to conclude to achievable market rent levels, as renovated. The grids are found in the previous pages.

### **Conclusions and Recommendations**

The Subject will be newly renovated, and upon completion, will exhibit good condition. The surveyed comparables exhibit inferior to similar condition relative to the anticipated condition of the Subject. The market exhibits stable demand for affordable housing, with limited vacancy and the presence of waiting lists among affordable properties. As a stabilized property, we expect the Subject to operate with an annual vacancy and collection loss of three percent, or less. As detailed in our analysis of LIHTC rents at 40, 50, and 60 percent of AMI, we believe that maximum allowable rents are achievable at present. Thus, future LIHTC rent increases will be dependent on increases in AMI as well as market conditions, absent subsidy. Our estimated achievable market rents for the Subject as proposed are **\$795**, **\$860** to **\$875**, and **\$990** for the one-, two-, and three-bedroom units, respectively.

**IX. AFFORDABILITY ANALYSIS,  
DEMAND ANALYSIS,  
CAPTURE RATES AND  
PENETRATION RATES**

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

**Introduction**

The Subject will be a newly renovated 72-unit LIHTC and Section 8/USDA development. The Subject offers 20 one-, 36 two-, and 16 three-bedroom units that will be subsidized and income-restricted to 40, 50, and 60 percent of AMI. We calculated the number of income-eligible residents in this section of the analysis. LIHTC rents are based upon a percentage of the AMI, adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates. Rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its income at the appropriate AMI levels. Household size for developments is assumed to be 1.5 person per bedroom for LIHTC rent calculation purposes. To assess the likely number of tenants in the market area eligible to live in the Subject, we used Census information as provided by ESRI Business Information Solutions.

**Primary Market Area Defined**

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

The Subject property is located in Emporia, Virginia. The boundaries of the PMA are defined below:

- North:** Greenville County lines/Nottoway River
- East:** Greenville County lines
- South:** NC-46, NC-48, Jack Swamp Road, U.S. Route 301 east to Meherrin River and VA-730
- West:** Greenville County lines

The PMA was determined based on input from area property managers, including the manager at the Subject property. The PMA encompasses approximately 277 square miles. We have estimated leakage of 20 percent based on the Subject’s rural location.

**Income-Eligible Calculations**

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

First, we estimate the Subject’s minimum and maximum income levels for the LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. For Emporia City, the 2021 AMI is \$52,200 for a four-person household. Maximum incomes are set at the maximum 40, 50, and 60 percent of AMI levels. Minimum income levels were calculated based on the assumption that lower-income households should pay no more than 35 percent of their income towards rent. The minimum income levels absent subsidy, are calculated from the gross achievable LIHTC rents.

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40% (Section 8)		@50% (Section 8)		@60% (Section 8)	
1BR	\$0	\$20,280	\$0	\$25,350	\$0	\$30,420
2BR	\$0	\$22,840	\$0	\$28,550	\$0	\$34,260
3BR	\$0	\$27,400	\$0	\$34,250	\$0	\$41,100

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@50%		@60%	
1BR	\$16,286	\$20,280	\$20,366	\$25,350	\$24,446	\$30,420
2BR	\$19,577	\$22,840	\$24,446	\$28,550	\$29,349	\$34,260
3BR	\$22,594	\$27,400	\$28,251	\$34,250	\$33,909	\$41,100

Often, lower-income households pay a higher percentage of gross income toward housing costs. Therefore, we used 35 percent for LIHTC calculations in the LIHTC scenario.

Secondly, we illustrate the household population segregated by income band in order to determine those who are income-qualified to reside at the Subject.

**RENTER HOUSEHOLD INCOME**

Income Cohort	2021		PMA 2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	497	18.6%	427	16.7%	-14	-2.8%
\$10,000-19,999	497	18.6%	427	16.7%	-14	-2.8%
\$20,000-29,999	495	18.5%	422	16.5%	-15	-2.9%
\$30,000-39,999	247	9.2%	289	11.3%	8	3.4%
\$40,000-49,999	177	6.6%	176	6.9%	0	-0.1%
\$50,000-59,999	226	8.4%	188	7.4%	-8	-3.4%
\$60,000-74,999	134	5.0%	142	5.6%	2	1.2%
\$75,000-99,999	128	4.8%	144	5.6%	3	2.5%
\$100,000-124,999	90	3.4%	95	3.7%	1	1.1%
\$125,000-149,999	81	3.0%	99	3.9%	4	4.4%
\$150,000-199,999	57	2.1%	81	3.2%	5	8.4%
\$200,000+	50	1.9%	67	2.6%	3	6.8%
<b>Total</b>	<b>2,679</b>	<b>100.0%</b>	<b>2,557</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

Third, we combine the allowable income range with the income distribution analysis in order to determine the number of potential income-qualified households. In some cases, the LIHTC income-eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households that are income-eligible. This also derives an estimate of the percentage of the households that are income-eligible, illustrated by AMI threshold.

FAMILY INCOME DISTRIBUTION 2021 - AS PROPOSED

Income Cohort	Total Renter Households	@40% (Section 8)			@50% (Section 8)			@60% (Section 8)			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	497	9,999	100.0%	497	9,999	100.0%	497	9,999	100.0%	497	9,999	100.0%	497
\$10,000-19,999	497	9,999	100.0%	497	9,999	100.0%	497	9,999	100.0%	497	9,999	100.0%	497
\$20,000-29,999	495	7,401	74.0%	366	9,999	100.0%	495	9,999	100.0%	495	9,999	100.0%	495
\$30,000-39,999	247				4,251	42.5%	105	9,999	100.0%	247	9,999	100.0%	247
\$40,000-49,999	177							1,101	11.0%	19	1,101	11.0%	19
\$50,000-59,999	226												
\$60,000-74,999	134												
\$75,000-99,999	128												
\$100,000-124,999	90												
\$125,000-149,999	81												
\$150,000-199,999	57												
\$200,000+	50												
<b>Total</b>	<b>2,679</b>		<b>50.8%</b>	<b>1,360</b>		<b>59.5%</b>	<b>1,594</b>		<b>65.5%</b>	<b>1,755</b>		<b>65.5%</b>	<b>1,755</b>

FAMILY INCOME DISTRIBUTION 2021 - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@40%			@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	497												
\$10,000-19,999	497	3,713	37.1%	185							3,713	37.1%	185
\$20,000-29,999	495	7,401	74.0%	366	9,633	96.3%	477	5,553	55.5%	275	9,999	100.0%	495
\$30,000-39,999	247				4,251	42.5%	105	9,999	100.0%	247	9,999	100.0%	247
\$40,000-49,999	177							1,101	11.0%	19	1,101	11.0%	19
\$50,000-59,999	226												
\$60,000-74,999	134												
\$75,000-99,999	128												
\$100,000-124,999	90												
\$125,000-149,999	81												
\$150,000-199,999	57												
\$200,000+	50												
<b>Total</b>	<b>2,679</b>		<b>20.6%</b>	<b>551</b>		<b>21.7%</b>	<b>582</b>		<b>20.2%</b>	<b>541</b>		<b>35.3%</b>	<b>946</b>

**Demand Analysis One - Capture Rate Analysis by Unit Type**

In order to determine demand for the proposed unit mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates % demand for the 40, 50, and 60 percent of AMI levels.

The by-unit-type breakdown illustrates an adequate demand, when considered on a by-bedroom-type basis. We added a 20 percent adjustment factor to compensate for a potential tenancy originating from outside the PMA.

The distribution of households by unit type is dependent on the following assumptions.

**HOUSEHOLD DISTRIBUTION**

Unit Type	Percentage	Description
<b>1 BR</b>	90%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
<b>2 BR</b>	10%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units
	65%	Of three-person households in 2BR units
	45%	Of four-person households in 2BR units
<b>3 BR</b>	35%	Of three-person households in 3BR units
	55%	Of four-person households in 3BR units
	100%	Of five-person households in 3BR units

**40% AMI/Section 8 Demand – (As Proposed)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2021*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.9%	1,015
2 persons	23.7%	634
3 persons	17.7%	473
4 persons	10.5%	280
5+ persons	10.3%	277
<b>Total</b>	<b>100.0%</b>	<b>2,679</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,015	x	50.8%	515
2 persons	634	x	50.8%	322
3 persons	473	x	50.8%	240
4 persons	280	x	50.8%	142
5+ persons	277	x	50.8%	141
<b>Total</b>	<b>2,679</b>			<b>1,360</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	528
2BR	529
3BR	303
<b>Total</b>	<b>1,360</b>

*Capture Rate Analysis - @40% (Section 8) - As Proposed*

	Developer's Unit Mix	Capture Rate
1BR	2	0.38%
2BR	4	0.76%
3BR	2	0.66%
<b>Total/Overall</b>	<b>8</b>	<b>0.59%</b>

*Adjusted for Leakage from Outside of the PMA*

		20%
1BR	2	0.30%
2BR	4	0.60%
3BR	2	0.53%
<b>Total/Overall</b>	<b>8</b>	<b>0.47%</b>

**40% AMI Demand – (Absent Subsidy)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2021*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.9%	1,015
2 persons	23.7%	634
3 persons	17.7%	473
4 persons	10.5%	280
5+ persons	10.3%	277
<b>Total</b>	<b>100.0%</b>	<b>2,679</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,015	x	20.6%	209
2 persons	634	x	20.6%	130
3 persons	473	x	20.6%	97
4 persons	280	x	20.6%	58
5+ persons	277	x	20.6%	57
<b>Total</b>	<b>2,679</b>			<b>551</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	214
2BR	214
3BR	123
<b>Total</b>	<b>551</b>

*Capture Rate Analysis - @40% Absent Subsidy*

	Developer's Unit Mix	Capture Rate
1BR	2	0.93%
2BR	4	1.87%
3BR	2	1.63%
<b>Total/Overall</b>	<b>8</b>	<b>1.45%</b>

*Adjusted for Leakage from Outside of the PMA*

20%

1BR	2	0.75%
2BR	4	1.49%
3BR	2	1.30%
<b>Total/Overall</b>	<b>8</b>	<b>1.16%</b>

**50% AMI/Section 8 Demand – (As Proposed)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2021*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.9%	1,015
2 persons	23.7%	634
3 persons	17.7%	473
4 persons	10.5%	280
5+ persons	10.3%	277
<b>Total</b>	<b>100.0%</b>	<b>2,679</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,015	x	59.5%	604
2 persons	634	x	59.5%	377
3 persons	473	x	59.5%	281
4 persons	280	x	59.5%	167
5+ persons	277	x	59.5%	165
<b>Total</b>	<b>2,679</b>			<b>1,594</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	619
2BR	620
3BR	355
<b>Total</b>	<b>1,594</b>

*Capture Rate Analysis - @50% (Section 8) - As Proposed*

	Developer's Unit Mix	Capture Rate
1BR	8	1.29%
2BR	14	2.26%
3BR	6	1.69%
<b>Total/Overall</b>	<b>28</b>	<b>1.76%</b>

*Adjusted for Leakage from Outside of the PMA*

20%

1BR	8	1.03%
2BR	14	1.81%
3BR	6	1.35%
<b>Total/Overall</b>	<b>28</b>	<b>1.41%</b>

**50% AMI Demand – (Absent Subsidy)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2021*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.9%	1,015
2 persons	23.7%	634
3 persons	17.7%	473
4 persons	10.5%	280
5+ persons	10.3%	277
<b>Total</b>	<b>100.0%</b>	<b>2,679</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,015	x	21.7%	220
2 persons	634	x	21.7%	138
3 persons	473	x	21.7%	103
4 persons	280	x	21.7%	61
5+ persons	277	x	21.7%	60
<b>Total</b>	<b>2,679</b>			<b>582</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	226
2BR	226
3BR	130
<b>Total</b>	<b>582</b>

*Capture Rate Analysis - @50% Absent Subsidy*

	Developer's Unit Mix	Capture Rate
1BR	8	3.54%
2BR	14	6.18%
3BR	6	4.63%
<b>Total/Overall</b>	<b>28</b>	<b>4.81%</b>

*Adjusted for Leakage from Outside of the PMA*

20%

1BR	8	2.83%
2BR	14	4.95%
3BR	6	3.70%
<b>Total/Overall</b>	<b>28</b>	<b>3.85%</b>

**60% AMI/Section 8 Demand – (As Proposed)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2021*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.9%	1,015
2 persons	23.7%	634
3 persons	17.7%	473
4 persons	10.5%	280
5+ persons	10.3%	277
<b>Total</b>	<b>100.0%</b>	<b>2,679</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,015	x	65.5%	665
2 persons	634	x	65.5%	415
3 persons	473	x	65.5%	310
4 persons	280	x	65.5%	183
5+ persons	277	x	65.5%	182
<b>Total</b>	<b>2,679</b>			<b>1,755</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	682
2BR	683
3BR	391
<b>Total</b>	<b>1,755</b>

*Capture Rate Analysis - @60% (Section 8) - As Proposed*

	Developer's Unit Mix	Capture Rate
1BR	10	1.47%
2BR	18	2.64%
3BR	8	2.05%
<b>Total/Overall</b>	<b>36</b>	<b>2.05%</b>

*Adjusted for Leakage from Outside of the PMA*

20%

1BR	10	1.17%
2BR	18	2.11%
3BR	8	1.64%
<b>Total/Overall</b>	<b>36</b>	<b>1.64%</b>

**60% AMI Demand – (Absent Subsidy)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2021*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.9%	1,015
2 persons	23.7%	634
3 persons	17.7%	473
4 persons	10.5%	280
5+ persons	10.3%	277
<b>Total</b>	<b>100.0%</b>	<b>2,679</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,015	x	20.2%	205
2 persons	634	x	20.2%	128
3 persons	473	x	20.2%	96
4 persons	280	x	20.2%	57
5+ persons	277	x	20.2%	56
<b>Total</b>	<b>2,679</b>			<b>541</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	210
2BR	211
3BR	121
<b>Total</b>	<b>541</b>

*Capture Rate Analysis - @60% Absent Subsidy*

	Developer's Unit Mix	Capture Rate
1BR	10	4.76%
2BR	18	8.55%
3BR	8	6.64%
<b>Total/Overall</b>	<b>36</b>	<b>6.65%</b>

*Adjusted for Leakage from Outside of the PMA*

20%

1BR	10	3.81%
2BR	18	6.84%
3BR	8	5.31%
<b>Total/Overall</b>	<b>36</b>	<b>5.32%</b>

All Units AMI/Section 8 Demand – (As Proposed)

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2021

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.9%	1,015
2 persons	23.7%	634
3 persons	17.7%	473
4 persons	10.5%	280
5+ persons	10.3%	277
<b>Total</b>	<b>100.0%</b>	<b>2,679</b>

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,015	x	65.5%	665
2 persons	634	x	65.5%	415
3 persons	473	x	65.5%	310
4 persons	280	x	65.5%	183
5+ persons	277	x	65.5%	182
<b>Total</b>	<b>2,679</b>			<b>1,755</b>

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	682
2BR	683
3BR	391
<b>Total</b>	<b>1,755</b>

Capture Rate Analysis - All Units As Proposed

	Developer's Unit Mix	Capture Rate
1BR	20	2.93%
2BR	36	5.27%
3BR	16	4.09%
<b>Total/Overall</b>	<b>72</b>	<b>4.10%</b>

Adjusted for Leakage from Outside of the PMA

		20%
1BR	20	2.35%
2BR	36	4.22%
3BR	16	3.27%
<b>Total/Overall</b>	<b>72</b>	<b>3.28%</b>

All Units AMI Demand – (Absent Subsidy)

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2021*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.9%	1,015
2 persons	23.7%	634
3 persons	17.7%	473
4 persons	10.5%	280
5+ persons	10.3%	277
<b>Total</b>	<b>100.0%</b>	<b>2,679</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,015	x	35.3%	358
2 persons	634	x	35.3%	224
3 persons	473	x	35.3%	167
4 persons	280	x	35.3%	99
5+ persons	277	x	35.3%	98
<b>Total</b>	<b>2,679</b>			<b>946</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	367
2BR	368
3BR	211
<b>Total</b>	<b>946</b>

*Capture Rate Analysis - All Units Absent Subsidy*

	Developer's Unit Mix	Capture Rate
1BR	20	5.44%
2BR	36	9.78%
3BR	16	7.60%
<b>Total/Overall</b>	<b>72</b>	<b>7.61%</b>

*Adjusted for Leakage from Outside of the PMA*

20%

1BR	20	4.36%
2BR	36	7.83%
3BR	16	6.08%
<b>Total/Overall</b>	<b>72</b>	<b>6.09%</b>

**Annual Demand (As Proposed)**

ANNUAL DEMAND - AS PROPOSED		
Calculation		PMA
Number of Renter Households in 2021		2,679
Increase in Number of Renter Households		(122)
Number of Renter Households in 2026		2,557
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		40.9%
Percentage of Income-Qualified Renter Households		65.5%
Number of Income-Qualified Renter Households		1,755
Percentage of Rent-Overburdened		34.4%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>604</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		(24)
Percentage of Income-Qualified Renter Households		65.5%
<b>New Rental Income Qualified Households</b>		<b>(16)</b>
<i>Capture Rate Analysis</i>		
Number of Units in Subject		72
Occupied Units at Subject With Vacancy of:	5%	68
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		588
Portion Originating within PMA		80%
Total Demand (Turnover and Growth) from within PMA		735
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	0	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>735</b>
<b>Yielded Annual Capture Rate of Available Demand in 2022</b>		<b>9.3%</b>

**Annual Demand (Absent Subsidy)**

<b>ANNUAL DEMAND - ABSENT SUBSIDY</b>		
<b>Calculation</b>		<b>PMA</b>
<b>Number of Renter Households in 2021</b>		2,679
<b>Increase in Number of Renter Households</b>		(122)
<b>Number of Renter Households in 2026</b>		2,557
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		40.9%
Percentage of Income-Qualified Renter Households		35.3%
Number of Income-Qualified Renter Households		946
Percentage of Rent-Overburdened		34.4%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>325</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		(24)
Percentage of Income-Qualified Renter Households		35.3%
<b>New Rental Income Qualified Households</b>		<b>(9)</b>
<i>Capture Rate Analysis</i>		
Number of Units in Subject		72
Occupied Units at Subject With Vacancy of:	5%	68
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		317
Portion Originating within PMA		80%
Total Demand (Turnover and Growth) from within PMA		396
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	0	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>396</b>
<b>Yielded Annual Capture Rate of Available Demand in 2022</b>		<b>17.3%</b>

**VHDA Demand Table**

We also included the required demand table from the VHDA market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are no proposed competitive LIHTC units in the PMA. However, there are currently three vacant units at the comparable LIHTC property in the PMA, Brookridge Apartments, set aside at 60 percent of AMI, which are considered directly competitive with the Subject’s LIHTC units. We have deducted these three units in our VHDA demand analysis.

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

**DEMAND AND NET DEMAND - AS PROPOSED**

	HH at @40% AMI (\$00 to \$27,400)	HH at @50% AMI (\$00 to \$34,250)	HH at @60% AMI (\$00 to \$41,100)	Overall Demand
Demand from New Households (age and income appropriate)	3	3	3	3
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	468	548	604	604
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	9	10	10
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>479</b>	<b>560</b>	<b>616</b>	<b>616</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>479</b>	<b>560</b>	<b>616</b>	<b>616</b>
<b>Less</b>	-	-	-	-
New Supply (Directly comparable vacant or proposed units in PMA)	0	0	3	3
<b>Equals Net Demand</b>	<b>479</b>	<b>560</b>	<b>613</b>	<b>613</b>
<b>Proposed Units</b>	<b>8</b>	<b>28</b>	<b>36</b>	<b>72</b>
<b>CAPTURE RATE</b>	<b>1.7%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>11.7%</b>
<b>Absorption Period</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>

The table below illustrates the resulting capture rates for demand, absent subsidy, in the PMA.

**DEMAND AND NET DEMAND - ABSENT SUBSIDY**

	HH at @40% AMI (\$16,286 to \$27,400)	HH at @50% AMI (\$20,366 to \$34,250)	HH at @60% AMI (\$24,446 to \$41,100)	Overall Demand
Demand from New Households (age and income appropriate)	3	3	3	3
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	190	200	186	325
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	3	3	5
<b>=</b>	=	=	=	=
<b>Sub Total</b>	<b>196</b>	<b>207</b>	<b>192</b>	<b>334</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>196</b>	<b>207</b>	<b>192</b>	<b>334</b>
<b>Less</b>	-	-	-	-
New Supply (Directly comparable vacant or proposed units in PMA)	0	0	3	3
<b>Equals Net Demand</b>	<b>196</b>	<b>207</b>	<b>189</b>	<b>331</b>
<b>Proposed Units</b>	<b>8</b>	<b>28</b>	<b>36</b>	<b>72</b>
<b>CAPTURE RATE</b>	<b>4.1%</b>	<b>13.5%</b>	<b>19.1%</b>	<b>21.8%</b>
<b>Absorption Period</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>

We believe there is ample demand for the Subject as proposed, especially given the high occupancy rates among comparable LIHTC properties, as well as the prevalence of lengthy waiting lists. Of note, three of the LIHTC comparables maintain a waiting list. Our concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate - All Units (As Proposed)	11.7%
Project Wide Capture Rate - All Units (Absent Subsidy)	21.8%
Project Wide Absorption Period	4 months

**Novoco and VHDA Capture Rate Conclusions**

The Novoco demand analysis illustrates ample demand for the Subject based on capture rates of income-eligible renter households. In terms of total income-eligible renter households, the calculation illustrates capture rates below 6.1 percent for all units at the 40, 50, and 60 percent of AMI levels with and without Section 8 subsidy.

<b>DEMAND CONCLUSION</b>		
<b>Calculation</b>	<b>As Proposed</b>	<b>Absent Subsidy</b>
@40% (Section 8)	0.5%	1.2%
@50% (Section 8)	1.4%	3.8%
@60% (Section 8)	1.6%	5.3%
All Units	3.3%	6.1%
Annual Demand	9.3%	17.3%

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject’s first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a far more conservative annual capture rate. Novoco’s annual capture rates are 9.3 percent and 17.3 percent for the first year of operation as a LIHTC/Section 8 property and LIHTC only property, respectively. This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize, if vacant. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates there are approximately 735 units and 396 units of net demand in the first year of the Subject’s operation following renovation, as proposed and absent subsidy, respectively. The Subject’s units will need to accommodate 68 total units of demand in order to stabilize at 95 percent occupancy, as if vacant. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere.

The VHDA net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

Project Wide Capture Rate - All Units (As Proposed)	11.7%
Project Wide Capture Rate - All Units (Absent Subsidy)	21.8%
Project Wide Absorption Period	4 months

This is a moderate capture rate and indicative of adequate demand for the proposed affordable Subject. We do not believe renovation of the existing project will harm other VHDA properties, as the capture rates are low and the vacancy in the market is low.

**Penetration Rate Analysis**

Per VHDA guidelines, we also performed a penetration rate analysis for the Subject’s units as proposed and absent subsidy, as illustrated in the following tables.

<b>PENETRATION RATE - Methodology Two (Market Focus - NCHMA)</b>	
Number of Proposed Competitive Affordable Units in the PMA	0
	+
Number of Existing Competitive Family Affordable Units in the PMA	326
	+
Number of Proposed Affordable Units at the Subject	72
	=
<b>Total</b>	<b>398</b>
	/
Income Eligible Households - All AMI Levels	1,755
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>22.7%</b>

<b>PENETRATION RATE - Methodology Two (Market Focus - NCHMA)</b>	
Number of Proposed Competitive <i>LIHTC</i> Units in the PMA	0
	+
Number of Existing Competitive Family <i>LIHTC</i> Units in the PMA	192
	+
Number of Proposed <i>LIHTC</i> Units at the Subject	72
	=
<b>Total</b>	<b>264</b>
	/
Income Eligible Households - All AMI Levels	946
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>27.9%</b>

The overall penetration rate is derived by taking the number of competitive affordable and *LIHTC* units proposed or under construction within the PMA, combined with the number of existing competitive affordable and *LIHTC* units and the number of the Subject’s units divided by the number of income eligible households. As detailed in the supply analysis, no competitive *LIHTC* units proposed or under construction were deducted in our analysis. The following table illustrates the existing affordable properties in the PMA.

**AFFORDABLE HOUSING IN PMA**

Property Name	Address	City	Zip Code	Program	Tenancy	Total Units	Competitive Affordable Units	Competitive <i>LIHTC</i> Units
Jarratt Village	23175 Hillcrest Ct	Jarratt	23867	<i>LIHTC</i>	Family	24	24	24
Brookridge Apartments*	1325 Skippers Rd	Emporia	23847	<i>LIHTC</i>	Family	124	124	124
Weaver Manor	216 Meherrin Ln	Emporia	23847	<i>LIHTC/USDA</i>	Family	42	42	0
Washington Square	503 Washington St	Emporia	23847	<i>LIHTC/USDA</i>	Family	24	24	0
Marvin Gardens	603 Maryland Ave	Emporia	23847	<i>LIHTC</i>	Senior	40	0	0
Reese Village	311 Bond Ct	Emporia	23847	<i>LIHTC/USDA</i>	Family	40	40	0
Carriage Run	240A Carriage Run Ct	Emporia	23847	<i>LIHTC/USDA</i>	Senior	40	0	0
Nottoway River Commons	23140 Bellwood Ct	Jarratt	23867	<i>LIHTC</i>	Family	44	44	44
Greenwood Terrace	205 Tinsley Way	Gaston	27832	Section 8	Family	28	28	0
Trinity Woods	200 Second St	Emporia	23847	Section 8	Senior	71	0	0
Belford Commons	425 Washington St	Emporia	23847	Section 8	Senior	23	0	0
<b>Totals</b>						<b>500</b>	<b>326</b>	<b>192</b>

\*Utilized as a comparable

The overall penetration rates for the market are 22.7 percent and 27.9 percent with and without subsidy, respectively. The penetration rate analysis we presented is moderate, as it does not account for leakage (i.e. tenants originating outside of the PMA). This penetration rate is considered reasonable overall.

**Absorption Estimate**

According to our rent survey and the analysis of affordable housing demand, the demand for housing of all types is strong. None of the comparables were able to report absorption data. However, we were able to obtain absorption information from five LIHTC properties and two market rate properties within a 70-mile radius of the Subject. Absorption information from these properties is detailed below.

<b>ABSORPTION</b>					
<b>Property Name</b>	<b>Rent</b>	<b>Tenancy</b>	<b>Year</b>	<b>Total Units</b>	<b>Absorption (units/month)</b>
October Station	LIHTC	Family	2018	48	24
Cavalier Senior Apartments	LIHTC	Senior	2016	80	11
Meridian Obici	Market	Family	2016	224	14
The Bosco	Market	Family	2016	73	12
Puddledock Place	LIHTC	Family	2014	84	26
Puddledock Place II	LIHTC	Family	2014	72	18
River Towne Manor	LIHTC	Senior	2014	40	6
<b>Average LIHTC</b>					<b>17</b>
<b>Average Market</b>					<b>13</b>

Based on the information above, we estimate that the Subject would reach a stabilized occupancy within four months, at an absorption rate of approximately 20 units per month, in the event that it needed to reabsorb its tenancy. It should be noted that the Subject is currently operating at a stabilized occupancy; thus, this analysis is hypothetical. Further, the proposed renovations will occur with minimal disruption to tenants. Therefore, we do not believe that there will be a need for any significant reabsorption of units.

Rent conclusions were provided in Section F.

We do not anticipate any future changes in the housing stock or risks in the market area that would adversely affect the Subject.

# **X. LOCAL PERSPECTIVE OF RENTAL HOUSING AND HOUSING ALTERNATIVES**

**INTERVIEWS/DISCUSSION**

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

**Emporia Redevelopment and Housing Authority/Southside Outreach Group**

According to a representative with the Emporia Redevelopment and Housing Authority, this department does not administer housing choice vouchers in Emporia or Greensville County. According to Brenda Drew with Southside Outreach Group, this non-profit organization administers 59 vouchers to households in Emporia. The waiting list is currently closed. The current gross payment standards are illustrated in the following table.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$639
Two-Bedroom	\$840
Three-Bedroom	\$1,135

Source: Virginia Housing Development Authority, effective 1/1/22

The Subject’s proposed gross one-bedroom LIHTC rents at 60 percent of AMI are above the current payment standards, indicating residents will need to pay additional rent out of pocket to reside in these units, absent subsidy. All of the Subject’s remaining proposed gross LIHTC rents are below the current payment standards, indicating residents will not need to pay additional rent out of pocket to reside in the remaining units, absent subsidy.

**City Planning and Development Department**

We attempted to contact the Emporia City Planning and Zoning Department regarding new multifamily developments in the Subject’s rental market. However, as of the date of this report, our calls have not been returned. Additionally, according to CoStar, there are currently no proposed or under construction developments in the PMA.

**LIHTC Competition / Recent and Proposed Construction**

According to the Virginia Housing Development Authority (VHDA) and North Carolina Housing Finance Agency, no developments have received LIHTC allocations within the Subject’s PMA since 2019.

# **XI. ANALYSIS/CONCLUSIONS**

## ANALYSIS/CONCLUSIONS

In general, we believe there is demand in the marketplace for the Subject as conceived. As detailed in our analysis of LIHTC rents at 40, 50, and 60 percent of AMI, we believe that maximum allowable rents are achievable at present. Thus, future LIHTC rent increases will be dependent on increases in AMI as well as market conditions, absent subsidy. Our estimated achievable market rents for the Subject as proposed are **\$795, \$860 to \$875, and \$990** for the one-, two-, and three-bedroom units, respectively.

### Strengths

- As a newly renovated property, the Subject will exhibit similar to superior condition relative to the comparable properties.
- The Subject’s achievable LIHTC rents represent significant rent advantages to the achievable market rents.
- Management at three of the four LIHTC comparables reported being fully occupied. The weighted average vacancy rate reported by the LIHTC comparables was 1.2 percent, below the 4.5 percent weighted average reported by the market rate comparables, which suggests a stable market for affordable housing. According to a rent roll dated February 1, 2022, the Subject was 91.7 percent occupied. However, currently vacant units are being held offline in anticipation of renovations.
- The Subject offers a one- and two-story garden-style design, which will offer greater appeal to family renters over strictly two-story garden-style design.

### Weaknesses

- The Subject is located in an inferior to similar location relative to the comparables based on median rent.
- The Subject offers one-, two-, and three-bedroom units, and offers unit sizes below to within the range of unit sizes reported by the surveyed comparables. The Subject’s three-bedroom units are below the range of unit sizes reported by the surveyed comparables. The Subject’s one- and two-bedroom unit sizes are within the range but below the average unit sizes reported by the surveyed comparables. According to a rent roll dated February 1, 2022, the Subject was 91.7 percent occupied. However, currently vacant units are being held offline in anticipation of renovations. Thus, based on the Subject’s historical and current performance, the Subject’s unit sizes appear to be well accepted in the market.

### Capture Rates - VHDA:

The VHDA net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households.

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

**DEMAND AND NET DEMAND - AS PROPOSED**

	HH at @40% AMI (\$00 to \$27,400)	HH at @50% AMI (\$00 to \$34,250)	HH at @60% AMI (\$00 to \$41,100)	Overall Demand
Demand from New Households (age and income appropriate)	3	3	3	3
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	468	548	604	604
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	9	10	10
<b>=</b>	=	=	=	=
<b>Sub Total</b>	<b>479</b>	<b>560</b>	<b>616</b>	<b>616</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>479</b>	<b>560</b>	<b>616</b>	<b>616</b>
<b>Less</b>	-	-	-	-
New Supply (Directly comparable vacant or proposed units in PMA)	0	0	3	3
<b>Equals Net Demand</b>	<b>479</b>	<b>560</b>	<b>613</b>	<b>613</b>
<b>Proposed Units</b>	<b>8</b>	<b>28</b>	<b>36</b>	<b>72</b>
<b>CAPTURE RATE</b>	<b>1.7%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>11.7%</b>
<b>Absorption Period</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>

The table below illustrates the resulting capture rates for demand, absent subsidy, in the PMA.

**DEMAND AND NET DEMAND - ABSENT SUBSIDY**

	HH at @40% AMI (\$16,286 to \$27,400)	HH at @50% AMI (\$20,366 to \$34,250)	HH at @60% AMI (\$24,446 to \$41,100)	Overall Demand
Demand from New Households (age and income appropriate)	3	3	3	3
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	190	200	186	325
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	3	3	5
=	=	=	=	=
<b>Sub Total</b>	<b>196</b>	<b>207</b>	<b>192</b>	<b>334</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>196</b>	<b>207</b>	<b>192</b>	<b>334</b>
<b>Less</b>	-	-	-	-
New Supply (Directly comparable vacant or proposed units in PMA)	0	0	3	3
<b>Equals Net Demand</b>	<b>196</b>	<b>207</b>	<b>189</b>	<b>331</b>
<b>Proposed Units</b>	<b>8</b>	<b>28</b>	<b>36</b>	<b>72</b>
<b>CAPTURE RATE</b>	<b>4.1%</b>	<b>13.5%</b>	<b>19.1%</b>	<b>21.8%</b>
<b>Absorption Period</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>	<b>4 months</b>

We believe there is ample demand for the Subject as proposed, especially given the high occupancy rates among comparable LIHTC properties, as well as the prevalence of lengthy waiting lists. Of note, three of the LIHTC comparables maintain a waiting list. Our concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate - All Units (As Proposed)	11.7%
Project Wide Capture Rate - All Units (Absent Subsidy)	21.8%
Project Wide Absorption Period	4 months

This is a moderate capture rate and indicative of adequate demand for the proposed affordable Subject. We do not believe renovation of the existing project will harm other VHDA properties, as the capture rates are low and the vacancy in the market is low.

Conclusions/Recommendations

In general, we believe there is demand in the marketplace for the Subject, as proposed. Additionally, the market has reported strong occupancy rates and waiting lists at the majority of the affordable comparable properties. The Subject will be well-positioned in the market as a newly renovated affordable property, and will exhibit similar to superior condition relative to the comparable properties. The market exhibits strong demand for additional affordable housing, with vacancy rates ranging from zero to 2.4 percent at the comparable LIHTC properties, with a weighted average vacancy rate of 1.2 percent. Vacancy and collection loss at the Subject is expected to be no more than three percent over the long term, which is in line with the Subject’s historical vacancy. Based on the comparable data, we have concluded to achievable LIHTC rents as illustrated in the following table:

**SUBJECT COMPARISON TO MARKET RENTS - AS PROPOSED**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40% (Section 8)	\$399	\$709	\$1,008	\$851	\$795	50%
1BR / 1BA	@50% (Section 8)	\$518	\$709	\$1,008	\$851	\$795	35%
1BR / 1BA	@60% (Section 8)	\$637	\$709	\$1,008	\$851	\$795	20%
2BR / 1BA - Garden	@40% (Section 8)	\$481	\$767	\$1,049	\$880	\$860	44%
2BR / 1BA	@40% (Section 8)	\$481	\$787	\$1,074	\$909	\$875	45%
2BR / 1BA - Garden	@50% (Section 8)	\$623	\$767	\$1,049	\$880	\$860	28%
2BR / 1BA	@50% (Section 8)	\$623	\$787	\$1,074	\$909	\$875	29%
2BR / 1BA - Garden	@60% (Section 8)	\$766	\$767	\$1,049	\$880	\$860	11%
2BR / 1BA	@60% (Section 8)	\$766	\$787	\$1,074	\$909	\$875	12%
3BR / 1BA	@40% (Section 8)	\$547	\$830	\$1,278	\$1,002	\$990	45%
3BR / 1BA	@50% (Section 8)	\$712	\$830	\$1,278	\$1,002	\$990	28%
3BR / 1BA	@60% (Section 8)	\$877	\$830	\$1,278	\$1,002	\$990	11%

The Subject’s proposed LIHTC rents offer significant market rent advantages. Overall, we believe there is demand for the Subject.

## **XII. OTHER REQUIREMENTS**

I affirm the following:

1. I (Mark Shelburne) 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 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.

This report was written according to the 2022 VHDA market study guidelines. The recommendations and conclusions are based solely on professional opinion and best efforts.

Respectfully submitted,  
Novogradac Consulting LLP



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March 10, 2022  
Date

# **ASSUMPTIONS AND LIMITING CONDITIONS**

## ASSUMPTIONS AND LIMITING CONDITIONS

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

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

**ADDENDUM A**  
*Statement of Qualifications*

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**LINDSEY SUTTON**

**EDUCATION**

Texas State University, Bachelor of Business Administration in Finance

**LICENSING AND AFFILIATIONS**

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)  
Certified General Real Estate Appraiser – State of Washington (1102489)  
Certified General Real Estate Appraiser – State of Colorado (CG.200001730)  
Certified General Real Estate Appraiser – State of Louisiana (G4447)  
Certified General Real Estate Appraiser – State of Florida (RZ4150)  
Certified General Real Estate Appraiser – State of Georgia (406008)  
Certified General Real Estate Appraiser – State of Oklahoma (13562CGA)  
Certified General Real Estate Appraiser – State of Tennessee (5982)

Candidate for Designation in the Appraisal Institute  
Member – Commercial Real Estate Women (CREW) Network

**EXPERIENCE**

Novogradac & Company LLP, Partner

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates  
General Appraiser Report Writing and Case Studies  
General Appraiser Sales Comparison Approach  
General Appraiser Site Valuation Approach  
Expert Witness for Commercial Appraisers  
Commercial Appraisal Review  
Real Estate Finance Statistics and Valuation Modeling  
General Appraiser Income Approach Part II  
General Appraiser Income Approach Part I  
General Appraiser Market Analysis and Highest & Best Use  
Basic Appraisal Procedures  
Basic Appraisal Principles  
Advanced Hotel Appraising – Full Service Hotels  
Basic Hotel Appraising – Limited Service Hotels  
Appraisal of Assisted Living Facilities  
Divorce and Estate Appraisal Elements

**REAL ESTATE ASSIGNMENTS**

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis,

and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.

- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include partnership valuations and commercial land valuation.
- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.
- Prepare and develop individual development models for forecasting and residual land value analysis for large-scale development sites

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Matthew Resenic

### Education

The University of Texas at Austin – Austin, Texas

- MA - Economics

Texas State University – San Marcos, Texas

- BBA - Economics

### Experience

**Senior Analyst, Novogradac & Company LLP (December 2021 – Present)**

**Analyst, Novogradac & Company LLP (December 2018 – December 2021)**

**Junior Analyst, Novogradac & Company LLP (June 2017 – December 2018)**

- Performs market studies for proposed new construction and existing affordable, market rate, and age-restricted multifamily developments. This includes property screenings, market and demographic analyses, comparable rent surveys, supply and demand analyses, determination of market rents, and other general market analysis.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Analyze historic audited financial statements and proposed operating statements to determine property expense projections.
- Assist on appraisals using the cost approach, income capitalization approach, and sales comparison approach for multifamily developments. Additional appraisal assignments also include partnership valuations and HUD MAP reports.
- Prepare HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.

**Real Estate Assignments:** The analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Louisiana	Oklahoma
Arkansas	Maryland	Oregon
California	Massachusetts	Pennsylvania
Connecticut	Michigan	Rhode Island
District of Columbia	Minnesota	Tennessee
Florida	Mississippi	Texas
Georgia	Missouri	Utah
Hawaii	Nebraska	Vermont
Illinois	New Jersey	Virginia
Indiana	New York	Washington
Kansas	North Carolina	Wisconsin
Kentucky	Ohio	

# **ADDENDUM B**

*Data Sources*

## DATA SOURCES

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

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

- U.S. Census Bureau
- Emporia Redevelopment and Housing Authority/Southside Outreach Group
- Virginia Housing Development Authority
- Virginia Employment Commission
- Greenville County Office of Economic Development
- CoStar
- ESRI, Business Information Solutions
- Ribbon Demographics
- Bankrate
- Zillow
- U.S. Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- VHDA Market Study Requirements, 2022

# **ADDENDUM C**

*NCHMA Certification and Checklist*



## NCHMA MEMBER CERTIFICATION

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

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

---

Lindsey Sutton  
Partner

[Lindsey.Sutton@novoco.com](mailto:Lindsey.Sutton@novoco.com)

**ADDENDUM D**  
*Utility Allowance Schedule*

## Virginia Housing | Housing Choice Voucher Program

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

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

		Unit Type: 2 Exposed Walls				Effective Date: 07/01/2021			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
<b>Appliance</b>	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
<b>Bottled Gas</b>	Cooking	\$8.00	\$11.00	\$14.00	\$18.00	\$22.00	\$26.00	\$29.00	\$32.00
	Home Heating	\$46.00	\$65.00	\$83.00	\$102.00	\$129.00	\$148.00	\$166.00	\$185.00
	Water Heating	\$19.00	\$27.00	\$34.00	\$41.00	\$53.00	\$61.00	\$68.00	\$76.00
<b>Electricity</b>	Cooking	\$3.00	\$4.00	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00
	Cooling (A/C)	\$5.00	\$6.00	\$8.00	\$11.00	\$14.00	\$15.00	\$17.00	\$19.00
	Home Heating	\$19.00	\$25.00	\$33.00	\$39.00	\$50.00	\$57.00	\$64.00	\$71.00
	Other Electric	\$10.00	\$14.00	\$18.00	\$22.00	\$28.00	\$32.00	\$36.00	\$40.00
	Water Heating	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
<b>Natural Gas</b>	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$8.00	\$12.00	\$15.00	\$19.00	\$23.00	\$27.00	\$30.00	\$34.00
	Water Heating	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
<b>Oil</b>	Home Heating	\$27.00	\$38.00	\$48.00	\$59.00	\$75.00	\$86.00	\$97.00	\$107.00
	Water Heating	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
<b>Sewer</b>	Other	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00
<b>Trash Collection</b>	Other	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00
<b>Water</b>	Other	\$18.00	\$24.00	\$31.00	\$37.00	\$48.00	\$54.00	\$61.00	\$68.00
<b>UTILITY ALLOWANCE TOTAL:</b>		\$	\$	\$	\$	\$	\$	\$	\$



**Part G – Information on Mortgagor Entity**

Name of Entity

Emporia Limited

Type of Entity

- Individual   
  General Partnership   
  Joint Tenancy/Tenants in Common   
  Other (specify)  
 Corporation   
 Limited Partnership   
 Trust

**List all Principals Comprising Mortgagor Entity:** provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:  
 • corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.  
 • partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.  
 • trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Ronald A. Midura, Ltd. Limited Partner 95%

Name and Title

Ronald J. Midura General Partner 2.495%

Name and Title

Roger B. Midura General Partner 1.265%

Name and Title

Richard J. Bjelland General Partner 1.24%

Name and Title

**Part H – Owner Certification**

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Ron J. Midura - General Partner

Authorized Official's Signature

*Ron J. Midura, CP*  
*By: William R. Calver*  
*Atty-in-fact*

02/05/2021  
 Date (mm/dd/yyyy)

**Part I – HUD/Lender Approval**

Addendum Number

Branch Chief/Lender Official Signature

HAP Contract Number VA36R000004

Date (mm/dd/yyyy)

Exhibit Number

Director, Housing Management Division Signature

Loan Servicer Signature

Date (mm/dd/yyyy)

Date (mm/dd/yyyy)

Public reporting burden for this collection of information is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This collection of information is authorized under Section 207 of the National Housing Act. The information is necessary for the Department to ensure that project owners are not overcharging their tenants and to ensure that the rent levels approved by the Department are not exceeded. The Department uses this information to enforce rent regulations which otherwise would be difficult because there would be no clear record of the rents and charges that the Department had approved. In addition, the Department needs to periodically collect information regarding project principals, so unauthorized participation by previously excluded or otherwise undesirable owners can be detected. This information is required to obtain benefits. HUD may disclose certain information to Federal, State, and local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. It will not be otherwise disclosed or released outside of HUD, except as required and permitted by law.

### Instructions

All project owners must submit the form HUD-92458 when requesting an adjustment to project rents. HUD establishes and approves rental charges and utility allowances on the Form. The owner is responsible for notifying tenants of the approved rents.

**General.** For projects with fully-insured or HUD-held mortgages, the owner/agent submits this Form to the HUD Field Office. For projects with coinsured mortgages, the owner/agent submits this Form to the lender.

**Part A.** If the monthly rent potential you are proposing is less than or equal to the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete all of Part A according to the instructions below. If the monthly rent potential you are requesting exceeds the Maximum Allowable Monthly Rent Potential approved by HUD/lender on your original Rent Formula or on your most recent Rent Computation Worksheet, complete only Columns 1 and 2 according to the instructions below. Show your proposed rents and monthly rent potential in the cover letter transmitting your rent increase request.

**Column 1.** Show each type of unit for which rents will vary. Show the number of bedrooms and bathrooms and other features that cause rents to vary (e.g., 2 BDM, 1 B, DA, KETTE, vs 2 BDM, 2B, DR, K). Use the following symbols:

BDM	- Bedroom	LR	- Living Room
B	- Bath	DR	- Dining Room
K	- Kitchen	DA	- Dining Alcove
KETTE	- Kitchenette		

**Column 2.** Show the number of units for each unit type. Include non-revenue producing units.

**Column 3.** For unsubsidized projects, show the rent you intend to charge for each unit type. For subsidized projects, show the contract rent (as defined in HUD Handbook 4350.3) for each unit type.

**Column 4.** For each line, multiply the contract rent in Column 3 by the number of units in Column 4. Add monthly contract rent potentials for each unit size to compute the total monthly contract rent potential. Multiply the monthly total by 12 to compute the annual contract rent potential.

**Columns 5 and 6.** Complete the Columns only if the project has a subsidy contract with HUD and some utilities are not included in the rent. In Column 5, show the utility allowance for each unit type. Compute the gross rent for each unit type by adding the contract rent in Column 3 and the utility allowance in Column 5. Show this amount in Column 6.

**Columns 7 and 8.** Complete these Columns only if the project is receiving Section 236 Interest Reduction Payments. In Column 7, show the market rent for each unit type. In Column 8, for each line multiply the market rent in Column 7 by the number of units in Column 2. Add the monthly market rent potentials for each unit size to compute the total monthly market rent potential. Multiply the monthly total by 12 to compute the annual market rent potential.

**Parts B, C, D and E.** Complete these Parts according to the instructions on the Rent Schedule.

**Part F.** Do not complete this Part. The HUD Field Office/lender will complete this Part.

**Parts G and H.** Complete these Parts according to the instructions on the Rent Schedule.

**Part I.** Do not complete this Part. The HUD Field Office/lender will complete this part.

# **ADDENDUM E**

*Subject and Neighborhood Photographs*

**Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022**



Subject signage



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior

**Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022**



Subject exterior



Subject exterior



View facing east along Parham Street



View facing west along Parham Street



View facing north along Evans Street



View facing south along Evans Street

Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022



Subject leasing office



Subject central laundry facility



Typical Subject staircase



Typical Subject parking



Typical kitchen



Typical kitchen

Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022



Typical bathroom



Typical bathroom



Typical living room



Typical in-unit hallway



Typical bedroom



Typical bedroom

Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022



Subject entry



Typical closet space



Retail use near Subject



Retail use near Subject



Retail use near Subject



Retail use near Subject

Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022



Medical center west of Subject



Medical center near Subject



Place of worship near Subject



Dental office near Subject



Typical single-family home near Subject



Typical single-family home near Subject

**Subject Property: Northwoods Village  
Inspector: Mark Shelburne, Manager  
Inspection Date: March 7, 2022**



Typical single-family home near Subject



Typical single-family home near Subject



Typical single-family home near Subject



Typical single-family home near Subject

# **ADDENDUM F**

*Site and Floor Plans*



PERSPECTIVE (NOT TO BE USED FOR CONSTRUCTION)

**INDEX OF DRAWINGS**

1. COVER SHEET
2. LANDSCAPE PLAN
3. BUILDING "A" (ONE FLOOR - TWO BR. UNIT) & SERVICE DELIVERY BUILDING
4. BUILDING "C" (TWO FLOOR - TWO BR. UNIT) & BUILDING "E" (LAUNDRY/MAINTENANCE)
5. BUILDING "A" (ONE FLOOR - ONE BR. UNIT)
6. LAYOUT
7. DETAILS
8. BUILDING "B" (ONE FLOOR - THREE BR. UNIT)
9. BUILDING "E" (STORAGE/LAUNDRY/MAINTENANCE)
10. PLUMBING & A/C
11. PLUMBING
12. HEATING & ELECTRICAL
13. PLUMBING, HEATING, A/C, & ELECTRICAL

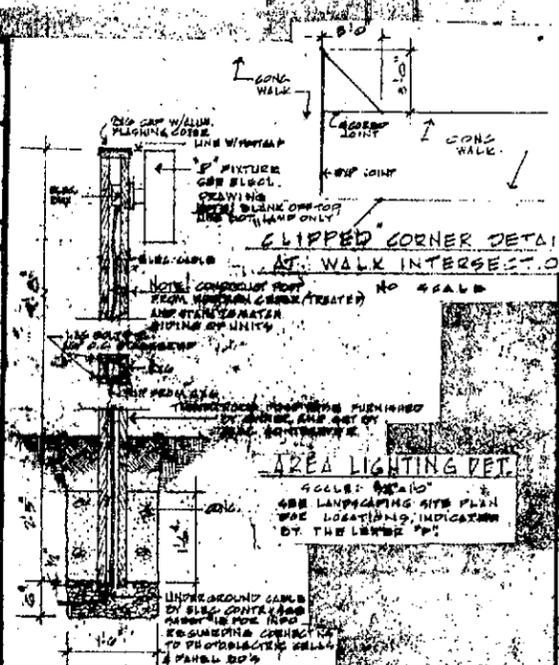
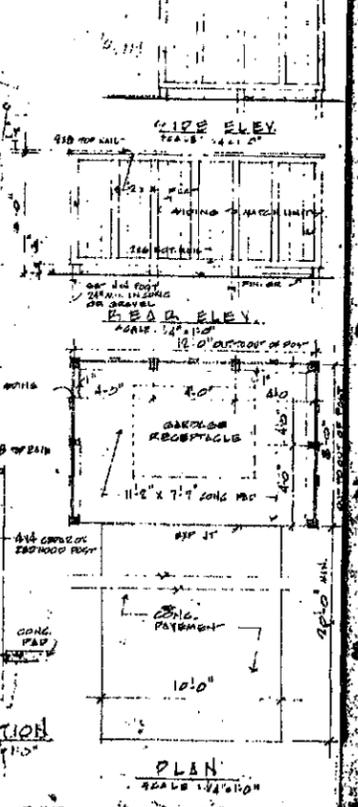
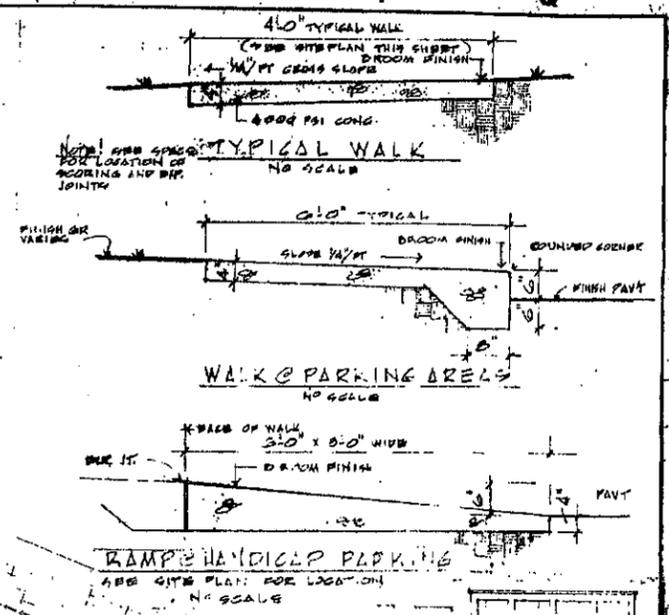
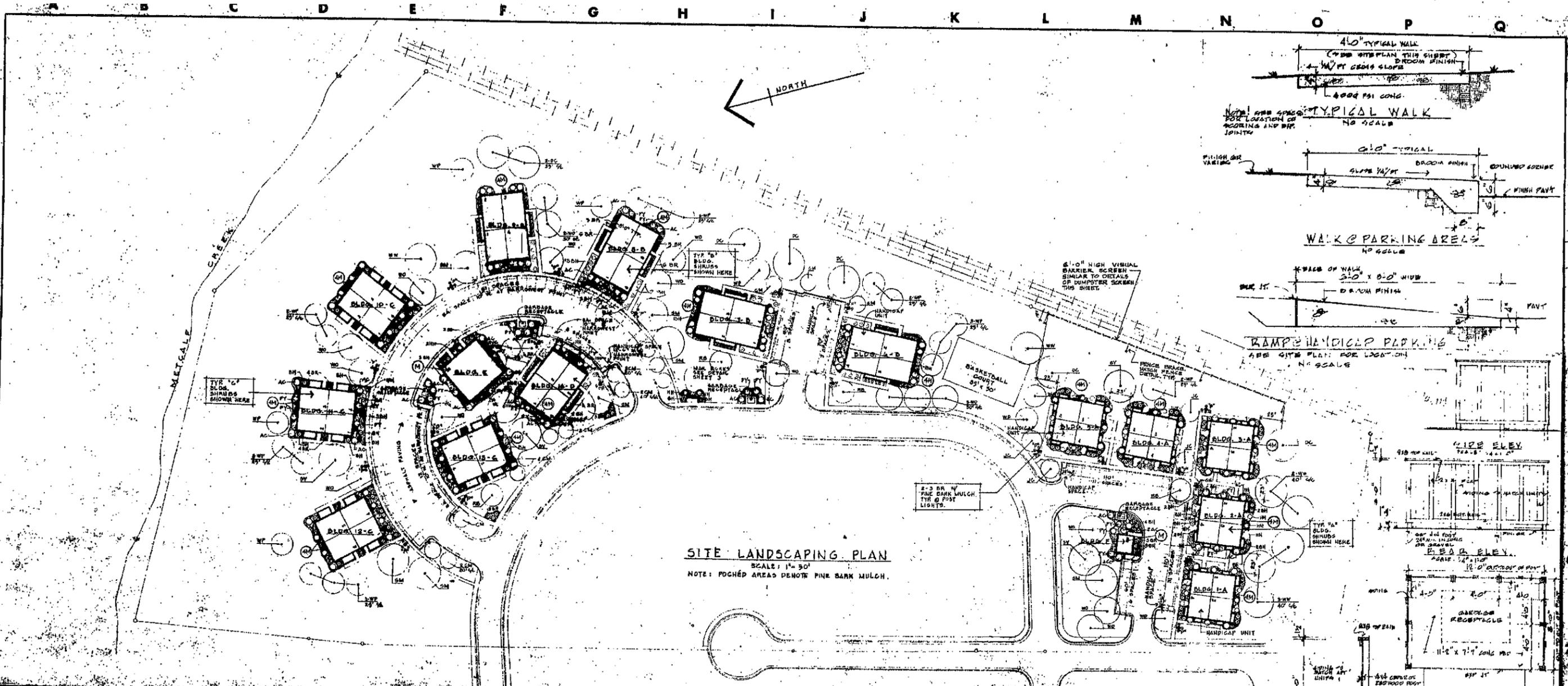
BT

**72 UNITS - EMPORIA, VIRGINIA**  
**MULTI-FAMILY HOUSING COMPLEX FOR**  
**LANDURA CORP. OF THE SOUTHEAST**  
**WINSTON-SALEM, N.C.**

Emporia, Va.

72 UNITS - EMPORIA, VA.		DRAWN	COMD
MULTI-FAMILY HOUSING COMPLEX		B	7811
LANDURA CORP. OF THE SOUTHEAST		CHECKED	DATE
		<i>[Signature]</i>	JULY 1976
J. AUBREY KIRBY A.I.A.		REVISED	SHEET
ARCHITECT		11 OCT 76	1
1066 W 4TH ST. WINSTON-SALEM, N.C.			OF 13

Walters Photo Co., Winston-Salem, N.C. 742 500 973



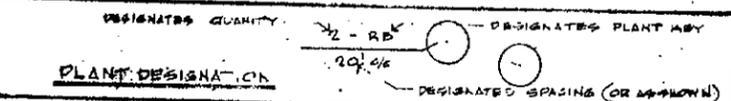
**PLANTING LIST**

KEY	QUANTITY	BOTANICAL NAME	COMMON NAME	GALIPER	HEIGHT	REMARKS
DC	17	CEBOLUS DRODARA	DRODARA CEDAR	-	8-10'	DAB
RD	4	BETULA NERA	RIVER BIRCH	2" MIN. GALIPER	-	DAB MIN. 5'-0" DIA
SM	7	ACER SACCHARUM	SUGAR MAPLE	5-8"	14-16'	DAB
WO	18	SLYMBEGUS RUBRO	WILLOW OAK	5-8"	12-14'	DAB
WF	14	PINUS STROBUS	WHITE PINE	-	6-8'	DAB
WW	7	SALIX BABYLONICA	WEBBING WILLOW	3-4"	12-14'	DAB
JC	6	PRUNUS SERRULATA KWANZAN	KWANZAN CHERRY	-	8-10'	DAB
BY	5	PLATANUS ACEROLIA	SYCAMORE	5-8"	14-16'	DAB

KEY	QUANTITY	BOTANICAL NAME	COMMON NAME	SIZE	HEIGHT	REMARKS
AG	70	AUCUBA JAPONICA	JAPANESE AUCUBA	2 GAL.	-	CONT.
BN	189	ILEX CORNUTA 'NANA'	SHARP BURDECK HOLLY	3 GAL.	-	CONT.
BE	201	JUNIPERUS H. WILSONI	BLUE PINE JUNIPER	2 GAL.	-	CONT.
BN	58	ILEX OBNATA 'HELLERI'	HELLERI HOLLY	3 GAL.	-	CONT.
BY	30	PYRACANTHA CORNINA	PYRACANTHA	-	5-6'	DAB
CM	15	LAGERSTROEMIA INDICA	GRAPE MYRTLE	-	5'-0"	DAB

**PLANTING LIST ABBREVIATIONS**

DAB: DUMPSTER AREA BARRIER  
CONT: CONTAINER  
SAL: GALLON



**MATERIALS**

[Symbol]	EARTH	[Symbol]	PLYWOOD
[Symbol]	CRUSHED STONE	[Symbol]	PARTICLE BOARD
[Symbol]	CONCRETE	[Symbol]	DRYWALL (SINGLE LAYER)
[Symbol]	WOOD FRAMING	[Symbol]	INDICATES NO STUD PARTITION IN PLAN
[Symbol]	WOOD (FINISH)		
[Symbol]	INSULATION (LOOSE FILL)		
[Symbol]	INSULATION (BATT)		
[Symbol]	INSULATION RIGID		

**SYMBOLS**

[Symbol]	DOOR DESIGNATION	[Symbol]	EXTERIOR ELEVATION DESIGNATION
[Symbol]	WINDOW DESIGNATION	[Symbol]	ELECTRIC METER
[Symbol]	INTERIOR ELEVATION DESIGNATION	[Symbol]	4 ELECTRIC METERS
[Symbol]	SECTION LINE		
[Symbol]	SECTION CUT DESIGNATION		
[Symbol]	SECTION SHOWN ON		
[Symbol]	SECTION CUT ON		

**BUILDING SCHEDULE**

MARK	TYPE	NO. UNITS	SQ. FT.	TOTAL SQ. FT.
A	1 BR	5	4	20
B	3 BR	4	4	16
C	2 BR	4	8	32
D	2 BR	1	4	4
B & P	LAUND. & STOR.	2	-	-
TOTALS		16		72

**DEVELOPMENT INFO.**

ACCESS: 72 LIVING UNITS REQUIRES 108 PARKING SPACES @ 1.5 PER UNIT. 10 SPACES PROVIDED

4 HANDICAPPED UNITS PROVIDED

BUILDING CONSTRUCTION CLASSIFICATION: TYPE III WOOD FRAME - UNRESTRICTED ZONING

72 UNITS - EMPORIA, VA.  
MULTI-FAMILY HOUSING COMPLEX  
LANDURA CORP. OF THE SOUTHEAST

J. AUBREY KIRBY AIA  
ARCHITECT

1006 W. STATE ST. WINSTON-SALEM, N.C.

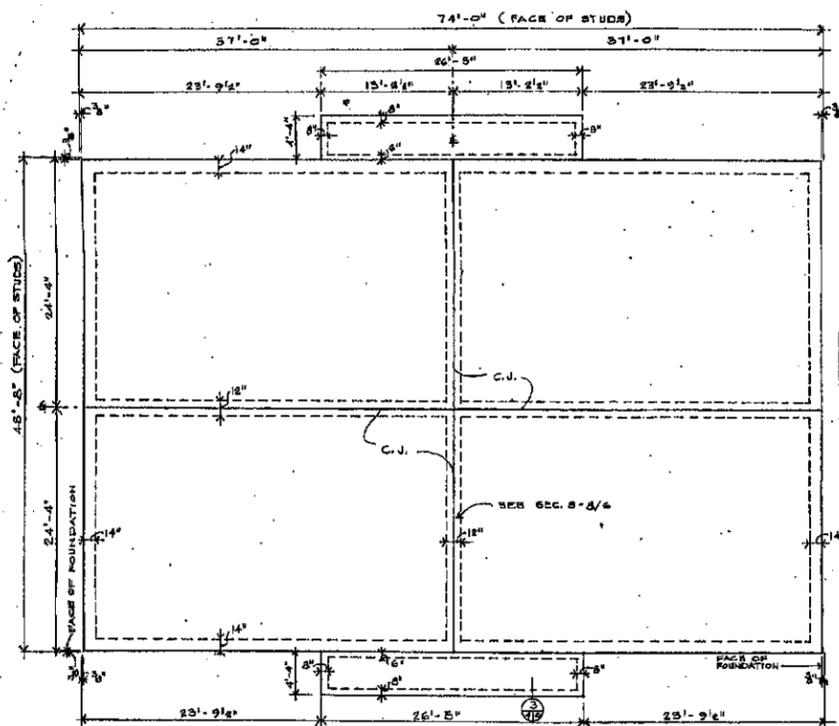
DATE: JULY 1975  
REVISION: OCT 75  
SHEET: 2



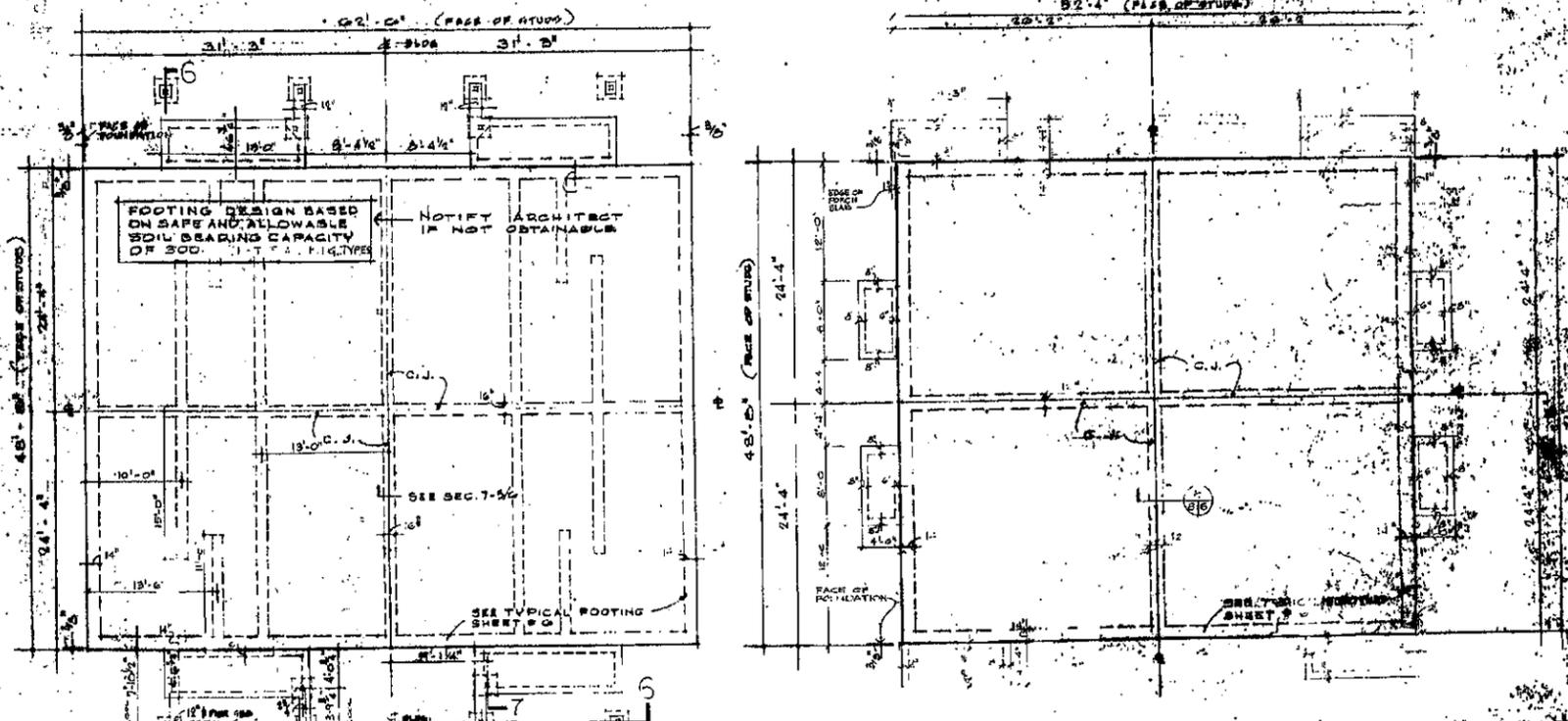








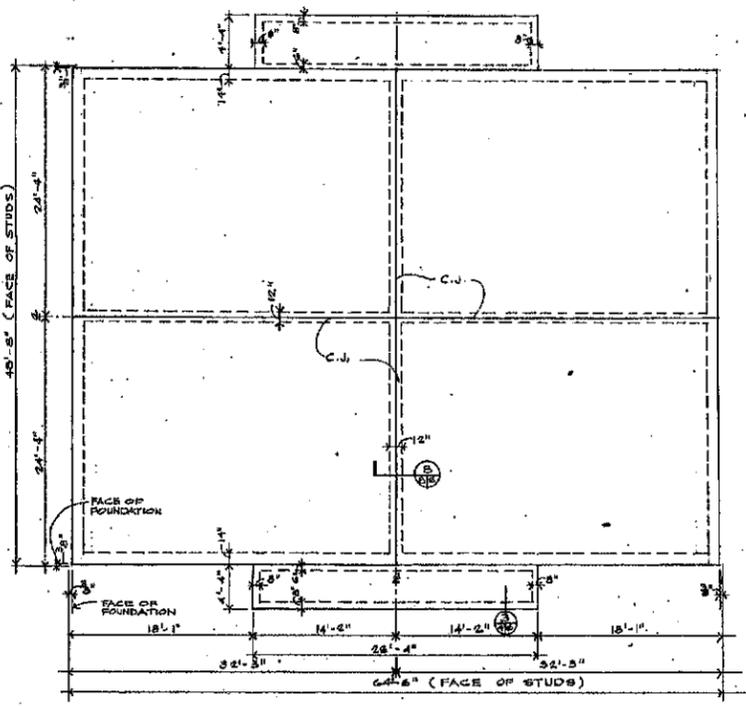
**FOUR UNIT - THREE BEDROOM FOUNDATION & FOOTING PLAN**  
SCALE: 1/8" = 1'-0"



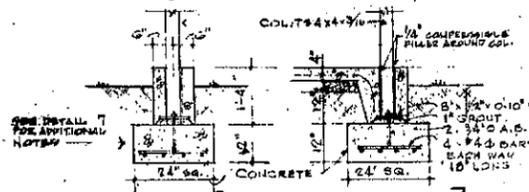
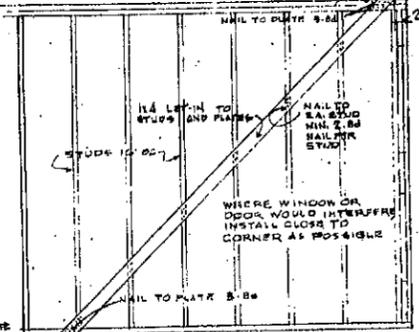
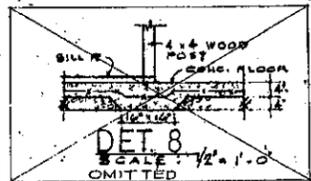
**EIGHT UNIT - TWO BEDROOM FOUNDATION AND FOOTING PLAN**  
SCALE: 1/8" = 1'-0"

**FOUR UNIT - ONE BEDROOM FOUNDATION AND FOOTING PLAN**  
SCALE: 1/8" = 1'-0"

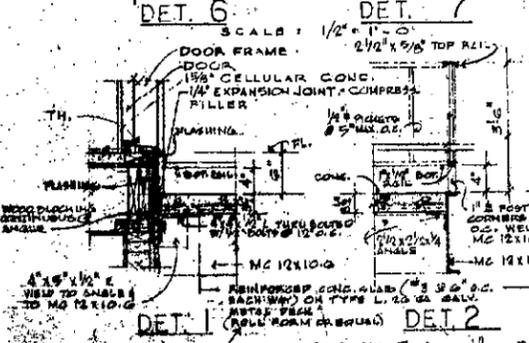
NOTE: FOUNDATION AND FOOTING DIMENSIONS SHOWN ARE FLOOR PLAN DIMENSIONS. ACTUAL DIFFERENCE IN THICKNESS OF WALL AND FOUNDATION INSULATION, PLUS ACTUAL THICKNESS OF SUB-WALL FINISH (APPROX. 3/8") SHALL BE DEDUCTED IN LAYING OUT MAIN OUTSIDE FOUNDATIONS. SEE TYPICAL FOOTING DETAIL ON SHEET #6 AND SECTIONS 2-4/0 AND 6-5/0.



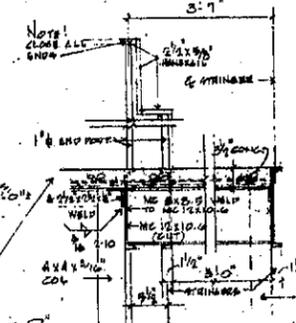
**FOUR UNIT - TWO BEDROOM FOUNDATION & FOOTING PLAN**  
SCALE: 1/8" = 1'-0"



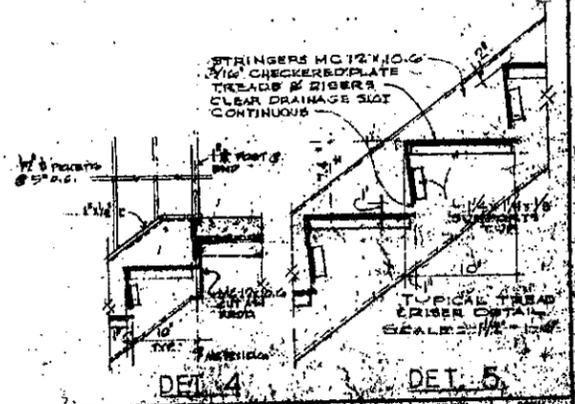
**CORNER BRACE DET.**  
SCALE: 1/2" = 1'-0"



**DET. 1 DET. 2**  
SCALE: 1/2" = 1'-0"

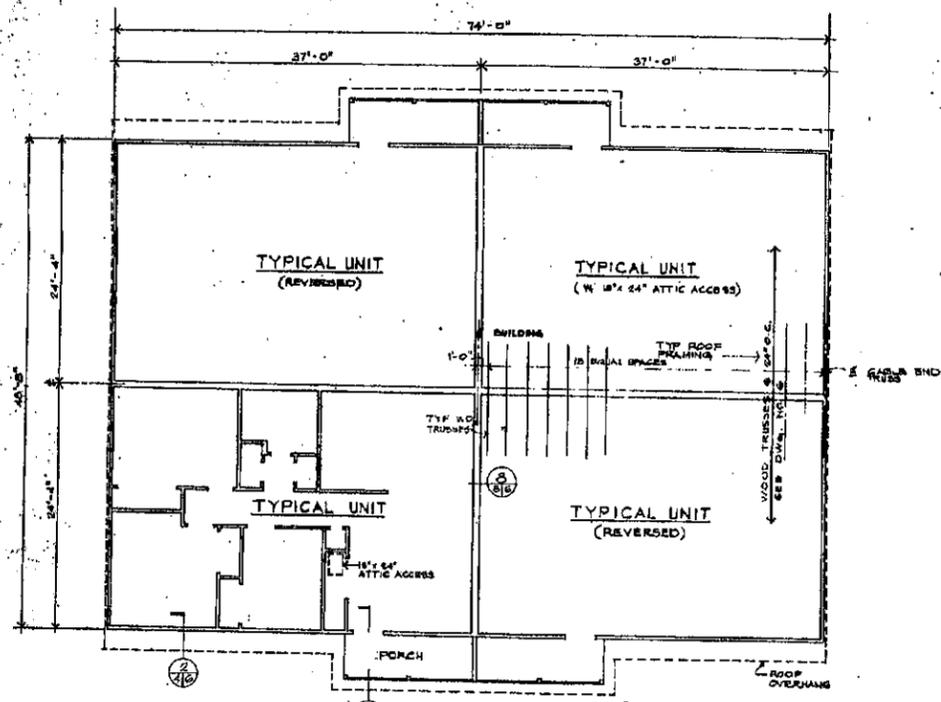


**DET. 3**  
(AT TWO BEDROOM UNIT)  
DALCONY/STAIR  
SEE PLAN ON DWG #2

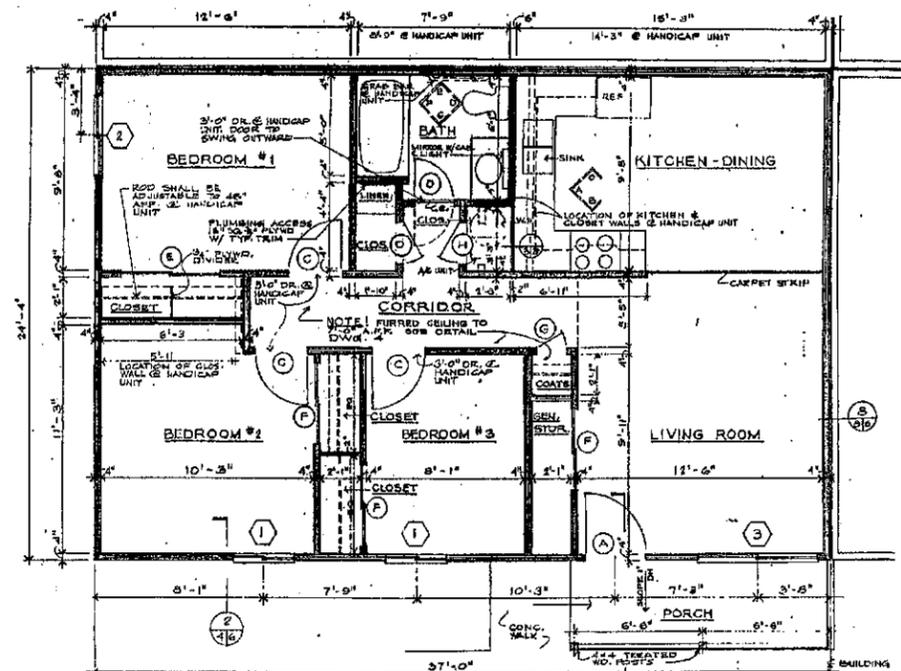


**DET. 4 DET. 5**  
SCALE: 1/2" = 1'-0"

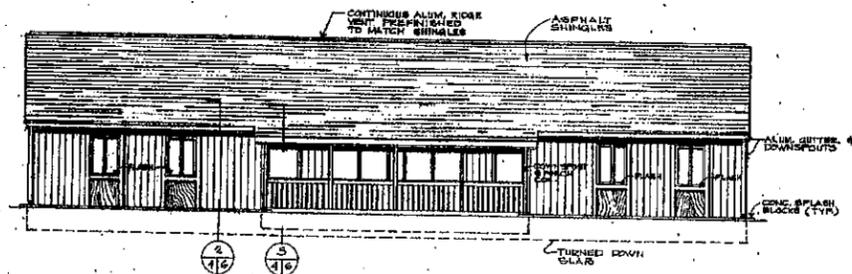
72 UNITS - EMPORIA, VA.  
MULTI-FAMILY HOUSING COMPLEX  
LANDLORD: CORP. OF THE SOUTHEAST  
J. AUBREY KIRBY A.I.A.  
ARCHITECT  
1000 W. 4TH ST. WINSTON-SALEM, N.C.



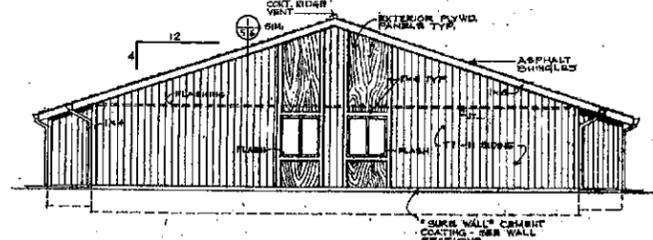
TYPICAL FOUR UNIT - THREE B.R. BUILDING PLAN  
SCALE 1/8" = 1'-0"



NOTE: DIMENSIONS ARE TO FACE OF NOMINAL 2x4 WOOD STUDS  
THREE BEDROOM UNIT PLAN 900 S.F.  
SCALE 1/4" = 1'-0"



ENTRANCE ELEVATION (OPPOSITE ELEVATION SIMILAR)  
SCALE 1/8" = 1'-0"

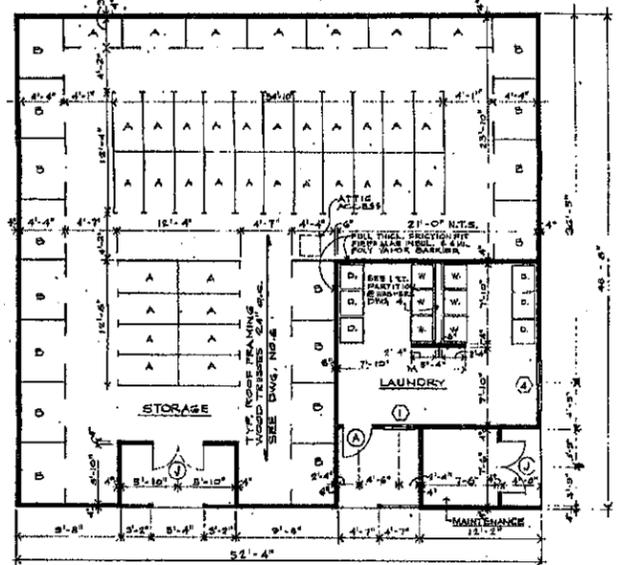


END ELEVATION (OPPOSITE ELEVATION SIMILAR)  
SCALE 1/8" = 1'-0"

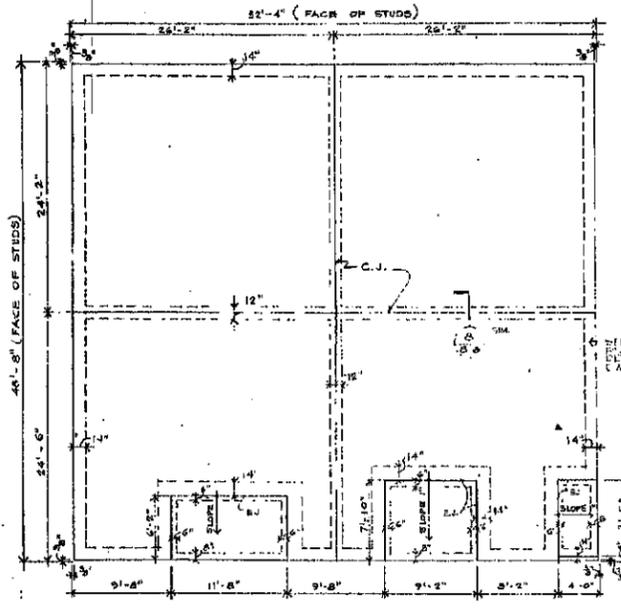
AREA	FOOTAGE	SCHEDULE	
THREE BEDROOM UNIT			
AREA	SQUARE FEET	LINEAL FEET	CUBIC FEET
LIVING ROOM	170		
KITCHEN - DINING	148		
BEDROOM #1	120		
CLOSET		5	
BEDROOM #2	115		
CLOSET		5	
BEDROOM #3	80		
CLOSET		5	
COAT CLOSET	4		
LINEN	15.7		
GENERAL STORAGE			192
KITCHEN SHELVING	70		
KITCHEN DRAWER AREA	16		
KITCHEN CBN. - (HANDICAP UNIT)	140		
GROSS ENCLOSED HEATED AREA	900		
EXTERIOR STORAGE REQUIREMENT - SEE DWG 9.			

72 UNITS - EMPORIA, VA.		DRAWN	COMM.
MULTI-FAMILY HOUSING COMPLEX		DA	7811
FOR LANDURA CORP. OF THE SOUTHEAST		CHECKED	DATE
J. AUBREY KIRBY A.I.A.		REVERSED	JULY 1978
ARCHITECT		11 OCT 78	SHEET
1266 W. 4TH ST. WINGTOWN, SALEM, N.C.			8
			OF 12

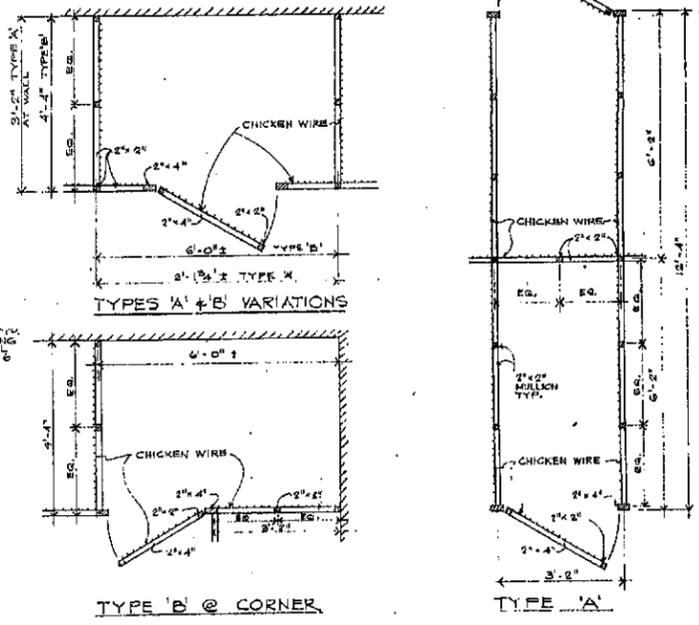
A B C D E F G H I J K L M N O P Q



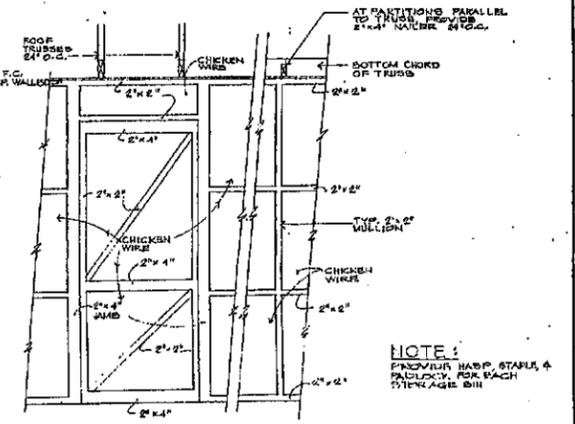
PLAN - STORAGE/LAUNDRY/MAINTENANCE BLDG.  
SCALE 1/8" = 1'-0"  
NOTE: DIMENSIONS ARE TO FACE OF NOMINAL 2"x4" & 2"x6" WOOD STUDS



STORAGE/LAUNDRY/MAINTENANCE BLDG.  
FOUNDATION & FOOTING PLAN  
SCALE 1/8" = 1'-0"

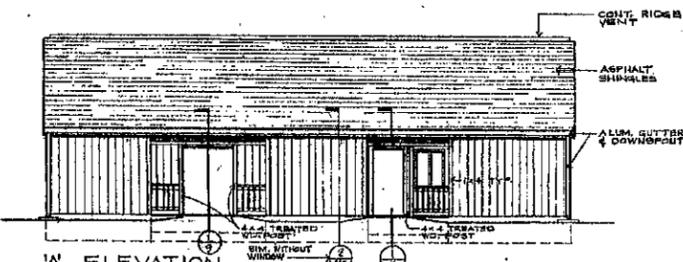


PLANS OF STORAGE BINS  
SCALE 1/2" = 1'-0"

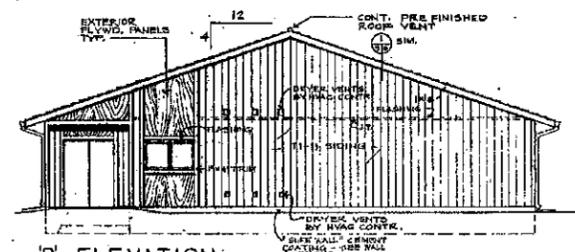


TYP. STORAGE BIN &  
DOOR ELEVATIONS  
SCALE 1/2" = 1'-0"

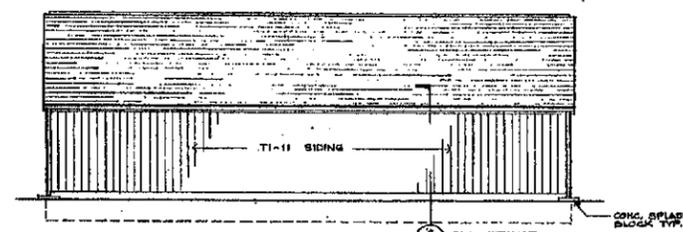
STORAGE BIN SCHEDULE				
STOR. BIN TYPE	UNIT TYPE	QUANTITY	CU. FT./STOR. BIN	
'A'	2 BR. UNIT	36	192	
'B'	3 BR. UNIT	16	208	



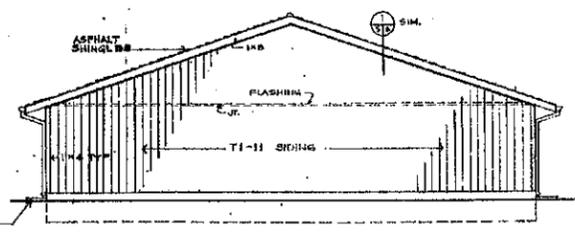
A ELEVATION  
SCALE 1/8" = 1'-0"



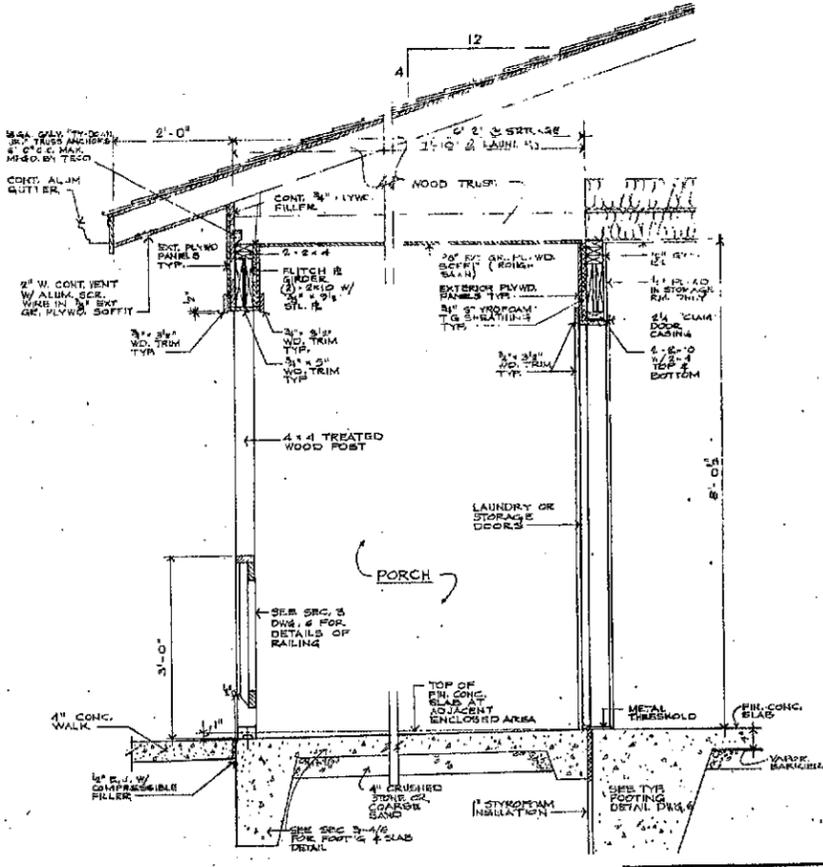
B ELEVATION  
SCALE 1/8" = 1'-0"



C ELEVATION  
SCALE 1/8" = 1'-0"



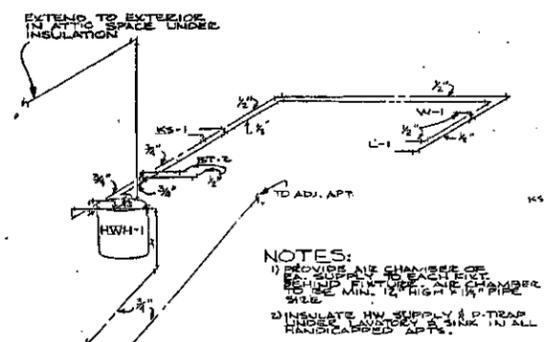
D ELEVATION  
SCALE 1/8" = 1'-0"



SECTION 1  
SCALE 3/8" = 1'-0"

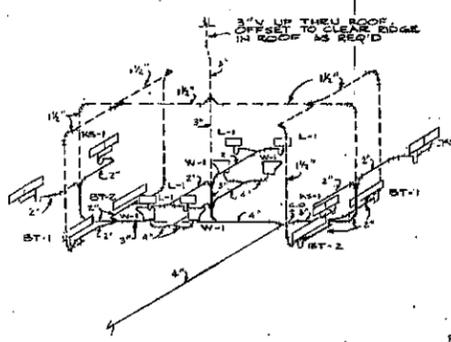
72 UNITS - EMPORIA, VA. MULTI-FAMILY HOUSING COMPLEX FOR LANDURA CORP. OF THE SOUTHEAST		DRAWN D A	CONV. 7811
J. AUBREY KIRBY A.I.A. ARCHITECT		CHECKED [Signature]	DATE JULY 1978
1066 W. 4TH ST. WINSTON-SALEM, N.C.		REVIEWED [Signature]	SHEET 9 OF 13

NOTE:  
SEE DWG. #11 FOR 2 STORY - 2 BEDRM. APT. UNIT  
PLUMBING LAYOUT.

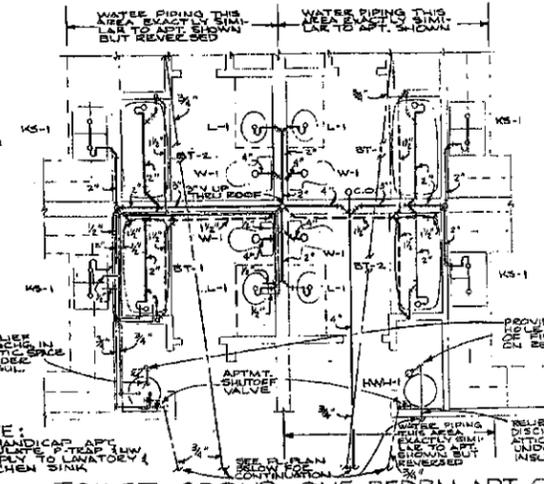


NOTES:  
1) PROVIDE AIR CHAMBERS OF 2" DIA. UP TO 10' HEIGHT  
2) INSULATE HW SUPPLY & P-TRAP IN ALL HANDICAPPED APTS.

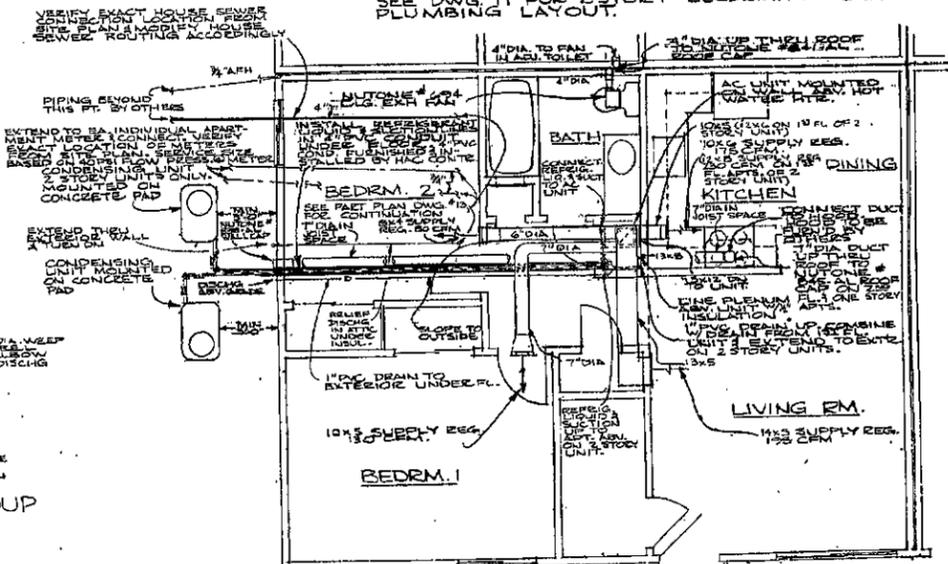
DOMESTIC WATER RISER DIAGRAM  
TYPICAL ONE BEDROOM APARTMENT  
NO SCALE



WASTE & VENT RISER DIAGRAM  
ONE BEDRM. APARTMENT GROUP  
NO SCALE



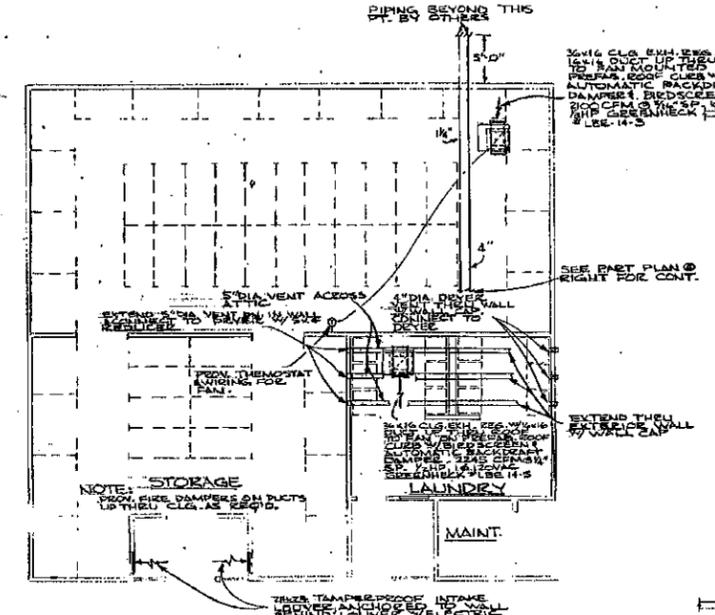
TOILET GROUP ONE BEDRM. APT. GROUP  
SCALE: 1/4" = 1'-0"



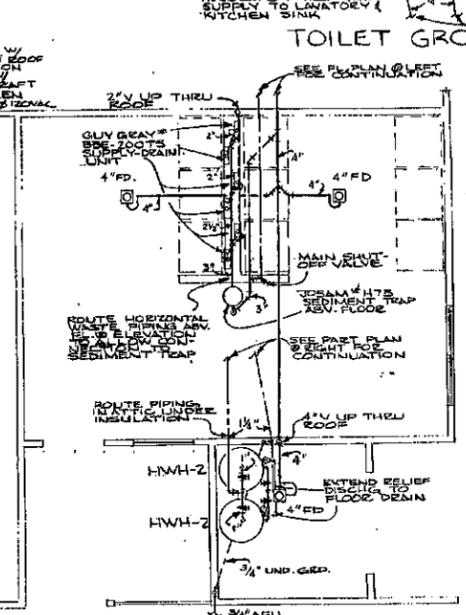
TWO BEDROOM UNIT PLAN (1ST FL.)  
SCALE: 1/4" = 1'-0"

PLUMBING SYMBOLS	
	WASTE PIPE
	VENT PIPE
	COLD WATER PIPE
	HOT WATER PIPE
	ELEWOW UP
	ELEWOW DOWN
	CLEAN OUT
	WATER CLOSET (W-1)
	LAVATORY (L-1)
	BATHTUB (ST-1, ST-2)
	KITCHEN SINK (KS-1)

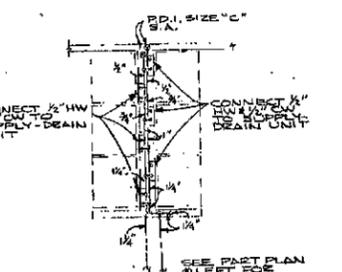
NOTES:  
1. EACH ACS SYSTEM SHALL BE COMPLETE W/ PIPING, CHARGED REFRIGERANT, THERM. VALVES, FILTER, & ACCESSORIES.  
2. PROVIDE FLEXIBLE DUCT CONNECTION ON EACH RAN-EVAP. UNIT



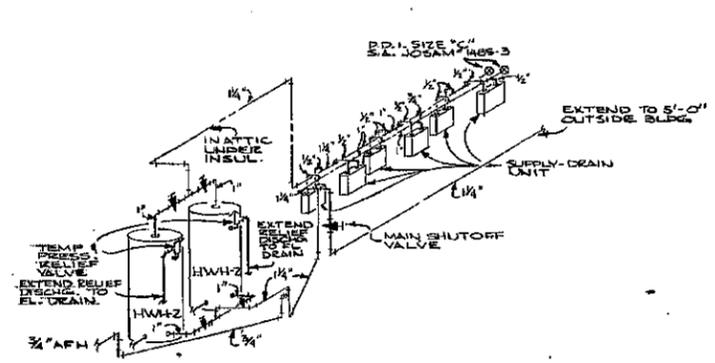
FLOOR PLAN-STOR/LAUNDRY/MAINTENANCE BLDG.  
SCALE: 1/8" = 1'-0"



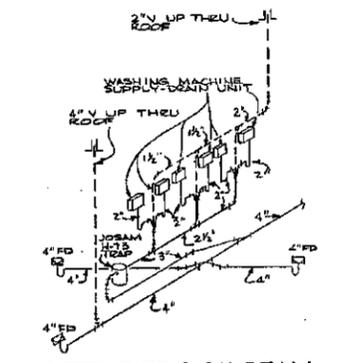
PART PLAN OF STOR/LAUNDRY/MAINT. BLDG.  
SCALE: 1/4" = 1'-0"



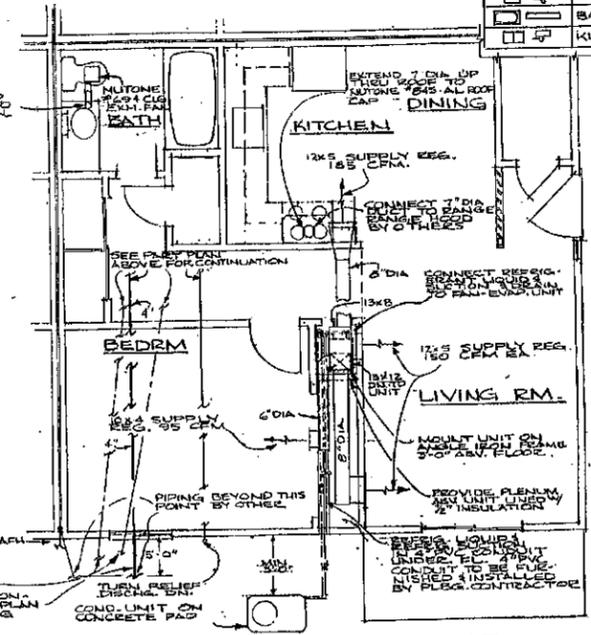
PART PLAN OF LAUNDRY  
SHOWING WATER PIPING  
SCALE: 1/4" = 1'-0"



WATER RISER DIAG.-STOR/LAUNDRY/MAINT. BLDG.  
NO SCALE



WASTE RISER DIAGRAM  
STOR/LAUNDRY/MAINT. BLDG.  
NO SCALE



ONE BEDROOM UNIT  
SCALE: 1/4" = 1'-0"

HEATING & AIR CONDITIONING SYMBOLS	
	SUPPLY DUCT
	EXHAUST DUCT
	REFRIGERANT LIQUID PIPE
	REFRIGERANT SUCTION PIPE
	DRAIN PIPE
	SUPPLY REGISTER
	SANTRIL

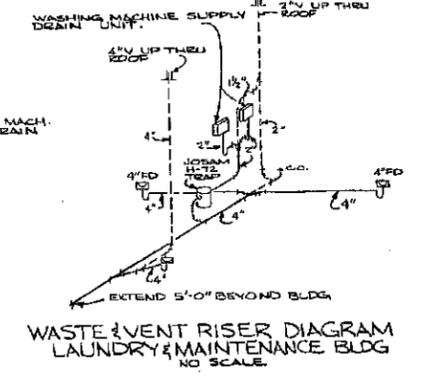
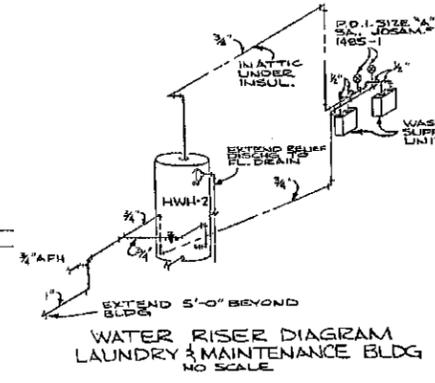
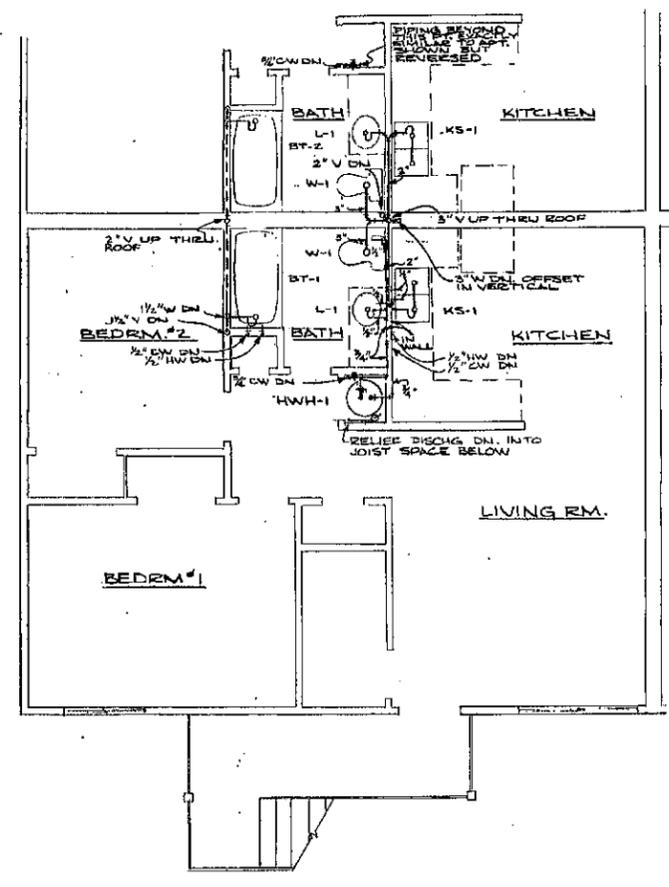
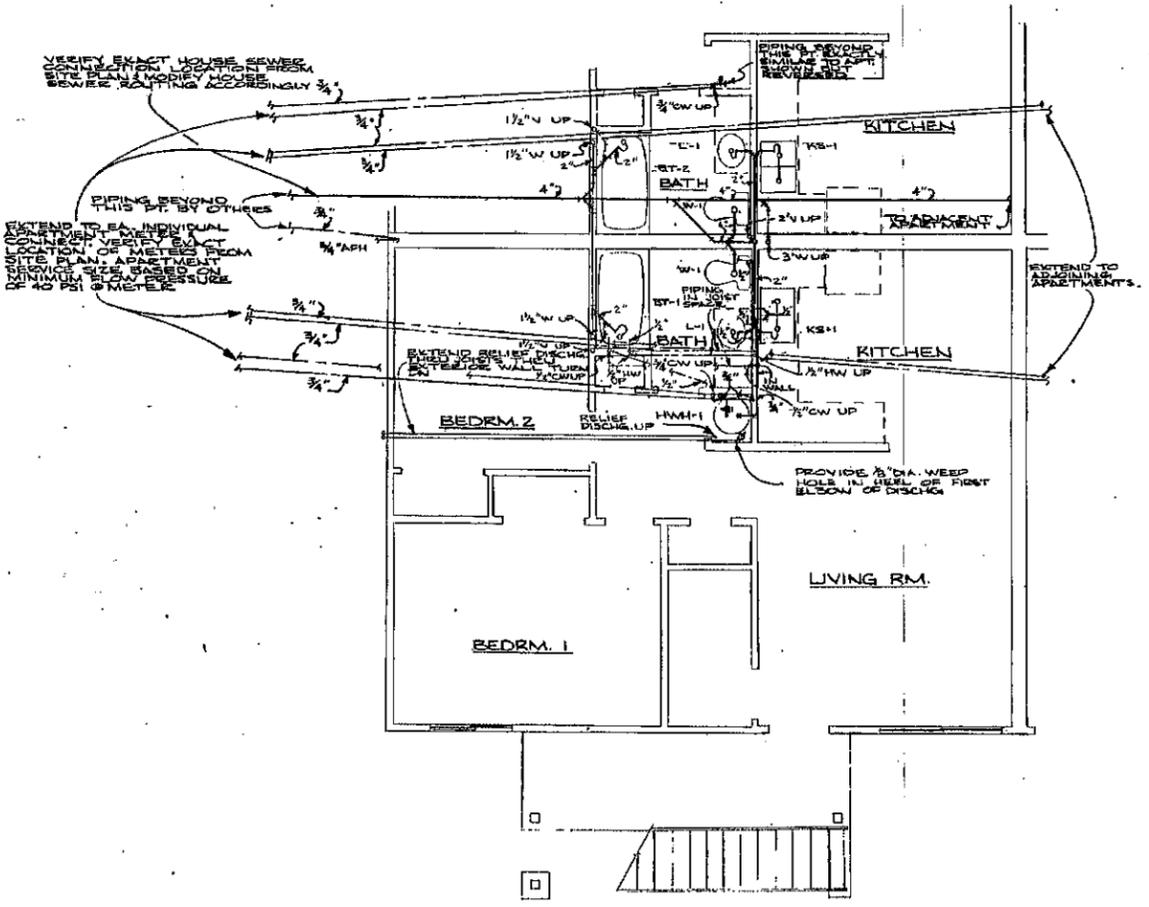
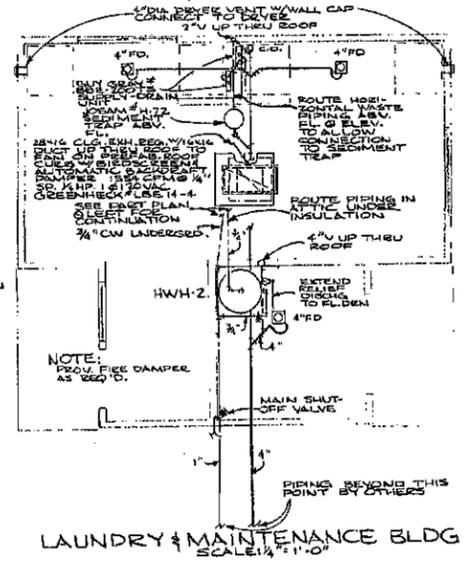
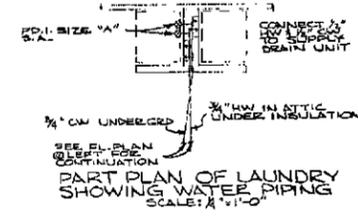
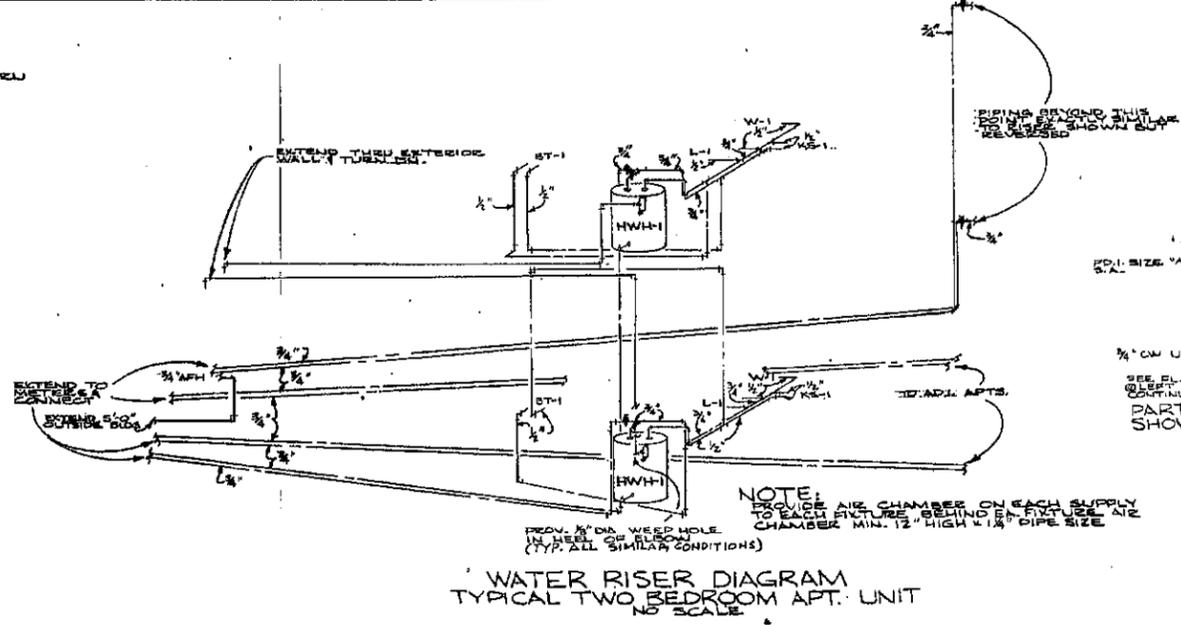
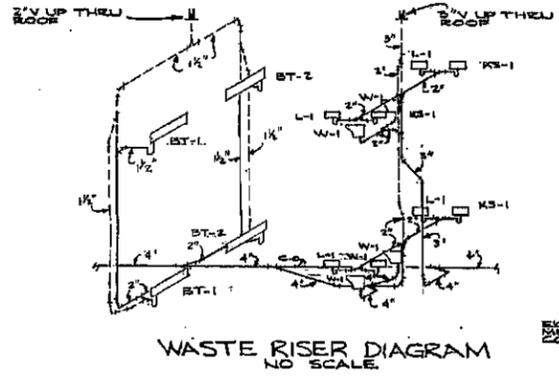
LOUIS M. BOUVIER  
CONSULTING ENGINEER  
WINSTON - SALEM  
N. C.

72 UNITS - EMPORIA, VA.  
MULTI-FAMILY HOUSING COMPLEX  
FOR  
LANDURA CORP. OF THE SOUTHEAST

DRAWN	7811
CHECKED	DATE
REVISED	11 OCT. 78
SHEET	10
OF 15	

A B C D E F G H I J K L M N O P Q

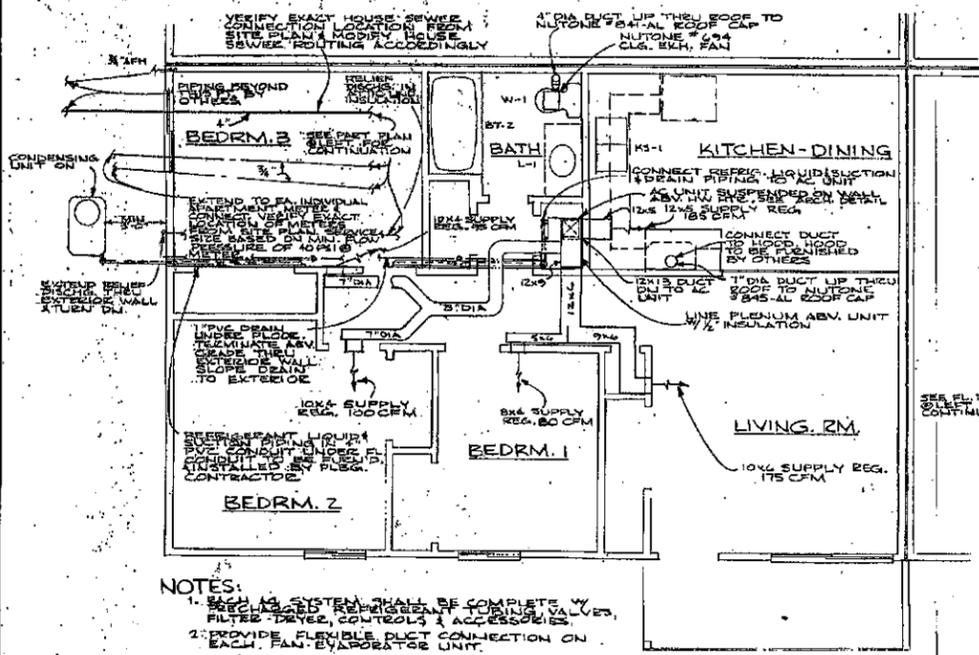
1  
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LOUIS M. BOUVIER  
CONSULTING ENGINEER  
WINSTON - SALEM  
N. C.

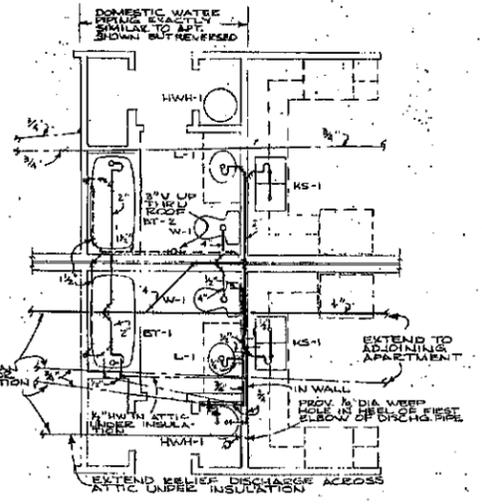
72 UNITS - EMPORIA, VA.  
MULTI-FAMILY HOUSING COMPLEX  
FOR  
LANDURA CORP. OF THE SOUTHEAST



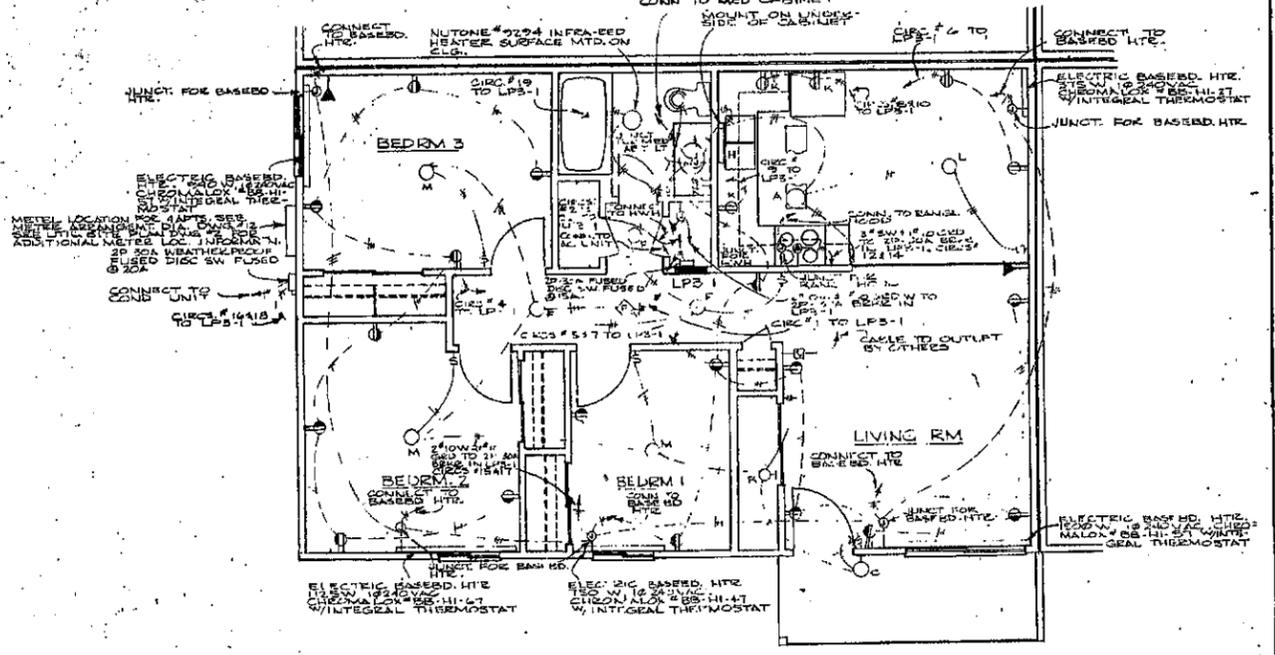


NOTES:  
 1. SEE AS SYSTEM SHALL BE COMPLETE W/ FILTER-DRYER, CONTROLS & ACCESSORIES.  
 2. PROVIDE FLEXIBLE DUCT CONNECTION ON EACH FAN-EXTRACTOR UNIT.

TYPICAL 3 BEDRM. APT. SCALE: 1/4" = 1'-0"

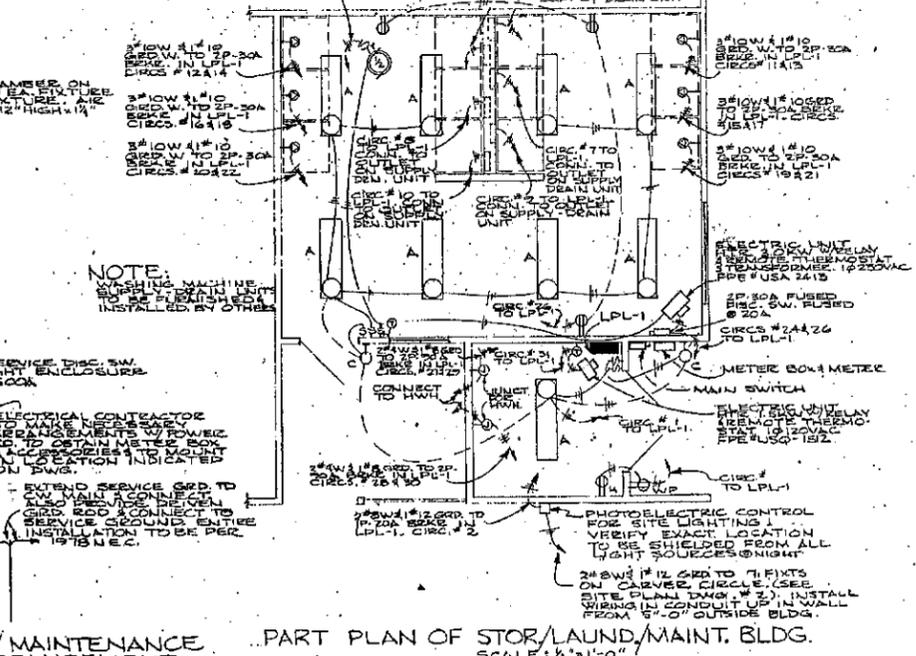
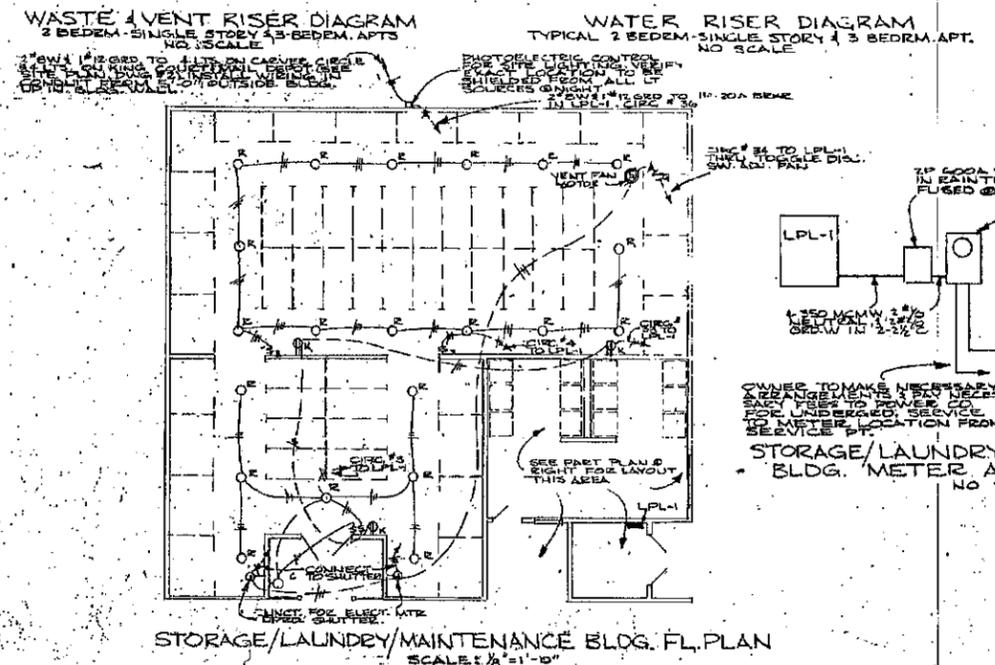
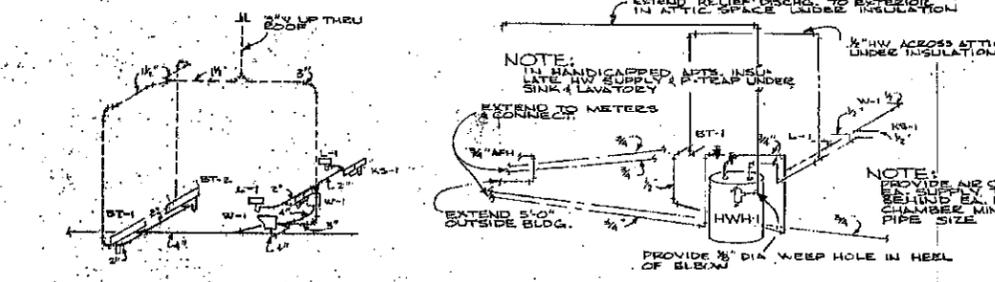


NOTE:  
 TWO BEDRM. APARTMENT SINGLE STORY BLDG. PLUMBING LAYOUT EXACTLY SIMILAR TO 3 BEDRM. APT. SHOWN ABV.



TYPICAL 3-BEDRM. APARTMENT

NOTES:  
 1. PROVIDE GROUNDING CONDUCTOR FOR EACH CIRCUIT IN ACCORDANCE W/ART. 250-95 OF 1975 NATIONAL ELECTRICAL CODE, CONDUCTORS TO GROUND ALL NON-CURRENT CARRYING SURFACES  
 2. ELECTRICAL CONTRACTOR TO VERIFY ELECTRICAL REQUIREMENTS OF ALL HAC EQUIPMENT BEFORE INSTALLING DISC SW. WIRING, BURNS, ETC. FOR HAC EQUIPMENT  
 3. EACH BASEBOARD HTE. TO BE PROVIDED BY CHROMALOX #BST-K-2 INTEGRAL THERMOSTAT



MAIN SIZE 125A

APTM. LITG. SMOKE DET. & BATH FAN	2	2	SPARE
RECEPTS. LIVING RM.	15	3	RECEPTS. BEDRMS. 2 & 3
RECEPTS. BEDRM. 1 & CORZ.	15	3	RECEPTS. DINING AREA
RECEPT. BATH	15	7	RECEPT. FOR REFRIGERATOR
RECEPT. KITCHEN	15	3	RECEPT. KITCHEN
JUNCT. FOR HW1	20	11	RANGE
ELECTRIC BASEBO. HTE.	20	19	CONDENSING UNIT
BATHRM. HTE.	20	19	SEAL UNIT
SPACE	20	21	

DIAGRAM OF LPL-1  
 TYPICAL FOR 3-BEDRM. APT. MTS.  
 NO SCALE

MAIN SIZE 600A

LITG. LAUNDRY & MAINT. RM.	15	1	SITE LTG.
LITG. STOR. RM.	15	2	LITG. STORAGE AREA
WASHING MACHINE	20	3	WASHING MACHINE
WASHING MACHINE	20	7	WASHING MACHINE
WASHING MACHINE	20	9	WASHING MACHINE
DRYER	20	11	DRYER
DRYER	20	13	DRYER
DRYER	20	17	DRYER
LAUNDRY UNIT HTE.	20	19	RECEPTS. MAINT. RM. SEKTR. +
RECEPTS. STORAGE RM.	20	21	RECEPT. LAUNDRY
SPACE	20	23	
SPACE	20	27	
SPACE	20	29	

+ GROUND FAULT TRIPPER

LOUIS M. BOUVIER CONSULTING ENGINEER WINSTON-SALEM, N. C.	72 UNITS - EMPORIA, VA. MULTI-FAMILY HOUSING COMPLEX		DRAWN WLB	CONV. 7811
	FOR LANDURA CORP. OF THE SOUTHEAST		CHECKED JLB	DATE JULY 1978
	J. ANDREW WARD, AIA. ARCHITECT		REvised 11 OCT 78	SHEET 13
	102 W. 4TH ST. WINSTON-SALEM, N. C.			OF 15

# **ADDENDUM G**

*Subject Matrices and Property Profiles*

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Northwoods Village 300 Bethune Square Emporia, VA 23847 Emporia County	-	Various 2-stories 1979 / n/a Family	@40% (Section 8), @50% (Section 8), @60% (Section 8)	1BR / 1BA	2	2.8%	636	@40% (Section 8)	\$399	Yes	N/A	N/A	N/A
					1BR / 1BA	8	11.1%	636	@50% (Section 8)	\$518	Yes	N/A	N/A	N/A
					1BR / 1BA	10	13.9%	636	@60% (Section 8)	\$634	No	N/A	N/A	N/A
					2BR / 1BA	3	4.2%	760	@40% (Section 8)	\$481	Yes	N/A	N/A	N/A
					2BR / 1BA	1	1.4%	785	@40% (Section 8)	\$481	Yes	N/A	N/A	N/A
					2BR / 1BA	13	18.1%	760	@50% (Section 8)	\$623	Yes	N/A	N/A	N/A
					2BR / 1BA	1	1.4%	785	@50% (Section 8)	\$623	Yes	N/A	N/A	N/A
					2BR / 1BA	16	22.2%	760	@60% (Section 8)	\$698	No	N/A	N/A	N/A
					2BR / 1BA	2	2.8%	785	@60% (Section 8)	\$698	No	N/A	N/A	N/A
					3BR / 1BA	2	2.8%	900	@40% (Section 8)	\$547	Yes	N/A	N/A	N/A
					3BR / 1BA	6	8.3%	900	@50% (Section 8)	\$712	Yes	N/A	N/A	N/A
					3BR / 1BA	8	11.1%	900	@60% (Section 8)	\$815	No	N/A	N/A	N/A
					<u>72</u>							N/A	N/A	
1	Brookridge Apartments 1325 Skippers Rd Emporia, VA 23847 Greensville County	2.4 miles	Garden 3-stories 2000 / n/a Family	@50%, @60%	2BR / 2BA	42	33.9%	975	@50%	\$634	Yes	No	0	0.0%
					2BR / 2BA	42	33.9%	975	@60%	\$777	Yes	No	2	4.8%
					3BR / 2BA	40	32.3%	1,365	@60%	\$892	Yes	No	1	2.5%
					<u>124</u>							3	2.4%	
2	Chapel Ridge Apartments 301 Jesslyn Drive Roanoke Rapids, NC 27870 Halifax County	19.7 miles	Garden 2-stories 2011 / n/a Family	@50%, @60%	2BR / 1BA	12	24.0%	954	@50%	\$495	No	Yes	0	0.0%
					2BR / 1BA	9	18.0%	954	@60%	\$535	No	Yes	0	0.0%
					3BR / 2BA	20	40.0%	1,149	@50%	\$554	No	Yes	0	0.0%
					3BR / 2BA	9	18.0%	1,149	@60%	\$574	No	Yes	0	0.0%
					<u>50</u>							0	0.0%	
3	Pine Wood Forest 881 Powell Dr South Hill, VA 23970 Mecklenburg County	32.0 miles	Garden 2-stories 1999 / n/a Family	@50%, @60%	2BR / 1BA	12	25.0%	829	@50%	\$545	Yes	Yes	0	0.0%
					2BR / 1BA	4	8.3%	829	@60%	\$807	Yes	Yes	0	0.0%
					3BR / 2BA	32	66.7%	1,124	@50%	\$660	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,124	@60%	\$857	Yes	Yes	0	N/A
					<u>48</u>							0	0.0%	
4	Weldon Downtown Apartments 218 Washington Avenue Weldon, NC 27890 Halifax County	19.2 miles	Lowrise 2-stories 1898 / 2004 Family	@50%, @60%	1BR / 1BA	6	25.0%	560	@50%	\$485	No	Yes	0	0.0%
					1BR / 1BA	5	20.8%	615	@60%	\$545	No	Yes	0	0.0%
					2BR / 1BA	5	20.8%	830	@50%	\$574	No	Yes	0	0.0%
					2BR / 1BA	5	20.8%	850	@60%	\$594	No	Yes	0	0.0%
					3BR / 2BA	2	8.3%	1,300	@50%	\$644	No	Yes	0	0.0%
					3BR / 2BA	1	4.2%	1,400	@60%	\$684	No	Yes	0	0.0%
					<u>24</u>							0	0.0%	
5	Autumn Ridge 114 Nancy Drive Suffolk, VA 23434 Suffolk City County	52.2 miles	Townhouse 2-stories 1965 / 2012 Family	Market	1BR / 1BA	24	18.8%	556	Market	\$1,003	N/A	No	1	4.2%
					2BR / 1BA	88	68.8%	731	Market	\$1,269	N/A	No	5	5.7%
					3BR / 1BA	16	12.5%	990	Market	\$1,583	N/A	No	1	6.3%
										<u>128</u>				
6	Carriage Hills Apartments 325 Henry St Roanoke Rapids, NC 27870 Halifax County	17.4 miles	Townhouse 2-stories 1971 / n/a Family	Market	2BR / 1BA	21	46.7%	900	Market	\$642	N/A	Yes	1	4.8%
					3BR / 1BA	24	53.3%	1,050	Market	\$690	N/A	Yes	0	0.0%
					<u>45</u>							1	2.2%	
7	Castle Heights Apartments 124 Raleigh Avenue South Hill, VA 23970 Mecklenburg County	33.5 miles	Garden 2-stories 2001 / n/a Family	Market	2BR / 2BA	16	100.0%	1,116	Market	\$1,183	N/A	No	1	6.3%
					<u>16</u>							1	6.3%	
8	Forest Pine Apartments 201 Forest Pine Road Franklin, VA 23851 Franklin County	32.9 miles	Lowrise 2-stories 1963 / n/a Family	Market	1BR / 1BA	N/A	N/A	630	Market	\$645	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	768	Market	\$705	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	834	Market	\$725	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	928	Market	\$670	N/A	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,010	Market	\$785	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,012	Market	\$860	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,057	Market	\$835	N/A	Yes	N/A	N/A
					3BR / 1BA	N/A	N/A	1,085	Market	\$770	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,127	Market	\$875	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,133	Market	\$930	N/A	Yes	N/A	N/A
					<u>244</u>							13	5.3%	
9	Meadowridge Apartments 340 North College Drive Franklin, VA 23851 Southampton County	32.7 miles	Lowrise 2-stories 1990 / n/a Family	Market	1BR / 1BA	N/A	N/A	765	Market	\$1,188	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	765	Market	\$1,163	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	940	Market	\$1,129	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	940	Market	\$1,099	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	940	Market	\$1,144	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	940	Market	\$1,114	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,090	Market	\$1,298	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,090	Market	\$1,258	N/A	No	0	N/A
					<u>97</u>							2	2.1%	

**RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.**

		Units Surveyed:	776	Weighted Occupancy:	96.5%		
		Market Rate	530	Market Rate	95.5%		
		Tax Credit	246	Tax Credit	98.8%		
		<b>One Bedroom One Bath</b>		<b>Two Bedroom One Bath</b>		<b>Three Bedroom One Bath</b>	
		Property	Average	Property	Average	Property	Average
<b>RENT</b>	Autumn Ridge (Market)	\$1,003	Autumn Ridge (Market)	\$1,269	Autumn Ridge (Market)	\$1,583	
	Forest Pine Apartments (Market)	\$705	Castle Heights Apartments (Market)(2BA)	\$1,183	Forest Pine Apartments (Market)(2BA)	\$930	
	Forest Pine Apartments (Market)	\$645	Forest Pine Apartments (Market)(2BA)	\$860	Brookridge Apartments (@60%)(2BA)	\$892	
	<b>Northwoods Village (@60%)</b>	<b>\$634</b>	Forest Pine Apartments (Market)(2BA)	\$835	Forest Pine Apartments (Market)(2BA)	\$875	
	Weldon Downtown Apartments (@60%)	\$545	Pine Wood Forest (@60%)	\$807	Pine Wood Forest (@60%)(2BA)	\$857	
	<b>Northwoods Village (@50%)</b>	<b>\$518</b>	Forest Pine Apartments (Market)(1.5BA)	\$785	<b>Northwoods Village (@60%)</b>	<b>\$815</b>	
	Weldon Downtown Apartments (@50%)	\$485	Brookridge Apartments (@60%)(2BA)	\$777	Forest Pine Apartments (Market)	\$770	
	<b>Northwoods Village (@40%)</b>	<b>\$399</b>	Forest Pine Apartments (Market)	\$725	<b>Northwoods Village (@50%)</b>	<b>\$712</b>	
			<b>Northwoods Village (@60%)</b>	<b>\$698</b>	Carriage Hills Apartments (Market)	\$690	
			<b>Northwoods Village (@60%)</b>	<b>\$698</b>	Weldon Downtown Apartments (@60%)(2BA)	\$684	
			Forest Pine Apartments (Market)	\$670	Pine Wood Forest (@50%)(2BA)	\$660	
			Carriage Hills Apartments (Market)	\$642	Weldon Downtown Apartments (@50%)(2BA)	\$644	
			Brookridge Apartments (@50%)(2BA)	\$634	Chapel Ridge Apartments (@60%)(2BA)	\$574	
			<b>Northwoods Village (@50%)</b>	<b>\$623</b>	Chapel Ridge Apartments (@50%)(2BA)	\$554	
			<b>Northwoods Village (@50%)</b>	<b>\$623</b>	<b>Northwoods Village (@40%)</b>	<b>\$547</b>	
			Weldon Downtown Apartments (@60%)	\$594			
			Weldon Downtown Apartments (@50%)	\$574			
			Pine Wood Forest (@50%)	\$545			
			Chapel Ridge Apartments (@60%)	\$535			
			Chapel Ridge Apartments (@50%)	\$495			
		<b>Northwoods Village (@40%)</b>	<b>\$481</b>				
		<b>Northwoods Village (@40%)</b>	<b>\$481</b>				
<b>SQUARE FOOTAGE</b>	Forest Pine Apartments (Market)	768	Castle Heights Apartments (Market)(2BA)	1,116	Weldon Downtown Apartments (@60%)(2BA)	1,400	
	<b>Northwoods Village (@40%)</b>	<b>636</b>	Forest Pine Apartments (Market)(2BA)	1,057	Brookridge Apartments (@60%)(2BA)	1,365	
	<b>Northwoods Village (@50%)</b>	<b>636</b>	Forest Pine Apartments (Market)(2BA)	1,012	Weldon Downtown Apartments (@50%)(2BA)	1,300	
	<b>Northwoods Village (@60%)</b>	<b>636</b>	Forest Pine Apartments (Market)(1.5BA)	1,010	Chapel Ridge Apartments (@50%)(2BA)	1,149	
	Forest Pine Apartments (Market)	630	Brookridge Apartments (@50%)(2BA)	975	Chapel Ridge Apartments (@60%)(2BA)	1,149	
	Weldon Downtown Apartments (@60%)	615	Brookridge Apartments (@60%)(2BA)	975	Forest Pine Apartments (Market)(2BA)	1,133	
	Weldon Downtown Apartments (@50%)	560	Chapel Ridge Apartments (@50%)	954	Forest Pine Apartments (Market)(2BA)	1,127	
	Autumn Ridge (Market)	556	Chapel Ridge Apartments (@60%)	954	Pine Wood Forest (@50%)(2BA)	1,124	
			Forest Pine Apartments (Market)	928	Pine Wood Forest (@60%)(2BA)	1,124	
			Carriage Hills Apartments (Market)	900	Forest Pine Apartments (Market)	1,085	
			Weldon Downtown Apartments (@60%)	850	Carriage Hills Apartments (Market)	1,050	
			Forest Pine Apartments (Market)	834	Autumn Ridge (Market)	990	
			Weldon Downtown Apartments (@50%)	830	<b>Northwoods Village (@40%)</b>	<b>900</b>	
			Pine Wood Forest (@60%)	829	<b>Northwoods Village (@50%)</b>	<b>900</b>	
			Pine Wood Forest (@50%)	829	<b>Northwoods Village (@60%)</b>	<b>900</b>	
			<b>Northwoods Village (@60%)</b>	<b>785</b>			
			<b>Northwoods Village (@50%)</b>	<b>785</b>			
			<b>Northwoods Village (@40%)</b>	<b>785</b>			
			<b>Northwoods Village (@60%)</b>	<b>760</b>			
			<b>Northwoods Village (@40%)</b>	<b>760</b>			
		<b>Northwoods Village (@50%)</b>	<b>760</b>				
		Autumn Ridge (Market)	731				
<b>RENT PER SQUARE FOOT</b>	Autumn Ridge (Market)	\$1.80	Autumn Ridge (Market)	\$1.74	Autumn Ridge (Market)	\$1.60	
	Forest Pine Apartments (Market)	\$1.02	Castle Heights Apartments (Market)(2BA)	\$1.06	<b>Northwoods Village (@60%)</b>	<b>\$0.91</b>	
	<b>Northwoods Village (@60%)</b>	<b>\$1.00</b>	Pine Wood Forest (@60%)	\$0.97	Forest Pine Apartments (Market)(2BA)	\$0.82	
	Forest Pine Apartments (Market)	\$0.92	<b>Northwoods Village (@60%)</b>	<b>\$0.92</b>	<b>Northwoods Village (@50%)</b>	<b>\$0.79</b>	
	Weldon Downtown Apartments (@60%)	\$0.89	<b>Northwoods Village (@60%)</b>	<b>\$0.89</b>	Forest Pine Apartments (Market)(2BA)	\$0.78	
	Weldon Downtown Apartments (@50%)	\$0.87	Forest Pine Apartments (Market)	\$0.87	Pine Wood Forest (@60%)(2BA)	\$0.76	
	<b>Northwoods Village (@50%)</b>	<b>\$0.81</b>	Forest Pine Apartments (Market)(2BA)	\$0.85	Forest Pine Apartments (Market)	\$0.71	
	<b>Northwoods Village (@40%)</b>	<b>\$0.63</b>	<b>Northwoods Village (@50%)</b>	<b>\$0.82</b>	Carriage Hills Apartments (Market)	\$0.66	
			Brookridge Apartments (@60%)(2BA)	\$0.80	Brookridge Apartments (@60%)(2BA)	\$0.65	
			<b>Northwoods Village (@50%)</b>	<b>\$0.79</b>	<b>Northwoods Village (@40%)</b>	<b>\$0.61</b>	
			Forest Pine Apartments (Market)(2BA)	\$0.79	Pine Wood Forest (@50%)(2BA)	\$0.59	
			Forest Pine Apartments (Market)(1.5BA)	\$0.78	Chapel Ridge Apartments (@60%)(2BA)	\$0.50	
			Forest Pine Apartments (Market)	\$0.72	Weldon Downtown Apartments (@50%)(2BA)	\$0.50	
			Carriage Hills Apartments (Market)	\$0.71	Weldon Downtown Apartments (@60%)(2BA)	\$0.49	
			Weldon Downtown Apartments (@60%)	\$0.70	Chapel Ridge Apartments (@50%)(2BA)	\$0.48	
			Weldon Downtown Apartments (@50%)	\$0.69			
			Pine Wood Forest (@50%)	\$0.66			
			Brookridge Apartments (@50%)(2BA)	\$0.65			
			<b>Northwoods Village (@40%)</b>	<b>\$0.63</b>			
			<b>Northwoods Village (@40%)</b>	<b>\$0.61</b>			
		Chapel Ridge Apartments (@60%)	\$0.56				
		Chapel Ridge Apartments (@50%)	\$0.52				

