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**Need and Demand Analysis For
Midway Manor
100 Ridge Street
Charlottesville, Virginia 22902**

**Prepared For
Standard Communities
1901 Avenue of the Stars, Suite 395
Los Angeles, California 90067**

**Effective Date
December 15, 2021**

**Date of Report
December 3, 2021**

Midway Manor
100 Ridge Street
Charlottesville, Virginia 22902



December 15, 2021

Mr. Adam Stewart
Standard Communities
1901 Avenue of the Stars, Suite 395
Los Angeles, California 90067

Dear Mr. Stewart:

Following is a market study which was completed for Standard Communities, under the guidelines set forth by the Virginia Housing. The subject property is located at 100 Ridge Street in Charlottesville, Virginia. The subject consists of one existing Section 8 development known as Midway Manor. The property is designated for seniors ages 62 and older and the disabled. The subject consists of a total of one elevator five-story building containing a total of 98 units, meeting room, exercise room, library, laundry facility, leasing office and maintenance area. The subject will be rehabilitated. Once rehabilitation is complete, the subject will continue to be Section 8 and will also be Low Income Housing Tax Credit (LIHTC) at 50 and 60 percent of the area median income. The building has brick exterior and a flat roof.

The purpose of the following market study is to determine if the community has a need for the rehabilitated subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Ribbon Demographics, 2021 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the subject on December 3, 2021. An attempt was made to survey 100 percent of all competitive housing in the area.

We certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analysts. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

A handwritten signature in black ink that reads "Samuel T. Gill".

Samuel T. Gill
Market Analyst

A handwritten signature in black ink that reads "Janice F. Gill".

Janice F. Gill, MAI
Market Analyst



TABLE OF CONTENTS

TABLE OF CONTENTS 4

CERTIFICATION 7

IDENTITY OF INTEREST 8

NCHMA MEMBER CERTIFICATION 9

EXECUTIVE SUMMARY 10

 Executive Summary 11

 Project Description 11

 Income Averaging 11

 Housing Profile 11

 Market Feasibility 12

 Evaluation of Project 12

 Positive/Negative Attributes 12

 Conclusions 13

INTRODUCTION AND SCOPE OF WORK 14

 Introduction and Scope of Work 15

PROJECT DESCRIPTION 18

 Project Description 19

 Project Design 19

 Unit Features 19

 Common Amenities and Services 19

 Parking 19

 Utilities 20

 Unit Mix, Size and Rent Structure 20

 Tenant Services 21

 Scope of Work 21

 Location/Site Characteristics 22

SITE EVALUATION 23

 Project Location 24

 Location Map 25

 Vicinity Map 26

 Community and Site Information 27

 Site Characteristics 27

 Surrounding Land Uses 27

 Subject Photos 28

 Nearby Employment Opportunities 40

 Regional and Area Data 40

 Crime 41

 Community Services Legends and Maps 42

 Competing Properties Map 57

 Summary of Site Strengths and Weaknesses 58

MARKET AREA 59

 Delineation of Market Area 60

 Primary Market Area Map 62

EMPLOYMENT AND ECONOMY 63

 Employment and Economy 64

 Major Employers 65

 Place of Work Employment 66

 Future Employment Trends 67

 Wages 68

 Employment Outside the County 69

 Summary of Employment Trends in Market Area 69

DEMOGRAPHIC CHARACTERISTICS 70

 Population and Households Trends and Analysis 71



Housing Market.....	74
Tenure.....	74
Senior Population by Gender.....	75
Senior Household Type and Relationship.....	75
Senior Homeownership Conversion.....	77
Rent Overburdened Households.....	79
Substandard Households.....	79
Income Eligibility Analysis.....	80
DEVELOPMENT-SPECIFIC DEMAND ANALYSIS.....	83
Sources of Demand.....	84
Required Unit Mix.....	84
Eligible Households.....	84
Penetration Rate.....	85
Demand Analysis – With Subsidies.....	86
Demand Analysis Summary – With Subsidies.....	87
Demand Analysis – Without Subsidies.....	88
Demand Analysis Summary – Without Subsidies.....	89
Capture Rate Analysis.....	90
COMPETITIVE ENVIRONMENT.....	91
Housing Profile.....	92
Market Area Overview.....	92
Housing Inventory.....	92
Projects Planned or Under Construction.....	92
Unit Condition.....	93
Housing Units.....	93
Age of Rental Units.....	94
Unit Types.....	94
Unit Size.....	95
Rental Vacancy Rates.....	95
Vacancy Analysis.....	96
Lease Terms and Concessions.....	97
Likely Impact of Rehabilitated Development on Rental Occupancy Rates.....	97
Comparable Profile Pages.....	98
Existing Comparables Map.....	103
Competing Properties Map.....	104
Additional Developments.....	105
Market Rent Analysis.....	106
HUD-Forms 92273 – As Complete.....	107
Evaluation of the Development.....	116
Project Design.....	116
Project Amenities.....	116
Parking.....	116
Unit Mix.....	116
Utilities.....	116
Unit Amenities.....	116
Tenant Services.....	116
Impact of Existing/Planned Rental Housing.....	116
Summary of Developments Strength and Weaknesses.....	117
LOCAL PERSPECTIVE AND INTERVIEWS.....	118
Local Interviews.....	119
RECOMMENDATIONS AND CONCLUSIONS.....	120
Recommendations and Conclusions.....	121
Project Description.....	121
Income Averaging.....	121



Housing Profile.....	121
Market Feasibility.....	122
Evaluation of Project.....	122
Positive/Negative Attributes.....	123
Conclusions.....	123
MARKET STUDY ANALYST STATEMENT OF EXPERIENCE.....	124
Qualifications of the Analyst.....	125
ADDENDUM A – DATA SOURCES.....	135
ADDENDUM B – MARKET STUDY TERMINOLOGY.....	137
ADDENDUM C – NCHMA INDEX.....	147
ADDENDUM D - SUBJECT INFO.....	150
ADDENDUM E – FLOOD DATA.....	165



CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Charlottesville.

In accordance with Virginia Housing, I hereby certify that the information provided in this Market Study was written according to Virginia Housing's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for senior housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing, before or after the fact, and that I will have no interest in the housing project.

Samuel T. Gill
Market Analyst
Tax ID Number: 43-1352932

Janice F. Gill, MAI
Market Analyst

December 15, 2021



IDENTITY OF INTEREST

I understand and agree that Virginia Housing will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Samuel T. Gill
Market Analyst

Janice F. Gill, MAI
Market Analyst

December 15, 2021



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

This market study has been prepared by Gill Group, Inc., 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.

Gill Group, Inc. 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. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill
Market Analyst
Gill Group

December 15, 2021

EXECUTIVE SUMMARY



Executive Summary

It is the opinion of the analyst that a market exists for the proposed rehabilitation of the existing 98-unit development designed for seniors ages 62 and older and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed rehabilitation of the subject could alter the findings in this report.

Project Description

The subject, Midway Manor, is an existing Section 8 development designated for seniors ages 62 and older that contains 98 units. The subject will undergo renovation. Once renovation is complete, the subject will be a Section 8 and Low Income Housing Tax Credit development. The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 50 or 60 percent of the area median income. As the subject will also retain its HAP contract, households with one to two persons and incomes below \$45,000 will be eligible for the rehabilitated development. If the subject were to lose the HAP contract, households with one to two persons and incomes between \$21,090 and \$45,000 would be eligible for the rehabilitated development.

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	10	637	50%	\$703	\$1,601	\$76	\$1,525
1/1	37	637	50%	\$878	\$1,601	\$76	\$1,525
1/1	47	637	60%	\$1,054	\$1,601	\$76	\$1,525
2/1	1	727	50%	\$844	\$1,798	\$88	\$1,710
2/1	2	727	50%	\$1,055	\$1,798	\$88	\$1,710
2/1	1	727	60%	\$1,265	\$1,798	\$88	\$1,710

The development will be restricted to rents at 40, 50 and 60 percent of the area median income, while incomes will be restricted at 50 and 60 percent of the area median income. Because the property will retain its Section 8 contract, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Income Averaging

The developer has not selected to use the Income-Averaging option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The current vacancy rate in surveyed income-restricted apartment complexes is 0.7 percent. The current vacancy rate in surveyed market-rate apartment complexes is 1.3 percent. The current vacancy rate of the competitive properties in the market area is 0.9 percent.

The proposed rehabilitation of the existing Section 8 senior development will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 50 and 60 percent of the area median income and will also be Section 8. There were 14 income-restricted developments, including the



subject, confirmed in the market area. Of the confirmed income-restricted developments, five will directly compete with the subject. All competing developments maintain high occupancy rates, and most maintain waiting lists from the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

Market Feasibility

The following tables show the capture rates for the rehabilitated development both with and without considering subsidies.

CAPTURE RATE - WITH SUBSIDY	
Project-Wide Capture Rate - LIHTC Units	11.3%
Project-Wide Capture Rate - Market Units	N/A
Project-Wide Capture Rate - All Units	11.3%
Project-Wide Absorption Period (Months)	0

CAPTURE RATE - WITHOUT SUBSIDY	
Project-Wide Capture Rate - LIHTC Units	27.1%
Project-Wide Capture Rate - Market Units	N/A
Project-Wide Capture Rate - All Units	27.1%
Project-Wide Absorption Period (Months)	9-11

The market shows a net demand of 863 households for all units when considering the Section 8 subsidy and a net demand of 362 households for all units when not considering the Section 8 subsidy. The subject is an existing Section 8 development that is currently 98 percent occupied, with two vacant one-bedroom units. The property has a waiting list with 50 applicants. As complete, the property will continue to be Section 8 and will also be 100 percent LIHTC at 50 and 60 percent of the area median income. As the property will retain its Section 8 contract, all existing tenants will be income-eligible for the units once the rehabilitation is complete. If the property were to lose its Section 8 contract, only three of the existing tenants would remain income-eligible, and the remaining 95 units would need to be absorbed into the market. The capture rate, when considering the Section 8 subsidy, is 11.3 percent and is considered good. The capture rate, without considering the subsidy, is 27.1 percent, which is slightly elevated but still considered acceptable due to the existing waiting lists and high occupancy rates of senior LIHTC properties in the market area as well as the current senior population and household growth and stable economic factors. Therefore, it is the belief of the analysts, that the property will continue to be viable within the market area and would be so even if it were entirely vacant. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for senior rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

Evaluation of Project

The property is easily accessed via Ridge Street. Ridge Street connects to U.S. Highway 250 Business, a major thoroughfare in the city. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's existing unit mix of one-, two-, and three-bedroom units is suitable in the market.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its current and proposed in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's rehabilitated units will provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.



Conclusions

The subject can retain its required share of the market area for the following reasons:

- The subject's rehabilitated design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once rehabilitation is complete, the subject will be superior in condition when compared to the majority of the current housing stock
- The market area's senior population and households are projected to increase through 2026, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and many maintain waiting lists, it appears the market is not oversaturated with affordable rental housing.
- Midway Manor is an existing 98-unit Section 8 senior development that will be rehabilitated. Once rehabilitated is complete, the subject will continue to be Section 8 and will also be 100 percent LIHTC at 50 and 60 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.
- The subject is an existing Section 8 development that is currently 97 percent occupied, with two one-bedroom units vacant. The property has a waiting list with 50 applicants. As the property will retain its Section 8 contract, all existing tenants will be income-eligible for the units once the rehabilitation is complete. If the property were to lose its Section 8 contract, only three of the existing tenants would remain income-eligible, and the remaining 95 units would need to be absorbed into the market. After considering all factors, it is estimated that the subject property could absorb eight to ten units per month, resulting in a 95 percent occupancy level within nine to 11 months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the rehabilitated development will be suitable for the market area. Given the current low vacancy rates for income-restricted senior properties as well as the waiting lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

INTRODUCTION AND SCOPE OF WORK



Introduction and Scope of Work

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is Standard Communities. The intended users of the report are Standard Communities and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is December 3, 2021.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 98-unit apartment complex known as Midway Manor. The subject is located along the east side of Ridge Street. Its physical address is 100 Ridge Street.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be rehabilitated as indicated in the Scope of Work. This market study was written under the extraordinary assumption that there are no long term impacts from the COVID-19 pandemic. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the



cost of financing and maintaining homes and the characteristics of people who live in these homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.

- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**¹ is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.²

A **hypothetical condition**³ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

¹ Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (The Appraisal Foundation, 2020), pg. 4

² Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (The Appraisal Foundation, 2020), pg. 14

³ Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (The Appraisal Foundation, 2020), pg. 4

⁴ Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (The Appraisal Foundation, 2020), pg. 14



The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be rehabilitated as indicated in the Scope of Work. This market study was written under the extraordinary assumption that there are no long term impacts from the COVID-19 pandemic.*

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

This market study was completed in accordance with the requirements set forth in Virginia Housing's 2021 Market Study Guidelines.

Janice F. Gill, MAI, State Certified General Real Estate Appraiser and Market Analyst, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this market study.

- On December 3, 2021, Jeffrey L. Hansen, a Market Analyst, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Jeffrey L. Hansen inspected all common areas and at least one unit of each varying type. He interviewed Adam Stewart to determine the rental rates, services and amenities offered to the tenants of the subject property
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Ribbon Demographics, 2021 Data; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of December 3, 2021, Jeffrey L. Hansen, inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Samuel T. Gill, Janice F. Gill, MAI, or one of their associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Samuel T. Gill and Janice F. Gill, MAI, the primary market analysts, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill and Janice F. Gill, MAI, derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill and Janice F. Gill, MAI, also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

PROJECT DESCRIPTION



Project Description

Project Name: Midway Manor
Location: 100 Ridge Street
Charlottesville, Virginia
Project Type: Senior Ages 62 and Older
Construction Type: Rehabilitated
Developer: Standard Communities
Area Median Family Income: \$63,400

The subject, Midway Manor, is an existing Section 8 development designated for seniors ages 62 and older. The subject consists of one five-story elevator building with 98 units, meeting room, exercise room, library, laundry facility, leasing office and maintenance area. The subject property will undergo renovation. Once renovation is complete, the subject will continue to be a Section 8 property and will continue to be a Low Income Housing Tax Credit development. The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 50 or 60 percent of the area median income. As the subject will also retain its HAP contract, households with one to two persons and incomes below \$45,000 will be eligible for the rehabilitated development. If the subject were to lose the HAP contract, households with one to two persons and incomes between \$21,090 and \$45,000 would be eligible for the rehabilitated development.

Project Design

Midway Manor is comprised of one elevator five-story building. The building has a concrete slab foundation and wood framing, with brick exterior and a flat roof. The complex was constructed in 1981. The property will be rehabilitated. Landscaping is minimal and consist of grass, trees and shrubs. The property is not a scattered site development.

Unit Features

Each unit contains the following amenities: refrigerator, range/oven, garbage disposal, carpet and vinyl flooring, blinds, pull cords and safety bars. Eighteen units also have balconies. Once rehabilitation is complete, the units will also include microwaves and free internet.

Common Amenities and Services

The property provides the following project amenities: meeting room, exercise room, picnic area, laundry facility, on-site management, on-site maintenance, intercom entry, video surveillance and library. Once rehabilitation is complete, the property will also contain a business center, part-time service coordinator, gazebo, gardening beds, bocce ball court, storefront greenhouse and teladoc services.

Parking

The complex contains an open asphalt parking lot with a total of 49 parking spaces. Therefore, the subject has a parking ratio 0.50 parking spaces per unit.



Utilities

The following tables describe the subject property's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	PTAC Electric	Tenant
Air Conditioning	PTAC Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

Unit Mix, Size and Rent Structure

The following charts list the subject property's existing unit mixes.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	94	637	59,878
2/1	4	727	2,908
	98		62,786

The following chart list the subject property's existing unit distributions by unit type, size and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	94	637	\$771	\$76
2/1	4	727	\$933	\$88
	98			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	10	637	50%	\$703	\$1,601	\$76	\$1,525
1/1	37	637	50%	\$878	\$1,601	\$76	\$1,525
1/1	47	637	60%	\$1,054	\$1,601	\$76	\$1,525
2/1	1	727	50%	\$844	\$1,798	\$88	\$1,710
2/1	2	727	50%	\$1,055	\$1,798	\$88	\$1,710
2/1	1	727	60%	\$1,265	\$1,798	\$88	\$1,710

The development will be restricted to rents at 40, 50 and 60 percent of the area median income, while incomes will be restricted at 50 and 60 percent of the area median income. Because the property will retain its Section 8 contract, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.



The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 50 or 60 percent of the area median income. As the subject will also retain its HAP contract, households with one to two persons and incomes below \$45,000 will be eligible for the rehabilitated development. If the subject were to lose the HAP contract, households with one to two persons and incomes between \$21,090 and \$45,000 would be eligible for the rehabilitated development.

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$32,800	\$39,360
2	\$37,500	\$45,000
3	\$42,200	\$50,640
4	\$46,850	\$56,220
5	\$50,600	\$60,720
6	\$54,350	\$65,220

Source: HUD

Tenant Services

The subject does not offer any tenants services.

Scope of Work

The rehabilitation will begin in May 2022 and is anticipated to be complete by October 2023. The proposed scope of work includes replacement of appliances, kitchen cabinets, bath vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. Once rehabilitation is complete, the units will also include microwaves and free internet. Furthermore, the property will also add a business center, part-time service coordinator, gazebo, gardening beds, bocce ball court, storefront greenhouse and teladoc services.



Location/Site Characteristics

The subject consists of one irregular-shaped tract of land that contains a total of 2.321 acres. The subject property is zoned WSD, Water Street District within a Historic Overlay District. On August 20, 1979, a special use permit for 98 units was granted for the subject property. Therefore, the subject is a legal, non-conforming use. A zoning change is unlikely. The subject is not a scattered site development. The subject is located in Census Tract #0010.00.

The subject neighborhood is a mixture of commercial properties, multifamily properties and single-family residences and is 95 percent built up. Approximately 50 percent of the land use is made up of commercial properties. Another 35 percent of the land use is made up of multifamily properties. Approximately 10 percent is comprised of single-family residences. The remaining five percent is vacant. The remaining five percent is vacant. Multifamily properties are located north of the site. Home2Suites by Hilton is located south of the subject. Single-family residences are located to are located east of the subject. Retail properties are located to the west of the subject properties. The area is mostly suburban.

SITE EVALUATION



Project Location

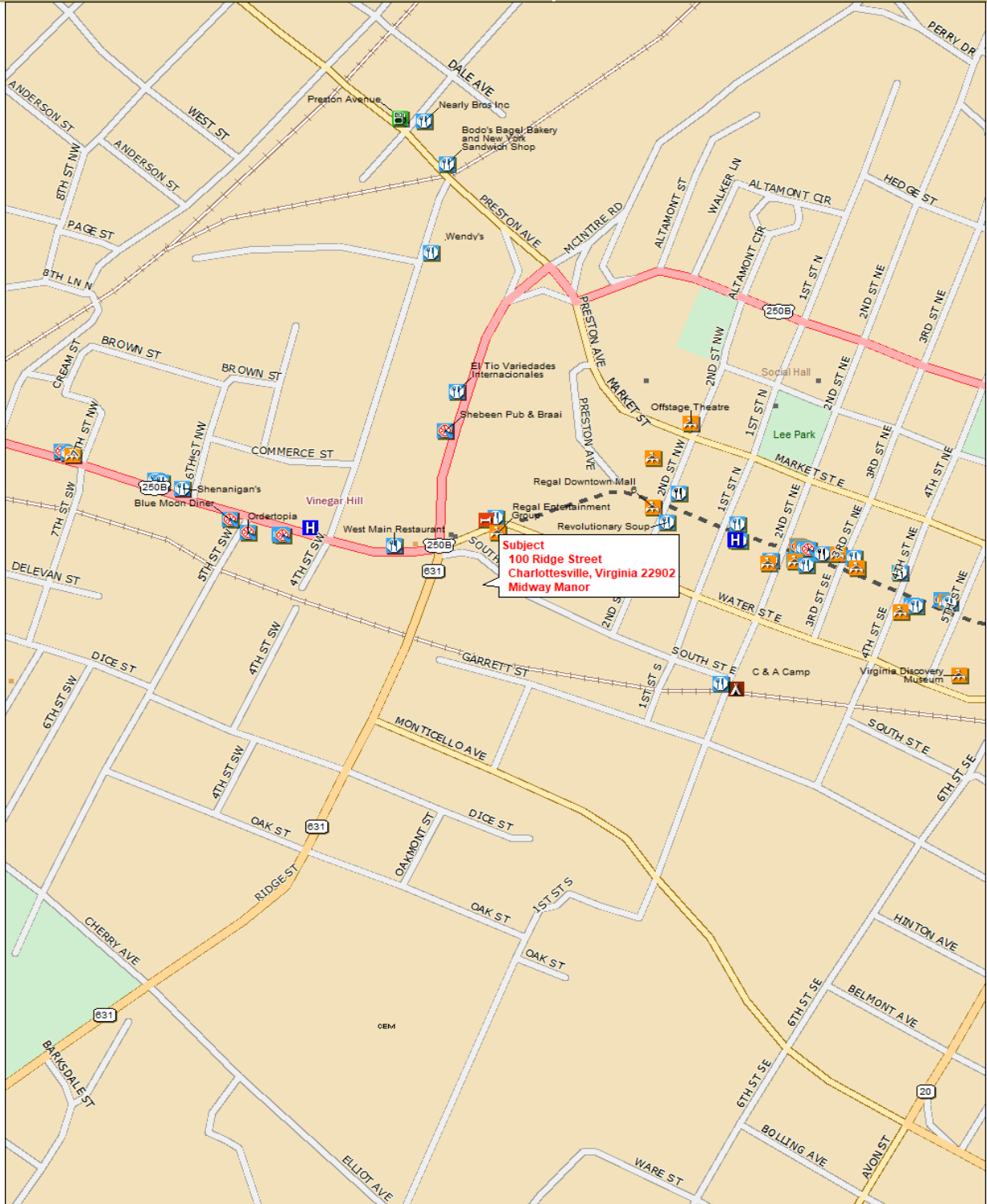
The subject property is an existing Section 8 development with a total of 98 units and is located in Charlottesville, Virginia. As complete, the property will continue to be Section 8 and will also be 100 percent LIHTC with income levels at 50 and 60 percent of the area median income.

The City of Charlottesville is an independent city located in the central portion of the Commonwealth of Virginia. Charlottesville is approximately 100 miles southwest of Washington, D.C., and 70 miles northwest of Richmond, Virginia. Nearby cities include Crozet, Waynesboro, Staunton, Fredericksburg and Richmond. The City of Charlottesville is surrounded by Albemarle County.

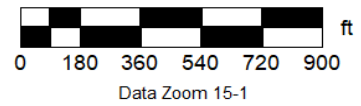
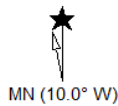
Major highways in Charlottesville include U.S. Highways 250B and 29B and State Highways 302 and 631.

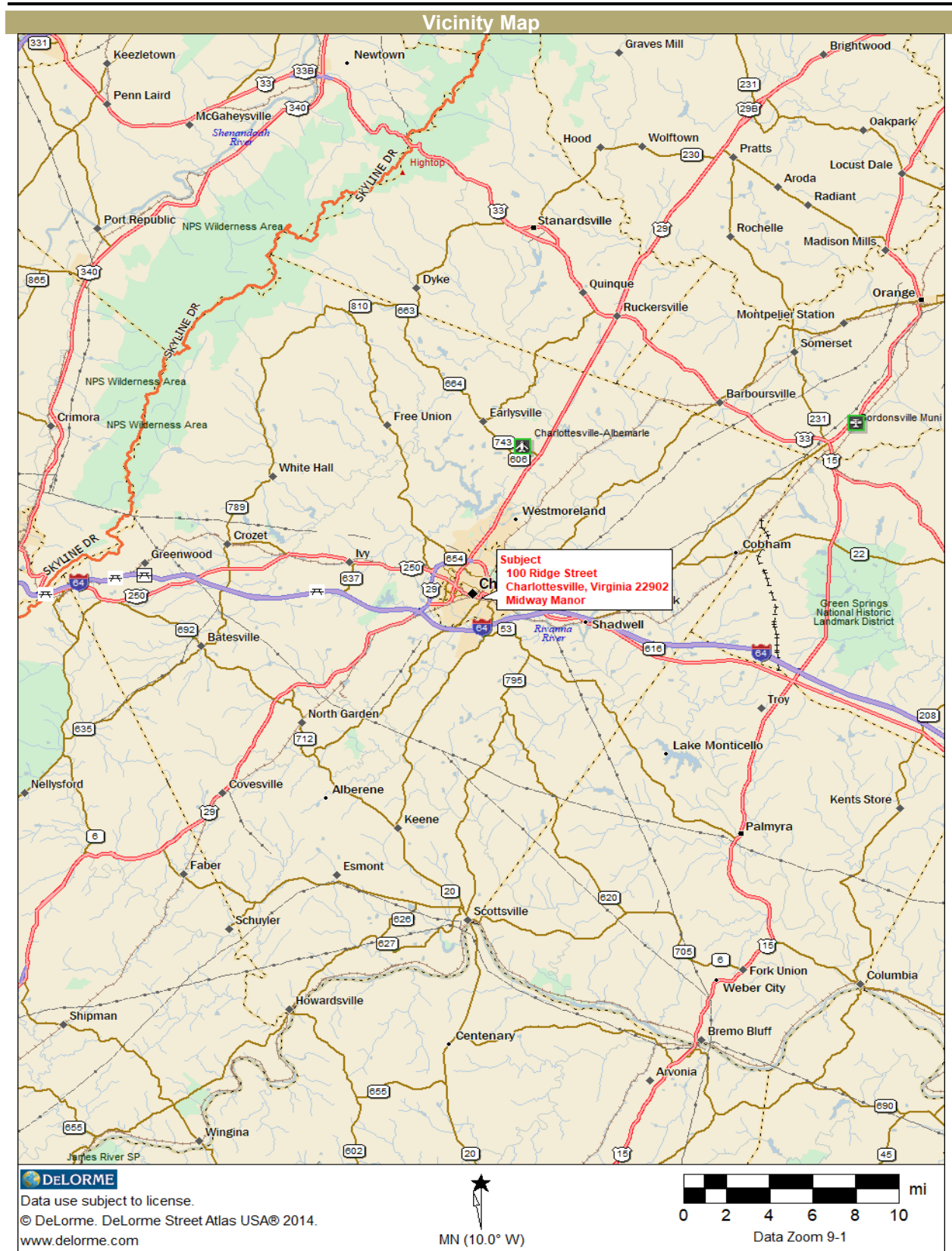


Location Map



Data use subject to license.
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Community and Site Information

Site Characteristics

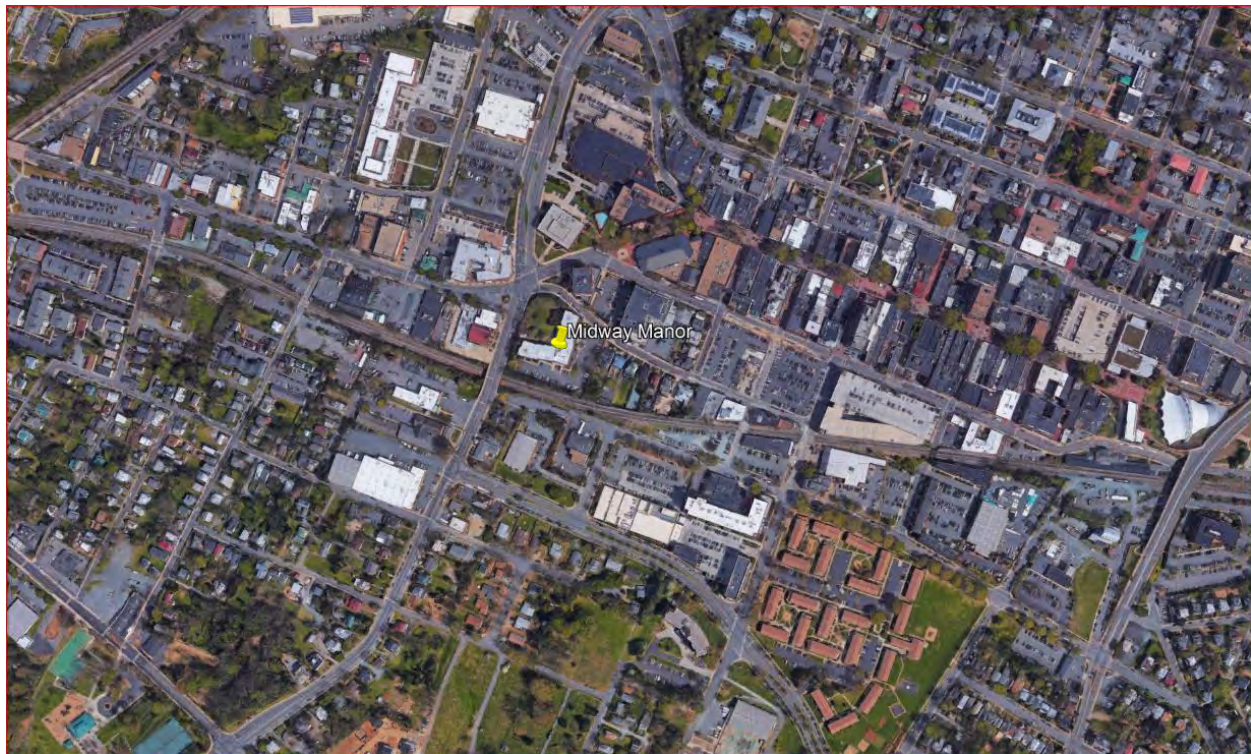
The subject property is located in a mixed-use neighborhood in the central portion of Charlottesville. The subject is located along Ridge Street.

The property is easily accessed via Ridge Street. Ridge Street connects to U.S. Highway 250 Business, a major thoroughfare in the city. Therefore, the subject has average viability and access.

The subject consists of one irregular-shaped tract of land with a total of 2.321 acres. The subject property is zoned WSD, Water Street District within a Historic Overlay District. On August 20, 1979, a special use permit for 98 units was granted for the subject property. Therefore, the subject is a legal, non-conforming use. A zoning change is unlikely. The subject is not a scattered site development. The subject is located in Census Tract #0010.00.

Surrounding Land Uses

The subject neighborhood is a mixture of commercial properties, multifamily properties and single-family residences and is 95 percent built up. Approximately 50 percent of the land use is made up of commercial properties. Another 35 percent of the land use is made up of multifamily properties. Approximately 10 percent is comprised of single-family residences. The remaining five percent is vacant. Multifamily properties are located north of the site. Home2Suites by Hilton is located south of the subject. Single-family residences are located to the east of the subject. Retail properties are located to the west of the subject properties. The area is mostly suburban.





Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exercise Room



View of Lobby



View of Meeting Room



View of Meeting Room Kitchen



View of Laundry



View of Office



View of Maintenance Area



View of Picnic Area



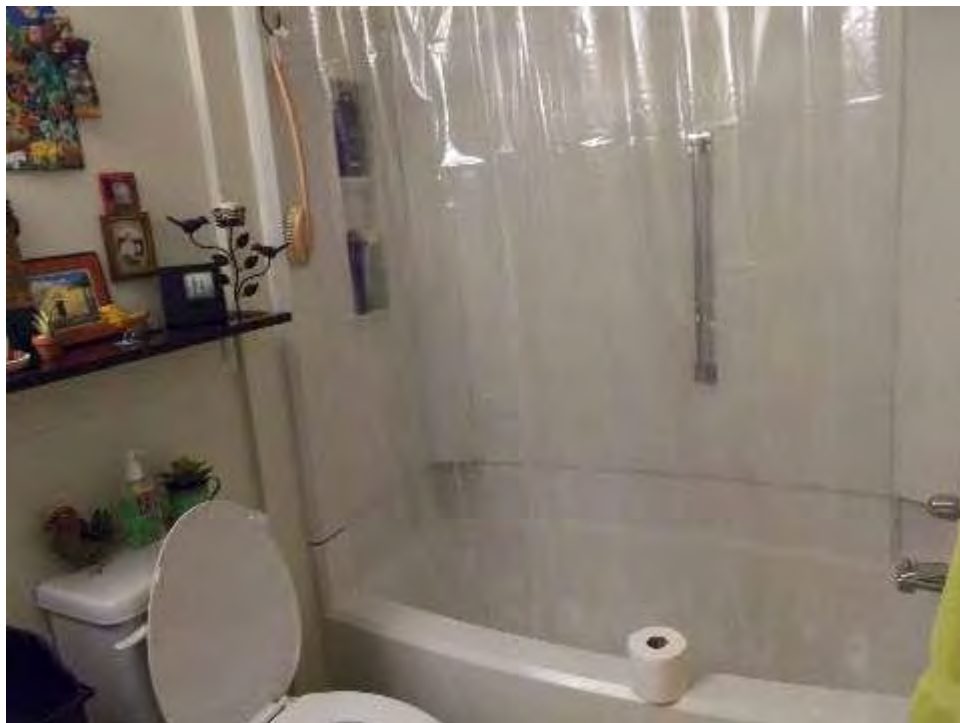
View of Typical Living Area



View of Typical Kitchen



View of Typical Bedroom



View of Typical Bath



View of Parking



View of Parking



View to the North



View to the South



View to the East



View to the West



Nearby Employment Opportunities

Most market area tenants have blue collar occupations. According to the Claritas and Ribbon Demographics, approximately 76.3 percent of the market area works in the service and laborer industries.

Regional and Area Data

Parks and Recreational Opportunities

The City of Charlottesville Parks and Recreation Department offers numerous facilities including Benjamin Tonsler Park, Booker T. Washington Park, Darden Towe Park, Forest Hills Park, Greenleaf Park, Heyward Community Forest, Ivy Creek Natural Area, McIntire Park, Meade Park, Meadow Creek Gardens, Pen Park, Azalea Park, Bailey Park, Belmont Park, Court Square Park, Fifeville Park, GreenBrier Park, Jordan Park, Market Street Park, McGuffey Park, Northeast Park, Quarry Park, Riverview Park, Rives Park, Starr Hill Park and Ragged Mountain Natural Area. Other recreational opportunities include hiking, disc golf, horseback riding, tubing, canoeing, kayaking, rafting, hot air ballooning, skydiving, skiing, snowboarding, the Jefferson School African American Heritage Center, James Monroe's Highland, Fralin Museum of Art, Les Yeux du Monde Art Gallery, Virginia Discovery Museum, Jefferson Theater and Thomas Jefferson's Monticello.

Government/Public Safety

The City of Charlottesville is an independent city located in the Commonwealth of Virginia. The city has a council-manager form of government. Charlottesville has three council members, one mayor and one vice mayor. The Charlottesville Police Department is divided into four divisions of administration, investigations, support operations and field operations. The police department has more than 100 sworn officers. The Charlottesville Fire Department operates out of three fire stations.

Utilities

The City of Charlottesville provides water, sewer and gas to its residents. Electricity is powered by Dominion Energy Virginia. Basic phone service is provided by CenturyLink. Cable providers in the area are Xfinity and DirecTV. Internet providers in the area are Xfinity, Century Link, Troy Internet and Crozet Internet.

Health Services

Hospitals in the area include Sentara Marth Jefferson Hospital, UVA Children's Hospital, UVA University Hospital, Univ-VA Hospital and UVA Encompass Health Rehabilitation. Medical clinics in the area include Downtown Family Health Care, Charlottesville Family Medicine, Charlottesville Family Medicine, U VA Primary Care Center. Dental Offices in the area include Charlottesville Free Clinic, D J Bickers DDS, Downtown Dental, Charlottesville Oral Surgery, J.C. Wolfe, DDS, UVA Dentistry, Ivy Dental and Albemarle Dental Associates.

Transportation

Major highways in Charlottesville include U.S. Highways 250B and 29B and State Highways 302 and 631. Freight rail service is provided by CSXT and Norfolk Southern. Amtrak, Virginia Railway Express and Charlottesville Citizens for Better Rail Alternatives is available in the area for passenger rail service. Airports in the area include Charlottesville-Albemarle Airport. Bus service is provided by Charlottesville Area Transit.

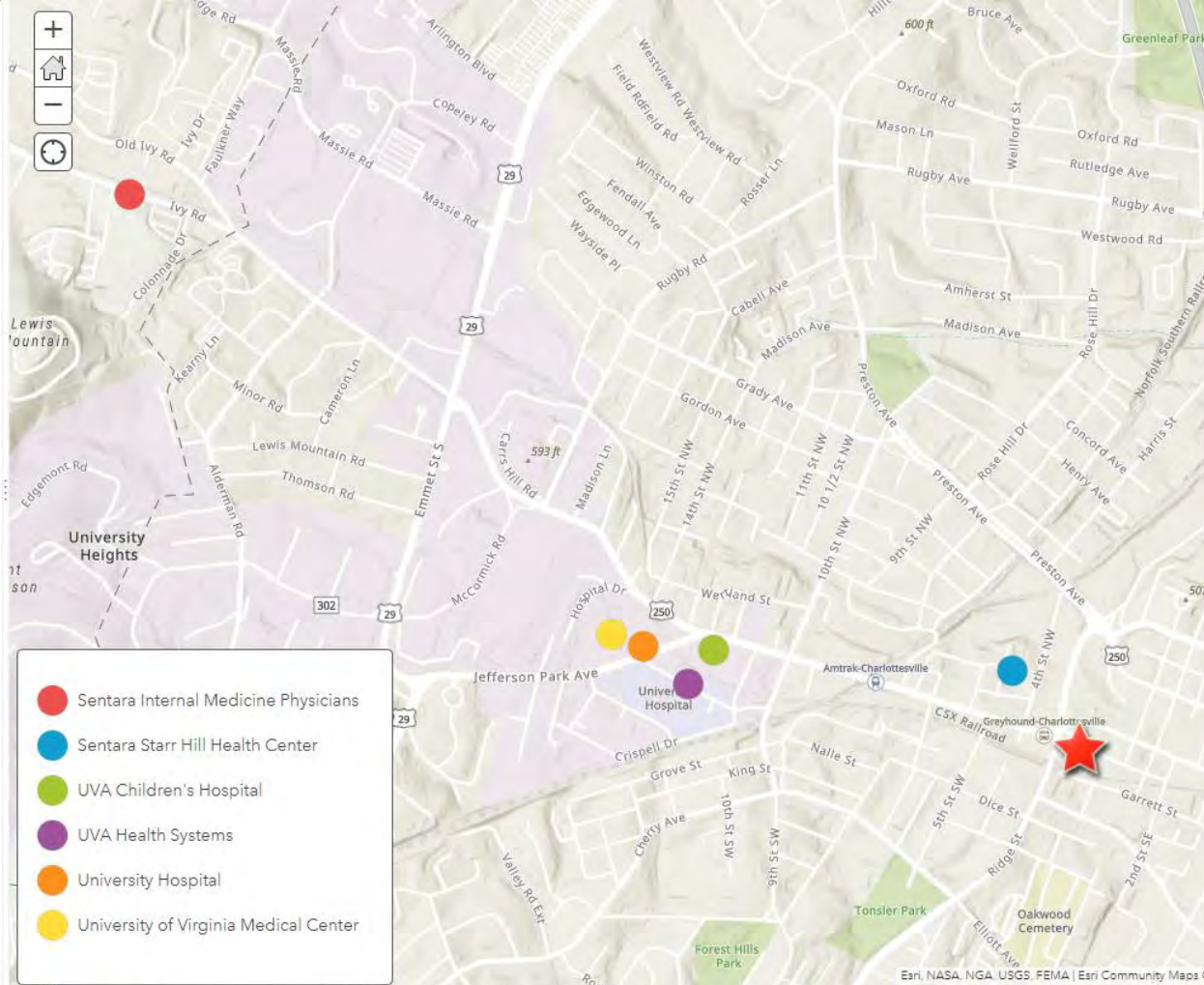


Crime

According to AreaVibes, there are no defined neighborhoods in the City of Charlottesville. Therefore, data for the city was utilized. In the city, approximately 396 per 100,000 residents are victims of a violent crime annually, and approximately 1,922 per 100,000 residents are victims of a property crime each year. The crime rate for the city is 39.2 percent higher than for the state, and 1.0 percent lower than for the nation. The total number of crimes in the city has increased 14 percent within the past year, according to AreaVibes. In the city, there is a 1 in 253 chance of being the victim of a violent crime and a 1 in 53 chance of being the victim of a property crime. The life cycle is generally in the stability stage. The crime rate for the city is considered elevated. However, the subject property has intercom entry and video surveillance, which offsets any negative impact from crime. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

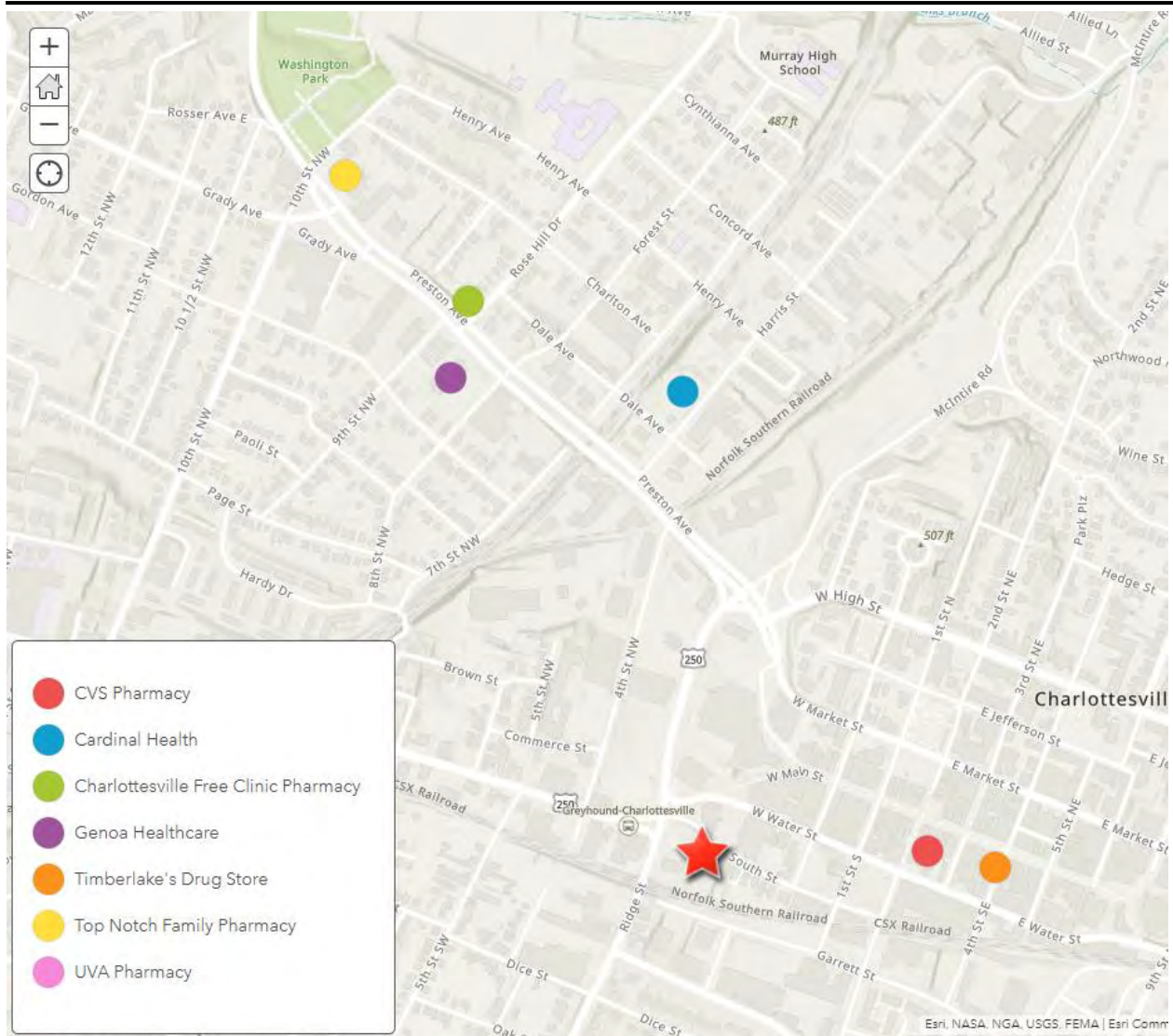


Community Services Legends and Maps

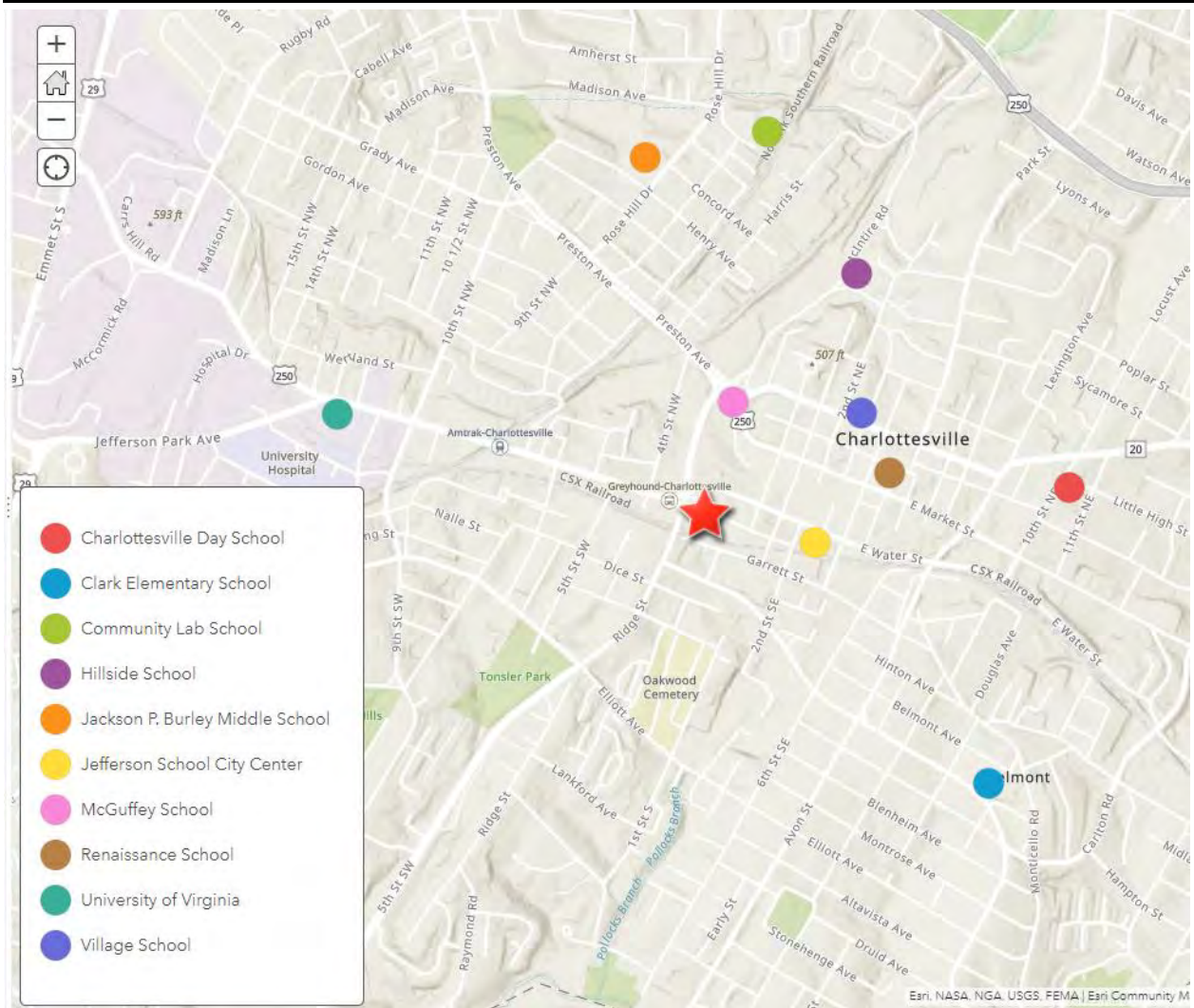


MEDICAL FACILITIES

Service	Distance From Site (in Miles)
Sentara Starr Hill Health Center	0.3
UVA Children's Hospital	0.8
Sentara Internal Medicine Physicians	0.8
UVA Health Systems	0.9
University Hospital	1.0
University of Virginia Medical Center	1.0

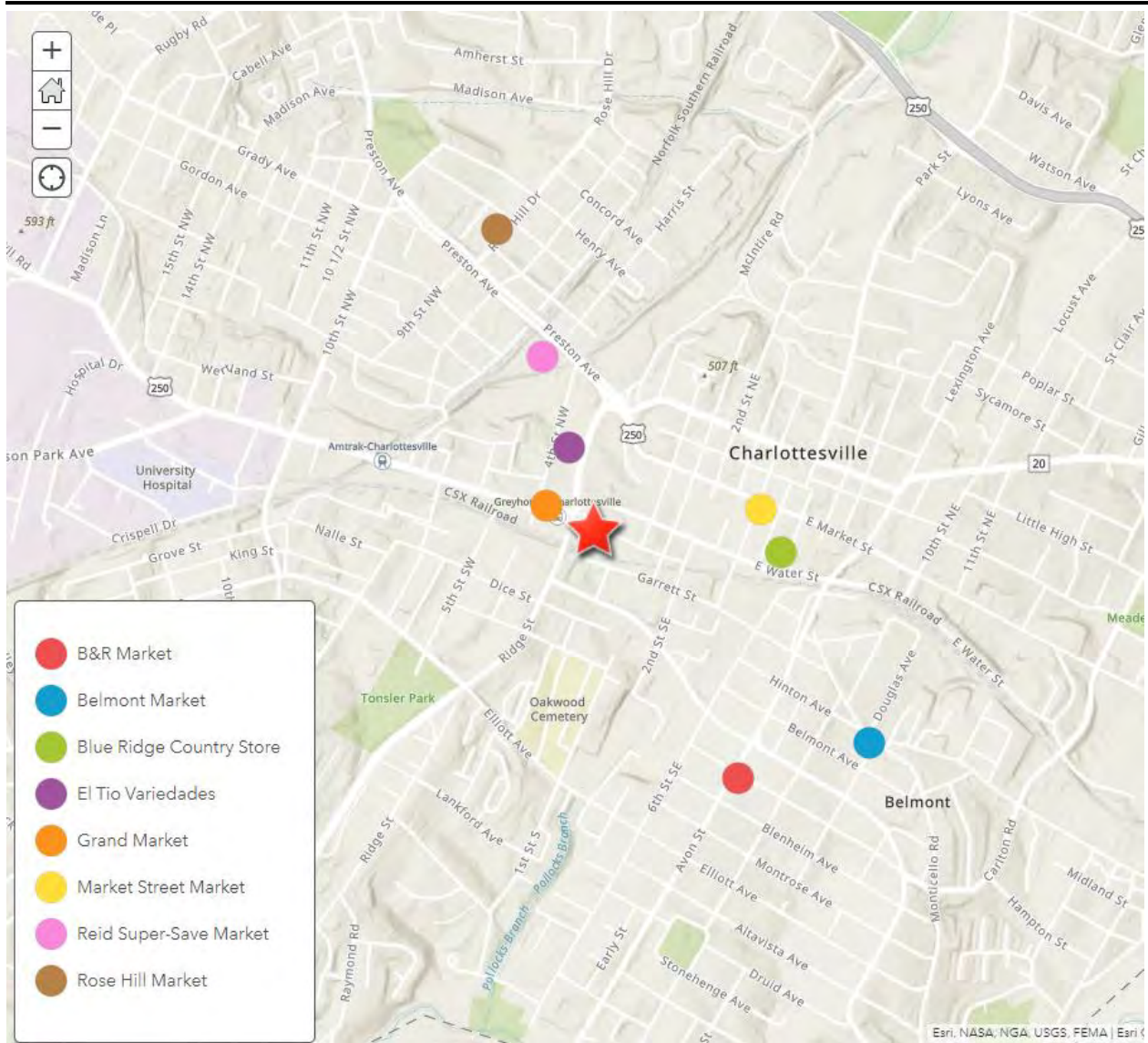


PHARMACIES	
Service	Distance From Site (in Miles)
CVS Pharmacy	0.4
Cardinal Health	0.5
Timberlake's Drug Store	0.7
Genoa Healthcare	0.7
Charlottesville Free Clinic Pharmacy	0.7
Top Notch Family Pharmacy	0.8
UVA Pharmacy	0.9



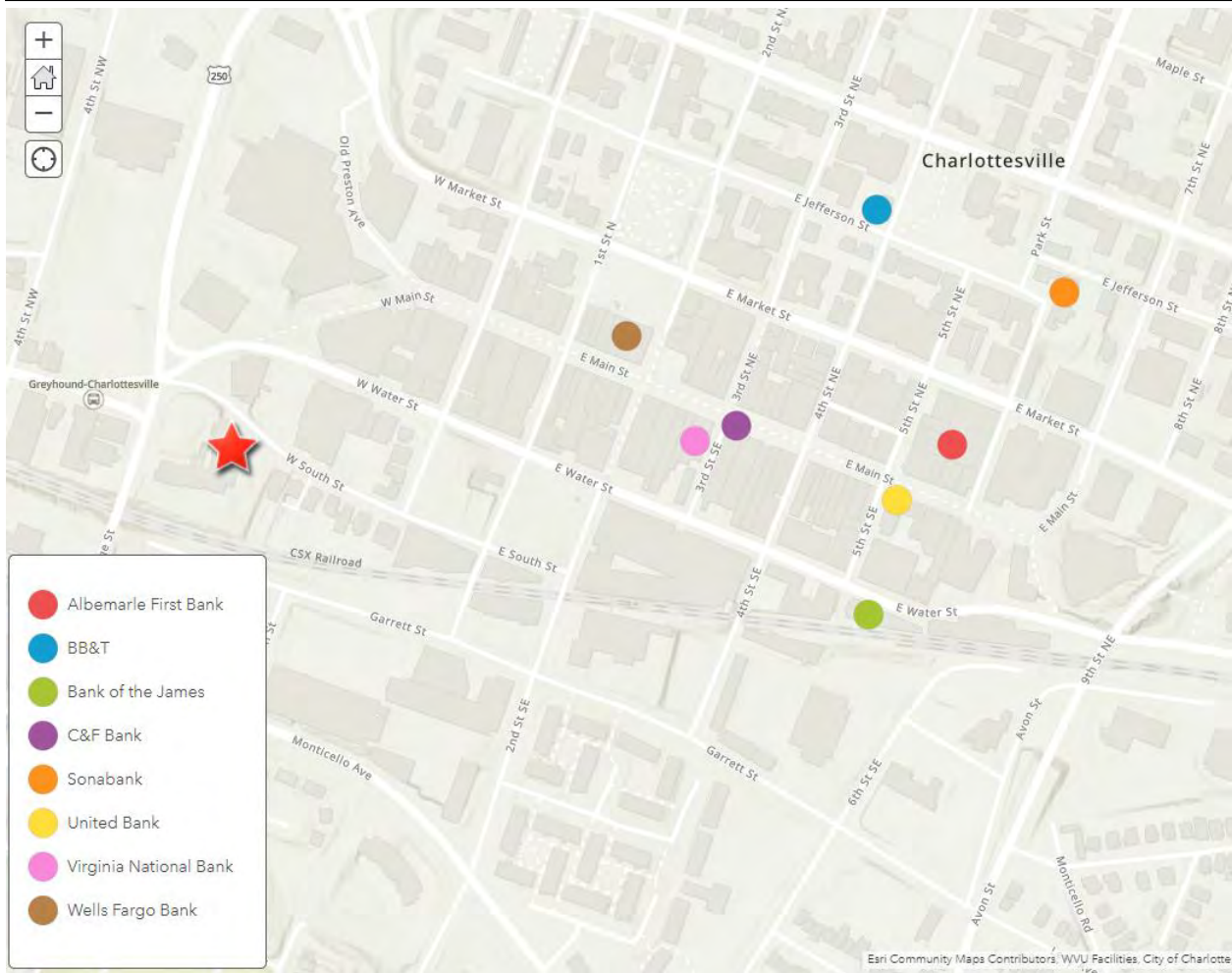
SCHOOLS

Service	Distance From Site (in Miles)
Jefferson School City Center	0.2
McGuffey School	0.5
Village School	0.6
Hillside School	0.6
Renaissance School	0.7
University of Virginia	0.7
Jackson P. Burley Middle School	0.8
Clark Elementary School	0.9
Community Lab School	1.1
Charlottesville Day School	1.2

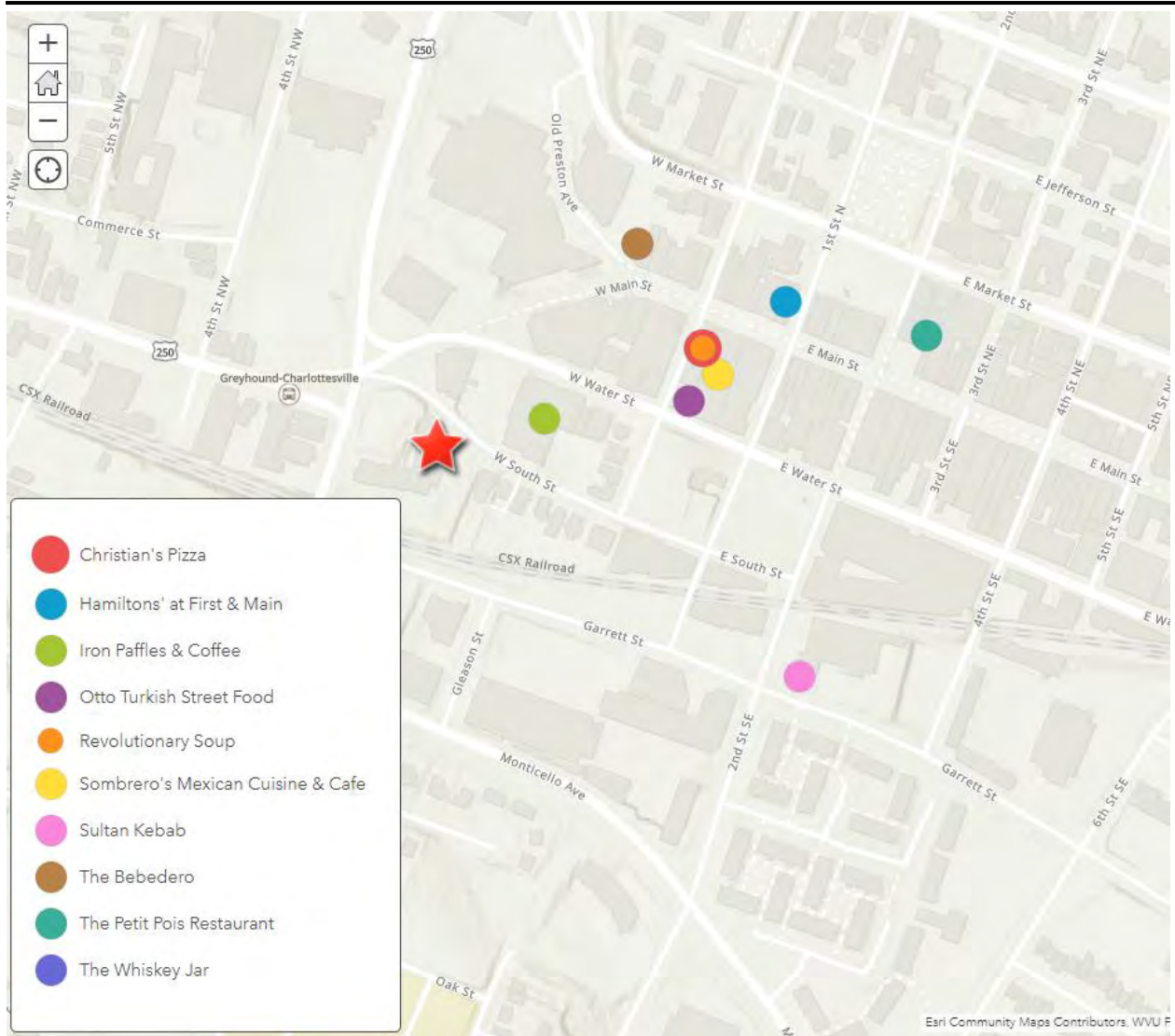


GROCERY STORES/SUPERMARKETS

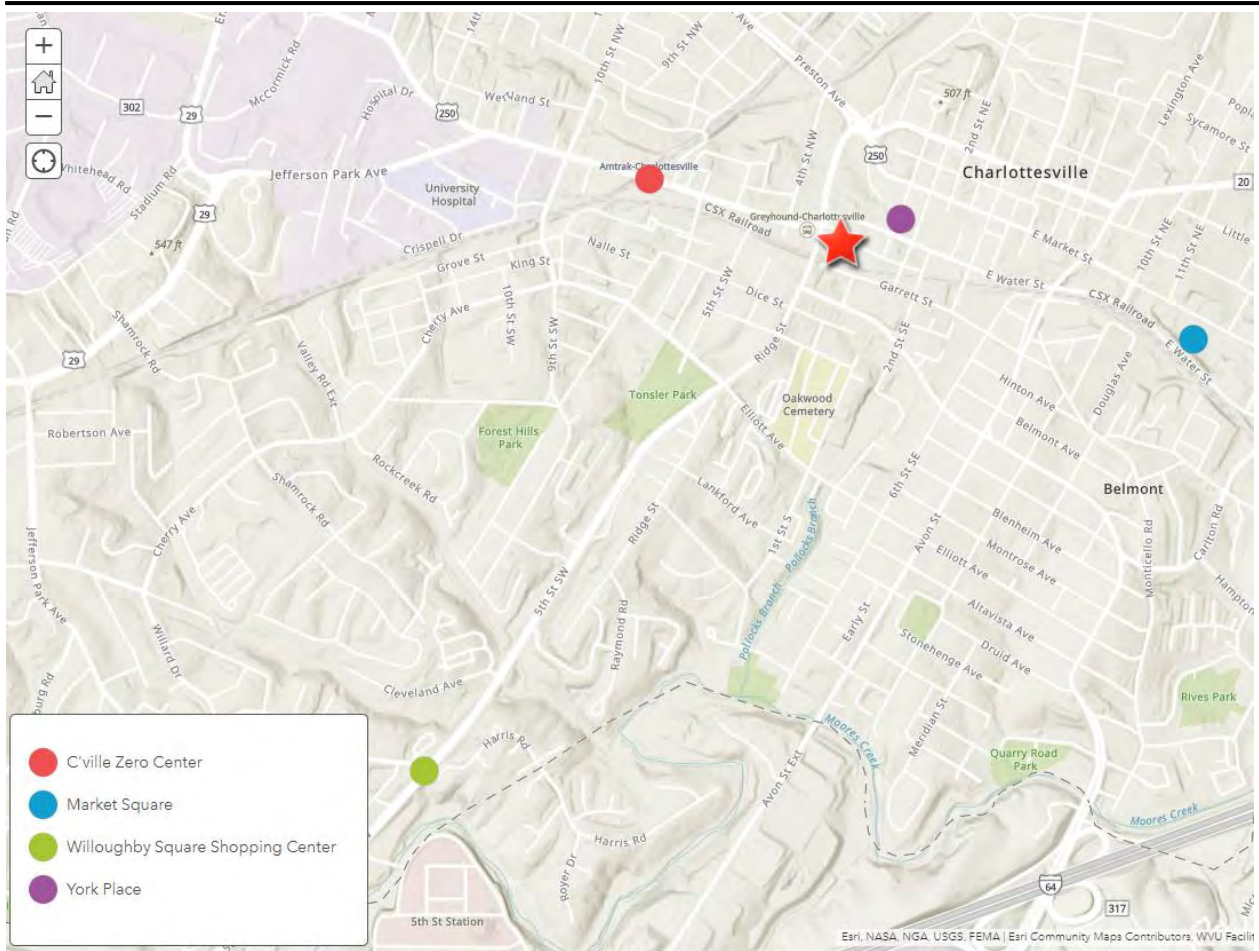
Service	Distance From Site (in Miles)
Grand Market	0.1
El Tio Variedades	0.2
Reid Super-Save Market	0.5
Market Street Market	0.6
Blue Ridge Country Store	0.7
B&R Market	0.7
Rose Hill Market	0.7
Belmont Market	0.9



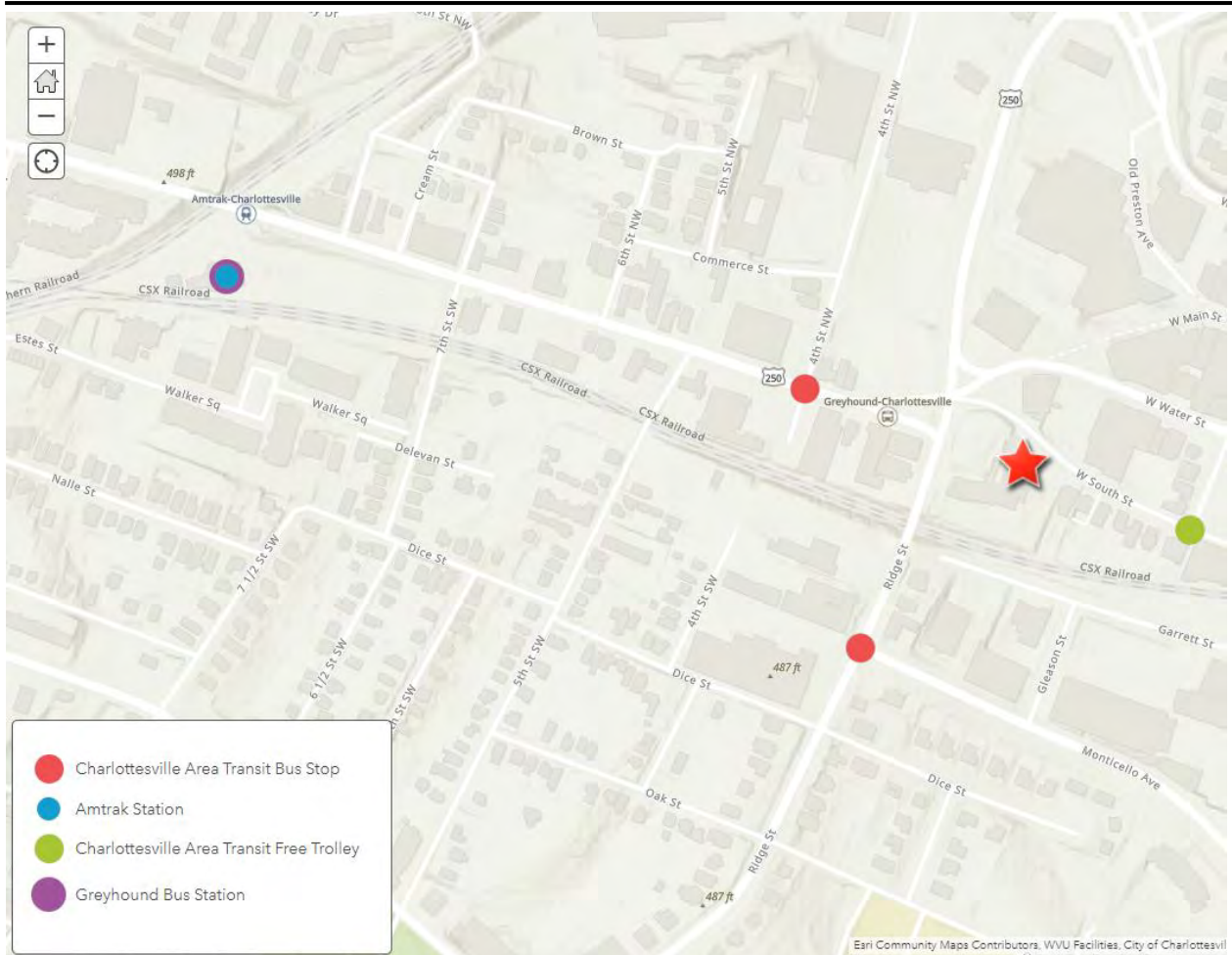
BANKS/LENDING INSTITUTIONS	
Service	Distance From Site (in Miles)
United Bank	0.4
Virginia National Bank	0.4
Bank of the James	0.4
C&F Bank	0.4
Wells Fargo Bank	0.5
BB&T	0.7
Sonabank	0.7
Albemarle First Bank	0.7



RESTAURANTS	
Service	Distance From Site (in Miles)
Sombrero's Mexican Cuisine & Café	0.2
Christian's Pizza	0.2
Iron Paffles & Coffee	0.2
Revolutionary Soup	0.2
Otto Turkish Street Food	0.2
The Whiskey Jar	0.4
The Bebedero	0.4
Hamiltons' at First & Main	0.5
Sultan Kebab	0.5
The Petit Pois Restaurant	0.5

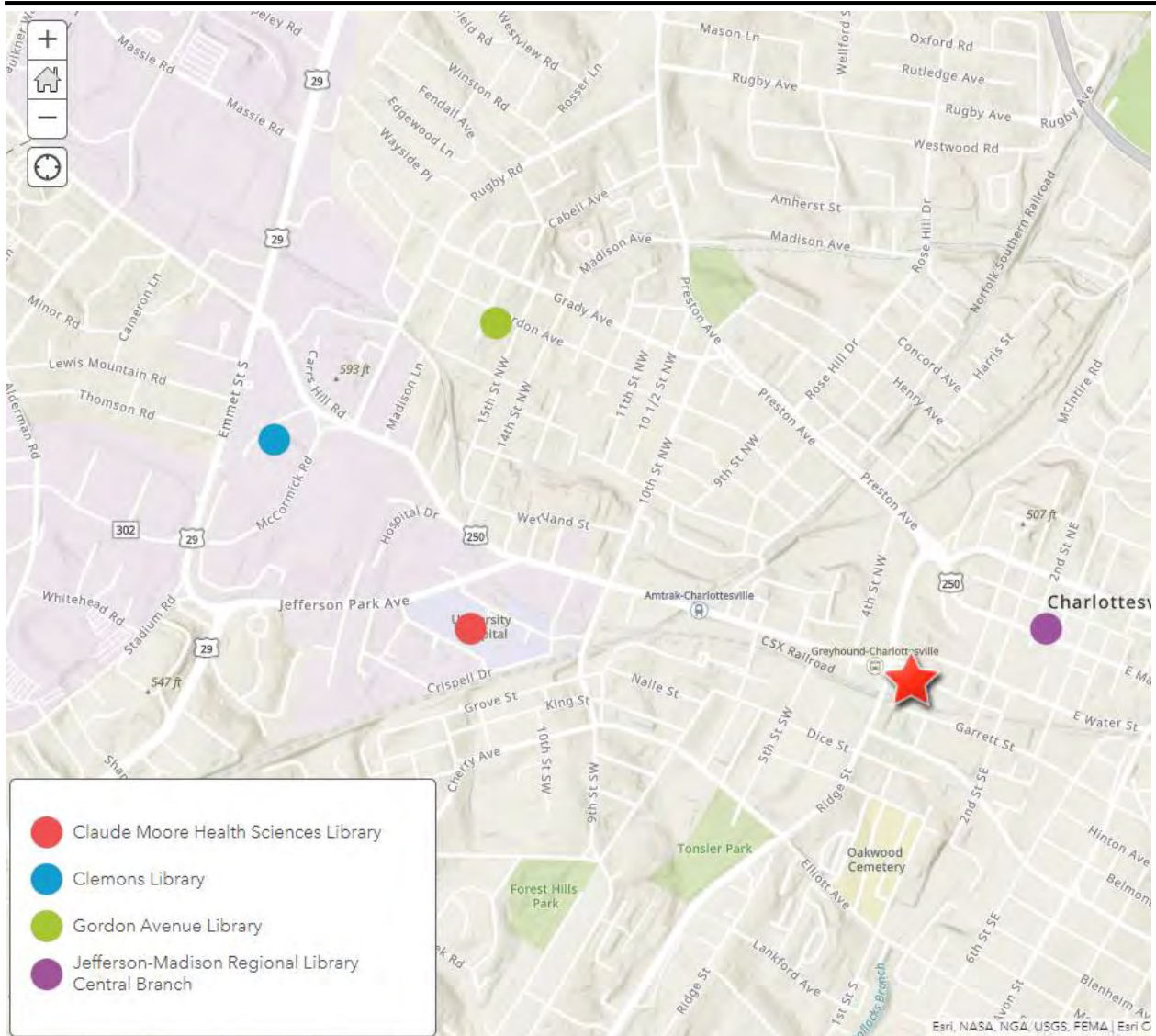


SHOPPING	
Service	Distance From Site (in Miles)
York Place	0.2
C'ville Zero Center	0.5
Market Square	1.0
Willoughby Square Shopping Center	1.5

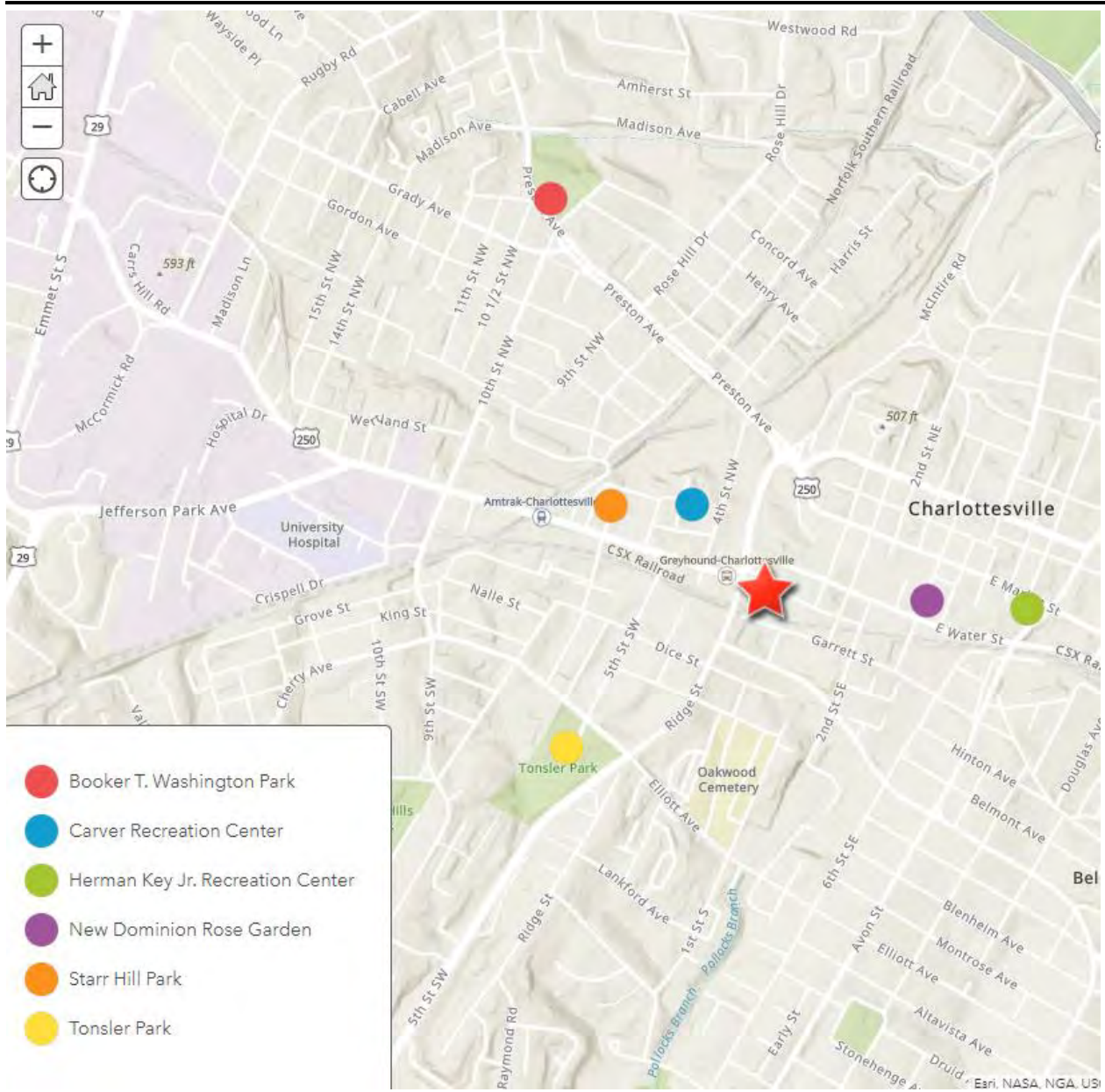


TRANSPORTATION

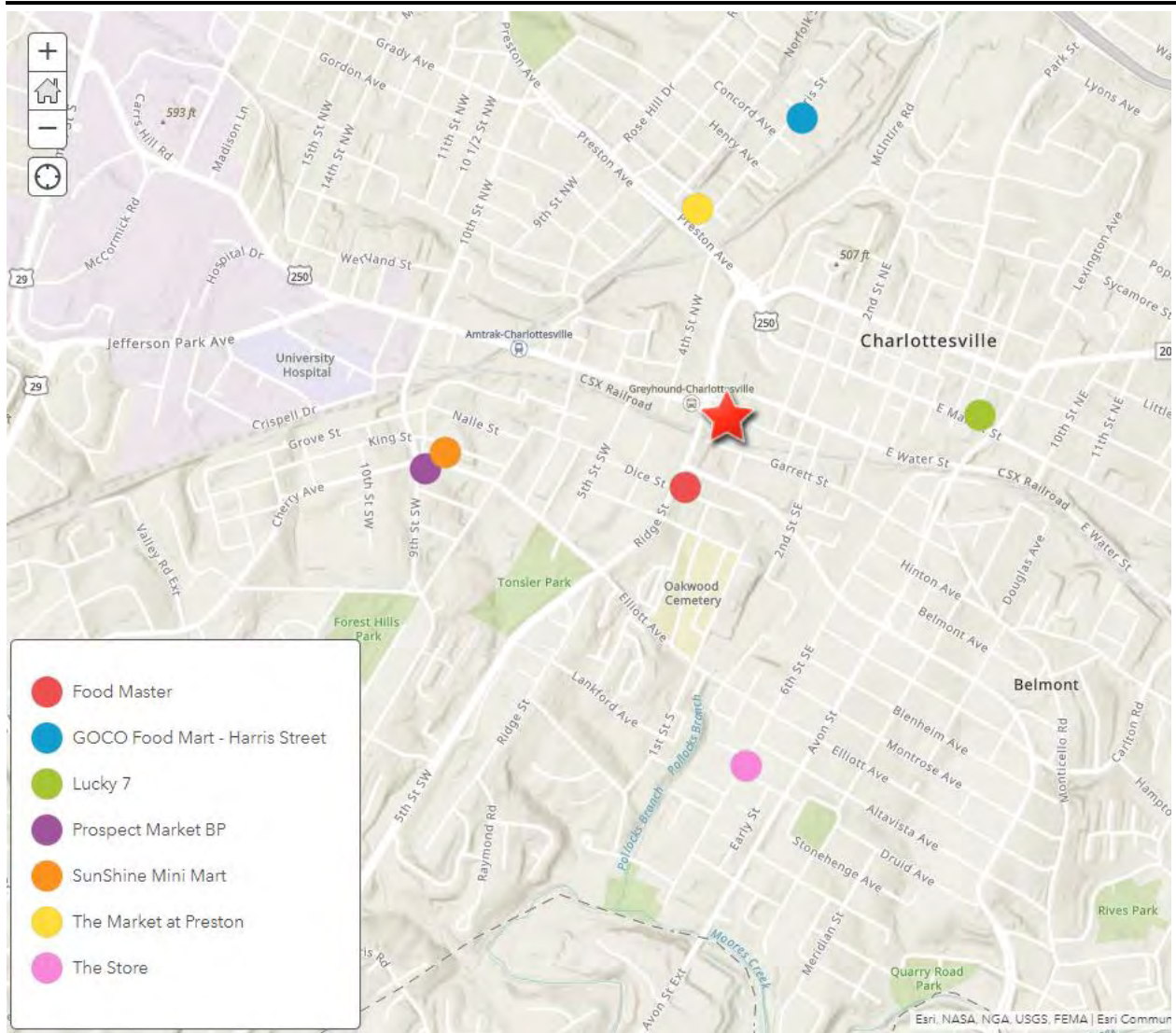
Service	Distance From Site (in Miles)
Charlottesville Area Transit Free Trolley	0.0
Greyhound Bus Station	0.1
Amtrak Station	0.1
Charlottesville Area Transit Bus Stop	0.1
Charlottesville Area Transit Bus Stop	0.1



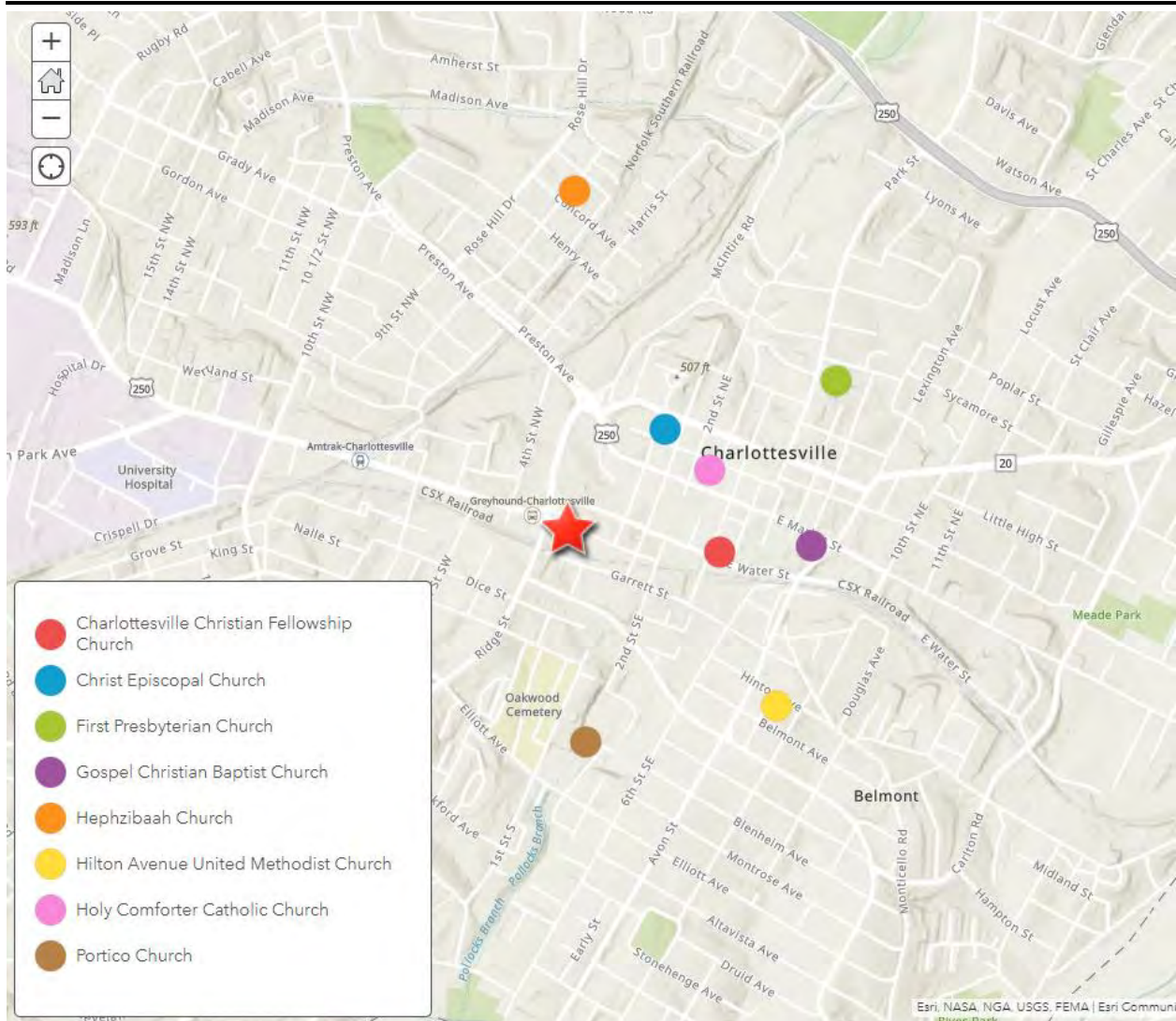
LIBRARIES	
Service	Distance From Site (in Miles)
Jefferson-Madison Regional Library Central Branch	0.2
Claude Moore Health Sciences Library	1.0
Gordon Avenue Library	1.3
Clemons Library	1.3



PARKS/RECREATION	
Service	Distance From Site (in Miles)
Carver Recreation Center	0.3
Starr Hill Park	0.3
Tonsler Park	0.5
New Dominion Rose Garden	0.7
Herman Key Jr. Recreation Center	0.8
Booker T. Washington Park	1.0

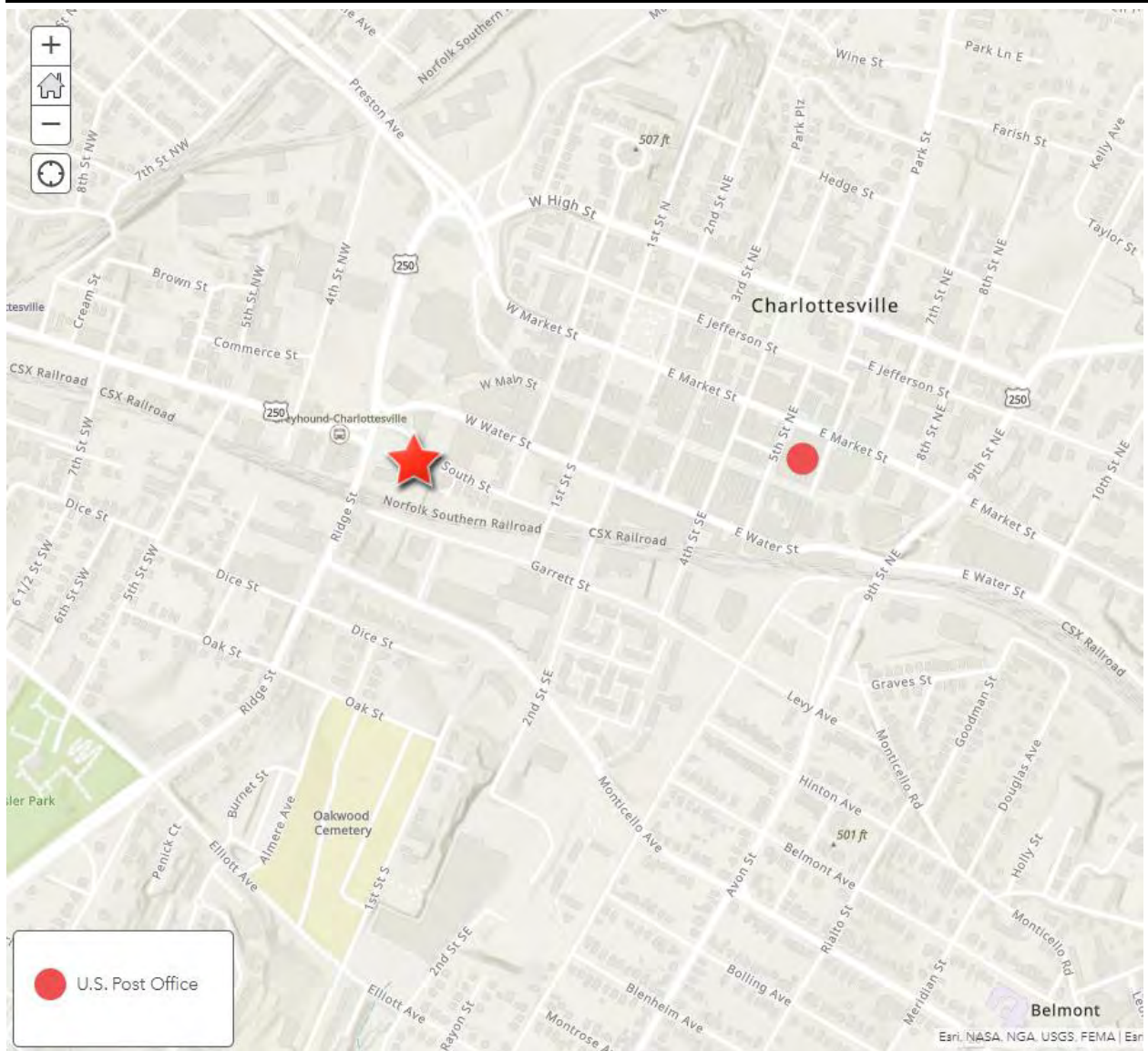


CONVENIENCE STORES	
Service	Distance From Site (in Miles)
Food Master	0.2
The Market at Preston	0.5
GOCO Food Mart - Harris Street	0.7
Prospect Market BP	0.7
SunShine Mini Mart	0.8
Lucky 7	0.9
The Store	0.9

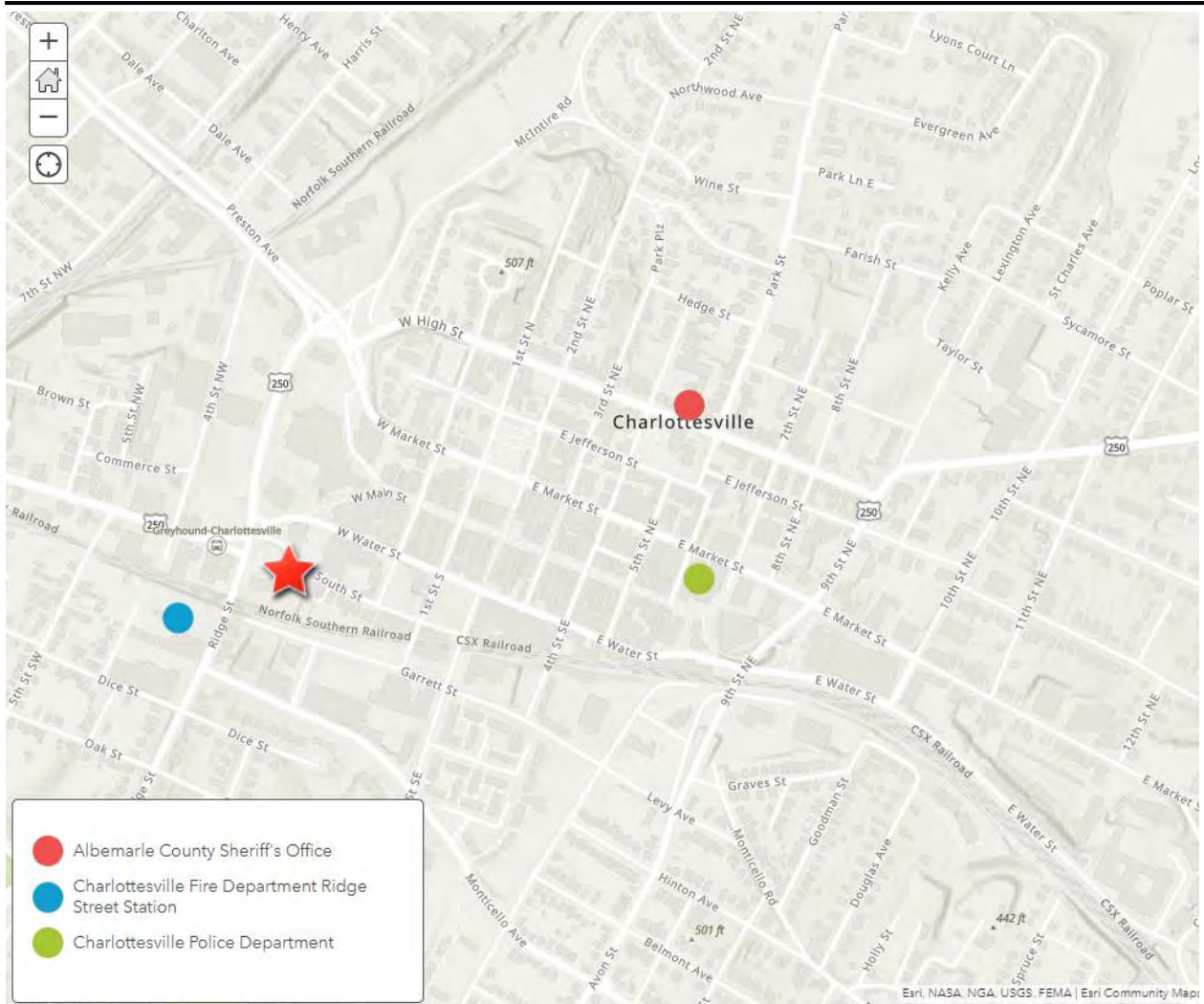


HOUSES OF WORSHIP

Service	Distance From Site (in Miles)
Charlotteville Christian Fellowship Church	0.4
Christ Episcopal Church	0.4
Holy Comforter Catholic Church	0.6
First Presbyterian Church	0.8
Hephzibaah Church	0.8
Hilton Avenue United Methodist Church	0.8
Portico Church	0.8
Gospel Christian Baptist Church	0.8



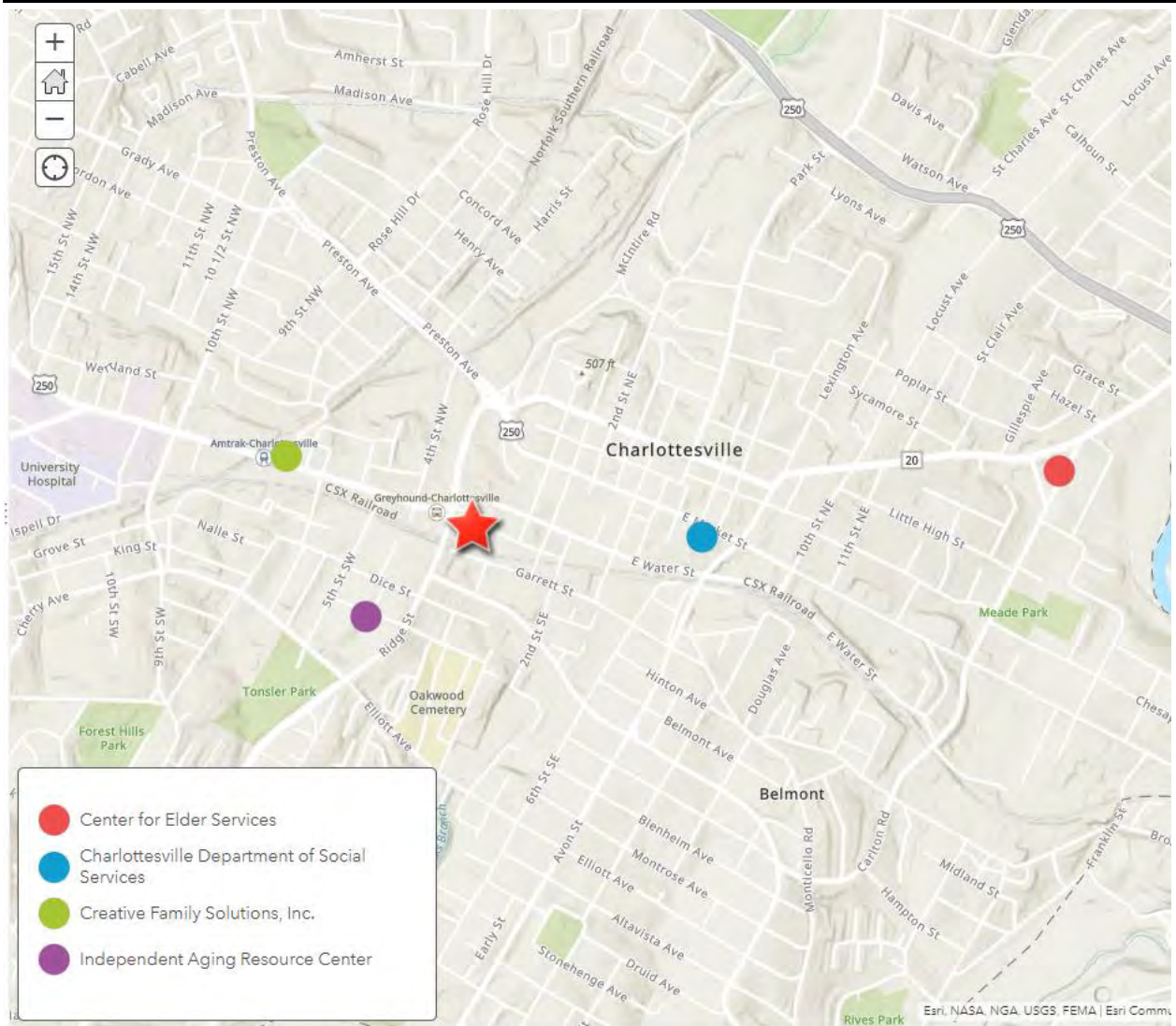
POST OFFICES		
Service		Distance From Site (in Miles)
U.S. Post Office		0.7



	Albemarle County Sheriff's Office
	Charlottesville Fire Department Ridge Street Station
	Charlottesville Police Department

PUBLIC SAFETY/GOVERNMENT

Service	Distance From Site (in Miles)
Charlottesville Fire Department Ridge Street Station	0.3
Albemarle County Sheriff's Office	0.6
Charlottesville Police Department	0.7

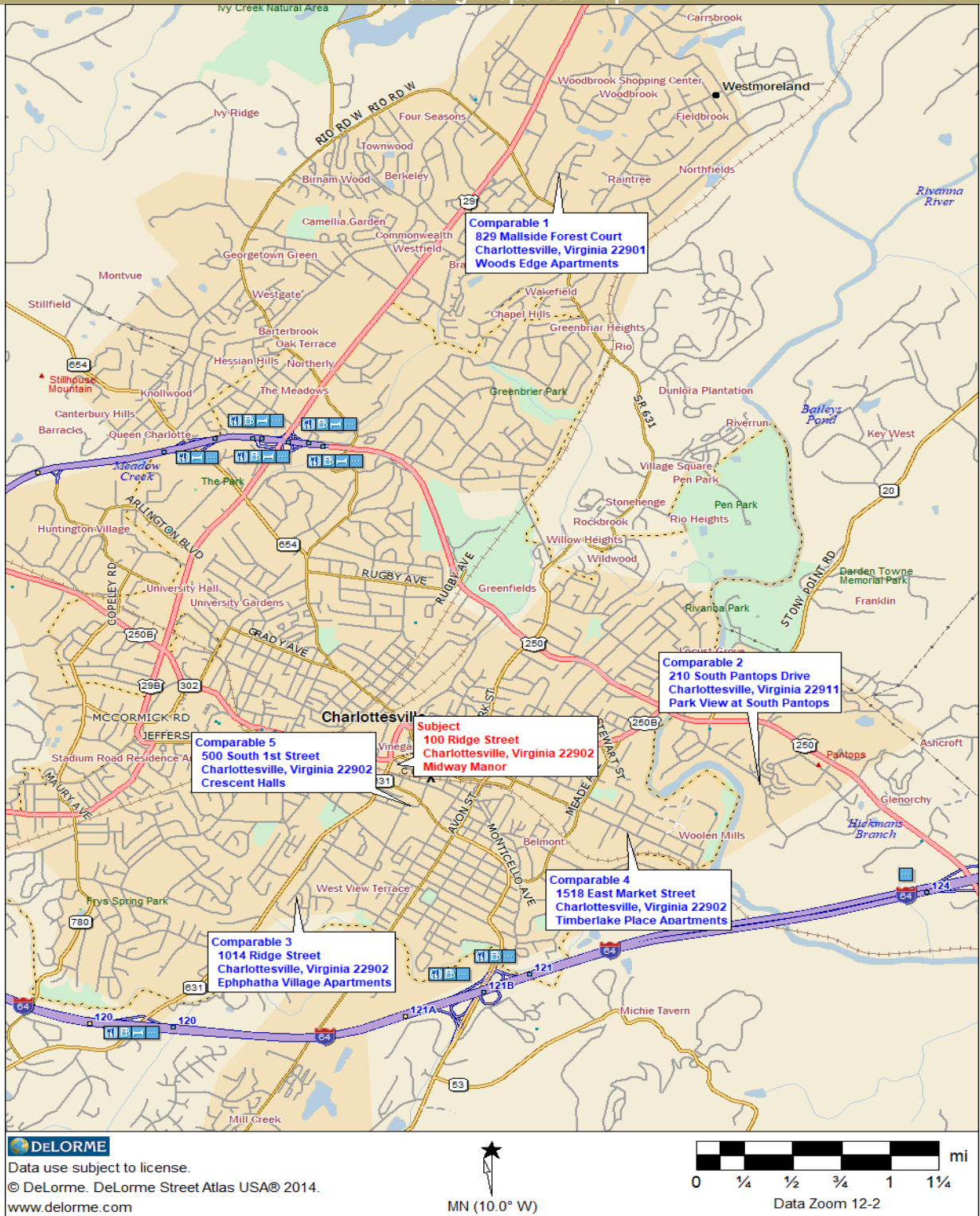


SOCIAL SERVICES

Service	Distance From Site (in Miles)
Independent Aging Resource Center	0.3
Creative Family Solutions, Inc.	0.4
Charlottesville Department of Social Services	0.8
Center for Elder Services	1.5



Competing Properties Map



The rehabilitated subject will have units at 50 and 60 percent AMI. Therefore, the above restricted units will directly compete with the subject's units as the properties are senior facilities with similar income levels.



Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and access. The subject is close to employment centers, healthcare services, government and public services. In addition, the subject has excellent access to public transportation. Furthermore, the subject's location provides easy access to major thoroughfares and many recreation and shopping opportunities.

Weaknesses – The site has no apparent weaknesses.

MARKET AREA



Delineation of Market Area

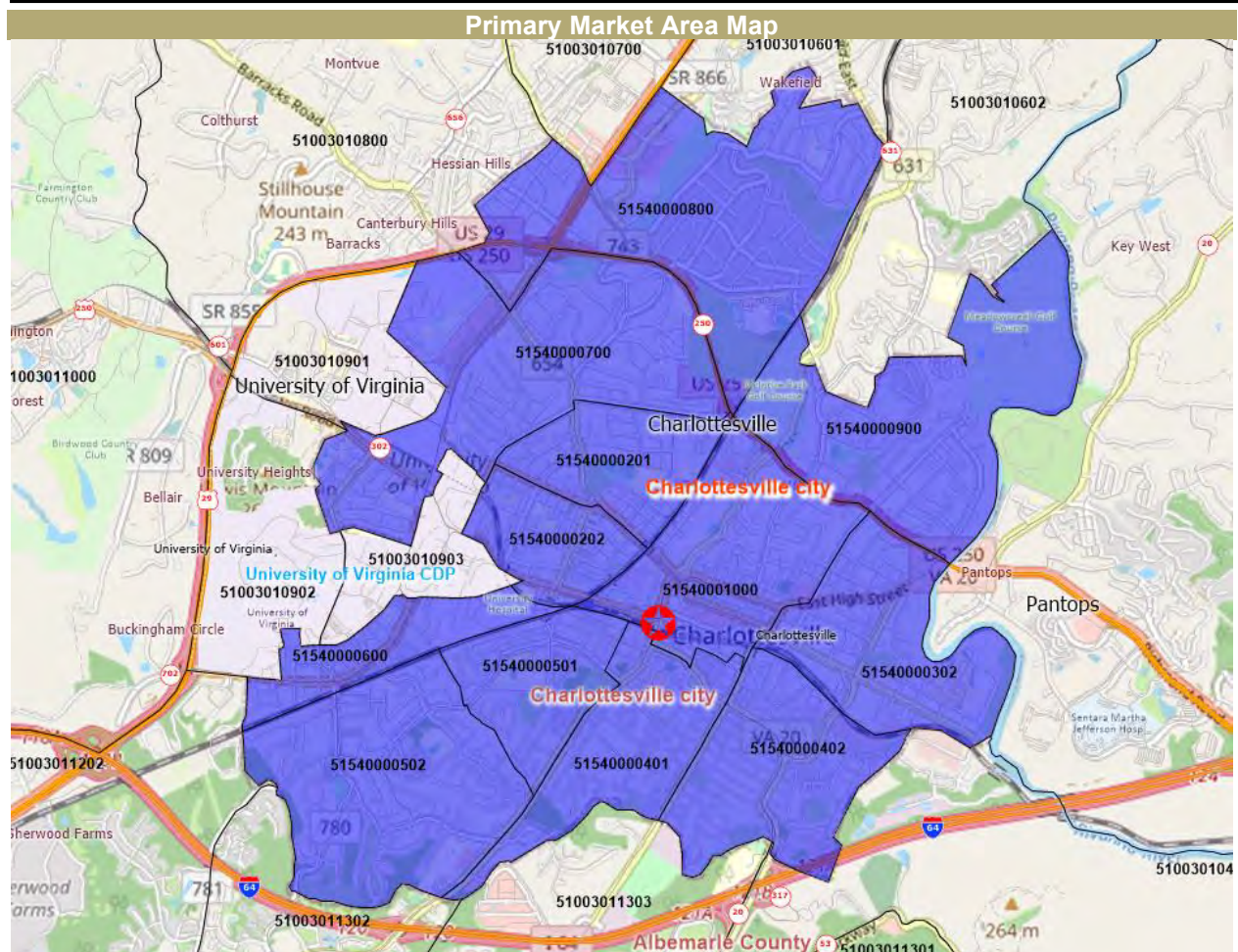
Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.



-
- **Non-Geographic Factors:** Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area for the subject consists of the City of Charlottesville. The market area is bound by the city limits. The analysis was conducted using only the demographics data from the primary market area. However, according to the market study guidelines for Virginia Housing, a secondary or tertiary market area was also determined. The secondary market area is defined as the City of Charlottesville and Albemarle County which completely surrounds Charlottesville.



EMPLOYMENT AND ECONOMY



Employment and Economy

The economy of Charlottesville is based on educational services; health care and social assistance services; professional, scientific and technical services; retail trade; and accommodation and food services sectors. Each of these categories has experienced reasonable growth within the past few years.

Unemployment in the City of Charlottesville reached a high of 6.4 percent in 2020 and was at its lowest in 2019 with 2.3 percent. The rate for the City of Charlottesville in October 2021 was 2.9 percent. The number employed has increased an average of 0.8 percent since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR CHARLOTTESVILLE					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	23,229	21,779	93.8%	1,450	6.2%
2011	23,212	21,918	94.4%	1,294	5.6%
2012	23,400	22,225	95.0%	1,175	5.0%
2013	23,410	22,340	95.4%	1,070	4.6%
2014	24,308	23,277	95.8%	1,031	4.2%
2015	24,746	23,846	96.4%	900	3.6%
2016	24,916	24,088	96.7%	828	3.3%
2017	25,902	25,111	96.9%	791	3.1%
2018	26,087	25,431	97.5%	656	2.5%
2019	26,318	25,720	97.7%	598	2.3%
2020	25,424	23,785	93.6%	1,639	6.4%
2021**	24,482	23,775	97.1%	707	2.9%

* Data based on place of residence.

**Preliminary - based on monthly data through October 2021

Source: U.S. Bureau of Labor Statistics

The State of Virginia reached a high of 7.3 percent in 2010 and was at its lowest point in 2019 with 2.7 percent. The rate for the State of Virginia in October 2021 was 3.0 percent. The number employed has increased 0.5 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,163,293	3,858,466	92.7%	304,827	7.3%
2011	4,205,184	3,929,008	93.4%	276,176	6.6%
2012	4,217,529	3,967,151	94.1%	250,378	5.9%
2013	4,238,377	4,002,057	94.4%	236,320	5.6%
2014	4,258,856	4,040,908	94.9%	217,948	5.1%
2015	4,233,981	4,048,081	95.6%	185,900	4.4%
2016	4,254,348	4,084,822	96.0%	169,526	4.0%
2017	4,333,556	4,174,453	96.3%	159,103	3.7%
2018	4,361,378	4,232,972	97.1%	128,406	2.9%
2019	4,427,338	4,308,622	97.3%	118,716	2.7%
2020	4,346,644	4,075,237	93.8%	271,407	6.2%
2021**	4,268,231	4,141,282	97.0%	126,949	3.0%

* Data based on place of residence.

**Preliminary - based on monthly data through October 2021

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Charlottesville similar are to the unemployment trends for the State of Virginia.



CHANGE IN TOTAL EMPLOYMENT FOR CHARLOTTESVILLE				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	2,067	413	9.5%	1.9%
2015-2020	(61)	(12)	-0.3%	-0.1%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 by time period are listed in the above table. The data shows that the number of persons employed in Charlottesville increased an average of 1.0 percent per year between 2010 and 2020.

RECENT CHANGES IN EMPLOYMENT FOR CHARLOTTESVILLE			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	23,846	569	3.6%
2016	24,088	242	3.3%
2017	25,111	1,023	3.1%
2018	25,431	320	2.5%
2019	25,720	289	2.3%
2020	23,785	(1,935)	6.4%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed for the past six years. The unemployment rate for the City of Charlottesville has fluctuated from 2.3 percent to 6.4 percent since 2015.

Major Employers

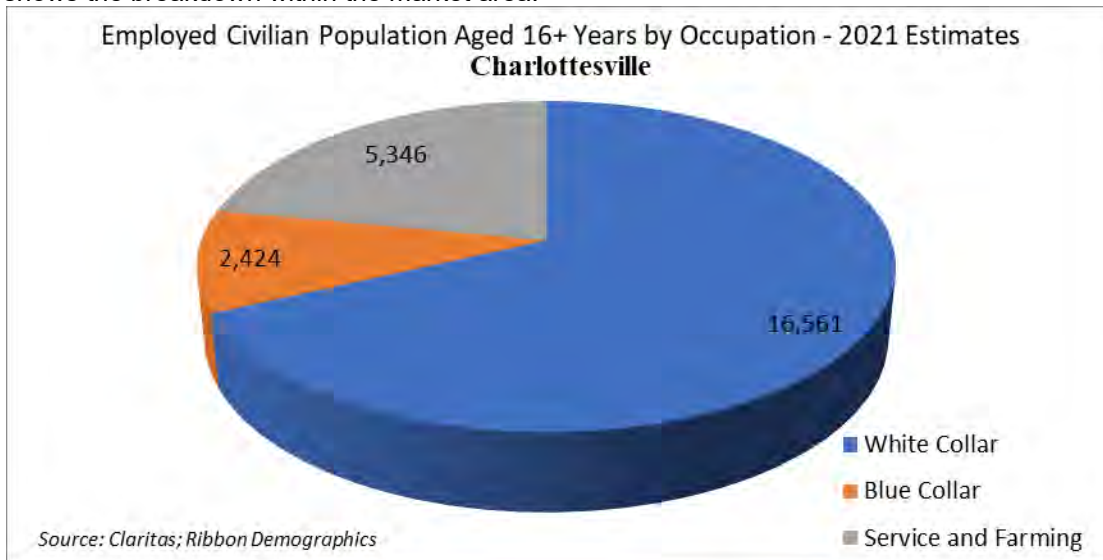
Major employers for the City of Charlottesville and the industry are shown in the following table:

MAJOR EMPLOYERS	
Name	Industry
University of Virginia Medical Center	Healthcare
City of Charlottesville	Government
UVA Health Services Foundation	Healthcare
Charlottesville City School District	Education
Servicelink Management Company, Inc.	Financial Services
Lakeland Tours	Travel
RMC Events	Event Staffing
Capital IQ, Inc.	Investment Services
CFA Institute	Investment Services
Albermarle County	Government
Morrison Crothall Support	Healthcare
Labormax Staffing	Employment Staffing
WillowTree Apps	Information Technology
Fresh Fields Whole Food Market	Grocery Services
St. Anne's Belfield School	Education
Morrison Management Specialists	Food Services
Kroger	Grocery Services
Design Electric	Electric Systems
Home Instead Senior Care	Healthcare
Aramark Campus, LLC	Food Services

Source: Albermarle County Economic Development



The majority of the civilian population within the market area are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the market area.



Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area economy in 2021.

Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2021 Charlottesville		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	2,792	11.5%
Administrative/Support/Waste Management	721	3.0%
Agriculture/Forestry/Fishing/Hunting/Mining	170	0.7%
Arts/Entertainment/Recreation	530	2.2%
Construction	879	3.6%
Educational Services	5,138	21.1%
Finance/Insurance/Real Estate/Rent/Lease	941	3.9%
Health Care/Social Assistance	4,191	17.2%
Information	558	2.3%
Management of Companies and Enterprises	7	0.0%
Manufacturing	819	3.4%
Other Services Except Public Administration	1,482	6.1%
Professional/Scientific/Technical Services	2,265	9.3%
Public Administration	865	3.6%
Retail Trade	2,310	9.5%
Transportation/Warehousing/Utilities	377	1.5%
Wholesale Trade	286	1.2%
Total:	24,331	100.0%

Source: Claritas; Ribbon Demographics



The above chart shows the number of people employed in different sectors of the market area economy in 2021. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

Future Employment Trends

The first case of COVID-19 was diagnosed in the United States on January 21, 2020, in the State of Washington. Since that date, COVID-19 spread rapidly throughout the U.S. The CDC warned that widespread transmission of the disease could force a large number of people to seek hospitalization, overloading the healthcare system. Therefore, on March 19, 2020, the government advised against gatherings of more than 10 people. Additionally, state and local authorities made the decision to prohibit large-scale gatherings.

Also, many cities and most states imposed lockdown measures of different scopes and severity in order to attempt to contain the number of people infected. These lockdown measures placed limits on where people could travel, work and shop away from their homes. These measures had a significant impact on the economic conditions in cities and counties throughout the country. In March 2020, the U.S. Congress passed a \$2 trillion COVID-19 aid package in an attempt to ease the economic impact of the coronavirus pandemic.

While the federal and state governments have attempted to mitigate the economic impact by lowering interest rates, providing financial relief and paid sick leave for workers quarantined, providing small business loans to businesses affected by the pandemic, deferring tax payments without penalty and temporarily suspending all government foreclosures and evictions, the result of the pandemic would likely be a recession and potentially a depression if conditions did not improve quickly.

The long-term impact of the pandemic is not yet known. However, the temporary impact is already visible for many areas, with mass layoffs of non-essential workers. W.A.R.N. notices require employers with 100 or more employees to provide at least 60 calendar days advance written notice of plant closings and mass layoffs affecting 50 or more employees at a single site of employment. Exceptions to giving notice may be allowed in an economic crisis which is considered to be an unforeseen business circumstance. According to the Virginia Employment Commission, the below Worker Adjustment and Retraining Notifications (W.A.R.N.) notices were issued in the City of Charlottesville within the past two years.

W.A.R.N. NOTICES			
Company	Temporary/Permanent	Employees Lost	Layoff Date
Collegiate High Group	Temporary	66	3/16/2020
Three Notch'd Brewing Company	Temporary	59	3/17/2020
OMNI Charlottesville Hotel	Temporary	101	3/18/2020
Super Shoes	Temporary	33	3/20/2020
Bloomin' Brands (Bonefish Grill)	Temporary	44	3/21/2020
Bloomin' Brands (Outback Steakhouse)	Temporary	384	3/21/2020
Visionworks, Inc.	Temporary	6	3/21/2020
Skyline Tent Company	Temporary	65	3/23/2020
TitleMax of Virginia, Inc./TMX Finance of Virginia, Inc.	Permanent	10	1/16/2021
Total:		768	

Source: Virginia Employment Commission

All of the jobs lost were temporary and directly the result of the COVID-19 pandemic other than the 10 permanent positions lost at TitleMax of Virginia, Inc.



According to the Charlottesville Economic Development Department, there have been numerous new and expanding businesses in the city, including those in the following table:

NEW AND EXPANDING BUSINESSES		
Company	New/Expansion	Employees Added
Bonumose, Inc.	Expansion	64
WillowTree	Expansion	66
RIVANNA	Expansion	18
Afton Scientific	Expansion	20
Dairy Market	New	0
Keswick Hall	Reopening	Unknown
The Ridley	New	Unknown
Broadcloth Restaurant	New	Unknown
Dogwood Refillery	New	Unknown
Refill Renew	New	Unknown
Darden School of Business UVA Inn	Expansion	0
Total:		168

Source: City of Charlottesville

Due to the new and expanding businesses, decreasing unemployment and lack of permanent layoffs and closures in the city, it is believed that the economic outlook for the area will remain stable for the next two to five years.

Wages

The average annual wage of employees in Charlottesville was \$54,366 in 2020. Wages have been increasing 4.6 percent per year.

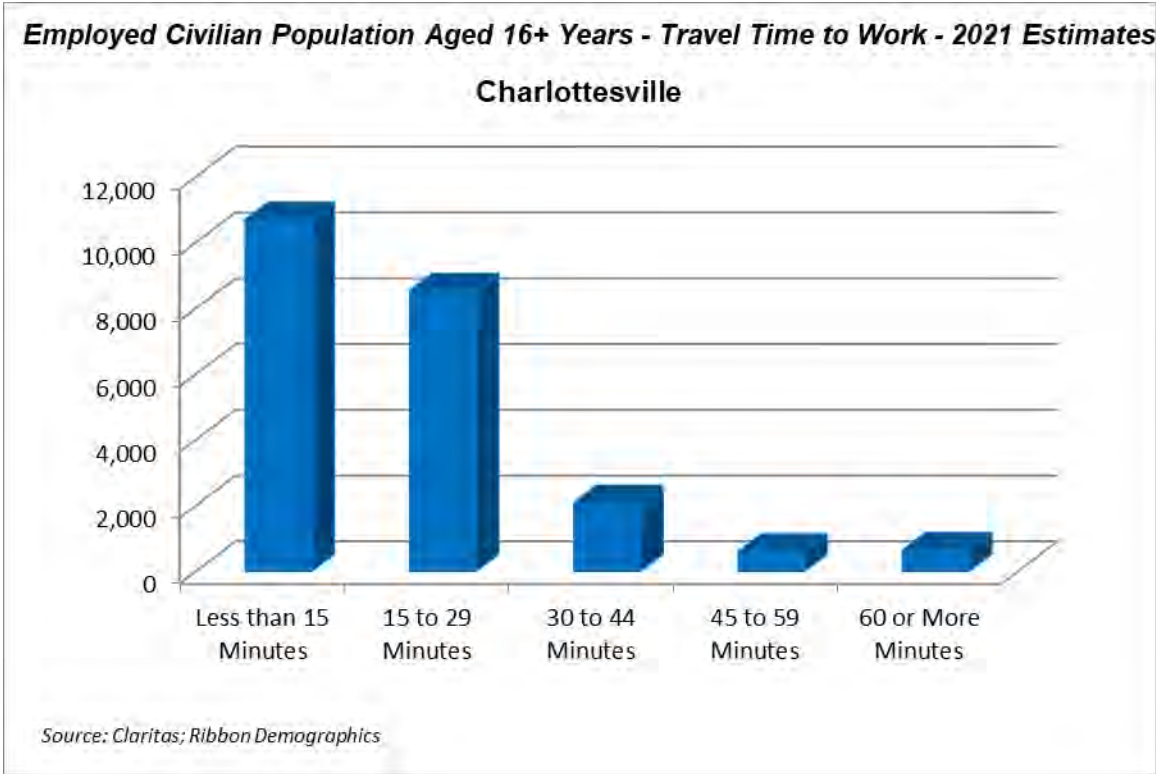
AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2019	2020	% INCREASE
Agriculture, Forestry and Fisheries	\$27,995	\$27,865	-0.5%
Mining	\$29,934	\$30,242	1.0%
Construction	\$54,463	\$56,463	3.7%
Manufacturing	\$62,869	\$63,331	0.7%
Transportation and Warehousing	\$45,201	\$47,113	4.2%
Utilities	\$55,655	\$67,261	20.9%
Wholesale Trade	\$68,028	\$71,669	5.4%
Retail Trade	\$32,994	\$37,002	12.1%
Leisure and Hospitality	\$23,003	\$24,932	8.4%
Education and Health Services	\$50,055	\$51,216	2.3%
Professional and Business Services	\$68,624	\$73,767	7.5%
Financial Activities	\$79,751	\$83,877	5.2%
Information	\$73,749	\$67,732	-8.2%
Other Services	\$49,345	\$53,404	8.2%
Public Administration (Local Government)	\$58,124	\$59,616	2.6%

Source: U.S. Bureau of Labor Statistics



Employment Outside the County

In 2021, for residents employed in market area, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the town, the travel time would be within 30 minutes. According to the chart below, 47.4 percent have a travel time of less than 15 minutes; 37.8 percent have a travel time of 15 to 29 minutes; and 14.7 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.



Summary of Employment Trends in Market Area

The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 50 or 60 percent of the area median income. As the subject will also retain its HAP contract, households with one to two persons and incomes below \$45,000 will be eligible for the rehabilitated development. If the subject were to lose the HAP contract, households with one to two persons and incomes between \$21,090 and \$45,000 would be eligible for the rehabilitated development. Major employers shown on Page 68 are included in the education and health services; accommodation and food services; government services; and other services sectors. The available employment is well-suited to the targeted population of the proposed rehabilitated LIHTC development.

DEMOGRAPHIC CHARACTERISTICS



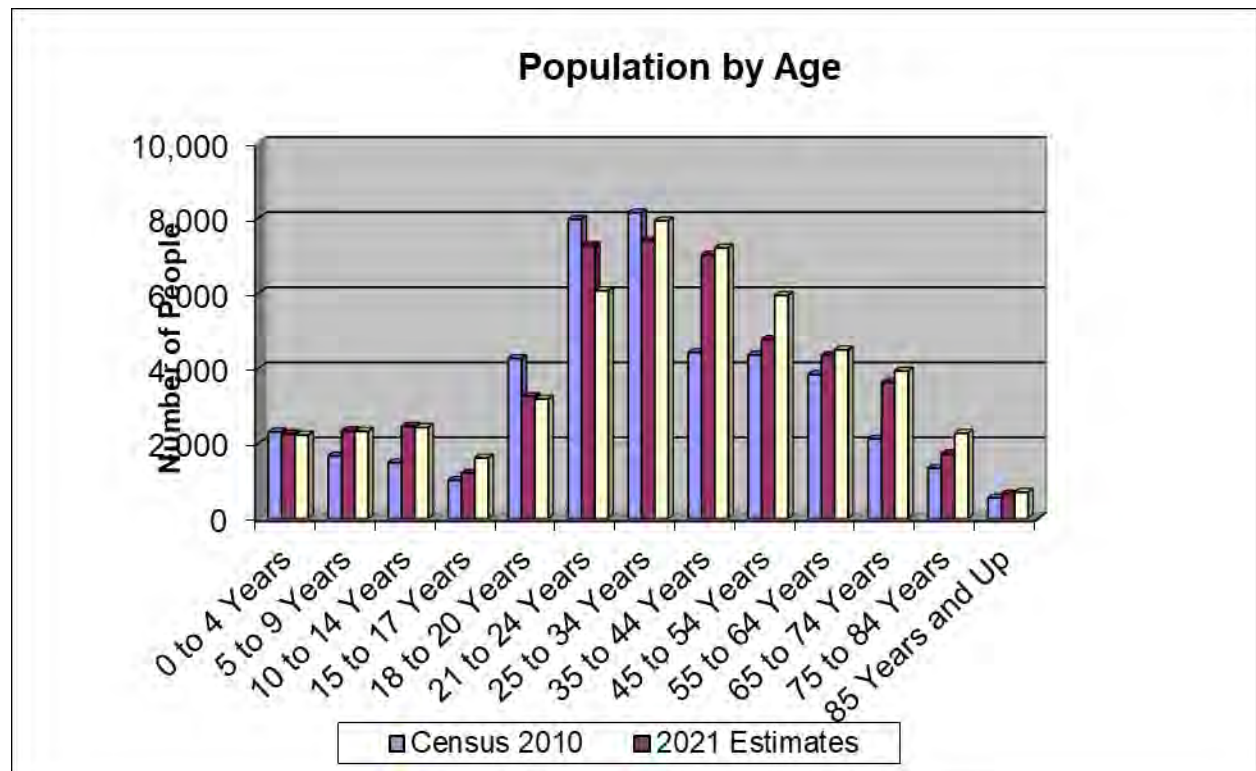
Population and Households Trends and Analysis

The housing Market Area for the rehabilitated units is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The primary market area for the subject consists of the City of Charlottesville.

Population by Age & Sex Charlottesville											
Census 2010				Current Year Estimates - 2021				Five Year Projections - 2026			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,166	1,139	2,305	0 to 4 Years	1,153	1,105	2,258	0 to 4 Years	1,135	1,089	2,224
5 to 9 Years	856	809	1,665	5 to 9 Years	1,197	1,143	2,340	5 to 9 Years	1,191	1,136	2,327
10 to 14 Years	748	737	1,485	10 to 14 Years	1,247	1,216	2,463	10 to 14 Years	1,238	1,188	2,426
15 to 17 Years	545	474	1,019	15 to 17 Years	612	600	1,212	15 to 17 Years	811	802	1,613
18 to 20 Years	1,852	2,409	4,261	18 to 20 Years	1,506	1,745	3,251	18 to 20 Years	1,469	1,716	3,185
21 to 24 Years	3,683	4,284	7,967	21 to 24 Years	3,268	4,005	7,273	21 to 24 Years	2,666	3,401	6,067
25 to 34 Years	4,236	3,907	8,143	25 to 34 Years	3,779	3,610	7,389	25 to 34 Years	4,057	3,872	7,929
35 to 44 Years	2,201	2,223	4,424	35 to 44 Years	3,533	3,485	7,018	35 to 44 Years	3,592	3,614	7,206
45 to 54 Years	2,084	2,269	4,353	45 to 54 Years	2,360	2,411	4,771	45 to 54 Years	2,991	2,953	5,944
55 to 64 Years	1,800	2,036	3,836	55 to 64 Years	2,040	2,303	4,343	55 to 64 Years	2,152	2,340	4,492
65 to 74 Years	889	1,231	2,120	65 to 74 Years	1,637	1,993	3,630	65 to 74 Years	1,763	2,165	3,928
75 to 84 Years	525	815	1,340	75 to 84 Years	673	1,053	1,726	75 to 84 Years	920	1,351	2,271
85 Years and Up	169	388	557	85 Years and Up	205	446	651	85 Years and Up	220	481	701
Total	20,754	22,721	43,475	Total	23,210	25,115	48,325	Total	24,205	26,108	50,313
62+ Years	n/a	n/a	4,979	62+ Years	n/a	n/a	7,235	62+ Years	n/a	n/a	8,169
Median Age:			28.7	Median Age:			32.3	Median Age:			34.2

Source: Claritas; Ribbon Demographics



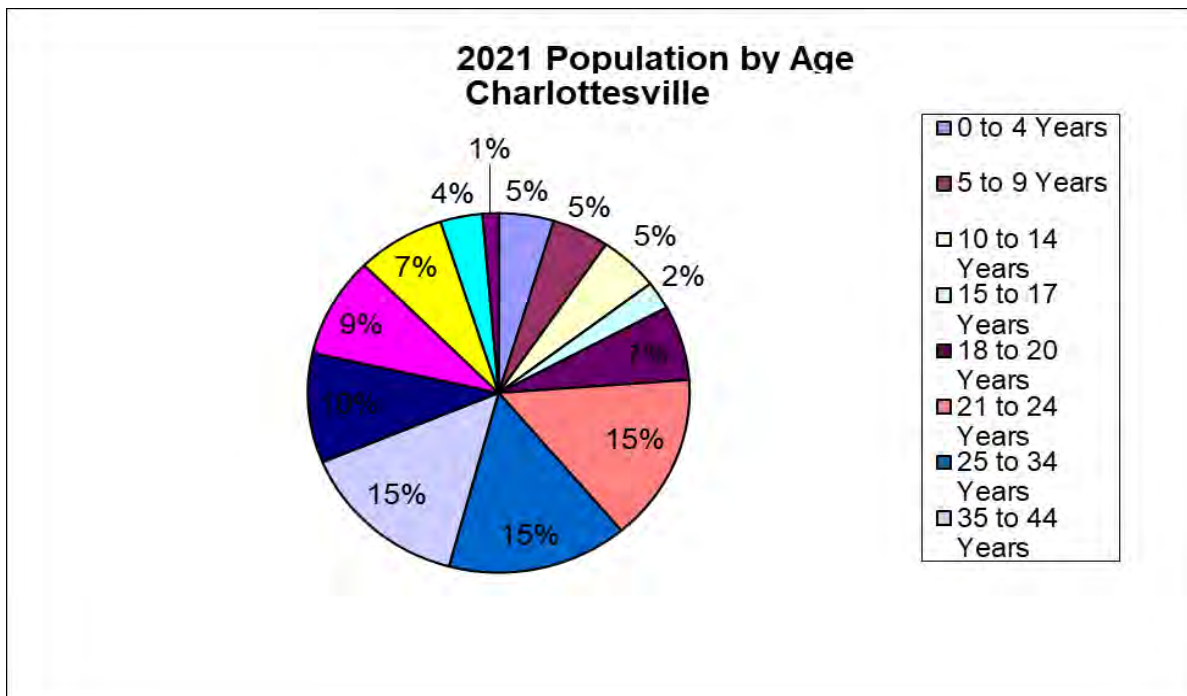
Source: Claritas; Ribbon Demographics



In 2000, this geographic market area contained an estimated population of 45,030. The population in 2010 in the market area decreased 3.5 percent to 43,475. In 2021, the population in this market area increased 11.2 percent to 48,325. It is projected that between 2021 and 2026, population in the market area will increase an additional 4.1 percent to 50,313. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The data was produced during the COVID-19 pandemic. At this time, there are no estimated changes due to the virus. However, the long-term economic impact on any region is unknown at this time. The short-term economic impact has been relatively minor. However, it is possible the population growth could be impacted by the COVID-19 if there are long-term economic impacts in the area. The following tables show the population change by age in the market area.

Percent Population by Age & Sex Charlottesville											
Census 2010				Current Year Estimates - 2021				Five Year Projections - 2026			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2.7%	2.6%	5.3%	0 to 4 Years	2.4%	2.3%	4.7%	0 to 4 Years	2.3%	2.2%	4.4%
5 to 9 Years	2.0%	1.9%	3.8%	5 to 9 Years	2.5%	2.4%	4.8%	5 to 9 Years	2.4%	2.3%	4.6%
10 to 14 Years	1.7%	1.7%	3.4%	10 to 14 Years	2.6%	2.5%	5.1%	10 to 14 Years	2.5%	2.4%	4.8%
15 to 17 Years	1.3%	1.1%	2.3%	15 to 17 Years	1.3%	1.2%	2.5%	15 to 17 Years	1.6%	1.6%	3.2%
18 to 20 Years	4.3%	5.5%	9.8%	18 to 20 Years	3.1%	3.6%	6.7%	18 to 20 Years	2.9%	3.4%	6.3%
21 to 24 Years	8.5%	9.9%	18.3%	21 to 24 Years	6.8%	8.3%	15.1%	21 to 24 Years	5.3%	6.8%	12.1%
25 to 34 Years	9.7%	9.0%	18.7%	25 to 34 Years	7.8%	7.5%	15.3%	25 to 34 Years	8.1%	7.7%	15.8%
35 to 44 Years	5.1%	5.1%	10.2%	35 to 44 Years	7.3%	7.2%	14.5%	35 to 44 Years	7.1%	7.2%	14.3%
45 to 54 Years	4.8%	5.2%	10.0%	45 to 54 Years	4.9%	5.0%	9.9%	45 to 54 Years	5.9%	5.9%	11.8%
55 to 64 Years	4.1%	4.7%	8.8%	55 to 64 Years	4.2%	4.8%	9.0%	55 to 64 Years	4.3%	4.7%	8.9%
65 to 74 Years	2.0%	2.8%	4.9%	65 to 74 Years	3.4%	4.1%	7.5%	65 to 74 Years	3.5%	4.3%	7.8%
75 to 84 Years	1.2%	1.9%	3.1%	75 to 84 Years	1.4%	2.2%	3.6%	75 to 84 Years	1.8%	2.7%	4.5%
85 Years and Up	0.4%	0.9%	1.3%	85 Years and Up	0.4%	0.9%	1.3%	85 Years and Up	0.4%	1.0%	1.4%
Total	47.7%	52.3%	100.0%	Total	48.0%	52.0%	100.0%	Total	48.1%	51.9%	100.0%
62+ Years	n/a	n/a	11.5%	62+ Years	n/a	n/a	15.0%	62+ Years	n/a	n/a	16.2%

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



Changes in Population by Age & Sex Charlottesville									
Estimated Change - 2010 to 2021					Projected Change - 2021 to 2026				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-13	-34	-47	-2.0%	0 to 4 Years	-18	-16	-34	-1.5%
5 to 9 Years	341	334	675	40.5%	5 to 9 Years	-6	-7	-13	-0.6%
10 to 14 Years	499	479	978	65.9%	10 to 14 Years	-9	-28	-37	-1.5%
15 to 17 Years	67	126	193	18.9%	15 to 17 Years	199	202	401	33.1%
18 to 20 Years	-346	-664	-1,010	-23.7%	18 to 20 Years	-37	-29	-66	-2.0%
21 to 24 Years	-415	-279	-694	-8.7%	21 to 24 Years	-602	-604	-1,206	-16.6%
25 to 34 Years	-457	-297	-754	-9.3%	25 to 34 Years	278	262	540	7.3%
35 to 44 Years	1,332	1,262	2,594	58.6%	35 to 44 Years	59	129	188	2.7%
45 to 54 Years	276	142	418	9.6%	45 to 54 Years	631	542	1,173	24.6%
55 to 64 Years	240	267	507	13.2%	55 to 64 Years	112	37	149	3.4%
65 to 74 Years	748	762	1,510	71.2%	65 to 74 Years	126	172	298	8.2%
75 to 84 Years	148	238	386	28.8%	75 to 84 Years	247	298	545	31.6%
85 Years and Up	36	58	94	16.9%	85 Years and Up	15	35	50	7.7%
Total	2,456	2,394	4,850	11.2%	Total	995	993	1,988	4.1%
62+ Years	n/a	n/a	2,256	45.3%	62+ Years	n/a	n/a	934	12.9%

Source: Claritas; Ribbon Demographics



Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of type rental units which will be demanded.

Tenure

The percentage of renters in the City of Charlottesville in 2021 is 59.3 percent. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The data was produced during the COVID-19 pandemic. At this time, there are no estimated changes due to the virus. However, the long-term economic impact on any region is unknown at this time. The short-term economic impact has been relatively minor. However, it is possible the household growth could be impacted by the COVID-19 if there are long-term economic impacts in the area.

Charlottesville		
Total Households		
Census 2010	17,778	
Current Year Estimates - 2021	19,627	
Five Year Projections - 2026	20,390	
<i>Estimated Change - 2010 to 2021</i>	1,849	10.4%
<i>Projected Change - 2021 to 2026</i>	763	3.9%
Average Household Size 2010	2.31	
Average Household Size 2021	2.34	
Average Household Size 2026	2.35	

Households by Tenure		
2010 Owner	7,315	41.1%
2010 Renter	10,463	58.9%
2021 Owner	7,980	40.7%
2021 Renter	11,647	59.3%
2026 Owner	8,276	40.6%
2026 Renter	12,114	59.4%

Source: Claritas; Ribbon Demographics



Senior Population by Gender

The ratio of men to women in population will influence the project’s design and marketing strategy. This is especially true of the older adult population. Nationally, seven of every 10 persons aged 85 and older are women. Differences in mortality rates and life expectancy ages result in this unbalanced relationship. Regional differences do occur, however, based on an area’s attractiveness for retirement living. Virginia Housing defines the elderly as people with ages 55 and older. However, the subject is restricted to ages 62 and older. Therefore, the analysis was determined using the smaller population of ages 62 and older.

In 2021, senior women ages 62 and older in the primary market area outnumbered men by 1,056, or 25.2 percent. Between 2021 and 2026, the ratio is projected to remain similar. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace. The senior population in the market area is increasing. In 2010, there were 5,168 seniors ages 62 and older. By 2021, the senior population in this age group had increased by 29.3 percent to 7,310. The senior population ages 62 and older is projected to increase to 8,248, or by 11.3 percent, through 2026, according to Claritas and Ribbon Demographics.

Senior Household Type and Relationship

The following table shows the households by type and relationship and group quarters population by type for households ages 65 and older. The table indicates the 2019 older adult population, according to household type and relationship. The totals are expected to increase as the older adult population increases.

POPULATION AGES 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE	
Total	MARKET AREA
Living in Households	5,111
Living in Family Households	2,873
Householder	1,632
Spouse	1,000
Parent	112
Parent-in-Law	36
Other Relative	93
Non-Relative	0
Living in Non-Family Households	2,238
Householder	1,939
Non-Relative	299
Living in Group Quarters	215

Source: American Community Survey, 2019 Data



Group Quarters Population by Type Current Year Estimates - 2021		
Charlottesville		
Insitution Type	Number	Percent
Noninstitutional:	2,215	90.7%
College/University Student Housing	1,819	74.5%
Military Quarters	0	0.0%
Other Facilities	396	16.2%
Institutional:	227	9.3%
Correctional Facilities for Adults	0	0.0%
Juvenile Facilities	54	2.2%
Nursing Home	165	6.8%
Other Facilities	<u>8</u>	<u>0.3%</u>
Total:	2,442	100.0%

Source: Claritas; Ribbon Demographics



Senior Homeownership Conversion

There is little detailed local or regional information available regarding senior homeowners converting to rental housing. Therefore, the data must be researched on a national level. The data in the following table represents the most recent data available concerning homeownership conversion on a national level. According to the American Housing Survey conducted by the U.S. Census Bureau in 2019, there are 2,882 total senior households ages 62 and older that moved out of a house within the past twelve months. This total represents approximately 55.4 percent of all seniors that moved in that time period. The total number of owner-occupied households ages 62 and older that moved out of a house within the same time period is 1,788, or 63.1 percent of the total owner-occupied households ages 62 and older that moved.

STRUCTURE TYPE OF PREVIOUS RESIDENCE - AGES 62 AND OLDER IN UNITED STATES												
Households	Total				Owner-Occupied				Renter-Occupied			
Age of Householder	62-64	65-74	75+	Total	62-64	65-74	75+	Total	62-64	65-74	75+	Total
House	696	1,352	834	2,882	426	904	458	1,788	270	448	376	1,094
Apartment	400	621	349	1,370	148	223	109	480	252	398	240	890
Manufacture/Mobile Home	57	117	41	215	29	83	41	153	28	34	0	62
Other	77	108	63	248	39	67	26	132	38	41	37	116
Not Reported	125	204	164	493	65	132	82	279	60	72	82	214
Total	1,355	2,402	1,451	5,208	707	1,409	716	2,832	648	993	735	2,376

Source: American Housing Survey, 2019 Data

The reasons for change in residence is an important component in determining senior homeowner conversion. As can be seen in the following table, there are many reasons for leaving a previous residence. The two reasons considered to most likely cause a resident to move from an owner-occupied household to a renter-occupied household are being forced to move due to foreclosure or to reduce housing costs. Based on the following table, 401 owner-occupied households left a previous residence due to one of these two factors.

REASONS FOR LEAVING PREVIOUS RESIDENCE - AGES 62 AND OLDER IN UNITED STATES												
Households	Total				Owner-Occupied				Renter-Occupied			
Age of Householder	62-64	65-74	75+	Total	62-64	65-74	75+	Total	62-64	65-74	75+	Total
Forced to Move By Landlord, Bank, Other Financial Institution or Government	69	47	0	116	0	0	0	0	230	47	0	277
Forced to Move Due To Natural Disaster or Fire	0	0	12	12	0	0	0	0	0	0	12	12
New Job or Job Transfer	87	44	0	131	40	0	0	40	155	44	0	199
To Form Own Household	204	219	92	515	80	90	44	214	411	129	48	588
To Be Closer to Family	251	579	456	1,286	95	313	164	572	521	266	292	1,079
Change in Household or Family Size	128	183	109	420	54	104	47	205	249	79	62	390
To Reduce Commuting Time	75	27	0	102	35	0	0	35	131	27	0	158
Wanted a Larger or Better Quality Home	263	344	144	751	141	204	65	410	405	140	79	624
To Reduce Housing Costs	203	416	189	808	98	215	88	401	350	201	101	652
Wanted a More Desirable Neighborhood	263	380	188	831	129	216	89	434	448	164	99	711
Other	215	466	393	1,074	88	218	127	433	423	248	266	937
Not Reported	95	164	125	384	53	89	55	197	139	75	70	284
Total	1,038	2,869	1,708	6,428	813	1,449	679	2,941	3,462	1,420	1,029	5,911

Source: American Housing Survey, 2019 Data



These 401 households represent 9.1 percent of the total number of owner-occupied households ages 62 and older that moved within the same time period and represent 1.3 percent of the total owner-occupied households overall.

HOMEOWNERSHIP TO RENTAL HOUSING CONVERSION - AGES 62 AND OLDER IN U.S.	
	Total
Owner-Occupied Households Moving Within Past Year	2,832
Owner-Occupied Household Moving From Homeownership Within Past Year	1,788
Owner-Occupied Converting from Homeowner to Renter	401
Total Owner-Occupied Households	31,068
% Senior Households Moving	9.1%
% Senior Households Converting from Homeowner to Renter	1.3%

Source: American Housing Survey, 2019 Data



Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2018 (the most recent data available), there were 980 renter-occupied households in the city with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 74.2 percent of the households in the county with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	2,555	2,150	3,345
Household Income >30% to <=50% HAMFI	980	500	1,320
Household Income >50% to <=80% HAMFI	1,000	115	1,920
Household Income >80% to <=100% HAMFI	159	4	875
Household Income >100% HAMFI	100	0	3,115
Total	4,794	2,769	10,570

Source: CHAS 2014-2018 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2018 (the most recent data available), there were 5,020 renter-occupied households in the city with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 1,320 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 1,320 households that were rent-overburdened were subtracted from the 5,020 households that are substandard. The result of 3,700 households represents 35.0 percent of the total renter households in the city. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	1,630	5,020	6,650
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	6,415	5,545	11,960
Total	8,045	10,570	18,615

Source: CHAS 2014-2018 American Community Survey



Income Eligibility Analysis

Renter Households						
Aged 62+ Years						
Year 2021 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	122	7	8	8	2	147
\$10,000-20,000	129	24	9	12	6	180
\$20,000-30,000	129	23	2	11	5	170
\$30,000-40,000	33	29	5	13	8	88
\$40,000-50,000	77	24	16	11	4	132
\$50,000-60,000	51	8	26	8	10	103
\$60,000-75,000	63	8	31	11	13	126
\$75,000-100,000	47	13	7	12	5	84
\$100,000-125,000	67	26	8	8	10	119
\$125,000-150,000	57	22	12	8	1	100
\$150,000-200,000	53	17	10	13	6	99
\$200,000+	<u>102</u>	<u>69</u>	<u>7</u>	<u>9</u>	<u>6</u>	<u>193</u>
Total	930	270	141	124	76	1,541

Source: Claritas and Ribbon Demographics

Owner Households						
Aged 62+ Years						
Year 2021 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	32	43	9	3	1	88
\$10,000-20,000	177	77	19	4	8	285
\$20,000-30,000	114	59	19	8	7	207
\$30,000-40,000	178	91	16	4	12	301
\$40,000-50,000	93	83	9	17	14	216
\$50,000-60,000	155	134	22	1	13	325
\$60,000-75,000	134	118	7	4	12	275
\$75,000-100,000	96	212	37	7	13	365
\$100,000-125,000	123	130	16	11	6	286
\$125,000-150,000	81	123	9	0	14	227
\$150,000-200,000	55	122	35	20	10	242
\$200,000+	<u>74</u>	<u>294</u>	<u>20</u>	<u>2</u>	<u>9</u>	<u>399</u>
Total	1,312	1,486	218	81	119	3,216

Source: Claritas and Ribbon Demographics



Renter Households						
Aged 62+ Years						
Year 2026 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	139	4	11	7	3	164
\$10,000-20,000	154	23	4	11	8	200
\$20,000-30,000	157	28	6	6	6	203
\$30,000-40,000	35	24	10	13	10	92
\$40,000-50,000	76	20	12	11	6	125
\$50,000-60,000	78	7	26	14	16	141
\$60,000-75,000	89	8	38	8	17	160
\$75,000-100,000	50	12	14	13	7	96
\$100,000-125,000	81	31	19	10	12	153
\$125,000-150,000	74	30	12	13	3	132
\$150,000-200,000	89	22	18	16	8	153
\$200,000+	<u>151</u>	<u>85</u>	<u>12</u>	<u>10</u>	<u>8</u>	<u>266</u>
Total	1,173	294	182	132	104	1,885

Source: Claritas and Ribbon Demographics

Owner Households						
Aged 62+ Years						
Year 2026 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	38	38	9	4	4	93
\$10,000-20,000	194	70	13	3	10	290
\$20,000-30,000	127	49	22	13	8	219
\$30,000-40,000	172	77	17	2	13	281
\$40,000-50,000	88	73	13	15	15	204
\$50,000-60,000	158	116	24	4	11	313
\$60,000-75,000	154	111	12	6	11	294
\$75,000-100,000	110	211	32	8	15	376
\$100,000-125,000	131	107	16	12	4	270
\$125,000-150,000	94	114	10	3	14	235
\$150,000-200,000	79	146	39	26	11	301
\$200,000+	<u>99</u>	<u>356</u>	<u>21</u>	<u>5</u>	<u>13</u>	<u>494</u>
Total	1,444	1,468	228	101	129	3,370

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to two persons below \$45,000 when considering subsidies and between \$21,090 and \$45,000 without considering subsidies. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2021 and 2026. However, this analysis is primarily concerned with target incomes of senior renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,601	\$0	\$45,000	42.2%	651
All Unit Types (50%)	\$1,601	\$0	\$45,000	42.2%	651
All Unit Types (60%)	\$1,601	\$0	\$45,000	42.2%	651

Source: Claritas; Ribbon Demographics and HUD

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$703	\$21,090	\$45,000	19.8%	305
All Unit Types (50%)	\$878	\$26,340	\$45,000	14.0%	216
All Unit Types (60%)	\$1,054	\$31,620	\$45,000	9.1%	140

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$703 / 40\% = \$1,757.50 \times 12 = \$21,090$). This process is based on the premise that a tenant should not pay more than 40 percent of his annual income on rent. However, the subject is an existing Section 8 development with subsidies for all units. The Section 8 contract will remain with the property once rehabilitation is complete. As a result, a tenant will never be required to pay more than 30 percent of their income towards rent, and there is no minimum income limit.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 60% AMI) is a two-bedroom unit, the analyst utilizes the three-person households to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$32,800	\$39,360
2	\$37,500	\$45,000
3	\$42,200	\$50,640
4	\$46,850	\$56,220
5	\$50,600	\$60,720
6	\$54,350	\$65,220

Source: HUD

DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



Sources of Demand

The potential tenants for the rehabilitated development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

Required Unit Mix

The LIHTC program is based on the premise that no more than two persons will occupancy senior rental units. We expect that five percent of one-person households will occupy efficiency units. Ninety-five percent (95%) of one-person households and 50 percent of two-person households will occupy one-bedroom units. We expect that 45 percent of one-person household and 50 percent of two-person households will occupy two-bedroom units. We expect that 100 percent of three-person households, 90 percent of four-person households and 90 percent of households with five or more persons will occupy three-bedroom units. We expect that 10 percent of four-person households and 10 percent of households with five or more persons will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that senior efficiency units should account for 3.0 percent of the renter housing demand; senior one-bedroom units should account for 54.0 percent; senior two-bedroom units should account for 20.8 percent; senior three-bedroom units should account for 20.8 percent, and units with four or more bedrooms should account for 1.3 percent of the senior renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	47	698	186	0	0	930
2 Persons	0	135	135	0	0	270
3 Persons	0	0	0	141	0	141
4 Persons	0	0	0	112	12	124
5 or More Persons	0	0	0	68	8	76
TOTAL	47	833	321	321	20	1,541
PERCENT	3.0%	54.0%	20.8%	20.8%	1.3%	100.0%

Source: Claritas; Ribbon Demographics

Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 40 percent for senior tenants in the LIHTC program.



The subject's units are most suitable for households with one to two persons below \$45,000 when considering subsidies and between \$21,090 and \$45,000 without considering subsidies. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2021 and 2026. However, this analysis is primarily concerned with target incomes of senior renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,601	\$0	\$45,000	42.2%	651
All Unit Types (50%)	\$1,601	\$0	\$45,000	42.2%	651
All Unit Types (60%)	\$1,601	\$0	\$45,000	42.2%	651

Source: Claritas; Ribbon Demographics and HUD

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$703	\$21,090	\$45,000	19.8%	305
All Unit Types (50%)	\$878	\$26,340	\$45,000	14.0%	216
All Unit Types (60%)	\$1,054	\$31,620	\$45,000	9.1%	140

Source: Claritas; Ribbon Demographics and HUD

Penetration Rate

There are no planned senior developments in the market area. There are currently two vacant competing units in the market area. The subject is an existing Section 8 development that is currently 98 percent occupied with two vacant units. After rehabilitation, the property will retain its subsidies for all units as well as be LIHTC at 50 and 60 percent of the area median income. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the total affordable inventory would be two units. The chart below indicates a penetration rate of 0.6 percent for the market area when considering the subject's subsidies.

REQUIRED PENETRATION RATE - WITH SUBSIDY	
Income Eligible Renter Households	651
Existing Vacant Competitive Units	2
LIHTC Units Planned	0
Proposed Units in Subject	2
Total Inventory	4
Penetration Rate	0.6%

When considering the property without subsidy, it is unlikely all current residents would remain income-qualified. Therefore, the penetration rate analysis was also conducted as though the property did not contain subsidies and all units were vacant. The chart below indicates a penetration rate of 32.7 percent for the market area without considering the subject's subsidies and if all units were vacant.

REQUIRED PENETRATION RATE - WITHOUT SUBSIDY	
Income Eligible Renter Households	305
Existing Vacant Competitive Units	2
LIHTC Units Planned	0
Proposed Units in Subject	98
Total Inventory	100
Penetration Rate	32.7%



Demand Analysis – With Subsidies

The following table will contain the summary demand estimates for the units.

REQUIRED DEMAND - WITH SUBSIDY			
Income Restrictions	Project Total (\$0-\$45,000)	Units at 50% (\$0-\$45,000)	Units at 60% (\$0-\$45,000)
New Rental Households	58	58	58
PLUS			
Existing Households - Rent Overburdened	483	483	483
PLUS			
Existing Households - Substandard	228	228	228
PLUS			
Existing Qualifying Tenants Likely to Remain After Renovation	96	39	46
EQUALS			
Total Demand	865	808	815
MINUS			
Supply (Includes Directly Comparable Vacant Units Completed or In Pipeline in the PMA)	2	2	0
EQUALS			
Net Demand	863	806	815
Proposed Units	98	39	48
Capture Rate	11.3%	4.8%	5.9%
Absorption Period	0 Months	0 Months	0 Months

*See Page 87 for absorption period explanation.



Demand Analysis Summary – With Subsidies

New Rental Households: The demand from new renter household growth is calculated by taking the new rental households projected between 2021 and 2026 divided by five years and then multiplying by two years (2023) since the rehabilitation will be complete in 2023. This resulted in a new renter household growth total of 138. The new renter household growth number of 138 was then multiplied by the percent of income qualified tenants in the market area ($138 \times 42.2\% = 58$). The subject will attract tenants with incomes below \$45,000. The percent of senior income qualified households can be seen on Page 85. The demand from new household growth is 58 for all units.

Existing Households – Rent Overburdened: The total number of senior income-eligible households is 651. The percent overburdened percentage of 74.2 percent determined on Page 79 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of senior income-eligible households is 651. The percent of substandard households as determined on Page 79 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is an existing Section 8 development that is currently 98 percent occupied. After rehabilitation, the property will retain its subsidies for all units as well as be LIHTC at 50 and 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that all current residents will be income-eligible for the units once the renovation is complete. Therefore, the 96 occupied units are likely to remain after renovation.

Supply: There are no planned developments in the market area that will compete with the subject. There are currently two vacant competing units in the market area. Therefore, a total of two units were subtracted from the supply.

Total Net Demand and Conclusion: The market shows a net senior demand of 863 units for all units when considering subsidies. The subject is a Section 8 development that is currently 98 percent occupied. After rehabilitation, the property will retain its subsidies for all units as well as be LIHTC at 50 and 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. The capture rate for the subject is 11.3 percent, which is considered good. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected senior population and household growth and the economic factors, it is believed that property will continue to be viable within the market area even if all units were vacant. Therefore, after researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

Absorption Period: The subject is an existing Section 8 development that is currently 98 percent occupied. After rehabilitation, the property will retain its subsidies for all units as well as be LIHTC at 50 and 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the subject property will not need to absorb any additional units once renovation is complete.



Demand Analysis – Without Subsidies

The following table will contain the summary demand estimates for the units.

REQUIRED DEMAND - WITHOUT SUBSIDY			
Income Restrictions	Project Total (\$21,090-\$45,000)	Units at 50% (\$26,340-\$45,000)	Units at 60% (\$31,620-\$45,000)
New Rental Households	27	19	13
PLUS			
Existing Households - Rent Overburdened	227	161	104
PLUS			
Existing Households - Substandard	107	76	49
PLUS			
Existing Qualifying Tenants Likely to Remain After Renovation	3	0	0
EQUALS			
Total Demand	364	256	165
MINUS			
Supply (Includes Directly Comparable Vacant Units Completed or In Pipeline in the PMA)	2	2	0
EQUALS			
Net Demand	362	254	165
Proposed Units	98	39	48
Capture Rate	27.1%	15.4%	29.1%
Absorption Period	9-11 Months	4-5 Months	5-6 Months

*See Page 89 for absorption period explanation.



Demand Analysis Summary – Without Subsidies

New Rental Households: The demand from new renter household growth is calculated by taking the new rental households projected between 2021 and 2026 divided by five years and then multiplying by two years (2023) since the rehabilitation will be complete in 2023. This resulted in a new renter household growth total of 138. The new renter household growth number of 138 was then multiplied by the percent of income qualified tenants in the market area ($138 \times 19.8\% = 27$). The subject will attract tenants with incomes below \$45,000. The percent of senior income qualified households can be seen on Page 85. The demand from new household growth is 27 for all units.

Existing Households – Rent Overburdened: The total number of senior income-eligible households is 305. The percent overburdened percentage of 74.2 percent determined on Page 79 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of senior income-eligible households is 31. The percent of substandard households as determined on Page 79 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is an existing Section 8 development that is currently 100 percent occupied. As complete, the property will retain its subsidies for all units, as well as be 100 percent LIHTC at 50 and 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is an existing Section 8 development that is currently 98 percent occupied. After rehabilitation, the property will retain its subsidies for all units as well as be LIHTC at 50 and 60 percent of the area median income. However, when considering the property without subsidy, it is unlikely all current residents would remain income-qualified. Currently, there are three existing tenants who would continue to be income-qualified if the property were not subsidized. Therefore, three tenants are likely to remain after renovation when not considering subsidies.

Supply: There are no planned developments in the market area that will compete with the subject. There are currently two vacant competing units in the market area. Therefore, a total of two units were subtracted from the supply.

Total Net Demand and Conclusion: The market shows a net senior demand of 362 units for all units without considering subsidies. The subject is an existing Section 8 development that is currently 98 percent occupied. After rehabilitation, the property will retain its subsidies for all units as well as be LIHTC at 50 and 60 percent of the area median income. However, when considering the property without subsidy, it is unlikely most of the current residents would remain income-qualified. The capture rate, without considering the subsidy, is 27.1 percent, which is slightly elevated but still considered acceptable due to the existing waiting lists and high occupancy rates of senior LIHTC properties in the market area as well as the current senior population and household growth and stable economic factors. Therefore, it is the belief of the analysts, that the property will continue to be viable within the market area and would be so even if it were entirely vacant. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for senior rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

Absorption Period: The subject is an existing Section 8 development that is currently 98 percent occupied. The property will retain its subsidies for all units as well as be LIHTC at 50 and 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the current residents will be income-eligible for the units once the renovation is complete.



However, when considering the property without subsidy, it is unlikely all current residents would remain income-qualified. Therefore, the absorption rate analysis was also conducted as though the property did not contain subsidies and all units were vacant. The absorption level is typically based on the most recent multifamily developments. There were no recent affordable developments constructed in the market area for which lease up data was available. Therefore, the analyst also considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb eight to 10 units per month, resulting in a 95 percent occupancy level within nine to 11 months.

Capture Rate Analysis

The following tables show the capture rates for the rehabilitated development both with and without considering subsidies.

CAPTURE RATE - WITH SUBSIDY	
Project-Wide Capture Rate - LIHTC Units	11.3%
Project-Wide Capture Rate - Market Units	N/A
Project-Wide Capture Rate - All Units	11.3%
Project-Wide Absorption Period (Months)	0

CAPTURE RATE - WITHOUT SUBSIDY	
Project-Wide Capture Rate - LIHTC Units	27.1%
Project-Wide Capture Rate - Market Units	N/A
Project-Wide Capture Rate - All Units	27.1%
Project-Wide Absorption Period (Months)	9-11

The market shows a net demand of 863 households for all units when considering the Section 8 subsidy and a net demand of 362 households for all units when not considering the Section 8 subsidy. The subject is an existing Section 8 development that is currently 98 percent occupied, with two vacant one-bedroom units. The property has a waiting list with 50 applicants. As complete, the property will continue to be Section 8 and will also be 100 percent LIHTC at 50 and 60 percent of the area median income. As the property will retain its Section 8 contract, all existing tenants will be income-eligible for the units once the rehabilitation is complete. If the property were to lose its Section 8 contract, only three of the existing tenants would remain income-eligible, and the remaining 95 units would need to be absorbed into the market. The capture rate, when considering the Section 8 subsidy, is 11.3 percent and is considered good. The capture rate, without considering the subsidy, is 27.1 percent, which is slightly elevated but still considered acceptable due to the existing waiting lists and high occupancy rates of senior LIHTC properties in the market area as well as the current senior population and household growth and stable economic factors. Therefore, it is the belief of the analysts, that the property will continue to be viable within the market area and would be so even if it were entirely vacant. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for senior rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

COMPETITIVE ENVIRONMENT



Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1970s and 2000s.

Housing Inventory

From 2010 through October 2021, permit-issuing jurisdictions in the City of Charlottesville reported a total of 2,659 single-family and multifamily dwelling permits. Multifamily units were estimated at 70.9 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	47	46	93
2011	49	97	146
2012	60	625	685
2013	58	271	329
2014	62	111	173
2015	66	165	231
2016	78	119	197
2017	89	104	193
2018	62	118	180
2019	60	28	88
2020	72	118	190
2021*	70	84	154
TOTAL	773	1,886	2,659

**Preliminary Numbers through October 2021*

Source: SOCDS

Projects Planned or Under Construction

There have been seven developments awarded tax credits in the market area since 2019. Below is a synopsis of the developments:

- Carlton Views III was awarded tax credits in 2019. This property is a new construction facility with 48 units. It is designated as permanent supportive housing for people with disabilities. It contains one- and two-bedroom units at 40, 50 and 60 percent of the area median income. This property opened in late 2021. It is not competitive with the subject as it is designated solely as permanent supportive housing.
- Friendship Court Phase I was awarded tax credits in 2019. Construction began on the general occupancy development in 2020. The property is expected to be completed in Spring 2022. The property will contain a mixture of garden and townhouse one-, two-, three- and four-bedroom units at 30, 50, 60 and 80 percent of the area median income. The property will not be competitive with the subject as it is designated for families.
- Crescent Halls was also awarded tax credits in 2019. This property is an existing facility that will be substantially rehabilitated. It contains 105 one- and two-bedroom senior units. It is a public housing property that will be LIHTC at 40, 50 and 60 percent of the area median income as well as have public housing subsidy for 53 units and Section 8 vouchers for another 52 units. The property has 11 one-bedroom units at 40 percent AMI, 42 one-bedroom units at 50 percent AMI, 45 one-bedroom units at 60 percent AMI and 7 two-bedroom units at 60 percent AMI. The property is fully occupied and has a waiting list of more than 100 applicants. It is directly competitive with the subject as it targets the same tenant base and has both LIHTC and subsidies.



- South First Phase Two was awarded tax credits in 2020. This property will be a redevelopment and new construction. There are 58 existing units on site which will be redeveloped. In addition, 55 new units will be constructed. Once complete, the property will contain 113 total general occupancy units, 72 of which will have project-based rental assistance. The property will have one-, two-, three- and four-bedroom units with rents at 40, 50 and 60 percent of the area median income and income levels at 50 and 60 percent of the area median income. The property will not be competitive with the subject as it will be general occupancy.
- South First Phase One was awarded tax credits in 2021. Similar to South First Phase Two, this property will be general occupancy. It will contain 62 newly constructed general occupancy units with rents at 40, 50 and 60 percent of the area median income and incomes at 50 and 60 percent of the area median income. Of the 62 units, 37 will have project-based rental assistance. The property will contain one-, two- and three-bedroom units. It will not be competitive with the subject as it will be general occupancy.
- Premier Circle PSH was also awarded tax credits in 2021. This property will contain 80 new permanent supportive housing units. All 80 units will be efficiencies at 50 percent of the area median income. Sixty of the units will also be Section 8. This property will have a different target market, income level and bedroom type and will not be competitive with the subject.
- Southwood Apartments 9 was also awarded tax credits in 2021. This property will contain 121 one-, two- and three-bedroom units at 30, 50, 60 and 80 percent of the area median income. All units will be general occupancy. Eight will also have project-based vouchers. The property have a different target market and will not be competitive with the subject.

Unit Condition

The market area’s rental housing stock is in varying condition. Overall, the developments are well maintained.

Housing Units

The following tables show significant characteristics of the market area’s housing stock in 2021. According to Claritas and Ribbon Demographics, there are 21,177 total housing units in the market area, 19,627 of which are occupied. There are 7,980 owner-occupied households and 11,647 renter-occupied households for 2021. In addition, there are 1,550 total vacant housing units in the market area.

Housing Unit Summary		
<i>Current Year Estimates - 2021</i>		
Charlottesville		
	Number	Percent
Housing Units	21,177	100.0%
Vacant Housing Units	1,550	7.3%
Renter-Occupied	11,647	59.3%
Owner-Occupied	7,980	40.7%
Total Occupied:	19,627	100.0%

Source: Claritas; Ribbon Demographics



Age of Rental Units

In 2021, there are 4,023 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 3,193 households were built in 2010 or later.

Housing Units by Year Structure Built		
Current Year Estimates - 2021		
Charlottesville		
Year	Number	Percent
2014 or Later	2,495	11.8%
2010 - 2013	698	3.3%
2000 - 2009	1,937	9.1%
1990 - 1999	1,830	8.6%
1980 - 1989	2,000	9.4%
1970 - 1979	2,277	10.8%
1960 - 1969	2,672	12.6%
1950 - 1959	3,245	15.3%
1940 - 1949	954	4.5%
1939 or Earlier	3,069	14.5%
Total:	21,177	100.0%

Source: Claritas; Ribbon Demographics

Unit Types

In 2021 there were 11,976 single-family housing units, 9,026 multifamily housing units and 175 mobile homes or other housing in the market area.

Housing Units by Units in Structure		
Current Year Estimates - 2021		
Charlottesville		
Unit	Number	Percent
I Unit Detached	10,011	47.3%
I Unit Attached	1,965	9.3%
2 Units	2,464	11.6%
3 to 4 Units	689	3.3%
5 to 19 Units	3,626	17.1%
20 to 49 Units	1,092	5.2%
50 or More Units	1,155	5.5%
Mobile Home	175	0.8%
Other	0	0.0%
Total:	21,177	100.0%

Source: Claritas; Ribbon Demographics



Unit Size

The average size of the units in the surveyed developments is 625 square feet for one-bedroom units and 903 square feet for two-bedroom units. The subject's one-bedroom units are slightly larger than the average unit size, while the subject's two-bedroom units are smaller than the average unit size. Both unit sizes are within the comparable range. In addition, the subject and the comparables in the market area maintain high occupancy rates, and most affordable senior developments maintain waiting lists. The subject is currently 98 percent occupied with a waiting list of 50 applicants. Consequently, it is believed the subject's existing unit sizes will continue to be competitive in this market.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	510	703	625	637	2.0%
2 BR	778	1,003	903	727	-19.5%

Source: Gill Group Field Survey

Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2020, the vacancy rate ranged from 5.5 percent to 6.0 percent, with an average of 5.8 percent. The vacancy rate for the region for the third quarter of 2021 was 5.5 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2019	2020	2021
1st Quarter	6.5%	6.0%	5.8%
2nd Quarter	6.4%	5.9%	5.6%
3rd Quarter	6.2%	5.7%	5.5%
4th Quarter	6.1%	5.5%	---

Source: RealtyRates.com Market Survey, South Atlantic Region



Vacancy Analysis

The vacancy rate for affordable housing units in the market area is 0.7 percent. The following table shows the vacancy rates for all affordable housing verified in the market area, including the subject. The vacancy rate for senior affordable housing in the market area is 0.9 percent. Of the 430 total senior units verified, four were vacant.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Woods Edge Apartments	97	0	0.0%
Park View at South Pantops	90	0	0.0%
Ephphatha Village Apartments	14	0	0.0%
Timberlake Place Apartments	26	2	7.7%
Crescent Halls	105	0	0.0%
Wilton Farm Apartments	60	0	0.0%
Parks Edge Apartments	96	3	3.1%
Treesdale Apartments	88	0	0.0%
Rio Hill Apartments	139	0	0.0%
Greenstone on 5th	202	0	0.0%
Mallside Forest Apartments	160	3	1.9%
Hearthwood Apartments	207	0	0.0%
Friendship Court	150	0	0.0%
Midway Manor (Subject)	98	2	2.0%
Totals	1,532	10	0.7%

The current vacancy rate in surveyed market-rate apartment complexes is 1.3 percent. The following table shows the vacancy rates for each conventional property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Beacon on 5th	242	8	3.3%
Lakeside Apartments	348	0	0.0%
Carriage Hill Apartments	140	0	0.0%
Norcross Station	88	0	0.0%
City Walk Apartments	301	0	0.0%
Oxford Hill Apartments	128	0	0.0%
Wertland Square Apartments	50	2	4.0%
Stonefield Commons	250	8	3.2%
Hollymead Square Townhomes	100	0	0.0%
North Woods at The Four Seasons	310	13	4.2%
Westgate Apartments	284	5	1.8%
Berkshire and Barter Court Apartments	56	0	0.0%
Abbingtion Crossing	448	2	0.4%
Jefferson Ridge Apartments	239	2	0.8%
Stone Creek Village	264	3	1.1%
Totals	3,248	43	1.3%

The market area has an overall rental vacancy rate of 1.1 percent. Of the 4,780 total units verified, 53 were vacant.



Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, there were no properties offering any rental concessions.

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The proposed rehabilitation of the existing Section 8 senior development will not have an adverse impact on the market area. Its one- and two-bedroom units are suitable in the market. In addition, the property is currently 98 percent occupied, with only two vacant units. It also has a waiting list of 50 applicants. Therefore, the rehabilitation of the project is unlikely to materially impact the existing properties in the market area which also exhibit strong occupancy rates.



Comparable Profile Pages

COMPARABLE APARTMENT RENTAL NO. 1



Property Type: LIHTC/Elevator
 Property Name: Woods Edge Apartments
 Address: 829 Mallside Forest Court, Charlottesville, VA 22901
 Verification: Elizabeth; 434-975-9090 December 3, 2021, By Telephone
 Distance From Subject: 4.2 Miles

Year Opening/Significant Renovation Amenities

2001
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Pull Cords, Safety Bars, Meeting Room, Exercise Room, Picnic Area, Computer Room, Community Garden, Beauty Shop, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Media Room

Utilities (Type/Responsibility)

Heat - Gas - Landlord
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water – Gas – Landlord
 Cold Water - Landlord
 Sewer - Landlord
 Trash - Landlord

Unit Type	No. of Units	No. Vacant	Unit Mix		Utility Allowance	Gross Rent
			Size SF	Collected Rent/Mo.		
1/1 (60%)	77	0	525	\$852	Unknown	\$852
2/2 (60%)	20	0	778	\$1,052	Unknown	\$1,052

Occupancy 100%
Total Units 97
No. of Buildings 1
Construction Type Brick/Siding
HVAC Central Gas/Central Elec
Stories 3
Waiting List 6-12 Months
Turnover Rate N/A
Absorption Rate N/A

Remarks

The property is designated for families at 60 percent of the area median income. The complex maintains a six- to 12-month waiting list.



COMPARABLE APARTMENT RENTAL NO. 2



Property Type: LIHTC/Elevator
 Property Name: Park View at South Pantops
 Address: 210 South Pantops Road, Charlottesville, VA 22911
 Verification: Susan; 434-923-0200 December 3, 2021, By Telephone
 Distance From Subject: 1.2 Miles

Year Opening/Significant Renovation Amenities

2006
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Pull Cords, Safety Bars, Meeting Room, Exercise Room, Computer Room, Beauty Shop, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Library, Courtyard, Media Room

Utilities (Type/Responsibility)

Heat - Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Landlord
 Sewer - Landlord
 Trash - Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1 (50%)	54	0	680	\$1,005	Unknown	\$1,005
2/1.5 (50%)	29	0	978	\$1,205	Unknown	\$1,205
2/2 (50%)	7	0	936	\$1,205	Unknown	\$1,205

Occupancy 100%
Total Units 90
No. of Buildings 1
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 3
Waiting List Number Unknown
Turnover Rate N/A
Absorption Rate N/A

Remarks

The property is designated for families at 50 percent of the area median income. The complex maintains a waiting list, but the contact did not know the number of units.



COMPARABLE APARTMENT RENTAL NO. 3



Property Type: Section 202/Garden
 Property Name: Ephphatha Village Apartments
 Address: 1014 Ridge Street
 Charlottesville, VA 22902
 Verification: Marlene; 434-295-3094
 December 3, 2021, By
 Telephone
 Distance From Subject: 1.8 Miles

Year Opening/Significant Renovation Amenities

1970/2011
 Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Patio, Safety Bars, Meeting Room, Picnic Area, Laundry Facility, On-Site Management, On-Site Maintenance

Utilities (Type/Responsibility)

Heat – Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Landlord
 Sewer - Landlord
 Trash - Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1	14	0	703	\$924	Unknown	\$924
Occupancy			100%			
Total Units			14			
No. of Buildings			1			
Construction Type			Siding			
HVAC			Central Elec/Central Elec			
Stories			1			
Waiting List			Number Unknown			
Turnover Rate			N/A			
Absorption Rate			N/A			

Remarks

The property maintains a waiting list, but the contact did not disclose the number of applicants.



COMPARABLE APARTMENT RENTAL NO. 4



Property Type: LIHTC/Garden/Townhouse
 Property Name: Timberlake Place Apartments
 Address: 1518 East Market Street,
 Charlottesville, VA 22902
 Verification: Mandy; 804-343-7201
 December 3, 2021, By
 Telephone
 Distance From Subject: 0.9 Miles

**Year Opening/Significant Renovation
 Amenities**

2013
 Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Balcony,
 Meeting Room, Exercise Room, Picnic Area, Community Garden,
 Laundry Facility, On-Site Management, On-Site Maintenance

Utilities (Type/Responsibility)

Heat - Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Landlord
 Sewer - Landlord
 Trash - Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1 (40%)	Unknown	0	703	\$487	Unknown	\$487
1/1 (50%)	Unknown	1	703	\$626	Unknown	\$626
2/1.5 (40%)	Unknown	0	1,003	\$579	Unknown	\$579
2/1.5 (50%)	Unknown	1	1,003	\$746	Unknown	\$746

Occupancy 92%
Total Units 26
No. of Buildings 3
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 1,2
Waiting List Unknown
Turnover Rate N/A
Absorption Rate N/A

Remarks

The property is designated for families at 40 and 50 percent of the area median income. The contact did know disclose if the property has a waiting list.



COMPARABLE APARTMENT RENTAL NO. 5



Property Type: PHA/LIHTC/Section 8/Elevator
 Property Name: Crescent Halls
 Address: 500 South 1st Street
 Charlottesville, VA 22902
 Verification: Manager; 434-326-4672
 December 3, 2021, By
 Telephone
 Distance From Subject: 0.9 Miles

Year Opening/Significant Renovation Amenities

1976/2021
 Refrigerator, Range/Oven, Vinyl, Blinds, Safety Bars, Meeting Room, Picnic Area, Game Room, Laundry Facility, On-Site Management, On-Site Maintenance, Lounge

Utilities (Type/Responsibility)

Heat - Electric - Tenant
 Air Conditioning - Electric - Tenant
 Cooking - Electric - Tenant
 Hot Water - Electric - Tenant
 Cold Water - Landlord
 Sewer - Landlord
 Trash - Landlord

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>No. Vacant</u>	<u>Size SF</u>	<u>Collected Rent/Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
1/1 (40%)	11	0	510-626	\$605	Unknown	\$605
1/1 (50%)	42	0	510-626	\$605	Unknown	\$605
1/1 (60%)	45	0	510-626	\$1,009	Unknown	\$1,009
2/1 (60%)	7	0	819	\$1,152	Unknown	\$1,152

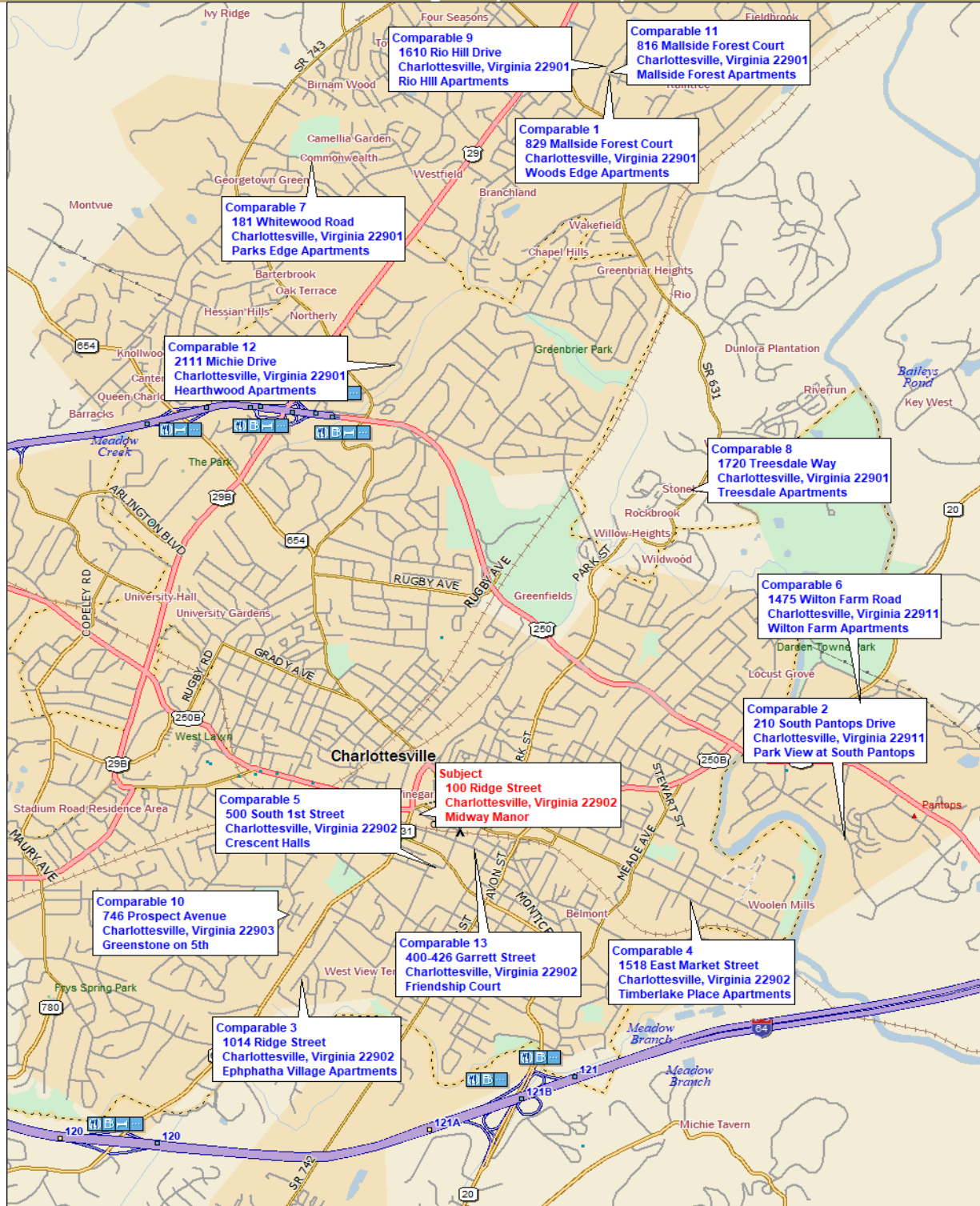
Occupancy 100%
Total Units 105
No. of Buildings 1
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 8
Waiting List 100+ Applicants
Turnover Rate N/A
Absorption Rate N/A

Remarks

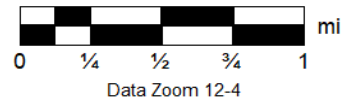
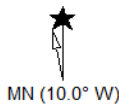
The property is designated for families at 40, 50 and 60 percent of the area median income. It also has public housing subsidy for 53 units and Section 8 vouchers for the additional 52 units. The complex maintains a waiting list of more than 100 applicants.

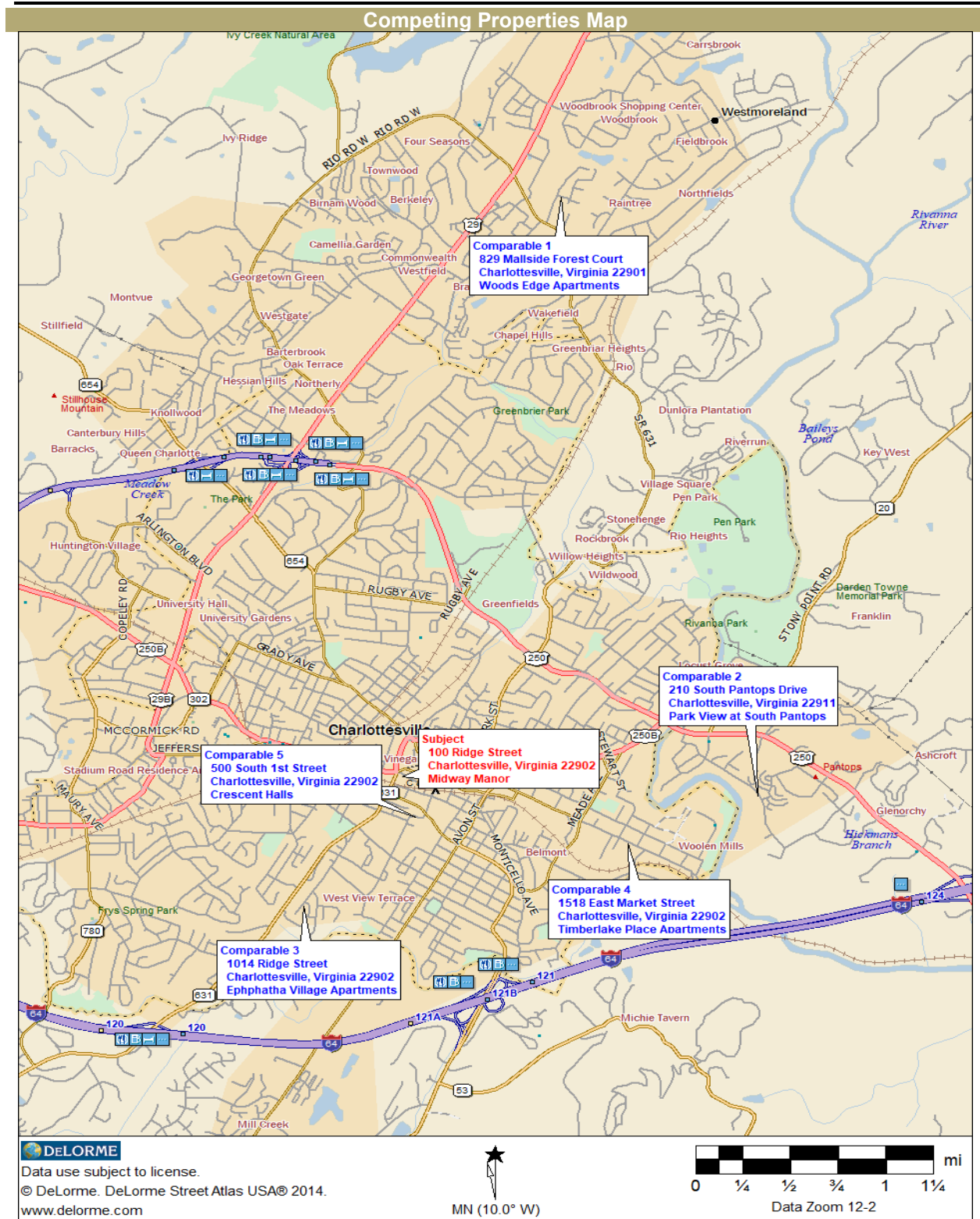


Existing Comparables Map



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The subject will have senior units at 40, 50 and 60 percent AMI. Therefore, the above senior income-restricted units will directly compete with the subject's units.



Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted as follows:

Wilton Farm Apartments - Charlottesville, VA - Family
Parks Edge Apartments - Charlottesville, VA - Family
Treesdale Apartments - Charlottesville, VA - Family
Rio Hill Apartments - Charlottesville, VA - Family
Greenstone on 5th - Charlottesville, VA - Family
Mallside Forest Apartments - Charlottesville, VA - Family
Hearthwood Apartments - Charlottesville, VA - Family
Friendship Court Apartments - Charlottesville, VA - Family
Monticello Vista Apartments - Charlottesville, VA - Could Not Verify
Brookdale Apartments - Charlottesville, VA - Could Not Verify
Crossings at Fourth and Preston - Charlottesville, VA - Could Not Verify
Mews on Little Street - Charlottesville, VA - Could Not Verify
Short on 18th Street - Charlottesville, VA - Could Not Verify
Timberland Park Apartments - Charlottesville, VA - Could Not Verify
Virnita Court - Charlottesville, VA - Could Not Verify

Market-Rate Properties (Not Comparable in Restrictions or Tenant Base)

Beacon on 5th - Charlottesville, VA
Lakeside Apartments - Charlottesville, VA
Carriage Hill Apartments - Charlottesville, VA
Norcross Station - Charlottesville, VA
City Walk Apartments - Charlottesville, VA
Wertland Square Apartments - Charlottesville, VA
Stonefield Commons Apartments - Charlottesville, VA
Hollymead Square Townhomes Apartments - Charlottesville, VA
North Woods at The Four Seasons - Charlottesville, VA
Westgate Apartments - Charlottesville, VA
Berkshire and Barter Court Apartments - Charlottesville, VA
Abbingdon Crossing - Charlottesville, VA
Jefferson Ridge Apartments - Charlottesville, VA
Stone Creek Village - Charlottesville, VA



Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.

Midway Manor
100 Ridge Street
Charlottesville, Virginia 22902



HUD-Forms 92273 – As Complete

One-Bedroom Units (637 SF) – As Complete
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour 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 information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered nonsensitive and does not require special protection. 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.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
		Characteristics	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments		
One-Bedroom	Midway Manor 100 Ridge Street Charlottesville, VA	North Woods at The Four Seasons 2210 Clubhouse Way Charlottesville, VA	Beacon on 5th 100 Dalton Avenue Charlottesville, VA	City Walk Apartments 111 East Water Street Charlottesville, VA	Norcross Station 300 4th Street Charlottesville, VA	Stonefield Commons 3105 District Avenue Charlottesville, VA										
3. Effective Date of Rental	12/2021	12/2021		12/2021		12/2021		12/2021		12/2021		12/2021		12/2021		
4. Type of Project/Stories	E/5	WU/2	\$10	WU/4	\$10	E/5		E/5		E/4		E/4		E/4		
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies		Varies		Varies		
6. Project Occupancy %	98%	96%		97%		100%		100%		100%		100%		97%		
7. Concessions	N	N		N		N		N		N		N		N		
8. Year Built	1981/Proposed	1969/2019		2017		2014		1924/2009		2013		2013		2013		
9. Sq. Ft. Area	637	750	(\$65)	675	(\$20)	643		693	(\$35)	628		628		628		
10. Number of Bedrooms	1	1		1		1		1		1		1		1		
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		1.0		1.0		1.0		
12. Number of Rooms	3	3		3		3		3		3		3		3		
13. Balc./Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	N		N		N		N		
14. Garage or Carport	L/O	L/O		L/O, G/200		L/O, G/O	(\$50)	L/O		L/O, G/150		L/O, G/150		L/O, G/150		
15. Equipment a. A/C	W	C	(\$15)	C	(\$15)	C	(\$15)	C	(\$15)	C	(\$15)	C	(\$15)	C	(\$15)	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF		RF		RF		
c. Disposal	N	N		Y		Y		Y		Y		Y		Y		
d. Microwave/Dishwasher	M	D	(\$5)	MD	(\$10)	MD	(\$10)	MD	(\$10)	MD	(\$10)	MD	(\$10)	MD	(\$10)	
e. Washer/Dryer	L	WD	(\$35)	WD	(\$35)	WD	(\$35)	WD	(\$35)	WD	(\$35)	WD	(\$35)	WD	(\$35)	
f. Carpet	C	C		C		C		C		C		C		C		
g. Drapes	B	B		B		B		B		B		B		B		
h. Pool/Rec. Area	RE	PER		PER	\$10	PER	\$5	R	\$20	PER	\$10	PER	\$10	PER	\$10	
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E		N/E		N/E		
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E		N/E		N/E		
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E		N/E		N/E		
d. Electricity	N	N		N		N		N		N		N		N		
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E		N/E		N/E		
f. Cold Water/Sewer	Y	Y		Y		Y		Y		Y		Y		N	\$53	
g. Trash	Y	Y		Y		Y		Y		Y		Y		N	\$14	
17. Storage	Y/O	N	\$5	N	\$5	Y/O		N	\$5	N	\$5	N	\$5	N	\$5	
18. Project Location	Average	Similar		Superior	(\$100)	Superior	(\$130)	Similar		Similar		Similar		Similar		
19. Security	Y	N	\$15	Y	\$5	Y	\$5	Y	\$5	Y	\$5	Y	\$5	Y	\$5	
20. Clubhouse/Meeting Room	MR	C		C		C		N	\$5	C		C		C		
21. Special Features	A, EC, SC, I	I	\$15	I	\$15	SS, GC, I	(\$40)	I	\$15	GC, I	(\$15)	I	\$15	GC, I	(\$15)	
22. Business Center / Nbhd Netwk	BC	BC		BC		BC		N	\$5	BC		BC		BC		
23. Unit Rent Per Month		\$1,785		\$1,899		\$1,400		\$1,320		\$1,788		\$1,788		\$1,788		
24. Total Adjustment		(\$80)		(\$140)		(\$275)		(\$45)								
25. Indicated Rent		\$1,705		\$1,759		\$1,125		\$1,275		\$1,800		\$1,800		\$1,800		
26. Correlated Subject Rent	\$1,535	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$1,800	low rent	\$1,125	60% range	\$1,260	to	\$1,665								

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: *Samuel S. Seif* Date (mm/dd/yy): 10/31/23
 Reviewer's Signature: *Janice J. Hill* Date (mm/dd/yyyy): 10/31/23

Previous editions are obsolete form HUD-92273 (07/2003)

Midway Manor
100 Ridge Street
Charlottesville, Virginia 22902



Two-Bedroom Units (727 SF) – As Complete
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour 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 information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. 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.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)				
Two-Bedroom	Midway Manor 100 Ridge Street Charlottesville, VA	North Woods at The Four 2210 Clubhouse Way Charlottesville, VA	Beacon on 5th 100 Dalton Avenue Charlottesville, VA	CityWalk Apartments 111 East Water Street Charlottesville, VA	Norcross Station 300 4th Street Charlottesville, VA	Stonefield Commons 3105 District Avenue Charlottesville, VA				
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	12/2021	12/2021		12/2021		12/2021		12/2021		
4. Type of Project/Stories	E/5	WU/2	\$ 10	WU/4	\$ 10	E/5		E/4		
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		
6. Project Occupancy %	98%	96%		97%		100%		100%		
7. Concessions	N	N		N		N		N		
8. Year Built	1981/Proposed	1969/2019		2017		2014		1924/2009		
9. Sq. Ft. Area	727	950	(\$ 105)	1,150	(\$ 195)	1,095	(\$ 170)	962	(\$ 110)	
10. Number of Bedrooms	2	2		2		2		2		
11. Number of Baths	10	10		2.0	(\$ 20)	2.0	(\$ 20)	10	(\$ 20)	
12. Number of Rooms	4	4		4		4		4		
13. Balc./Terrace/Patio	N	Y	(\$ 5)	Y	(\$ 5)	Y	(\$ 5)	N		
14. Garage or Carport	L/O	L/O		L/O, G/200		L/O, G/O	(\$ 50)	L/O		
15. Equipment a. A/C	W	C	(\$ 5)	C	(\$ 5)	C	(\$ 5)	C	(\$ 5)	
b. Range/Refrigerator	RF	RF		RF		RF		RF		
c. Disposal	N	N		Y		Y		Y		
d. Microwave/Dishwasher	M	D	(\$ 5)	MD	(\$ 10)	MD	(\$ 10)	MD	(\$ 10)	
e. Washer/Dryer	L	WD	(\$ 35)	WD	(\$ 35)	WD	(\$ 35)	WD	(\$ 35)	
f. Carpet	C	C		C		C		C		
g. Drapes	B	B		B		B		B		
h. Pool/Rec. Area	RE	PER		PER	\$ 10	PER	\$ 5	R	\$ 20	
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		
b. Cooling	N/E	N/E		N/E		N/E		N/E		
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		
d. Electricity	N	N		N		N		N		
e. Hot Water	N/E	N/E		N/E		N/E		N/E		
f. Cold Water/Sewer	Y	Y		Y		Y		Y	\$ 69	
g. Trash	Y	Y		Y		Y		Y	\$ 11	
17. Storage	Y/O	N	\$ 5	N	\$ 5	Y/O		N	\$ 5	
18. Project Location	Average	Similar		Superior	(\$ 10)	Superior	(\$ 15)	Similar		
19. Security	Y	N	\$ 5	Y	\$ 5	Y	\$ 5	Y	\$ 5	
20. Clubhouse/Meeting Room	MR	C		C		C		N	\$ 5	
21. Special Features	A, EC, SC, I	I	\$ 5	I	\$ 5	SS, GC, I	(\$ 40)	I	\$ 5	
22. Business Center / Nbd Netwk	BC	BC		BC		BC		N	\$ 5	
23. Unit Rent Per Month		\$ 1865		\$ 2,109		\$ 1800		\$ 1730		
24. Total Adjustment			(\$ 120)		(\$ 345)		(\$ 500)		(\$ 120)	
25. Indicated Rent		\$ 1745		\$ 1764		\$ 1300		\$ 1610		
26. Correlated Subject Rent	\$ 1,725	If there are any Remarks, check here and add the remarks to the back of page.					\$ 1,729		\$ 1836	
	high rent	\$ 1836	low rent	\$ 1300	60% range	\$ 1,407	to	\$ 1,729		
Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)				
<i>Samuel J. Hill</i>		10/31/23		<i>Janice S. Hill</i>		10/31/23				

Previous editions are obsolete

form HUD-92273 (07/2003)



Explanation of Adjustments and Market Rent Conclusions – As Complete

Midway Manor

Primary Unit Types – One-Bedroom Units (637 SF) and Two-Bedroom Units (727 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types with 637 and 727 square feet. Comparable apartments used include the following: North Woods at The Four Seasons (Comparable 1), Beacon on the 5th (Comparable 2), City Walk Apartments (Comparable 3), Norcross Station (Comparable 4) and Stonefield Commons (Comparable 5).

Structure/Stories – The subject is located in a five-story elevator building. Comparable 1 contains walk-up two-story buildings. Comparable 2 contains walk-up four-story buildings. The remaining comparables contain elevator buildings with four or five stories. All units at the subject are easily accessible without having to utilize stairs. In elevator buildings, the units on all floors are easily accessible without having to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Units located in garden one-story buildings are considered similar to the units in elevator buildings as all units are accessible without navigating stairs. Due to the lack of market support for specific floor level pricing for walk-up apartment complexes versus elevator buildings, a nominal adjustment of \$10 per month was selected for comparables located in walk-up structures.

Project Occupancy – The subject is currently 98 percent occupied. The occupancy rates of the comparables range from 96 to 100 percent. No adjustment was needed.

Concessions – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

Year Built/Year Renovated – The subject was constructed in 1981. It will undergo a substantial renovation and will be in good condition. Comparable 1 was built in 1969 and has been renovated in 2019, and Comparable 2 was constructed in 2017. Comparable 3 was built in 2014. Comparable 4 was constructed in 1924 and was renovated in 2009. Comparable 5 was constructed in 2013. Each comparable has been reasonably well-maintained and has accrued typical depreciation. Most comparables undertake unit upgrades and as tenants vacate the units. The subject is also completing unit upgrades as tenants vacate. There were no demonstrative differences in condition/street appeal between the subject and the comparables utilized in this analysis. Therefore, no adjustments were applied for condition/street appeal.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the "marketing" unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of



comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.59 and for the two-bedroom comparison is \$0.46. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

of Bedrooms – The subject contains one- and two-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, a \$20 full bath per month adjustment was selected.

Balcony/Patio – The subject does not contain these features. Comparables 4 and 5 are similar. The remaining comparables contain these features and were adjusted downward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal \$5 adjustment was deemed reasonable.

Parking – The subject and all comparables contain parking lots with no additional fee. Comparables 2, 3 and 5 also contain garage parking for additional fees of \$200, \$0 and \$150 per month, respectively. As the comparables indicated a range of \$0 to \$200 per month for garage parking, a \$50 adjustment was selected for Comparable 3.

AC: Central/Wall – The subject contains wall air conditioning. All comparables contain central air conditioning and were adjusted downward \$15 per month. Central air conditioning is more energy-efficient than through-the-wall air or window conditioning and is a more desirable form of cooling. Although there is little market data available concerning units with central air conditioning versus through-the-wall or window air conditioning, central air conditioning is the preferred form of cooling. Therefore, properties with this cooling type are considered superior to all other types. Air conditioning in this area of the country is typically used five to six months out of every year and costs more annually than in areas where the temperature is cooler throughout the year. Consequently, central air conditioning was considered a substantial enhancement to the unit. In addition, the *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Charlottesville, Virginia, the nearest metropolitan area, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$41.86 per month for central air conditioning. After considering all factors, a \$15 adjustment was considered appropriate for differences in cooling types.

Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Garbage Disposal – The subject does not contain a garbage disposal in the units. All of the comparables except Comparable 1 contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.



Microwave/Dishwasher – The subject does not contain microwaves or dishwashers. Upon completion of the proposed rehabilitation, the subject will contain microwaves in the units. All comparables contain dishwashers in the units. Comparables 2, 3, 4 and 5 also contain microwaves in the units. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant’s decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers.

Washer/Dryer – The subject contains a laundry facility. All comparables contain washers and dryers in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. In addition, local appliance rental companies that cater to apartment complexes were contacted. Appliance Warehouse serves the City of Charlottesville and offers washers and dryers for a starting price of \$43 per month. Finally, the *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Charlottesville, Virginia, the nearest metropolitan area, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$38.55 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$40 per month. Laundry facilities on-site are valued at \$5 per month. Therefore, units with washers and dryers will rent for \$35 more per month than units in properties with laundry facilities (\$40 for washer/dryer - \$5 for laundry facility = \$35).

Carpet – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

Drapes – The subject and all comparables contain window coverings. No adjustment was needed.

Pool/Recreation Areas – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool	---	\$10	\$10	\$10	---	\$10
Exercise Room	\$5	\$5	\$5	\$5	---	\$5
Spa/Hot Tub	---	---	\$5	---	---	---
Picnic Area	\$5	\$5	\$5	\$5	\$5	\$5
Playground	---	\$5	---	---	---	---
Bocce Ball Court	\$5	---	---	---	---	---
Pet Park	---	\$5	---	---	\$5	---
Storefronts Greenhouse	\$5	---	---	---	---	---
Library	\$5	---	---	---	---	---
Gazebo	\$5	---	---	---	---	---
Courtyard	---	\$5	---	\$5	\$5	\$5
Gardening Beds	\$5	---	---	---	---	---
Total	\$35	\$35	\$25	\$30	\$15	\$25
Adjustments		\$0	\$10	\$5	\$20	\$10

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.



Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold Water/Sewer – The subject provides cold water and sewer. All comparables except Comparable 5 are similar. Comparable 5 was adjusted upward \$53 for the one-bedroom units and \$69 for the two-bedroom units. The amounts are indicated on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

Trash – The subject provides this utility. All comparables except Comparable 5 are similar. Comparable 5 was adjusted upward \$14. The amounts are indicated on the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

Extra Storage – The subject will contain extra storage upon completion of the proposed rehabilitation. None of the comparables except Comparable 3 contain storage. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, extra storage was given a nominal \$5 adjustment per month.

Location – The subject’s neighborhood is rated average, with easy access to all services available within the city limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. The comparison between the subject and comparables is shown in the following table:

Location Characteristics						
	Subject	1	2	3	4	5
Livability	72	74	84	79	72	74
Amenities	A	A	A	A	A	A
Cost of Living	F	F	D	F	F	F
Crime	C	C	A	A	C	C
Employment	D	C	C	B	D	C
Housing	C	F	F	F	C	F
Schools	C	A	B	A	C	A
Walkscore	93	38	52	94	99	75
Transit Score	48	33	36	48	48	36
Median Rent	\$818	\$1,030	\$1,125	\$1,049	\$818	\$1,030
Median Housing Value	\$323,600	\$280,100	\$235,450	\$461,850	\$323,600	\$280,100
Median Income	\$34,828	\$50,727	\$60,598	\$71,466	\$34,828	\$50,727

Source: AreaVibes, Walkscore

The data shown in the table was verified through www.areavibes.com and www.walkscore.com. Each category was given a rating of 1 to 5, with 1 being the worst and 5 being the best. The ratings for each category were added together for each comparable, and the total sum was compared to the combined sum for the subject and a percent difference from the subject was determined. The results are shown in the following table:



Location Weighting Table						
	Subject	1	2	3	4	5
Livability	4	4	5	4	4	4
Amenities	5	5	5	5	5	5
Cost of Living	1	1	2	1	1	1
Crime	3	3	5	5	3	3
Employment	2	3	3	4	2	3
Housing	3	1	1	1	3	1
Schools	3	5	4	5	3	5
Walkscore	5	2	3	5	5	4
Transit Score	2	2	2	2	2	2
Median Rent	4	5	5	5	4	5
Median Housing Value	4	4	3	4	4	4
Median Income	2	3	4	4	2	3
Total	38	38	42	45	38	40
% Different	---	0.0%	-10.5%	-18.4%	0.0%	-5.3%
50% Difference	---	0.0%	-5.3%	-9.2%	0.0%	-2.6%

Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in location. Therefore, it is not appropriate to adjust the full percentage amount determined in the previous analysis, and an adjustment factor of 50 percent was applied to the percentages determined in this analysis. The result is shown in the previous table. The percentage was applied to the unadjusted rent level of the comparables. The result was applied to the comparables for differences in location. The following tables show the calculation for each comparable requiring an adjustment:

Comparable 2			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,899	-5.3%	-\$101
2 BR	\$2,109	-5.3%	-\$112
Comparable 3			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,400	-9.2%	-\$129
2 BR	\$1,800	-9.2%	-\$166

The comparables were adjusted on each rent grid as indicated in the previous table (rounded to the nearest \$5).

Security – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Intercom Entry	\$10	---	\$10	\$10	\$10	\$10
Video Surveillance	\$5	---	---	---	\$5	---
Total	\$15	\$0	\$10	\$10	\$15	\$10
Adjustments		\$15	\$5	\$5	\$0	\$5

No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol. The adjustments for the comparables are shown at the bottom of the table.



Clubhouse/Meeting Room – The subject contains a meeting room. All comparables except Comparable 4 contain clubhouses. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Special Features – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances	---	---	---	\$25	---	---
Solid-Surface Countertops	---	---	---	\$30	---	\$30
Pull Cords	\$10	---	---	---	---	---
Safety Bars	\$0	---	---	---	---	---
Service Coordinator	\$5	---	---	---	---	---
Common Area Wi-Fi	\$10	\$10	\$10	\$10	\$10	\$10
Total	\$25	\$10	\$10	\$65	\$10	\$40
Adjustments		\$15	\$15	(\$40)	\$15	(\$15)

Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Charlottesville, Virginia, the nearest metropolitan area, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$24.86 per month for refrigerators with premium finishes and \$30.85 per month for premium countertops. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$30 adjustment was applied for the solid-surface countertops. Pull cords are an enhancement for units particularly in senior properties. Therefore, a nominal \$10 adjustment was selected for pull cords. The market did not indicate a rent differential based on safety bars. In addition, safety bars are an amenity that properties are generally willing to provide if needed. Therefore, no adjustments were needed. Common area wi-fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected. The subject will contain a part-time service coordinator upon completion of the rehabilitation. Although there is little market data available concerning properties with this feature, the added feature is an enhancement. Therefore, a \$5 adjustment was selected for this feature. The adjustments for the comparables are shown at the bottom of the table.

Business Center/Neighborhood Network – The subject does not contain this feature. Upon completion of the proposed rehabilitation, the subject will contain a business center. All comparables except Comparable 4 contain business centers. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$1,125 to \$1,800 for the one-bedroom comparison and from \$1,300 to \$1,836 for the two-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **637 SF One-Bedroom Units** - **\$1,535**
- **727 SF Two-Bedroom Units** - **\$1,725**



The developer is proposing affordable rents as follows: \$1,525 and \$1,710. In addition, the maximum net tax credit rents range from \$627 to \$978 for the one-bedroom units and from \$756 to \$1,178 for the two-bedroom units. The proposed rents are at or below the achievable rents determined on the rent grids and above the maximum net tax credit rents. However, as all the units contain Section 8 rental subsidy, tenants will never be asked to pay more than 30 percent of their gross annual income for rent. Therefore, the proposed rents, as shown in the following table, were utilized in the restricted analysis.

Unit Type	# of Units	Square Footage	% of Median Income	Maximum Allowable Net TC Rent	Proposed Rents	Utility Allowance
1/1	10	637	40%	\$627	\$1,525	\$76
1/1	37	637	50%	\$802	\$1,525	\$76
1/1	47	637	60%	\$978	\$1,525	\$76
2/1	1	727	40%	\$756	\$1,710	\$88
2/1	2	727	50%	\$967	\$1,710	\$88
2/1	1	727	60%	\$1,178	\$1,710	\$88



Evaluation of the Development

Project Design

Midway Manor is comprised of one elevator five-story building. The building has a concrete slab foundation and wood framing, with brick exterior and a flat roof. The complex was constructed in 1981. The property will be rehabilitated. Landscaping is minimal and consist of grass, trees and shrubs. The property is not a scattered site development.

Project Amenities

The property provides the following project amenities: meeting room, exercise room, picnic area, laundry facility, on-site management, on-site maintenance, intercom entry, video surveillance and library. Once rehabilitation is complete, the property will also contain a business center, part-time service coordinator, gazebo, gardening beds, bocce ball court, storefront greenhouse and teladoc services. The subject's project amenities are competitive with the comparables in the market area.

Parking

The complex contains an open asphalt parking lot with a total of 49 parking spaces. Therefore, the subject has a parking ratio 0.50 parking spaces per unit. The parking is sufficient for the development.

Unit Mix

The subject's unit mix of one- and two-bedroom units is suitable in the market area.

Utilities

The subject contains PTAC electric heating and cooling. Cooking and hot water are electric. The landlord provides water, sewer and trash collection services. This arrangement is similar to the majority of the comparables in the market area.

Unit Amenities

Each unit contains the following amenities: refrigerator, range/oven, garbage disposal, carpet and vinyl flooring, blinds, pull cords and safety bars. Eighteen units also have balconies. Once rehabilitation is complete, the units will also include microwaves and free internet. The unit amenities are competitive with the comparables in the market area.

Tenant Services

The subject will provide a part-time service coordinator and teladoc services. None of the comparables offer tenant services.

Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed rehabilitation of the existing property. Based on the occupancy level of the senior apartment complexes in the market area, the waiting lists, the projected senior population and household growth and the economic factors, it is believed that when the rehabilitation is completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.



Summary of Developments Strength and Weaknesses

Strengths

- The subject's site plan and design are competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition upon completion of the rehabilitation.
- The subject's current and proposed unit and project amenities will be competitive with the comparables in the market area.
- The subject's proposed rents will provide a good value to prospective tenants.

Weaknesses

- There are no apparent weaknesses.

LOCAL PERSPECTIVE AND INTERVIEWS



Local Interviews

Charlottesville Zoning Department

According to Read Brodhead, Zoning Administrator for the Charlottesville Neighborhood Development Services, the subject is zoned WSD, Water Sewer District within a Historic Overlay District. The subject is a legal, non-conforming use. The property was granted a special use permit on August 20, 1979, for 98 dwelling units. The existing structure does not comply with the required setbacks. However, the special use permit allows the subject to exist as a legal, non-conforming use. The property may be rebuilt in its current form. Mr. Brodhead indicated the land around the subject is zoned for commercial and residential use. The city does not have a limit to the number of multifamily units that may be constructed annually. The telephone number for the Charlottesville Neighborhood Development Services is 434-970-3995.

Charlottesville Economic Development Department

According to Chris Engle, Director of Economic Development for the Charlottesville Economic Development Department, there have been several new and expanding businesses within the city in the past two years. Some of those businesses are shown in the following table:

NEW AND EXPANDING BUSINESSES		
Company	New/Expansion	Employees Added
Bonumose, Inc.	Expansion	64
WillowTree	Expansion	66
RIVANNA	Expansion	18
Afton Scientific	Expansion	20
Dairy Market	New	0
Keswick Hall	Reopening	Unknown
The Ridley	New	Unknown
Broadcloth Restaurant	New	Unknown
Dogwood Refillery	New	Unknown
Refill Renew	New	Unknown
Darden School of Business UVA Inn	Expansion	0
Total:		168

Source: City of Charlottesville

According to Mr. Engel, the city needs more rental housing, particularly two- to three-bedroom units or any bedroom type that is affordable. Mr. Engel does not believe that COVID-19 is going to have any long-term impact on the economic stability of the city. The telephone number for the Charlottesville Economic Development Department is 434-970-3110 Ext. 1.

RECOMMENDATIONS AND CONCLUSIONS



Recommendations and Conclusions

Project Description

The subject, Midway Manor, is an existing Section 8 development designated for seniors ages 62 and older that contains 98 units. The subject will undergo renovation. Once renovation is complete, the subject will be a Section 8 and Low Income Housing Tax Credit development. The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 50 or 60 percent of the area median income. As the subject will also retain its HAP contract, households with one to two persons and incomes below \$45,000 will be eligible for the rehabilitated development. If the subject were to lose the HAP contract, households with one to two persons and incomes between \$21,090 and \$45,000 would be eligible for the rehabilitated development.

The following charts list the subject property's existing unit mixes.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	94	637	59,878
2/1	4	727	2,908
	98		62,786

The following chart list the subject property's existing unit distributions by unit type, size and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	94	637	\$771	\$76
2/1	4	727	\$933	\$88
	98			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	10	637	50%	\$703	\$1,601	\$76	\$1,525
1/1	37	637	50%	\$878	\$1,601	\$76	\$1,525
1/1	47	637	60%	\$1,054	\$1,601	\$76	\$1,525
2/1	1	727	50%	\$844	\$1,798	\$88	\$1,710
2/1	2	727	50%	\$1,055	\$1,798	\$88	\$1,710
2/1	1	727	60%	\$1,265	\$1,798	\$88	\$1,710

The development will be restricted to rents at 40, 50 and 60 percent of the area median income, while incomes will be restricted at 50 and 60 percent of the area median income. Because the property will retain its Section 8 contract, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Income Averaging

The developer has not elected the income-averaging option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The current vacancy rate in surveyed income-restricted



apartment complexes is 0.7 percent. The current vacancy rate in surveyed market-rate apartment complexes is 1.3 percent. The current vacancy rate of the competitive properties in the market area is 0.9 percent.

The proposed rehabilitation of the existing Section 8 senior development will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 50 and 60 percent of the area median income and will also be Section 8. There were 14 income-restricted developments, including the subject, confirmed in the market area. Of the confirmed income-restricted developments, five will directly compete with the subject. All competing developments maintain high occupancy rates, and most maintain waiting lists from the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

Market Feasibility

The following tables show the capture rates for the rehabilitated development both with and without considering subsidies.

CAPTURE RATE - WITH SUBSIDY	
Project-Wide Capture Rate - LIHTC Units	11.3%
Project-Wide Capture Rate - Market Units	N/A
Project-Wide Capture Rate - All Units	11.3%
Project-Wide Absorption Period (Months)	0

CAPTURE RATE - WITHOUT SUBSIDY	
Project-Wide Capture Rate - LIHTC Units	27.1%
Project-Wide Capture Rate - Market Units	N/A
Project-Wide Capture Rate - All Units	27.1%
Project-Wide Absorption Period (Months)	9-11

The market shows a net demand of 863 households for all units when considering the Section 8 subsidy and a net demand of 362 households for all units when not considering the Section 8 subsidy. The subject is an existing Section 8 development that is currently 98 percent occupied, with two vacant one-bedroom units. The property has a waiting list with 50 applicants. As complete, the property will continue to be Section 8 and will also be 100 percent LIHTC at 50 and 60 percent of the area median income. As the property will retain its Section 8 contract, all existing tenants will be income-eligible for the units once the rehabilitation is complete. If the property were to lose its Section 8 contract, only three of the existing tenants would remain income-eligible, and the remaining 95 units would need to be absorbed into the market. The capture rate, when considering the Section 8 subsidy, is 11.3 percent and is considered good. The capture rate, without considering the subsidy, is 27.1 percent, which is slightly elevated but still considered acceptable due to the existing waiting lists and high occupancy rates of senior LIHTC properties in the market area as well as the current senior population and household growth and stable economic factors. Therefore, it is the belief of the analysts, that the property will continue to be viable within the market area and would be so even if it were entirely vacant. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for senior rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

Evaluation of Project

The property is easily accessed via Ridge Street. Ridge Street connects to U.S. Highway 250 Business, a major thoroughfare in the city. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's existing unit mix of one-, two-, and three-bedroom units is suitable in the market.



Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its current and proposed in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's rehabilitated units will provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusions

The subject can retain its required share of the market area for the following reasons:

- The subject's rehabilitated design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once rehabilitation is complete, the subject will be superior in condition when compared to the majority of the current housing stock
- The market area's senior population and households are projected to increase through 2026, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and many maintain waiting lists, it appears the market is not oversaturated with affordable rental housing.
- Midway Manor is an existing 98-unit Section 8 senior development that will be rehabilitated. Once rehabilitated is complete, the subject will continue to be Section 8 and will also be 100 percent LIHTC at 50 and 60 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.
- The subject is an existing Section 8 development that is currently 97 percent occupied, with two one-bedroom units vacant. The property has a waiting list with 50 applicants. As the property will retain its Section 8 contract, all existing tenants will be income-eligible for the units once the rehabilitation is complete. If the property were to lose its Section 8 contract, only three of the existing tenants would remain income-eligible, and the remaining 95 units would need to be absorbed into the market. After considering all factors, it is estimated that the subject property could absorb eight to ten units per month, resulting in a 95 percent occupancy level within nine to 11 months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the rehabilitated development will be suitable for the market area. Given the current low vacancy rates for income-restricted senior properties as well as the waiting lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

MARKET STUDY ANALYST STATEMENT OF EXPERIENCE



Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



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OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser

Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11880
Georgia State License Number: 258907
Hawaii State License Number: CGA1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAQ-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditWest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNER SHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College



HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.



Valuing Real Estate in a Changing Market	
<i>National Association of Independent Fee Appraisers</i>	
Principles of Residential Real Estate Appraising	
<i>National Association of Independent Fee Appraisers</i>	
Real Estate Appraisal Methods	
<i>Southeast Missouri State University</i>	
Lead Inspector Training	
<i>The University of Kansas</i>	
Lead Inspector Refresher	
<i>Safety Support Services, Incorporated</i>	
Home Inspections: Common Defects in Homes	
<i>National Association of Independent Fee Appraisers</i>	
Heating and Air Conditioning Review	
<i>National Association of Independent Fee Appraisers</i>	
Professional Standards of Practice	
<i>National Association of Independent Fee Appraisers</i>	
Developing & Growing an Appraisal Practice – Virtual Classroom	
<i>McKissock, Inc.</i>	
The Appraiser as Expert Witness	
<i>McKissock, Inc.</i>	
Current Issues in Appraising	
<i>McKissock, Inc.</i>	
2011 ValExpo: Keynote-Valuation Visionaries	
<i>Van Education Center/Real Estate</i>	
Residential Report Writing	
<i>McKissock, Inc.</i>	
The Dirty Dozen	
<i>McKissock, Inc.</i>	
Risky Business: Ways to Minimize Your Liability	
<i>McKissock, Inc.</i>	
Introduction to Legal Descriptions	
<i>McKissock, Inc.</i>	
Introduction to the Uniform Appraisal Dataset	
<i>McKissock, Inc.</i>	
Mold Pollution and the Appraiser	
<i>McKissock, Inc.</i>	
Appraising Apartments: The Basics	
<i>McKissock, Inc.</i>	
Foundations in Sustainability: Greening the Real Estate and Appraisal Industries	
<i>McKissock, Inc.</i>	
Mortgage Fraud	
<i>McKissock, Inc.</i>	
The Nuts and Bolts of Green Building for Appraisers	
<i>McKissock, Inc.</i>	
The Cost Approach	
<i>McKissock, Inc.</i>	



Pennsylvania State Mandated Law for Appraisers

McKissock, Inc.

Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing: More Than Forms

McKissock, Inc.

2-4 Family Finesse

McKissock, Inc.

Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder – More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising – Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.



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573-624-2942 (fax)

OVERVIEW	Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals.
ACCREDITATIONS	MAI Designated Member of the Appraisal Institute State Certified General Real Estate Appraiser Missouri State License Number: 2002024410 Virginia State License Number: 4001016982 Maryland State License Number: 32198 Also regularly receives temporary licenses in the following states: Colorado, Florida, Hawaii, Minnesota, Oklahoma and Texas.
EDUCATION	Bachelor of Science Degree <i>Southeast Missouri State University</i> Associate of Arts Degree <i>Three Rivers Community College</i> Professional Standards of Practice <i>National Association of Independent Fee Appraisers</i> Introductions to Income Properties <i>National Association of Independent Fee Appraisers</i> Concepts, Terminology & Techniques <i>National Association of Independent Fee Appraisers</i> Financial Analysis of Income Properties <i>National Association of Independent Fee Appraisers</i> 1.4B Report Writing-Non Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Principles of Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> 1.4A Report Writing-Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Economics I <i>Three Rivers Community College</i> 1.4A Report Writing Non-Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Advanced Highest & Best Use and Market Analysis <i>Appraisal Institute</i> Advanced Sales Comparison & Cost Approaches <i>Appraisal Institute</i> Advanced Income Capitalization <i>Appraisal Institute</i>



Report Writing & Valuation Analysis

Appraisal Institute

National USPA Update

McKissock

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of nursing home appraisals and hotel appraisals as well as typical commercial appraisals nationwide.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Partial list of clients include: Boston Capital, Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.



Certificate of Professional Designation

This certificate verifies that

Samuel Todd Gill
Gill Group, Inc.

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



Formerly known as
NCAHMA

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

Membership Term
1/1/2021 to 12/31/2021



Thomas Amdur
President, NCHMA



We affirm that we have made a physical inspection of the site and market area. We also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. To the best of our knowledge the market can support the demand shown in this study. We understand that any misrepresentations in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing. We also affirm that neither we nor anyone at our firm has any interest in the proposed development or relationship with the ownership entity. In addition, we affirm that neither we nor anyone at our firm nor anyone acting on behalf of our firm in connection with the preparation of this report has communication to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA. Finally, we affirm that compensation for our services is not contingent upon this development receiving a reservation or allocation of tax credits.

IN PROGRESS

Samuel T. Gill
Market Analyst

IN PROGRESS

Janice F. Gill, MAI
Market Analyst

Date: December 15, 2021

ADDENDUM A – DATA SOURCES

2000 U.S. Census
2010 U.S. Census
American Community Survey
Claritas; Ribbon Demographics (A nationally recognized demographics forecaster)
U.S. Bureau of Labor Statistics

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.

ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Market Rents less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Family

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

HUD Section 202 Program

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Area, Primary (PMA)

The most likely geographic area from which a property would draw its support.

Market Area, Secondary (SMA)

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

Market Demand

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Feasibility Analysis

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-Up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

Multifamily

Structures that contain two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

Rent Burdened Households

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The estimated Income Band from which the subject will likely draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C – NCHMA INDEX

NCHMA Market Study Index

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

		Page Number(s)
Executive Summary		
1	Executive Summary	11-13
Scope of Work		
2	Scope of Work	15-17
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	19-21
4	Utilities (and utility sources) included in rent	20
5	Target market/population description	19
6	Project description including unit features and community amenities	19-20
7	Date of construction/preliminary completion	21
8	If rehabilitation, scope of work, existing rents, and existing vacancies	21
Location		
9	Concise description of the site and adjacent parcels	27
10	Site photos/maps	25-26, 28-39
11	Map of community services	42-56
12	Site evaluation/neighborhood including visibility, accessibility and crime	27, 40-41
Market Area		
13	PMA description	60-61
14	PMA Map	62
Employment and Economy		
15	At-Place employment trends	64
16	Employment by sector	66
17	Unemployment rates	64-65
18	Area major employers/employment centers and proximity to site	65
19	Recent or planned employment expansions/reductions	67-68
Demographic Characteristics		
20	Population and household estimates and projections	71-79
21	Area building permits	92
22	Population and household characteristics including income, tenure, and size	71-79
23	For senior or special needs projects, provide data specific to target market	75-78

NCHMA Market Study Index

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

		Page Number(s)
Competitive Environment		
24	Comparable property profiles and photos	98-102
25	Map of comparable properties	104
26	Existing rental housing evaluation including vacancy and rents	92-97, 116-117
27	Comparison of subject property to comparable properties	116-117
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	92-93
30	For senior or special needs populations, provide data specific to target market	92-97
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	86-90
32	Affordability analysis with capture rate	90
33	Penetration rate analysis with capture rate	85
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	89
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	107-115
36	Precise statement of key conclusions	121-123
37	Market strengths and weaknesses impacting project	122
38	Product recommendations and/or suggested modifications to subject	123
39	Discussion of subject property's impact on existing housing	123
40	Discussion of risks or other mitigating circumstances impacting subject	123
41	Interviews with area housing stakeholders	119
Other Requirements		
42	Certifications	5-9
43	Statement of qualifications	125-133
44	Sources of data not otherwise identified	Addendum A

ADDENDUM D - SUBJECT INFO

**Rent Schedule
Low Rent Housing**

**U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner**

OMB Approval No. 2502-0012
(exp. 11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name Midway Manor	FHA Project Number VA36-H027-166	Date Rents Will Be Effective (mm/dd/yyyy) 10/01/2021
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Part A - Apartment Rents
Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type <small>(Includes Non-revenue Producing Units)</small>	Col. 2 Number of Units	Contract Rents		Col. 6 Utility Allowances <small>(Effective Date (mm/dd/yyyy) 10 / 01 / 2021)</small>	Col. 5 Gross Rent (Col. 3 + Col. 6)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 BDM	94	771	72,474	78	847		0
2 BDM	4	933	3,732	68	1,021		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
Total Units	98	Monthly Contract Rent Potential (Add Col. 4)* \$76,206				Monthly Market Rent Potential (Add Col. 8)* \$0	
		Yearly Contract Rent Potential (Col. 4 Sum x 12)* \$914,472				Yearly Market Rent Potential (Col. 8 Sum x 12)* \$0	

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B - Items Included in Rent Equipment/Furniture in Unit (Check those included in rent.) <input checked="" type="checkbox"/> Range <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Carpet <input checked="" type="checkbox"/> Air Conditioner <input type="checkbox"/> Drapes <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Shades			Part D - Non-Revenue Producing Space																										
Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item) E-electric; G-gas; F-fuel oil or coal. <input type="checkbox"/> Heating <u>E</u> <input type="checkbox"/> Hot Water <u>E</u> <input type="checkbox"/> Lights, etc. <u>E</u> <input type="checkbox"/> Cooling <u>E</u> <input type="checkbox"/> Cooking <u>E</u>			Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent																								
Services/Facilities (check those included in rent) <input checked="" type="checkbox"/> Parking <input type="checkbox"/> _____ <input type="checkbox"/> Nursing Care <input checked="" type="checkbox"/> Laundry <input type="checkbox"/> _____ <input type="checkbox"/> Linen/Maid Service <input type="checkbox"/> Swimming Pool <input type="checkbox"/> _____ <input type="checkbox"/> Tennis Courts <input type="checkbox"/> _____																													
Part C - Charges in Addition to Rent (e.g., parking, cable TV, meals)																													
<table border="1"> <thead> <tr> <th>Purpose</th> <th>Monthly Charge</th> </tr> </thead> <tbody> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> </tbody> </table>			Purpose	Monthly Charge		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$			
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	\$																												
	\$																												
Total Rent Loss Due to Non-Revenue Units \$ 0			Total Commercial Rent Potential \$ 0																										
Part E - Maximum Allowable Rent Potential Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender) \$ 76,206																													

Part G - Information on Mortgagor Entity

Name of Entity

Midway Manor Associates, L.L.P.

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

Bush Construction Corp., General Partner

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

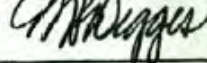
Part H - Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompanying 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

Midway Manor Associates, L.L.P.
 By: Bush Construction Corp., G.P.
 Mary L. Digges, President

Authorized Official's Signature



08/10/2021

Date (mm/dd/yyyy)

Part I - HUD/Lender Approval

Addendum Number

HAP Contract Number

Digitally signed by Carolyn H. Roberts
 DN: CN = Carolyn H. Roberts
 email = carolyn.h.roberts@hud.
 gov, C = US, O = HUD, OU = US
 GOVERNMENT (mm/dd/yyyy)
 Date: 2021.09.22 10:08:49 -04'00'

Exhibit 
 Loan Servicer Signature

Branch Chief/Lender Official Signature

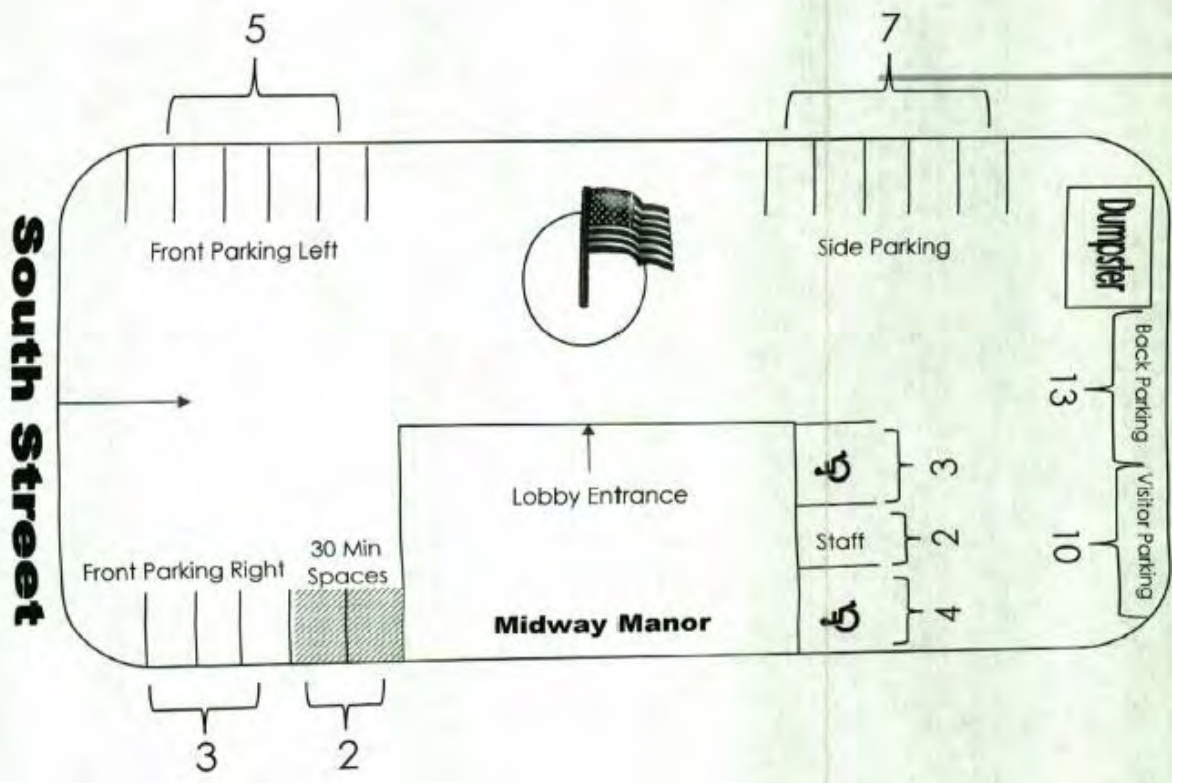


Digitally signed by Sharon Renee Davis
 DN: CN = Sharon Renee Davis email =
 Sharon.Davis@hud.gov, C = US, O = U.S.
 Department of Housing and Urban
 Development, OU = HUD, OU =
 Date: 2021.11.08 10:05:16 -05'00'

Date (mm/dd/yyyy)

Director, Housing Management Division Signature

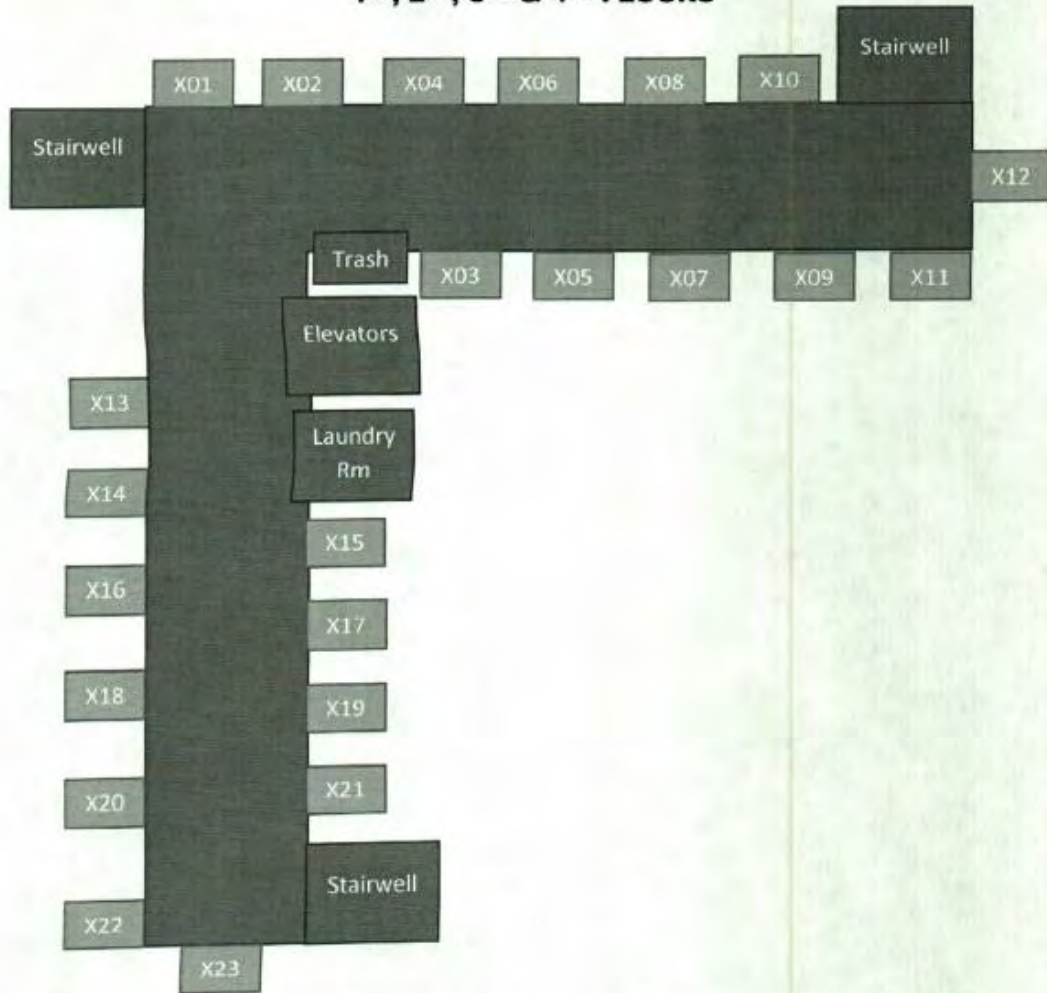
Date (mm/dd/yyyy)



- 49 Total Parking Spaces At Midway Manor
- 7 Handicap Accessible Parking Spaces
- 2 30 Minute Parking Spaces
- 2 Staff Parking Spaces
- 10 Visitor Parking Spaces
- 28 Resident Parking Spaces

MIDWAY MANOR BUILDING LAYOUT

1ST, 2ND, 3RD & 4TH FLOORS



BASEMENT FLOOR





As of 12/03/2021

Parameters: Properties - ALL>Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Add; details

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In	Lease Start	Lease End	Market + Addl. Journal Code	Sub Trans	Lease Rent	Other Charges/Credits	Total Billing	Dep. balance On Hand
101	A1-1	N/A	727	Occupied	Johnson, Lance	04/01/2014	04/01/2014	03/31/2015	883.00	RESIDENT EMPLOYEE	0.00	(716.00)	200.00	0.00
									RESIDENT RENT		916.00	0.00		200.00
102	A1-1	N/A	637	Occupied	HIBBARO, DENNE	05/27/2020	05/27/2020	05/31/2021	771.00	RESIDENT RENT	278.00	0.00	278.00	349.00
									RESIDENT RENT		483.00	0.00	483.00	0.00
									RESIDENT RENT		127.00	0.00	127.00	637.00
									RESIDENT RENT		644.00	0.00	644.00	0.00
									RESIDENT RENT		0.00	0.00	0.00	1,392.00
103	A1-1	N/A	637	Occupied	KIRBY, DEBRA	05/16/2017	05/16/2017	05/31/2018	771.00	RESIDENT RENT	378.00	0.00	378.00	373.00
									RESIDENT RENT		0.00	0.00	0.00	1,180.00
									RESIDENT RENT		220.00	0.00	220.00	721.00
									RESIDENT RENT		551.00	0.00	551.00	0.00
									RESIDENT RENT		127.00	0.00	127.00	230.00
104	A1-1	N/A	637	Vacant	VACANT				771.00	RESIDENT RENT	0.00	0.00	0.00	2,225.00
105	A1-1	N/A	637	Occupied	WRIGHT, DOROTHY	11/02/2004	11/01/2005	10/31/2006	771.00	RESIDENT RENT	378.00	0.00	378.00	373.00
									RESIDENT RENT		0.00	0.00	0.00	1,180.00
									RESIDENT RENT		220.00	0.00	220.00	721.00
									RESIDENT RENT		551.00	0.00	551.00	0.00
									RESIDENT RENT		127.00	0.00	127.00	230.00
106	A1-1	N/A	637	Occupied	WILLIS, EARL	04/01/2014	04/01/2014	03/31/2015	771.00	RESIDENT RENT	378.00	0.00	378.00	373.00
									RESIDENT RENT		0.00	0.00	0.00	1,180.00
									RESIDENT RENT		220.00	0.00	220.00	721.00
									RESIDENT RENT		551.00	0.00	551.00	0.00
									RESIDENT RENT		127.00	0.00	127.00	230.00
107	A1-1	N/A	637	Occupied	ROBINSON, VALERIE	05/17/2021	05/17/2021	05/30/2022	771.00	RESIDENT RENT	644.00	0.00	644.00	0.00
									RESIDENT RENT		0.00	0.00	0.00	2,225.00
									RESIDENT RENT		757.00	0.00	757.00	333.00
									RESIDENT RENT		230.00	0.00	230.00	238.00
									RESIDENT RENT		541.00	0.00	541.00	0.00
									RESIDENT RENT		263.00	0.00	263.00	394.00
108	A1-1	N/A	637	Occupied	FITZGERALD, ELIZABETH	07/07/2020	07/07/2020	07/31/2021	771.00	RESIDENT RENT	644.00	0.00	644.00	0.00
									RESIDENT RENT		0.00	0.00	0.00	2,225.00
									RESIDENT RENT		757.00	0.00	757.00	333.00
									RESIDENT RENT		230.00	0.00	230.00	238.00
									RESIDENT RENT		541.00	0.00	541.00	0.00
									RESIDENT RENT		263.00	0.00	263.00	394.00
109	A1-1	N/A	637	Occupied	PARSON, JEROME	08/08/2011	08/08/2011	08/30/2012	771.00	RESIDENT RENT	644.00	0.00	644.00	0.00
									RESIDENT RENT		0.00	0.00	0.00	2,225.00
									RESIDENT RENT		757.00	0.00	757.00	333.00
									RESIDENT RENT		230.00	0.00	230.00	238.00
									RESIDENT RENT		541.00	0.00	541.00	0.00
									RESIDENT RENT		263.00	0.00	263.00	394.00
110	A1-1	N/A	637	Occupied	CONNOR, DAVID	07/20/2015	07/20/2015	07/31/2016	771.00	RESIDENT RENT	644.00	0.00	644.00	0.00
									RESIDENT RENT		0.00	0.00	0.00	2,225.00
									RESIDENT RENT		757.00	0.00	757.00	333.00
									RESIDENT RENT		230.00	0.00	230.00	238.00
									RESIDENT RENT		541.00	0.00	541.00	0.00
									RESIDENT RENT		263.00	0.00	263.00	394.00
111	A1-1	N/A	637	Occupied	WILLIAMS, CHARLES	04/03/2013	04/03/2013	03/31/2014	771.00	RESIDENT RENT	644.00	0.00	644.00	0.00
									RESIDENT RENT		0.00	0.00	0.00	2,225.00
									RESIDENT RENT		757.00	0.00	757.00	333.00
									RESIDENT RENT		230.00	0.00	230.00	238.00
									RESIDENT RENT		541.00	0.00	541.00	0.00
									RESIDENT RENT		263.00	0.00	263.00	394.00
112	A1-1	N/A	637	Occupied	PAGLAND, AUGUSTINE	09/21/2020	09/21/2020	09/30/2021	771.00	RESIDENT RENT	644.00	0.00	644.00	0.00
									RESIDENT RENT		0.00	0.00	0.00	2,225.00
									RESIDENT RENT		757.00	0.00	757.00	333.00
									RESIDENT RENT		230.00	0.00	230.00	238.00
									RESIDENT RENT		541.00	0.00	541.00	0.00
									RESIDENT RENT		263.00	0.00	263.00	394.00
113	A1-1	N/A	637	Occupied	JACKSON, WALLACE	09/24/2021	09/24/2021	09/30/2022	771.00	RESIDENT RENT	644.00	0.00	644.00	0.00
									RESIDENT RENT		0.00	0.00	0.00	2,225.00
									RESIDENT RENT		757.00	0.00	757.00	333.00
									RESIDENT RENT		230.00	0.00	230.00	238.00
									RESIDENT RENT		541.00	0.00	541.00	0.00
									RESIDENT RENT		263.00	0.00	263.00	394.00
114	A1-1	N/A	637	Occupied	GRIMES, JOHN	09/29/2018	09/29/2018	09/30/2019	771.00	RESIDENT RENT	644.00	0.00	644.00	0.00
									RESIDENT RENT		0.00	0.00	0.00	2,225.00
									RESIDENT RENT		757.00	0.00	757.00	333.00
									RESIDENT RENT		230.00	0.00	230.00	238.00
									RESIDENT RENT		541.00	0.00	541.00	0.00
									RESIDENT RENT		263.00	0.00	263.00	394.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 12/03/2021

Parameters: Properties - ALL>Show All Unit Designations or Filter by - ALL,Subpunits - ALL,Exclude Former? - Yes,Sort by - Unit,Report Type - Details + Summary,Show Unit Rent as - Market + Addl., details

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In	Lease Start	Lease End	Market	Sub	Trans	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
115	A1-1	N/A	637	Occupied	WERNSTROM, CAROLE	09/12/2014	09/12/2014	09/30/2015	771.00	RESIDENT	RENT	292.00	0.00	292.00	650.00	288.00
										SUBSIDY	SUBR	479.00	0.00	479.00	0.00	1,484.00
116	A1-1	Afordable	637	Occupied	BUTLER, EARL	03/27/2008	03/27/2008	03/31/2009	771.00	RESIDENT	RENT	242.00	0.00	242.00	250.00	238.00
										SUBSIDY	SUBR	529.00	0.00	529.00	0.00	1,587.00
117	A1-1	N/A	637	Occupied	SMITH, ROBERT	02/03/2014	02/03/2014	02/28/2015	771.00	RESIDENT	RENT	158.00	0.00	158.00	237.00	154.00
										SUBSIDY	SUBR	613.00	0.00	613.00	0.00	1,839.00
118	A1-1	N/A	637	Occupied	BORGOLLA, MICHEL	05/14/2014	05/14/2014	05/13/2015	771.00	RESIDENT	RENT	271.00	0.00	271.00	315.00	(4.00)
										SUBSIDY	SUBR	500.00	0.00	500.00	0.00	1,500.00
119	A1-1	N/A	637	Occupied	SEAY, JANET	07/17/2014	07/17/2014	07/16/2015	771.00	RESIDENT	RENT	158.00	0.00	158.00	832.00	154.00
										SUBSIDY	SUBR	613.00	0.00	613.00	0.00	1,839.00
120	A1-1	N/A	637	Occupied	TINSLEY, FLOYDEAN	02/01/2012	02/01/2012	01/31/2013	771.00	RESIDENT	RENT	299.00	0.00	299.00	541.00	283.00
										SUBSIDY	SUBR	472.00	0.00	472.00	0.00	1,416.00
121	A1-1	N/A	637	Occupied	BIGGS, JOHN	09/10/2011	09/10/2011	09/30/2012	771.00	RESIDENT	RENT	513.00	0.00	513.00	542.00	(5.00)
										SUBSIDY	SUBR	258.00	0.00	258.00	0.00	774.00
122	A1-1	N/A	637	Occupied	WOOD, OLIVE	12/01/2020	12/01/2020	11/30/2021	771.00	RESIDENT	RENT	158.00	0.00	158.00	235.00	(4.00)
										SUBSIDY	SUBR	613.00	0.00	613.00	0.00	1,837.00
123	A1-1	N/A	637	Occupied	BRYAN, MILDRED	09/30/2013	09/30/2013	09/30/2014	771.00	RESIDENT	RENT	129.00	0.00	129.00	203.00	0.00
										SUBSIDY	SUBR	643.00	0.00	643.00	0.00	1,929.00
201	A2-1	N/A	727	Occupied	EL-BANNA, SHAWKY/MARCO	07/11/2008	07/11/2008	07/31/2009	933.00	RESIDENT	RENT	265.00	0.00	265.00	271.00	261.00
										SUBSIDY	SUBR	668.00	0.00	668.00	0.00	2,004.00
202	A1-1	N/A	637	Occupied	RIPPET, CHRISTINA	04/24/2012	04/24/2012	04/23/2013	771.00	RESIDENT	RENT	222.00	0.00	222.00	547.00	(4.00)
										SUBSIDY	SUBR	548.00	0.00	548.00	0.00	1,547.00
203	A1-1	N/A	637	Occupied	ROSEBAUM, CONNIE	08/27/2019	08/27/2019	08/31/2020	771.00	RESIDENT	RENT	158.00	0.00	158.00	227.00	0.00
										SUBSIDY	SUBR	613.00	0.00	613.00	0.00	1,839.00
204	A1-1	N/A	637	Occupied-NY	MOORE, NANCY	09/04/1992	10/01/2005	09/30/2008	771.00	RESIDENT	RENT	387.00	0.00	387.00	319.00	(6.00)
										SUBSIDY	SUBR	384.00	0.00	384.00	0.00	1,152.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 12/03/2021

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit/Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance	
205	A1-1	N/A	637	Occupied	HARRIS GEORGE	10/24/2014	10/24/2014	13/31/2015	771.00	RESIDENT RENT		181.00	0.00	181.00	211.00	(4.00)	
										SUBSIDY SUBR		590.00	0.00	590.00	0.00	1,770.00	
										RESIDENT RENT		164.00	0.00	164.00	392.00	(1.00)	
										SUBSIDY SUBR		607.00	0.00	607.00	0.00	1,824.00	
										RESIDENT RENT		152.00	0.00	152.00	198.99	(4.00)	
206	A1-1	N/A	637	Occupied	DARLING HARI	11/03/2014	11/03/2014	11/30/2015	771.00	RESIDENT RENT		152.00	0.00	152.00	0.00	1,857.00	
										SUBSIDY SUBR		616.00	0.00	616.00	219.00	151.00	
										RESIDENT RENT		152.00	0.00	152.00	0.00	1,848.00	
										SUBSIDY SUBR		289.00	0.00	289.00	592.00	(6.00)	
207	A1-1	N/A	637	Occupied	TORO ORTIZ LUZ	04/03/2017	04/03/2017	04/03/2018	771.00	RESIDENT RENT		482.00	0.00	482.00	0.00	1,441.00	
										SUBSIDY SUBR		319.00	0.00	319.00	337.00	0.00	
										RESIDENT RENT		482.00	0.00	482.00	0.00	1,356.00	
208	A1-1	N/A	637	Occupied	AUSTIN ROGER	07/18/2014	07/18/2014	07/31/2015	771.00	RESIDENT RENT		450.00	0.00	450.00	702.00	267.00	
										SUBSIDY SUBR		757.00	0.00	757.00	706.00	0.00	
										RESIDENT RENT		289.00	0.00	289.00	328.00	268.00	
209	A1-1	N/A	637	Occupied	LAUER ERLINDA	09/23/2019	09/23/2019	09/30/2020	771.00	RESIDENT RENT		491.00	0.00	491.00	0.00	1,473.00	
										SUBSIDY SUBR		270.00	0.00	270.00	319.00	266.00	
										RESIDENT RENT		482.00	0.00	482.00	0.00	1,503.00	
210	A1-1	N/A	637	Occupied	JOHNSON MARGUERITE	12/01/2010	12/01/2010	11/30/2011	771.00	RESIDENT RENT		233.00	0.00	233.00	360.00	(4.00)	
										SUBSIDY SUBR		518.00	0.00	518.00	0.00	1,554.00	
										RESIDENT RENT		497.00	0.00	497.00	547.00	0.00	
211	A1-1	N/A	637	Occupied	STUPPK CAROL	04/03/2015	04/03/2015	04/30/2020	771.00	RESIDENT RENT		214.00	0.00	214.00	274.00	0.00	822.00
										SUBSIDY SUBR		220.00	0.00	220.00	256.00	166.00	
										RESIDENT RENT		551.00	0.00	551.00	0.00	1,653.00	
212	A1-1	N/A	637	Occupied	BOWMAN JOHN	09/24/2019	09/24/2019	09/30/2020	771.00	RESIDENT RENT		152.00	0.00	152.00	203.00	0.00	
										SUBSIDY SUBR		152.00	0.00	152.00	0.00	0.00	
										RESIDENT RENT		482.00	0.00	482.00	0.00	1,441.00	
213	A1-1	N/A	637	Occupied	HARTGROVE EDWARD	06/15/2015	06/15/2015	06/30/2016	771.00	RESIDENT RENT		491.00	0.00	491.00	0.00	1,473.00	
										SUBSIDY SUBR		270.00	0.00	270.00	319.00	266.00	
										RESIDENT RENT		482.00	0.00	482.00	0.00	1,356.00	
214	A1-1	N/A	637	Occupied	STEPHENS KAREN	07/01/2015	07/01/2015	06/30/2016	771.00	RESIDENT RENT		491.00	0.00	491.00	0.00	1,473.00	
										SUBSIDY SUBR		270.00	0.00	270.00	319.00	266.00	
										RESIDENT RENT		482.00	0.00	482.00	0.00	1,356.00	
215	A1-1	N/A	637	Occupied	MCMANUS OWEN	03/04/2014	03/04/2014	03/31/2015	771.00	RESIDENT RENT		233.00	0.00	233.00	360.00	(4.00)	
										SUBSIDY SUBR		518.00	0.00	518.00	0.00	1,554.00	
										RESIDENT RENT		497.00	0.00	497.00	547.00	0.00	
216	A1-1	N/A	637	Occupied	TAYLOR LOUISE	01/30/2014	01/30/2014	01/31/2015	771.00	RESIDENT RENT		214.00	0.00	214.00	274.00	0.00	822.00
										SUBSIDY SUBR		220.00	0.00	220.00	256.00	166.00	
										RESIDENT RENT		551.00	0.00	551.00	0.00	1,653.00	
217	A1-1	N/A	637	Occupied	ANDERSON GEORGE	06/01/2021	06/01/2021	05/31/2022	771.00	RESIDENT RENT		152.00	0.00	152.00	203.00	0.00	
										SUBSIDY SUBR		152.00	0.00	152.00	0.00	0.00	
										RESIDENT RENT		482.00	0.00	482.00	0.00	1,441.00	
218	A1-1	N/A	637	Occupied	CAREY MARY	08/21/2013	08/21/2013	08/20/2014	771.00	RESIDENT RENT		491.00	0.00	491.00	0.00	1,473.00	
										SUBSIDY SUBR		270.00	0.00	270.00	319.00	266.00	
										RESIDENT RENT		482.00	0.00	482.00	0.00	1,356.00	

* Indicates amounts not included in detail totals

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; details

Unit Floorplan	unit designation	SCFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	Balance
219	A1-1	637	Occupied	SCOTT, MARY	09/13/2013 09/13/2013	09/30/2014		771.00	RESIDENT RENT		616.00	0.00	619.00	0.00	1,857.00
											271.00	0.00	271.00	299.00	267.00
220	A1-1	637	Occupied	TIMBERLAKE VERA	10/26/2013 10/26/2013	10/31/2014		771.00	SUBSIDY SUBR		500.00	0.00	500.00	0.00	1,500.00
											296.00	0.00	299.00	533.00	285.00
221	A1-1	637	Occupied	WILLIAMS, LULA	01/01/2010 01/01/2010	12/31/2010		771.00	SUBSIDY SUBR		482.00	0.00	482.00	0.00	1,446.00
											325.00	0.00	325.00	224.00	(4.00)
222	A1-1	637	Occupied	HOUCHENS, DELLA	05/23/2019 05/23/2019	05/31/2020		771.00	SUBSIDY SUBR		446.00	0.00	446.00	0.00	1,338.00
											359.00	0.00	359.00	399.00	(4.00)
223	A1-1	637	Occupied	QUARLES, ERNEST	12/18/1981 12/01/2005	11/30/2006		771.00	SUBSIDY SUBR		415.00	0.00	415.00	0.00	1,245.00
											255.00	0.00	255.00	109.00	251.00
301	A2-1	727	Occupied	RA-HM, ZINAB	05/24/2019 05/24/2019	05/24/2020		933.00	SUBSIDY SUBR		516.00	0.00	516.00	0.00	1,530.00
											140.00	0.00	140.00	211.00	(19.00)
302	A1-1	637	Occupied	SOLZA-CASTRO, DIANA	09/01/2010 09/01/2010	08/31/2011		771.00	SUBSIDY SUBR		793.00	0.00	793.00	0.00	2,379.00
											116.00	0.00	116.00	240.00	112.00
303	A1-1	637	Vacant	VACANT				771.00	SUBSIDY SUBR		655.00	0.00	655.00	0.00	1,965.00
											0.00	0.00	0.00		
304	A1-1	637	Occupied	LONG, ESTELLE	12/04/2018 12/04/2018	12/31/2019		771.00	RESIDENT RENT		360.00	0.00	360.00	400.00	(4.00)
											411.00	0.00	411.00	0.00	1,279.00
305	A1-1	637	Occupied	MCNETT, IAN	04/05/2016 04/05/2016	04/30/2017		771.00	RESIDENT RENT		210.00	0.00	210.00	303.00	(6.00)
											591.00	0.00	591.00	0.00	1,683.00
306	A1-1	637	Occupied	JASPER, ROY	08/24/2005 08/01/2006	05/31/2007		771.00	RESIDENT RENT		219.00	0.00	219.00	190.00	215.00
											552.00	0.00	552.00	0.00	1,656.00
307	A1-1	637	Occupied	TAYLOR, LEONARD	05/23/2014 05/23/2014	05/22/2015		771.00	SUBSIDY SUBR		158.00	0.00	158.00	315.00	154.00
308	A1-1	637	Occupied	WHITE, WILLIAM	02/03/2017 02/03/2017	02/28/2018		771.00	SUBSIDY SUBR		613.00	0.00	613.00	0.00	1,839.00
											205.00	0.00	205.00	210.00	(4.00)
309	A1-1	637	Occupied	KRENER, JOHN	11/22/2021 11/22/2021	11/30/2022		771.00	SUBSIDY SUBR		566.00	0.00	566.00	0.00	1,696.00
											370.00	0.00	370.00	446.00	0.00
											401.00	0.00	401.00	0.00	521.00

* Indicates amounts not included in detail table

WHH Trice and Company - Midway Manor
RENT ROLL DETAIL

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Farmers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl; details

Unit	Floorplan	unit designation	SCFT	Unit/lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
310	A1-1	N/A	637	Occupied	HOFFMAN, WALTER	01/13/2017 01/13/2017	01/13/2018		771.00	RESIDENT RENT		231.00	0.00	231.00	263.00	227.00
												540.00	0.00	540.00	0.00	1,620.00
												156.00	0.00	156.00	195.00	152.00
311	A1-1	N/A	637	Occupied	MORTON, EDWARD	09/08/2011 09/08/2011	09/30/2012		771.00	RESIDENT RENT		615.00	0.00	615.00	0.00	1,845.00
												146.00	0.00	146.00	205.00	142.00
312	A1-1	N/A	637	Occupied	UNDERWOOD, CHARLENE	10/19/2016 10/19/2016	10/31/2017		771.00	RESIDENT RENT		625.00	0.00	625.00	0.00	1,875.00
												150.00	0.00	150.00	220.00	146.00
313	A1-1	N/A	637	Occupied	WHITE, MCKINLEY	06/24/2019 06/24/2019	06/30/2020		771.00	RESIDENT RENT		621.00	0.00	621.00	0.00	1,863.00
												285.00	0.00	285.00	334.00	281.00
314	A1-1	N/A	637	Occupied	CHAPMAN-REAVES, TONI	02/03/2017 02/03/2017	02/29/2018		771.00	RESIDENT RENT		486.00	0.00	486.00	0.00	1,458.00
												226.00	0.00	226.00	298.00	222.00
315	A1-1	N/A	637	Occupied	JOSEPH, ZENOBA	11/05/2019 11/05/2019	11/30/2020		771.00	RESIDENT RENT		545.00	0.00	545.00	0.00	1,635.00
												528.00	0.00	528.00	611.00	6.00
316	A1-1	N/A	637	Occupied	LEIGH, JAMES	09/08/2020 09/08/2020	09/30/2021		771.00	RESIDENT RENT		243.00	0.00	243.00	0.00	736.00
												550.00	0.00	550.00	925.00	6.00
317	A1-1	N/A	637	Occupied	TARDY, BRUCE	01/12/2015 01/12/2015	01/31/2016		771.00	RESIDENT RENT		221.00	0.00	221.00	0.00	663.00
												227.00	0.00	227.00	313.00	6.00
318	A1-1	N/A	637	Occupied	SEARLE, EMILY	11/19/2020 11/19/2020	11/30/2021		771.00	RESIDENT RENT		544.00	0.00	544.00	0.00	1,632.00
												186.00	0.00	186.00	242.00	182.00
319	A1-1	N/A	637	Occupied	ALEXANDER, WILLIAM	04/03/2017 04/03/2017	04/30/2018		771.00	RESIDENT RENT		531.00	0.00	531.00	0.00	1,593.00
												271.00	0.00	271.00	320.00	0.00
320	A1-1	N/A	637	Occupied	MAJUR, ADAM	08/24/2015 08/24/2015	08/31/2016		771.00	RESIDENT RENT		503.00	0.00	503.00	0.00	1,509.00
												478.00	0.00	478.00	500.00	0.00
321	A1-1	N/A	637	Occupied	FRYE, GEORGE	02/09/2017 02/09/2017	02/05/2018		771.00	RESIDENT RENT		353.00	0.00	353.00	0.00	1,059.00
												341.00	0.00	341.00	352.00	297.00
322	A1-1	N/A	637	Occupied	SCOTT, ROY	11/17/2015 11/17/2015	11/30/2016		771.00	RESIDENT RENT		470.00	0.00	470.00	0.00	1,410.00

* Indicates amounts not included in detail totals

Parameters: Properties - ALL>Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance
423	A1-1	N/A	637	Occupied	HEMBRY LINDA	02/19/2013	02/19/2013	02/28/2014	771.00	RESIDENT RENT		253.00	0.00	253.00	381.00	(6.00)
										SUBSIDY SUBR		518.00	0.00	518.00	0.00	1,554.00
401	A2-1	N/A	727	Occupied	RAOOF ABULRAHMAN	08/01/2016	08/01/2016	07/31/2017	393.00	RESIDENT RENT		248.00	0.00	248.00	320.00	(4.00)
										SUBSIDY SUBR		674.00	0.00	674.00	0.00	2,022.00
402	A1-1	N/A	637	Occupied	BALL BEVERLY	12/17/1999	12/01/2005	11/30/2006	771.00	RESIDENT RENT		242.00	0.00	242.00	463.00	238.00
										SUBSIDY SUBR		529.00	0.00	529.00	0.00	1,819.00
403	A1-1	N/A	637	Occupied	MARTIN THOMAS	10/01/2012	10/01/2012	09/30/2013	771.00	RESIDENT RENT		158.00	0.00	158.00	198.00	154.00
										SUBSIDY SUBR		613.00	0.00	613.00	0.00	1,869.00
404	A1-1	N/A	637	Occupied	ROSLAND SAMUEL	03/17/2016	03/17/2016	03/18/2017	771.00	RESIDENT RENT		243.00	0.00	243.00	300.00	0.00
										SUBSIDY SUBR		528.00	0.00	528.00	0.00	1,584.00
405	A1-1	N/A	637	Occupied	JONES DANNY	02/08/2008	02/08/2008	02/28/2009	771.00	RESIDENT RENT		158.00	0.00	158.00	480.00	(14.00)
										SUBSIDY SUBR		613.00	0.00	613.00	0.00	1,859.00
406	A1-1	N/A	637	Occupied	PERCE GAYLE	09/25/2014	09/25/2014	09/30/2015	771.00	RESIDENT RENT		235.00	0.00	235.00	283.00	231.00
										SUBSIDY SUBR		536.00	0.00	536.00	0.00	1,698.00
407	A1-1	N/A	637	Occupied	CROWDER LYNETTE	10/11/2013	10/11/2013	10/31/2014	771.00	RESIDENT RENT		190.00	0.00	190.00	587.00	186.00
										SUBSIDY SUBR		581.00	0.00	581.00	0.00	1,743.00
408	A1-1	N/A	637	Occupied	BROWN SUSAN	03/18/2016	03/18/2016	03/31/2017	771.00	RESIDENT RENT		214.00	0.00	214.00	340.00	0.00
										SUBSIDY SUBR		557.00	0.00	557.00	0.00	1,971.00
409	A1-1	N/A	637	Occupied	JOSEPH LAMANA	10/18/2016	10/18/2016	10/31/2017	771.00	RESIDENT RENT		516.00	0.00	516.00	241.00	0.00
										SUBSIDY SUBR		255.00	0.00	255.00	0.00	772.00
410	A1-1	N/A	637	Occupied	GLIMORE CJRPTS	03/01/2017	03/01/2017	02/28/2018	771.00	RESIDENT RENT		428.00	0.00	428.00	418.00	(6.00)
										SUBSIDY SUBR		343.00	0.00	343.00	0.00	1,029.00
411	A1-1	N/A	637	Occupied	JOHNSON WILLIAM	05/12/2021	05/12/2021	05/31/2022	771.00	RESIDENT RENT		158.00	0.00	158.00	234.00	(4.00)
										SUBSIDY SUBR		613.00	0.00	613.00	0.00	1,839.00
412	A1-1	N/A	637	Occupied	THORNE JACQUELYN	11/01/2012	11/01/2012	10/31/2013	771.00	RESIDENT RENT		159.00	0.00	159.00	505.00	343.00
										SUBSIDY SUBR		613.00	0.00	613.00	0.00	1,842.00

* indicates amounts not included in detail totals

As of 2/03/2021

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Date	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	Balance
413	A1-1	N/A	637	Occupied	SALBA CAROL	08/03/2017	08/03/2017	08/31/2018	771.00	RESIDENT RENT		299.00	0.00	299.00	360.00	285.00
										SUBSIDY SUBR		472.00	0.00	472.00	0.00	1,416.00
414	A1-1	N/A	637	Occupied	ABERNATHY, BEVERLY	11/29/2021	11/29/2021	11/30/2022	771.00	RESIDENT RENT		294.00	0.00	294.00	370.00	0.00
										SUBSIDY SUBR		477.00	0.00	477.00	0.00	509.00
415	A1-1	N/A	637	Occupied	DARLINS, DIVYA	05/02/2016	05/02/2016	05/31/2017	771.00	RESIDENT RENT		307.00	0.00	307.00	76.00	0.00
										SUBSIDY SUBR		464.00	0.00	464.00	0.00	1,392.00
416	A1-1	N/A	637	Occupied	CAMPFIELD, ELIZABETH	08/08/2016	08/08/2016	08/31/2017	771.00	RESIDENT RENT		305.00	0.00	305.00	581.00	0.00
										SUBSIDY SUBR		466.00	0.00	466.00	0.00	1,398.00
417	A1-1	N/A	637	Occupied	BAILEY, CHARLES	02/04/2011	02/04/2011	02/29/2012	771.00	RESIDENT RENT		199.00	0.00	199.00	224.00	185.00
										SUBSIDY SUBR		592.00	0.00	592.00	0.00	1,746.00
418	A1-1	N/A	637	Occupied	VEGA AGUSTIN	02/25/1998	03/01/2006	02/28/2007	771.00	RESIDENT RENT		158.00	0.00	158.00	146.00	154.00
										SUBSIDY SUBR		613.00	0.00	613.00	0.00	1,893.00
419	A1-1	N/A	637	Occupied	DRAKE DAVID	03/16/2020	03/16/2020	03/31/2021	771.00	RESIDENT RENT		726.00	0.00	726.00	799.00	0.00
										SUBSIDY SUBR		45.00	0.00	45.00	0.00	135.00
420	A1-1	N/A	637	Occupied	CORBIN, RHONDA	12/28/2007	12/28/2007	12/31/2008	771.00	RESIDENT RENT		420.00	0.00	420.00	383.00	0.00
										SUBSIDY SUBR		351.00	0.00	351.00	0.00	1,497.00
421	A1-1	N/A	637	Occupied	DANIELS, BRENDA	03/16/2021	03/16/2021	03/31/2022	771.00	RESIDENT RENT		160.00	0.00	160.00	236.00	347.00
										SUBSIDY SUBR		611.00	0.00	611.00	0.00	1,833.00
422	A1-1	N/A	637	Occupied	HARRIS VIVIAN	07/20/1988	07/01/2006	06/30/2007	771.00	RESIDENT RENT		268.00	0.00	268.00	253.00	(6.00)
										SUBSIDY SUBR		503.00	0.00	503.00	0.00	1,509.00
423	A1-1	N/A	637	Occupied	BOJAZIC, NASHIA	02/04/2000	02/01/2006	01/31/2007	771.00	RESIDENT RENT		185.00	0.00	185.00	403.00	182.00
										SUBSIDY SUBR		585.00	0.00	585.00	0.00	1,755.00
B14	A1-1	N/A	637	Occupied	BATES GEORGE	04/22/2021	04/22/2021	04/30/2022	771.00	RESIDENT RENT		126.00	0.00	126.00	202.00	122.00
										SUBSIDY SUBR		645.00	0.00	645.00	0.00	1,395.00
B16	A1-1	N/A	637	Occupied	MARTIN, ANNETTE	08/26/2017	08/26/2017	08/30/2018	771.00	RESIDENT RENT		158.00	0.00	158.00	517.00	154.00
										SUBSIDY SUBR		613.00	0.00	613.00	0.00	1,839.00

* indicates amounts not included in detail totals

As of 12/03/2021

Parameters: Properties - ALL>Show All Unit Designators or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl;
details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In	Lease Start	Lease End	Market + Addl.	Sub Trans Journal Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
B18	A1-1	N/A	637	Occupied	BROWN WELFORD	10/19/2020	10/19/2020	10/31/2021	771.00	RESIDENT RENT	291.00	0.00	291.00	292.00	(6.01)
										SUBSIDY SUBR	480.00	0.00	480.00	0.00	1,440.00
B20	A1-1	N/A	637	Occupied	KANTZ JEANETTE	03/31/2017	03/31/2017	03/31/2018	771.00	RESIDENT RENT	319.00	0.00	319.00	635.00	315.00
										SUBSIDY SUBR	452.00	0.00	452.00	0.00	1,356.00
B22	A1-1	N/A	637	Occupied	MORRIS, CAMELLUS	07/23/2018	07/23/2018	07/31/2019	771.00	RESIDENT RENT	346.00	0.00	346.00	366.00	0.00
										SUBSIDY SUBR	425.00	0.00	425.00	0.00	1,275.00
B23	A1-1	N/A	637	Occupied	BLANKET, NANCY	02/09/2017	02/09/2017	02/28/2018	771.00	RESIDENT RENT	153.00	0.00	153.00	196.00	148.00
										SUBSIDY SUBR	618.00	0.00	618.00	0.00	1,854.00
Totals:									76,166.00		748,119.00	(716.00)	73,903.00	34,622.00	

* Indicates amounts not included in detail totals

WHH Trice and Company - Midway Manor
RENT ROLL DETAIL

As of 12/03/2021

Parameters: Properties - ALL>Show All Unit Designations or Filter by - ALL:Subjournals - ALL:Exclude Formers? - Yes:Sort by - Unit:Report Type - Details + Summary>Show Unit Rent as - Market + Addl.
Amt / SQFT: Market = 62,766 SQFT, Leased = 61,512 SQFT.

Floorplan	# Units	Average SQFT	Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
A1-1	94	637	771.00	1.21	770.76	1.21	92	97.87	3
A2-1	4	727	923.00	1.27	828.75	1.28	4	100.00	0
Totals / averages:	98	641	777.20	1.21	777.23	1.21	96	97.96	3

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	73,853.00	95	73,848.00
Occupied, NTV	771.00	1	771.00
Occupied NTV Leased		0	-
Vacant Leased		0	-
Admin/Down		0	-
Vacant Not Leased	1,542.00	2	1,542.00
Totals:	76,166.00	98	76,161.00

summary billing by sub journal for current date

sub journal	amount
RESIDENT	25,709.00
SUBSIDY	48,194.00
Total:	73,903.00

summary billing by transaction code for current date

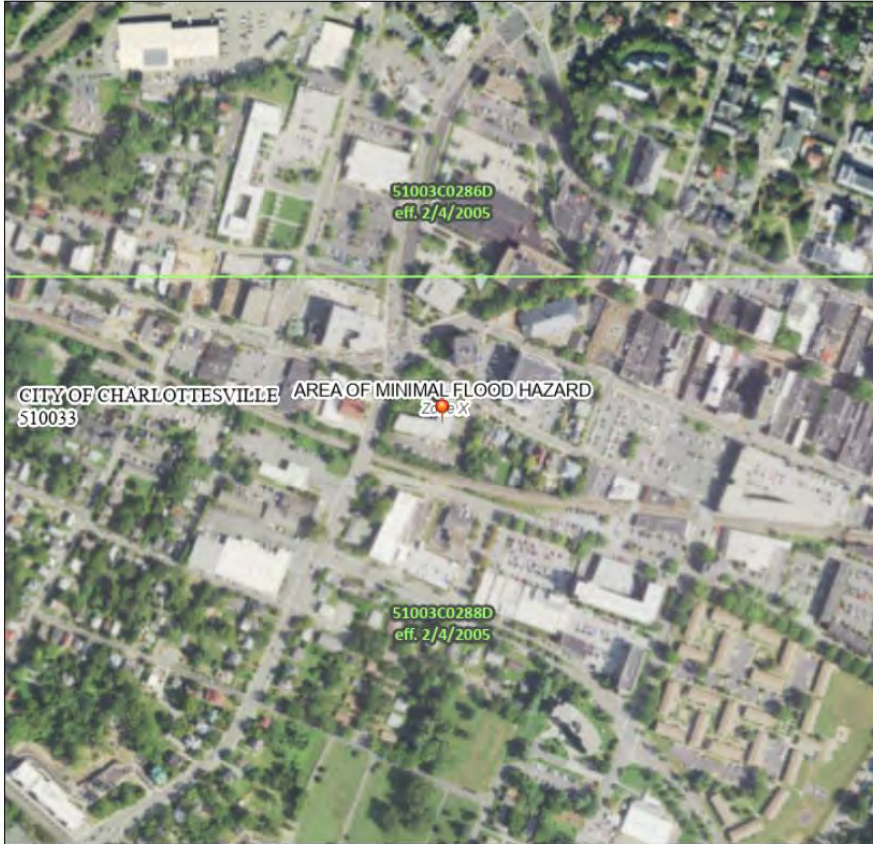
code	amount
EMPLOYEE	(716.00)
RENT	26,425.00
SUBR	48,194.00
Total:	73,903.00

ADDENDUM E – FLOOD DATA

National Flood Hazard Layer FIRMette



78°29'23"W 38°22'N



0 250 500 1,000 1,500 2,000 Feet 1:6,000 78°28'46" W 38°1'33" N
 Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

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

SPECIAL FLOOD HAZARD AREAS	<ul style="list-style-type: none"> Without Base Flood Elevation (BFE) (Zone A, V, AE, AH) With BFE or Depth (Zone AE, AO, AH, VE, AR) Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	<ul style="list-style-type: none"> 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) Future Conditions 1% Annual Chance Flood Hazard (Zone X) Area with Reduced Flood Risk due to Levee. See Notes. (Zone X) Area with Flood Risk due to Levee (Zone D)
OTHER AREAS	<ul style="list-style-type: none"> NO SCREEN Area of Minimal Flood Hazard (Zone X) Effective LOMRs Area of Undetermined Flood Hazard (Zone I)
GENERAL STRUCTURES	<ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
CROSS SECTIONS WITH 1% ANNUAL CHANCE	<ul style="list-style-type: none"> 20.2 Water Surface Elevation 17.5 Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline
OTHER FEATURES	<ul style="list-style-type: none"> Profile Baseline Hydrographic Feature
MAP PANELS	<ul style="list-style-type: none"> Digital Data Available No Digital Data Available Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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 11/22/2021 at 3:00 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.