

Rent Comparability Study

On

ABC Village Apartments

100 Main Street
Smithville, State

Date of Report

April 15, 2000

Prepared For

ABC Village Associates

P.O. Box 2255
Smithville, State 55555-2255

Prepared By

Appraisal Services International

123 Allen Street, Suite 456
Smithville, State 55555

Appraisal Services International

123 Allen Street, Suite 456
Smithville, State 55555

(000) 555-1111 (phone)
(000) 555-2222 (facsimile)
joe@appraiserserv.com

April 15, 2000

Mr. Owner
ABC Village Associates
P.O. Box 2255
Smithville, State 55555-2255

Re: **Rent Comparability Study / ABC Village Apartments**
Section 8 Contract Number: PA0000999992 FHA No. 1233566

Dear Mr. Owner:

Attached is the Rent Comparability Study (RCS) you requested for ABC Village Apartments.

The purpose of the study was to estimate the market rents for units that will be assisted under the renewed Section 8 contract. Market rent is the rent that a knowledgeable tenant would most probably pay for the Section 8 units as of the date of this report, if the tenants were not receiving rental subsidies and rents were not restricted by HUD or other government agencies. The following table lists the market rent I concluded for each Section 8 unit type.

Unit Type	# Units	Size (Sq. Ft)	<i>Estimated Market</i>		Prepared Grid? (Y/N)
			Rent	\$/ Sq. Ft	
Efficiency	7	450	\$485	\$1.08	Y
Efficiency	3	500	\$505	\$1.01	N
Total	10				

The RCS was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the supplemental standards of HUD Notice H 00-12.

Market Rents were defined and estimated in accordance with Section 3 of Notice H 00-12 and the report was prepared in accordance with Section 4 of the Notice H 00-12. I understand that HUD/the Section 8 Contract Administrator (CA) and the project owner will use my estimate of market rents to determine: 1) the owner's options for renewing the project's Section 8 contracts; and 2) the maximum rents allowed under any renewal contract.

Should you have any questions or require more information, please contact me directly at the phone number or e-mail address listed above.

Sincerely,

[Joseph Jones](#)

Joe Jones
ST Certified General Appraiser #CG2222

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Color Photographs of Subject

Additional Photos of Comparables

Scope of Work

This Rent Comparability Study was completed in accordance with the requirements set forth in HUD's Notice H 00-12.

Joe Jones, a State certified general appraiser employed by Appraisal Services International (ASI), oversaw and supervised all data collection and analysis. Sharon Allen, an associate at ASI, performed some of the research under Joe Jones's supervision. The following actions were taken to complete this RCS.

- On March 13, 2000, Joe Jones and Sharon Allen inspected the interior and exterior of the subject property to determine the property's physical and functional characteristics. Jones & Allen inspected two small efficiency units, one large efficiency unit, interior common areas (lobby and community room), and exterior grounds. Ms. Sue Hancock, the on-site property manager, accompanied Jones & Allen on all inspections. Ms. Allen measured the interior of the units and interviewed Ms. Hancock to determine the rental rates, services, and amenities offered to tenants of the subject property.
- Ms. Allen researched comparable apartment rental activity in the subject township and competing locations. The research included pulling data from internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow appraisers, and files of Appraiser Services International.
- During the weeks of March 13 and 20, Jones & Allen inspected the exterior of each comparable property. For three of the comparables (*Holland Apartments, BCD Village Apartments and Glen Park*), Jones & Allen also inspected interior common areas and a model unit. At the other two comps (*Park Village and Lebanon Apts*) access was denied or no models were available, but Jones & Allen did view on-site photos of these units' interiors.
- During the site inspections or in separate phone interviews, Ms. Allen talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable, including size, age, and amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after Sharon Allen explained that the interior size was needed.
- Ms. Allen completed the data & adjustment columns of the Rent Comparability Grid using the instructions in Attachment 2b and Sections 3 and 4 of Notice H 00-12. Mr. Jones reviewed all entries, modified some, and derived an estimated market rent for each unit type.

Description of Subject Property

ABC Village Apartments is a 5-story, brick elevator building located at 100 Main Street, Smithville, State. The site is located on a level, rectangular corner lot with 100 feet of frontage on Main Street and 200 feet of frontage on High Street in the Central Business District of Smithville, in the county of Gloucester. The corner lot provides excellent visibility and access.

The table below describes the unit mix for **all** 50 units at the property. This RCS applies only to the 10 efficiency units, as these are the only units in the complex that receive Section 8 subsidy. The market rent for the one-bedroom units is \$595. The property is occupied by elderly residents. Elderly are drawn to the complex because of its central location and the services it provides.

Unit Type	# Units	Interior Size (SF)	# Pjt- Based Sec 8 units	# Other Rent Restricted Units	# Units Not Rent Restricted
0/1	7	450	7	0	0
0 / 1	3	500	3	0	0
1/ 1.5	40	600	0	0	40
	50		10	0	40

The building was originally constructed in 1950 as a manufacturing facility and was converted to its present use in 1980. Renovations at conversion were extensive and the building has been well maintained since the renovation. Occupancy for the subsidized units has consistently been near 100 %. Occupancy for the market-rate units has been just slightly lower, at 93% to 95% for the last three years.

Each efficiency unit contains a galley-style kitchen, a bathroom, and a living/bedroom area. The two groups of efficiency units are identical except for a difference in size: seven units contain 450 square feet and three contain 500 square feet. All units are carpeted, with linoleum flooring in the kitchens and bathrooms. Each unit contains a stove, refrigerator, garbage disposal, and small patio or balcony. The units have central air conditioning. Gas heat and hot water are included in the rent. Tenants pay for electricity, including air conditioning.

Each unit has an emergency call system that, if activated, will alert the manager's office and a 24-hour call service. If the manager does not respond to the emergency, the service will. Three days per week, a van makes scheduled trips to the grocery store, the shopping mall and the senior center. Tenants requiring transportation to doctor appointments may request a ride on the remaining two weekdays. ABC Village also offers well-organized social activities and gives tenants the use of a lounge, a television area, and a large, sunny meeting room with tables and chairs for game activities.

The building is accessed by key only, and tenants may call a 24-hour maintenance line in case of accidental lockout or maintenance emergency. An on-site manager is at the property six days a week during the hours of 9:00 am to 6:00 p.m. The complex has a coin operated laundry facility with five washers and dryers and a small, paved parking lot for 20 cars. Parking is offered at an

additional charge of \$20 per month. There are no other amenities that require a charge in addition to rent.

Ms. Sue Hancock, the property manager, confirmed the above data. She is employed by Smithville Managers Inc. and her telephone number is (000)-555-3333.

Definition of the Subject's Market Area

Smithville is located in the northeast section of Gloucester County at the junction of Interstates 80 and 180. Smithville is the county seat of Gloucester County and a commercial and residential center for the surrounding towns. The market area for Smithville includes the Gloucester County towns within a fifteen-mile radius (*Bainbridge, Lexington, Upton, Newbury, and Barre*) and two Orange County towns within a ten-mile radius (*Exeter and Cypress Lakes*). This is the area from which the subject would normally draw its applicants.

Description of Neighborhood

The subject neighborhood is located in the central business district of Smithville, which is in the northeastern section of the city and near the historic Highlands area. The neighborhood contains a mix of professional and town offices, upscale boutiques, churches, older single-family homes that have been gentrified, and some older apartment buildings that were renovated between ten and twenty years ago. Property values in the area are generally growing and most properties are well kept. Access to Interstates 80 and 180 is less than five minutes from the subject property.

A senior center is within seven blocks of the complex. A small grocery store and a drug store are on the same block as the subject complex and a larger grocery store is three miles away (accessed by the van service.) A shopping mall and medical center are also within ten miles and van service is provided to them. There is no apparent crime in the area, nor are there any other significant negative influences.

How Comparable Properties Were Selected

The appraiser researched rental housing in the market area and identified ten market-rate apartment properties that appeared similar in age, condition and location. Six of them did not contain efficiency units.

The four that do provide efficiencies are Lebanon Apartments, BCD Village, Holland Apartments, and Park View Apartments. ***Lebanon Apartments*** and ***BCD Village*** are elderly projects, located within one mile of the subject and offering amenities similar to those at the subject. ***Holland Apartments*** is 75-unit family complex in Smithville (six miles away). It offers mostly one and two bedroom units and has only three efficiencies. ***Park View*** is located in Lexington about 13 miles from the subject. It was renovated in 1999 through the use of low

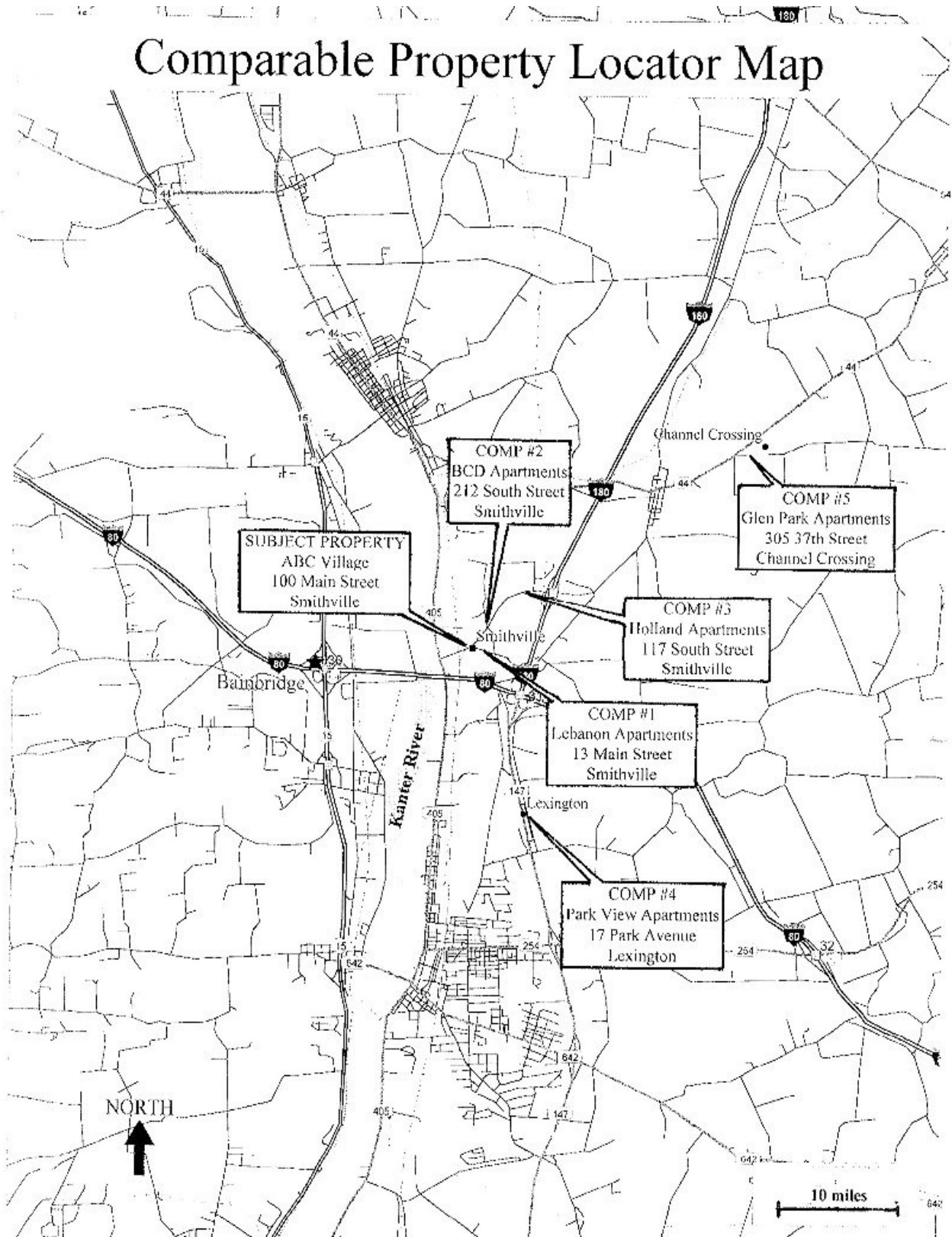
income housing tax credits. It is a mixed income property, offering 30 efficiency units at market rents and 30 one-bedroom tax credit units to elderly residents earning less than 60% of median income. The property is in the rent up phase.

The appraiser conducted additional research to identify other comparable efficiencies that were outside the market area, contained rent restrictions or were less similar to the subject. Brokers, property managers and owners were consulted as well as staff at the senior center. Additional efficiencies were found at **Glen Park** -- a 50-unit, market-rate, elderly property located in Channel Crossing, a town 30 miles away and outside the market area. **Glen Park** is very similar to the subject property. It was built and renovated in the same time period, serves a similar population, and offers similar amenities. Ten of its units are efficiencies. The remaining units consist of 25 one-bedroom units and 15 two-bedroom units.

Generally, the appraiser believes that the comparables are of good quality. While one of the comparables (**Glen Park**) is outside of the market area and, thus, does not meet all of the target criteria in the HUD notice, all comparables are otherwise similar to the subject and the appraiser is confident that the adjustments made adequately valued the differences.

Based on information provided to the appraiser, none of the selected comparables are owned or managed by the entities having an identity - of - interest with the owner or management of the subject property.

Comparable Property Locator Map



Explanation of Adjustments and Market Rent Conclusions

ABC Apartments

Primary Unit Type- Efficiency - Small

A Rent Comparability Grid was prepared for the primary unit type with 450 sq. ft. The market rent for the 450-sq. ft. unit was adjusted to create a market rent for the secondary, 500-sq. ft. unit. The only difference in these unit types is their size.

Line 1. Last Rented / Restricted? All of the units are currently rented at the rates shown on the grid. Rents range from \$415 to \$525. No unit used in the analysis has any rent restrictions. However, **Park View** is a mixed-income property with half of the units set-aside for tax credit residents. The unit used in this analysis is market rate.

Line 2. Date Last Leased. The Grid shows the effective date of the leases most recently signed. Effective dates range from December 1999 to March 2000. No adjustments were necessary.

Line 3. Rent Concessions. **Park View** is currently offering one month of free rent with a 12-month lease. The adjustment was derived by dividing the Line 1 rent by 12 months to arrive at a \$44 adjustment. The complex has undergone a substantial renovation and is currently in lease up. The new owner does not anticipate any vacancy problems, but wanted to offer concessions to quickly fill the units.

Line 4. Occupancy for Unit Type. According to data collected, the market area has historically maintained an occupancy level between 90 percent and 95 percent for efficiency units over the past several years. The comparables' current occupancy rates range from 66% to 95%. **Park View's** low 82% occupancy is due to its recent substantial renovation. Since the appraiser does not believe the rent level contributed to the **Park View** vacancies, no adjustment has been made. **Holland** has an overall occupancy rate of 94%, but a 66% occupancy rate in the efficiency apartments. There are only three efficiencies and one unit is vacant. The tenant vacated two months ago. The unit is being renovated and is not available for occupancy. Therefore, no adjustment was made.

Line 6. Structures / Stories. The subject, **Lebanon**, **BCD Village**, and **Glen Park** are elevator-buildings. **Holland** is a three-story walk up and **Park View** is a garden apartment complex. Area brokers reported that: 1) rents on units in buildings with elevators are consistently higher than rents for similar units in buildings without an elevator, regardless of which floor the unit is on; and 2) rents on similar units in buildings without elevators are typically not affected by which floor the unit is on. These brokers noted that tenants found elevator buildings more attractive for several reasons – increased availability of common areas; possibility of views; sense of increased security; and convenient access to upper-level units. Typically, elevator buildings can command an additional \$10 to \$20 rent. A \$15 adjustment was made to buildings without elevators.

Line 7. Yr. Built/Yr. Renovated - The subject and three of the comparables (**Holland**, **Glen Park**, and **BCD Village**) are 1950's vintage, with renovations completed between

1975 and 1985. These properties are similar in condition and utility and have a similar effective age. No adjustments were made to these properties. **Park View** was built in 1978 and was substantially renovated last year, with new exterior siding and windows and interior finishes including carpeting, flooring, and appliances. A \$30 adjustment was made to **Park View** to reflect the almost-new condition of this comparable as compared to the subject's 20-year-old renovations. **Lebanon** was constructed 20 years after the subject, with renovations completed ten years ago. Based on our analysis of the rental data, a \$15 adjustment was made to reflect the more modern utility and unit finishes of this comparable.

Line 8. Condition / Street Appeal. The subject and four of the comparables are in good condition and have good street appeal. **Holland's** exterior shows signs of deferred maintenance, including neglected landscaping. Based on our analysis of the rental data, a \$20 adjustment was made to reflect the inferior appeal of this property.

Line 9. Neighborhood. The subject, **Lebanon**, and **BCD Village** are located in the CBD of Smithville, a congested area with surrounding land used for light industry and businesses. **Glen Park** is located in a similar neighborhood in Channel Crossing. **Park View** is located about 13 miles from the subject, outside the city limits and surrounded by residential properties. Rents for properties in the residential areas as compared to the city locations have been consistently higher. Based on our analysis of the rental data, a \$15 negative adjustment was made to **Park View** to reflect the market preference for residential areas.

Line 10. Same Market? Miles to Subject. **Glen Park** is the only comparable that is outside the market. It is located in Channel Crossing about 30 miles north of Smithville on State Route 44. Channel Crossing is a suburb of the state capital (Gotham) and has higher property values than Smithville. To arrive at an adjustment, the Appraiser interviewed local brokers and apartment owners that have direct experience with both markets. The market data provided by brokers and managers indicated that rents in Channel Crossing are \$30 to \$50 higher than in the subject market area. The appraiser found that generally a \$40 to \$50 difference existed in larger units (two bedroom) and a \$30 to \$40 difference existed in smaller units (efficiencies and one bedrooms). Hence, a \$35 adjustment was made to Glen Park to reflect the difference for efficiencies between the two markets. (This adjustment is also consistent with the \$34 difference in fair market rents for the two communities.)

Line 13. Unit Square Footage. Four of the five comparables are larger than the subject. To value the size differences between the subject and these comparables, the appraiser reviewed the indicated rents after adjustments for all characteristics except size. The appraiser concluded that there is a value of \$20 for each 50 square feet above the subject's 450 square feet. Thus, a \$20 negative adjustment was made to **Holland** and **Lebanon**, and a \$40 negative adjustment was made to **Park View** and **BCD Village**.

Line 14. Balcony / Patio. A \$10 adjustment was made to comparable properties that lacked balconies.

Line 15. AC: Central/Wall. The subject has central air conditioning, as do three of the comparables. **Holland** does not provide air conditioning, but tenants may install their

own window units. According to local property managers, tenants consider it worth \$10 per month not to have the nuisance of installing a window unit. **Glen Park** has wall units provided, but no adjustment has been made because there is no evidence of a marketable difference in rent between central air and wall units in efficiencies in this market.

Line 17. Microwave/Dishwasher. **Park View**, **Lebanon**, **Holland**, and **BCD Village** all have dishwashers and the subject does not. In efficiency units in this market, tenants place a minimal value on these amenities. Therefore, a nominal negative adjustment of \$5 was made to the comparables for this amenity.

Line 18. Washer/Dryer. The subject has a coin-operated laundry facility. **Park View** provides stacked, washer-dryer units. Based on the appraiser's analysis of the data, renters appear willing to pay a \$15 premium for in-unit washer/dryer combinations. **Lebanon** has hook-ups available in each unit and does *not* have a common laundry. In this market, elderly renters generally prefer common laundries to hook-ups. **BCD Village** has no laundry facilities at all. The Appraiser made a \$5 adjustment at **Lebanon** and a \$10 adjustment at **BCD Village** to reflect the inferior services.

Line 19. Floor Covering. All but two of the comparables have carpeting like the subject. Those comparables that have only vinyl floors were allocated a positive \$5 adjustment to reflect the inferior floor covering.

Line 20. Window Coverings. **Glen Park** has drapes and the subject has blinds. Since the market does not recognize a rent differential between blinds and drapes, no adjustment was made.

Line 21. Cable / Satellite / Internet. All of the comparables and the subject have either cable or satellite service available. All the properties require that the tenants pay for their own cable/satellite service. Since **Park View** also has internet service in all the units, a nominal \$5 negative adjustment was made.

Line 24. Parking. Parking in the Central Business District is limited and parking on the street is difficult. As a result, owners of neighborhood parking lots typically charge \$20-\$30 per month. Winter and summer conditions are harsh enough to make garage parking valuable and garage parking typically costs \$60-\$70 per month.

- a. The subject offers limited lot parking for \$20. **BCD Village** has no parking available, and tenants who need parking typically pay \$20 per month to park in a lot several blocks away. **Lebanon Apts** and **Park View Apts** have no lot parking, but offer garage parking for \$55 and \$65, respectively. **Holland Apts** and **Glen Park** have lot parking available at no cost.
- b. Comparables were adjusted to reflect whether parking was available and how its cost and quality compared to parking at the subject. Since tenants at **BCD Village** pay the same parking fee as tenants at the subject but the parking is less convenient, a small upward adjustment of \$5 was made to reflect the inferior access to parking. A net, downward adjustment of \$5 was made to **Lebanon Apts** and **Park View Apts** -- a negative \$10 adjustment for the convenience of having highly desirable, on-site garage parking plus a positive \$5 for the lack of on-site, lot parking. **Holland Apts** and **Glen Park** were adjusted downward \$20, to reflect the fact that their lot parking is free.

Line 25. Extra Storage. The subject and four of the comparables have extra storage space available outside the living unit. Since the efficiency apartments are small, this extra storage space is desirable. Typically, these spaces are about half the size of the smallest storage units available in self-storage facilities in the market area for \$30 per month. Assuming that about half of the tenants would value this amenity, a positive \$15 adjustment is made for the lack of storage at **Glen Park**.

Line 26. Security. The subject, **Holland** and **Lebanon** have electronic entry systems. **Park View** has limited security with dead bolts on the doors. **Glen Park** does not have a secured entrance. Based on conversations with local brokers and property managers and an analysis of the market data, the appraiser concluded that a \$10 adjustment is warranted to reflect the appeal to the market of the subject's entry system. Crime is not a problem in the area.

Line 27. Clubhouse / Meeting Rooms. Since **Glen Park** and **Park View** have no community meeting rooms, a nominal \$5 adjustment was made.

Line 28. Pool / Recreation Areas. **Park View** has a fitness room with weights and aerobic equipment. **Holland**, the family project, has a swimming pool. **Park View** was adjusted negatively by \$10 to reflect the fitness room and **Holland** was adjusted by \$15 to reflect the swimming pool amenity. The adjustments were based on data collected from property managers.

Line 31. Non-Shelter Services. The subject property offers several amenities geared to its elderly tenancy: emergency call system, community sitting and meeting room, and limited transportation. Two comparables (**Holland** and **Park View**) have no elderly services. **Glen Park**, **BCD Village** and **Lebanon** have pull cords in each unit, and **Glen Park** and **BCD Village** also offer limited transportation for residents. The property manager at **Glen Park** reported that, based on his experience leasing units at another complex that does not offer elderly services, elderly tenants requiring these elderly services will typically pay up to \$50 additional rent for the emergency services and the availability of transportation. Based on this information and the fact that only a portion of the market would value these services, the appraiser estimated that the market overall would place a \$10 value on the pull cords and a \$10 value for the availability of transportation. Positive adjustments were made accordingly to **Lebanon, Holland, and Park View**.

Line 33. Heat. Heat is included in the rent at the subject and three of the comparables. At **Lebanon** and **Park View**, residents pay their own heat. Gas is the heat source at both of these complexes. The Smithville Housing Authority's published utility allowances estimate gas heat for efficiencies in this market to be \$25. The Appraiser confirmed, with local brokers and the property manager at Lebanon, that \$25 per month was a reasonable estimate of the amount tenants would expect to pay for gas heat in this market. Based on this information, a positive \$25 adjustment was made to **Lebanon** and **Park View**.

Line 35. Cooking. At the subject property and four of the comparables, electricity used for cooking is not included in the rent. Tenants must pay for this separately. However, at

Glen Park, all utilities are included in the rent. The Appraiser made a negative \$5 adjustment at **Glen Park** because, in his judgment, a knowledgeable tenant would expect to pay slightly less if electricity for cooking was not included in the rent. This adjustment is consistent with utility allowances published by the housing authorities in both Smithville and Channel Crossing.

Line 36. Hot Water. The cost of heating hot water is included in the rent at the subject and three of the comparables. At **Lebanon** and **Park View**, tenants pay for hot water. Gas is the heat source at both of these complexes. The Smithville Housing Authority's published utility allowances estimate gas hot water for an efficiency in this market to be \$10. The Appraiser confirmed, with local brokers and the property manager at Lebanon, that \$10 per month was a reasonable estimate of the amount tenants would expect to pay for gas hot water in this market. Based on this information, a positive \$10 adjustment was made to **Lebanon** and **Park View**.

Line 37. Other Electric. At the subject property, the electric utility charges associated with lights and plugs are not included in the rent. Tenants must pay for this separately. This is also the case at four of the comparables. However, at **Glen Park** all utilities, including electricity for lights and plugs, are included in the rent. According to the utility allowances published by the housing authorities in Smithville and Channel Crossing, the cost of electricity for lights and plugs is typically \$20 per month. The appraiser made a negative \$20 adjustment at **Glen Park** to indicate that tenants would typically be willing to pay \$20 less if they were required to pay directly for other electric.

Line 46. Conclusion of Market Rent, Primary Unit Type.

- a. The adjusted rents range from \$430 to \$510. **Lebanon** and **BCD Village** are the best comparables, because they are most similar to ABC Village Apartments. Both complexes are located in the subject's neighborhood within a mile of the subject, lease to the elderly and offer elderly services, and are elevator buildings with comparable street appeal. Therefore, greatest weight was placed on Lebanon and BCD Village.
- b. **Glen Park** is a good comparable except for the fact that it is outside the subject's market area. Less weight was placed on it for this reason.
- c. Minimal weight was given to **Holland** and **Park View**, which are outside the subject's neighborhood and are not elevator buildings. Further, Holland is a family complex and Park View required the most adjustments (*primarily because it just recently completed renovation, is still in lease up, lacks elderly amenities, and is located in a more desirable location*).

The Appraiser concluded the market rent for the 450 square foot efficiency units to be \$485, which is \$1.08 per square foot.

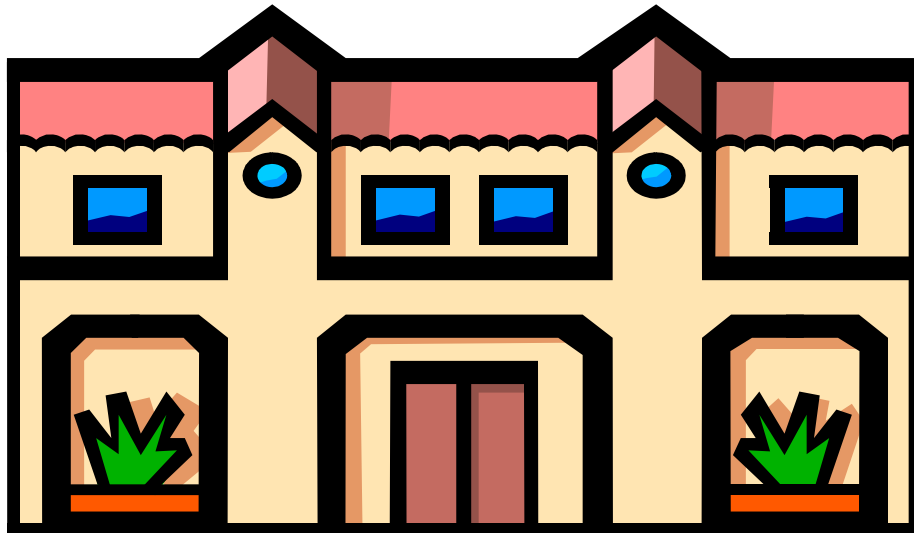
Conclusion of Market Rent, Secondary Unit Type. Since the two unit types would be identical except for the 50 square foot difference in size, a separate grid was not prepared. A rental conclusion for 500 sq. ft. units was obtained by adjusting the primary, 450 sq. ft unit by the appropriate square foot adjustment (\$20 for 50 square feet, as computed in Comment #13 above). The Appraiser concluded market rent for the larger,

500 sq. ft. efficiency units to be \$505 -- the primary unit's \$485 rent plus the \$20 adjustment. This is \$1.01 per square foot.

Lebanon Apartments
 13 Main Street
 Smithville, ST 00012

Management Agent: **XXX Management**
 Contact: **Ira Menzer**
 Contact Phone: **(000) 555-4444**

County: **Gloucester**
 Cross Street: **Broad and Main Street**
 Neighborhood: **Highlands**



Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
0 / 1	3	Y	\$505	500	N
1 / 1	45	N			
2 / 1.5	2	N			

Total Units: 50

Project Occupancy: 93%

Charges in Addition to Rent: Garage parking available for \$55

Subsidies and Restrictions at Project: None

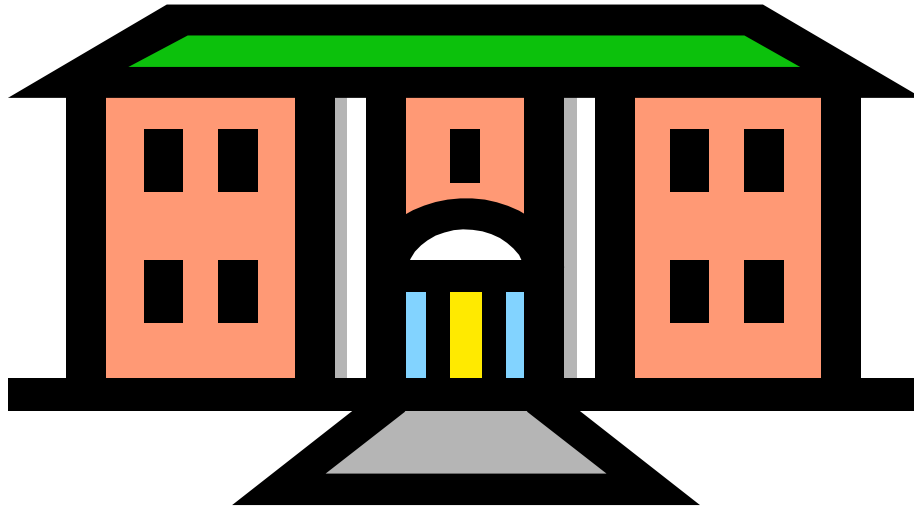
Other Comments: Elderly project

Date Information Verified: 3 / 22 / 00

BCD Apartments
 212 South Street
 Smithville, ST 00012

Management Agent: **ABC Management**
 Contact: **Betty Smith**
 Contact Phone: **(000) 555-6666**

County: **Gloucester**
 Cross Street: **South and Main Street**
 Neighborhood: **Highlands**



Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
0 / 1	25	Y	\$500	550	N
1 / 1	25	N			

Total Units: 50

Project Occupancy: 93%

Charges in Addition to Rent:

Subsidies and Restrictions at Project: None

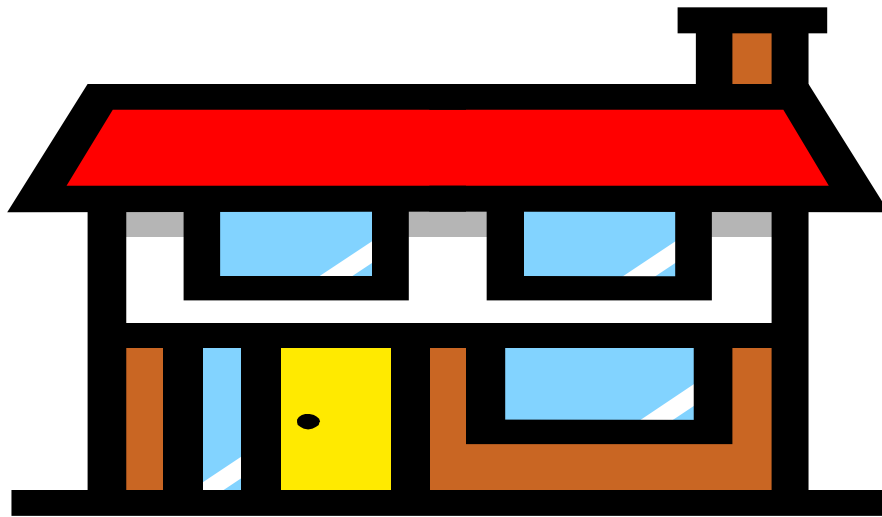
Other Comments:

Date Information Verified: 3 / 18 / 00

Holland Apartments
 117 South Street
 Smithville, ST 00012

Management Agent: **XXX Management**
 Contact: **Ira Menzer**
 Contact Phone: **(000) 555-4444**

County: **Gloucester**
 Cross Street: **Broad and Marginal Way**
 Neighborhood: **Mixed commercial & residential**



Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
0 / 1	3	Y	\$415	500	N
1 / 1	48	N			
2 / 1.5	24	N			

Total Units: 75

Project Occupancy: 94%

Charges in Addition to Rent:

Subsidies and Restrictions at Project: None

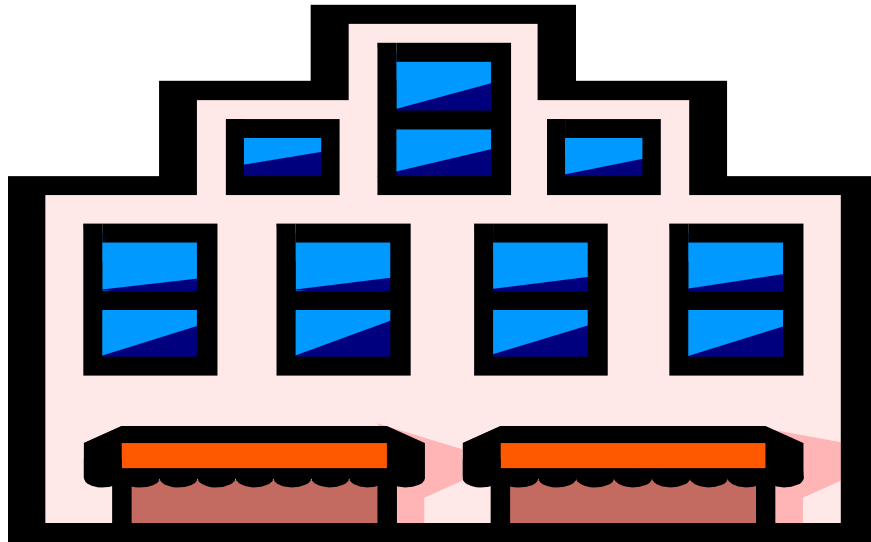
Other Comments:

Date Information Verified: 3 / 22 / 00

Park View Apartments
 17 Park Avenue
 Lexington, ST 00456

Management Agent: **123 Management**
 Contact: **Janet Spence**
 Contact Phone: **(000) 555-5555**

County: **Gloucester**
 Cross Street: **Main Street at Maple Ave**
 Neighborhood: **Residential**



Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
0 / 1	30	Y	\$525	550	N
1 / 1	30	N			

Total Units: 60

Project Occupancy: 80%

Charges in Addition to Rent: Garage parking available for \$65

Subsidies and Restrictions at Project: One-bedroom units are restricted to households earning less than 60% of median income. Rent is based on requirements of low-income housing tax-credit regulations.

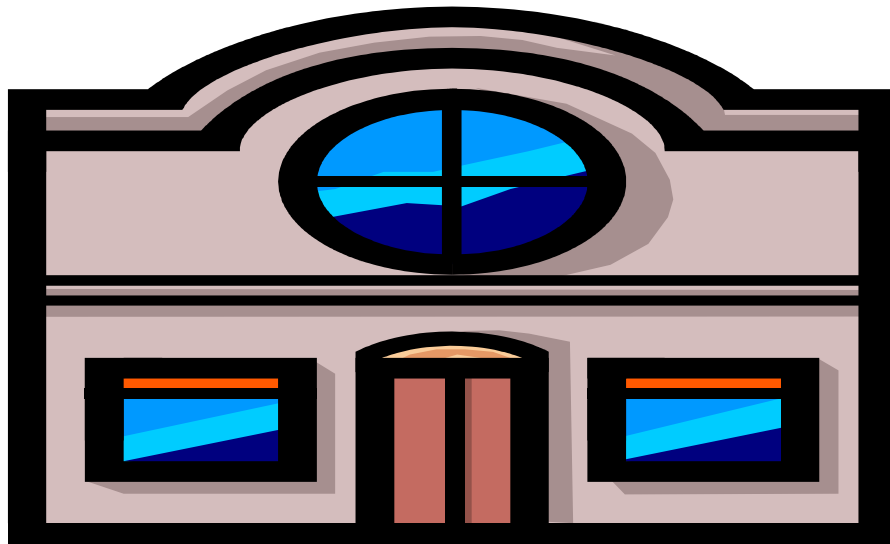
Other Comments: Elderly project

Date Information Verified: 3 / 20 / 00

Glen Park
 305 37th Street
 Channel Crossing, ST 00123

Management Agent: **XYZ Management**
 Contact: **John Adams**
 Contact Phone: **(000) 666-5555**

County: **Jefferson**
 Cross Street: **Pleasant Avenue and 37th**
 Neighborhood: **Park East**



Unit Type	No. of Units	Used as Comp in RCS? (Y/N)	Average Rent	Interior Size (SF)	Any Rent Restrictions? (Y/N)
0 / 1	10	Y	\$525	450	N
1 / 1	25	N			
2/1	15	N			

Total Units: 50

Project Occupancy: 98%

Charges in Addition to Rent:

Subsidies and Restrictions at Project: None

Other Comments: Elderly project

Date Information Verified: 3 / 29 / 00

Appraiser Certification**Project Name:** ABC Village Apts**FHA Project No :** 12335666**By my signature below, I certify that, to the best of my knowledge and belief:**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective financial interest in the above property, its ownership or management agent entity, or the principals of those entities. I am not an employee of those principals or entities and I have no business or close personal/family interest with those parties that commonly would be perceived to create bias or a conflict of interest.
4. I have no bias with respect to the property that is the subject of this report or to the ownership or management parties involved with this assignment.
5. My engagement in and compensation for this assignment were and are not contingent upon the reporting of a predetermined rent or direction in rent. My fee is my only compensation for this rent study assignment. There are no other side agreements or considerations.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and all applicable HUD procedures for performing Rent Comparability Studies for Section 8 contracts.
7. Joe Jones & Sharon Allen inspected the interior and exterior of the subject property. Sharon Allen inspected the exteriors of the properties used as comparables in this report.
8. No one provided significant professional assistance to the person signing this report except the persons listed here: Sharon Allen, Assistant Appraiser. If anyone is listed here, his/her contribution is identified in the Scope of Work section of this report.
9. I am a certified general appraiser, licensed and in good standing with the state appraiser regulatory agency where the subject property is located and I meet all of the appraiser qualifications required in HUD's rent comparability procedures.
10. I am not debarred or suspended from doing business with the Federal Government. I also am not under a Limited Denial of Participation (LDP) imposed by the HUD Multifamily HUB or Program Center having jurisdiction over the Section 8 project. Any LDPs in effect now or in the past three years were imposed by the following HUD offices. None

Warning: If you knowingly make a false statement on this form, you may be subject to civil penalties under Section 1001 of Title 18 of the United States Code. In addition, any person who knowingly and materially violates any required disclosure of information, including intentional non-disclosure, is subject to civil money penalty not to exceed \$10,000.00 for each violation.

Appraiser's Name: Joe Jones**Signature:** Joseph Jones**Date:** 4/15/00**Permanent License No:** CG2222**Issuing State:** ST**Expires:** 4/15/01**Did you prepare the RCS under a temporary license?** No *If so, attach a copy of the temporary license.*

Subject Photos

Additional Photos of Comps