



Market Feasibility Analysis of:

Nueva Acequia

Camino de Jacobo

Santa Fe, Santa Fe County, New Mexico 87507

For:

Mr. Jordan Barela

Santa Fe County Housing Authority

52 Camino de Jacobo

Santa Fe, New Mexico 87507

Effective Date: December 15, 2022

Job Reference Number: 18954JJ

Market Study Certification

This certifies that Gavin Heiserman, an employee of Vogt Strategic Insights (VSI), personally inspected the area, including competing properties and the proposed site in Santa Fe, New Mexico. Further, the information contained in this report is true and accurate as of December 15, 2022.


This market study has been prepared by VSI, 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 analysis industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. 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.

Vogt Strategic Insights 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. Vogt Strategic Insights is an independent market analyst. No principal or employee of VSI has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



Jimmy Beery
Market Analyst
Vogt Strategic Insights
1310 Dublin Road
Columbus, Ohio 43215
(614) 224-4300
jimmyb@vsinsights.com



Robert Vogt
Market Analyst
Vogt Strategic Insights
1310 Dublin Road
Columbus, Ohio 43215
(614) 224-4300
robv@vsinsights.com



Formerly known as
National Council of Affordable
Housing Market Analysts

Table of Contents

- I. Introduction
- II. Executive Summary
- III. Project Description
- IV. Site Location Description and Area Analysis
- V. Primary Market Area (PMA) Delineation
- VI. Demographic Trends and Crime Analysis
- VII. Economic Conditions and Trends
- VIII. Rental Housing Supply Analysis
- IX. Comparable Tax Credit Analysis
- X. Achievable Market Rent and Tax Credit Rent Analysis
- XI. Capture Rate Analysis
- XII. Qualifications

Addendum A – Field Survey of Conventional Rentals

Addendum B – Area Demographics

Addendum C – Market Study Index Checklist

Addendum D – Proposed Development Cost

Addendum E – Architectural Renderings and Floor Plans

Addendum F – Operating Expense Analysis

I. Introduction

Purpose

The market feasibility of the proposed Nueva Acequia is the subject of this report. The proposed site involves the new construction of 130 affordable rental units for family/general occupancy households in Santa Fe, Santa Fe County, New Mexico. As proposed, the subject project will operate under the guidelines of the Low-Income Housing Tax Credit (LIHTC) program. The week of November 7, 2022, Gavin Heiserman visited the subject site and area rental properties. Gavin Heiserman, Jimmy Beery and Robert Vogt contributed to the analysis and conclusions in this report.

Mr. Jordan Barela of Santa Fe County Housing Authority initiated this Comprehensive Market Analysis Full Narrative Report. This report conforms to the National Council of Housing Market Analysts (NCHMA) standards. These standards enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users, and include accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies. The study also follows New Mexico Mortgage Finance Authority market study guidelines.

Methodologies

Vogt Strategic Insights (VSI) uses the following methodologies.

- Identify the Primary Market Area (PMA) for the subject site as proposed. The Site PMA is the smallest geographic area expected to generate most of the support for the proposed subject project. Site PMAs are not defined by radius; the radial approach is ineffective because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to: a detailed demographic and socioeconomic evaluation; interviews with area planners, realtors and other individuals who are familiar with area growth patterns; a drive-time analysis to the site; personal observations of the field analyst; and evaluation of existing housing supply characteristics and trends.

- Conduct a survey of modern apartment developments to measure the overall strength of the apartment market and establish those projects that are most likely directly comparable to the subject property. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. Given the LIHTC market's complexity, multiple comparable properties may exist.

- Identify two types of directly comparable properties through the field survey, which include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the subject development's potential. Conditions may exist that cause the selection of a property (or several) beyond the delineated market area. Properties beyond the market area's boundaries are for comparison purposes only (rents, occupancy rates, amenities etc.) and generally are not competitive with the subject project for renters because they are within different geographies. Any out-of-market projects are clearly identified in text and are labeled with 900-series Map Codes.
- Evaluate the area's economic and demographic characteristics. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and after it achieves a stabilized occupancy.
- Interviews with officials familiar with area development and area building statistics identify planned and proposed properties that may influence subject site's marketability. Planned and proposed projects vary in their stages of development so it is crucial to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following NCHMA market study guidelines of the subject project's required capture of the number of income- and size-appropriate renter households within the Site PMA. We conduct this analysis on a renter household level to determine the subject development's market capture rate. We compare the capture rate with acceptable capture rates for similar projects types to determine whether the subject development's capture rate is achievable. In addition, VSI also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. We evaluate the resulting penetration rate in conjunction with the project's capture rate.
- We determine the subject development's achievable market and Tax Credit rents. The Rent Comparability Grids compare the features of the subject development item by item with the most comparable properties in the market. We adjust for each feature that differs from the subject development. We apply these adjustments to the collected rent, which results in an achievable market rent for a unit comparable to the proposed unit.

Sources

Vogt Strategic Insights uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- Detailed Tenure Crosstab (household income by household size, tenure and age of head of household) by Urban Decision Group
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at [VSInsights.com/terminology.php](https://vsinsights.com/terminology.php).

Statement on the U.S. Census and the American Community Survey

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided socioeconomic information about the population that is more detailed.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure, resulting in a total of seven variables.

The more detailed socioeconomic information, once collected via the long-form questionnaire, is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as data available via the ACS that is more detailed. Currently, we are reporting data that is associated with the 2016-2020 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different; the ACS is an average of estimates, while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Urban Decision Group. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2022 estimates and 2027 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Strategic Insights relies on a variety of data sources to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Strategic Insights is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Santa Fe County Housing Authority or Vogt Strategic Insights, Ltd. is strictly prohibited.

II. Executive Summary

The subject of this report, Nueva Acequia, involves the proposed new construction of 130 units of affordable rental housing for general occupancy households in the southwestern portion of Santa Fe, Santa Fe County, New Mexico. Based on the findings contained in this report, it is our opinion that a market exists for the proposed subject project to be developed as currently proposed.

We have no recommendations or suggested modifications.

The following is a summary of key findings from our report:

Absorption Projections and Stabilized Occupancy

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we established absorption projections for the subject development as proposed. It is our opinion that the proposed 130 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% within six months of opening. This is based on an average monthly absorption rate of 20.0 to 22.0 units per month.

These absorption projections are detailed in Section XI of this report.

Project Description

Nueva Acequia is proposed to be developed with Low-Income Housing Tax Credit financing, targeting family households with incomes up to 60% of Area Median Income (AMI). The overall project targeting is still in development at the time of this analysis. According to the developer, an estimated 20% of the proposed units are expected to target seniors, with a potential for additional units to serve special needs households. However, these set-asides have not been finalized.

The unit mix will include 40 studio units, 60 one-bedroom garden units and 30 two-bedroom garden units. The proposed Tax Credit collected rents are \$847 for a studio unit, \$907 for a one-bedroom unit and \$1,089 for a two-bedroom unit. The site is anticipated to open in 2025

Additional information regarding the proposed project follows.

Nueva Acequia (Proposed Site)								
Total Units	Bedrooms/Baths	Style	Square Feet	Percent of AMI	Proposed Collected Rents	Utility Allowance	Proposed Gross Rents	Maximum LIHTC Gross Rents
40	Studio/1.0-Bath	Garden	650	60%	\$847	\$0	\$847	\$847
60	1-Br./1.0-Bath	Garden	790	60%	\$907	\$0	\$907	\$907
30	2-Br./2.0-Bath	Garden	1,000	60%	\$1,089	\$0	\$1,089	\$1,089
130								

Source: Santa Fe County Housing Authority
 AMI – Area Median Income (Santa Fe, NM MSA (2022))

Details of the proposed project amenities and features can be found in Section III of this report.

Site & Neighborhood Description

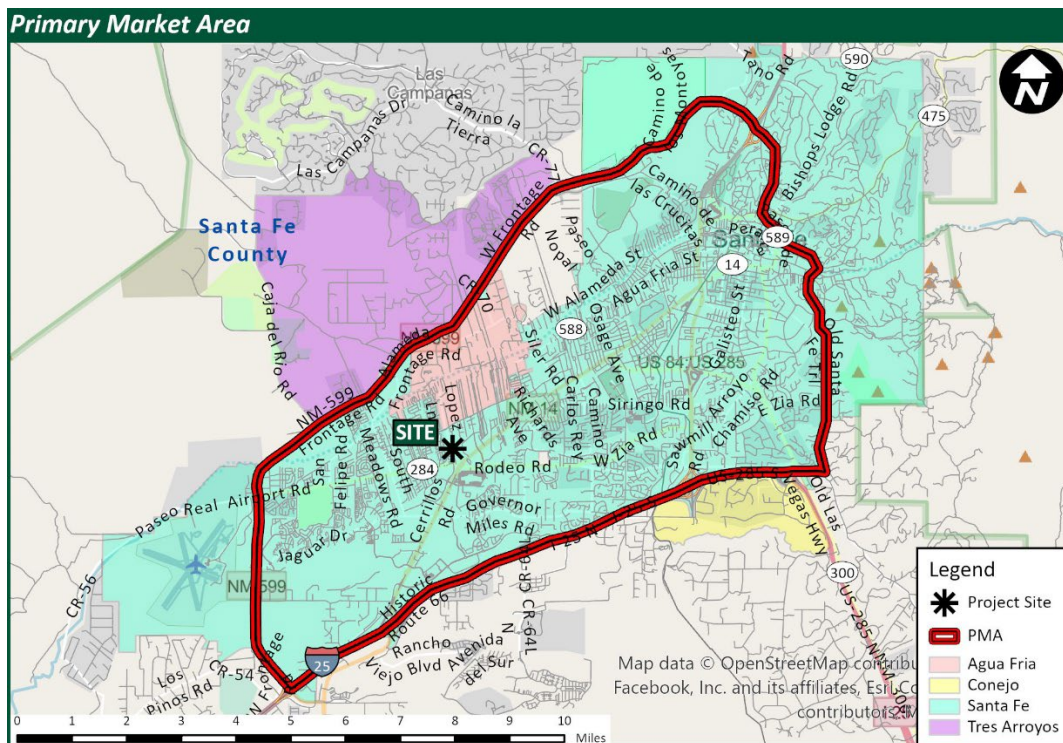
The proposed site is approximately 850 feet north of the terminus of Camino de Jacobo at Airport Road (State Route 284) in Santa Fe, Santa Fe County, New Mexico. The site is 5.5 miles southwest of downtown Santa Fe. The proposed site is in an established area of southwest Santa Fe. Nearby commercial and institutional structures in very good condition and within walking distance for most future residents add to the area’s appeal and desirability. No significant nuisances were noted at the time of the site visit. Visibility is good, and access is expected to be fair.

The site is in proximity to opportunities for shopping, employment, recreation, entertainment and education. Health and safety services are within 3.1 miles. The site has convenient access to major highways and public transportation. Overall, we consider the site’s location and proximity to community services to have a positive effect on its marketability.

Additional information regarding the site neighborhood can be found in Section IV of this report.

Primary Market Area Description

The Primary Market Area (PMA) is the geographic area where the majority of support for the proposed subject site is expected to originate, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist. The Santa Fe Site PMA comprises a majority of the city of Santa Fe and the census-designated area of Agua Fria, both in Santa Fe County.



Further description of the determination of the Primary Market Area, including supporting interviews, and a full-page map illustrating the boundaries of the Site PMA can be found in Section V of this report.

Demographic Summary

The population grew by 2,322, or 2.8%, between 2020 and 2022. Projections indicate a population increase of 1,261, or 1.5%, between 2022 and 2027. Households increased by 980, or 2.6%, between 2020 and 2022. In 2027, 39,220 households will reside in the Site PMA, which represents an increase of 598 (1.5%) over 2022 levels. This growth of approximately 120 households annually over the next five years reflects the need for new housing. Homeowner households account for 61.4% and renter households account for 38.6% of all occupied housing in 2022. The share of renter households is relatively high and the number of renter households represents a broad and increasing base of potential support in the market for the subject development.

Additional analysis of demographic trends in the local market can be found in Section VI of this report.

Economic Analysis

Santa Fe's economy is based largely on tourism and, as the capital city, state government which is the largest employer in the area. Many city residents also work at scientific research center Los Alamos National Laboratory (LANL) in neighboring Los Alamos which employs more than 12,000 workers. Although the area economy is challenged by a lack of qualified workforce and a mandated high minimum wage, the tourism industry is rebounding after the pandemic and the health care sector is growing.

The local Santa Fe area economy is still recovering from the impact of the COVID-19 virus. As of October 2022, the most recent unofficial, not seasonally adjusted unemployment rate for Santa Fe County is 3.5%. However, the total labor force has not returned to pre-pandemic levels. In general, however, the county has maintained economic stability following the pandemic. The economic stability of the region has led to population and household growth, spurring demand for housing of all types. The demand for affordable housing in particular is very high, based on the results of our field survey, and indicate ongoing pent-up demand.

Further information on the local economy is located in Section VII of this report.

Overall Rental Housing Market Conditions

We identified and personally surveyed 46 conventional housing projects containing a total of 5,797 units within the Site PMA during our in-person survey in November 2022. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.9%, a high rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Summary of Conventional Apartments Survey					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	18	3,126	119	96.2%	360
Market-rate/Tax Credit	2	207	0	100.0%	0
Market-rate/Tax Credit/Government-Subsidized	1	52	0	100.0%	0
Tax Credit	15	1,571	0	100.0%	0
Tax Credit/Government-Subsidized	7	421	0	100.0%	0
Government-Subsidized	3	420	0	100.0%	0
Total	45	5,797	119	97.9%	360

Source: VSI Field Survey

As the preceding table illustrates, all project types identified within the Site PMA are reporting stable to very occupancy rates ranging from 96.2% to 100.0%. This indicates a stable rental housing market. No vacancies were reported among the income-restricted and mixed-income properties within the Site PMA, indicating demand far exceeds the current supply.

Section VIII of this report contains further analysis of our survey of rental product in the Site PMA.

Comparable Tax Credit Properties Analysis

Of the LIHTC properties in the Site PMA, eight were selected as most comparable to the site. These properties have been built since 2000 and offer a combination of studio to two-bedroom units with units targeting households with incomes up to 60% of Area Median Income (AMI). The eight selected LIHTC properties and the subject development as proposed are summarized as follows (information regarding property address, phone number and utility responsibility is included in the one-page profiles found in Section IX).

Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened	Total Units	Occup. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
Site	Nueva Acequia	2025	130	-	-	-	Families; 60% AMI	A	B
8	Villas De San Ignacio	2009	127	100.0%	1.2 Miles	60 H.H.	Families; 60% AMI	A-	B
12	Stage Coach Apts.	2013	60	100.0%	1.5 Miles	60 H.H.	Families; 30%, 50% & 60% AMI	A	B
19	Tuscany at St. Francis	2000	176	100.0%	4.7 Miles	6-12 months	Families; 60% AMI	B	B
22	Village Sage Apts.	2010	60	100.0%	2.4 Miles	12-36 months	Families; 30%, 40%, 50% & 60% AMI	A	B
24	Siler Yard	2021	65	100.0%	2.7 Miles	12 months	Families; 30%, 50% & 60% AMI	A	B
25	Anasazi Village Apts.	2008	116	100.0%	2.3 Miles	12 months	Families; 60% AMI	B	B
40	Soleras Station	2019	73*	100.0%	4.9 Miles	6-12 months	Families; 30%, 50% & 60% AMI	A	B
42	Tres Santos de Santa Fe	2008	136	100.0%	4.9 Miles	None	Families; 50% & 60% AMI	B+	B

Source: VSI Field Survey
 Occup. – Occupancy
 H.H. – Households
 Q.R. – Quality Rating
 N.R. – Neighborhood Rating
 *Market-rate units not included

The eight LIHTC projects have a combined occupancy rate of 100.0%. Seven of these projects have waiting lists.

Gross rents (which include collected/street rents plus the cost of tenant-paid utilities) for the eight LIHTC projects and the proposed rents at the subject site are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMI (Units)			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Nueva Acequia	\$847/60% (40)	\$907/60% (60)	\$1,089/60% (30)	-
8	Villas De San Ignacio	-	\$930/60% (55)	\$1,117/60% (36)	\$1,290/60% (6)
12	Stage Coach Apts.	\$485/30% (2) \$768/50% (7) \$909/60% (6)	\$453/30% (2) \$756/50% (7) \$907/60% (2)	\$544/30% (5) \$907/50% (12) \$1,087/60% (9)	\$628/30% (1) \$1,048/50% (4) \$1,257/60% (3)
19	Tuscany at St. Francis	-	\$947/60% (88)	\$1,124/60% (72)	\$1,281/60% (16)
22	Village Sage Apts.	-	\$427/30% (1) \$570/40% (1) \$712/50% (3) \$855/60% (1)	\$513/30% (4) \$684/40% (4) \$855/50% (17) \$1,026/60% (9)	\$592/30% (2) \$790/40% (3) \$988/50% (10) \$1,185/60% (5)
24	Siler Yard	-	\$428/30% (3) \$713/50% (9) \$856/60% (16)	\$513/30% (3) \$855/50% (9) \$1,026/60% (18)	\$592/30% (1) \$988/50% (2) \$1,185/60% (4)
25	Anasazi Village Apts.	-	\$930/60% (15)	\$1,117/60% (50)	\$1,258/60% (6)
40	Soleras Station	-	\$453/30% (4) \$756/50% (6) \$912/60% (8)	\$544/30% (6) \$907/50% (8) \$1,089/60% (30)	\$628/30% (2) \$1,048/50% (3) \$1,257/60% (6)
42	Tres Santos de Santa Fe	-	\$930/50% (21) \$930/60% (33)	\$1,117/50% (33) \$1,117/60% (49)	-
Weighted Average/Percent of AMI		\$485/30% \$768/50% \$909/60%	\$443/30% \$570/40% \$824/50% \$930/60%	\$532/30% \$684/40% \$978/50% \$1,108/60%	\$610/30% \$790/40% \$1,010/50% \$1,256/60%
<i>Max Allowable Rent/Percent of AMI</i>		\$423/30% \$706/50% \$847/60%	\$453/30% \$605/40% \$756/50% \$907/60%	\$544/30% \$726/40% \$907/50% \$1,089/60%	\$628/30% \$838/40% \$1,048/50% \$1,257/60%

Source: VSI Field Survey

The proposed subject gross rents, ranging from \$847 to \$1,089 are set the maximum allowable levels. Most area comparables are achieving at or near maximum allowable LIHTC rents, demonstrating that maximum allowable rents are achievable. Select properties appear to be utilizing project-specific utility allowances that vary from the local housing authority's, which was used in calculating the gross rents in the table above. Based on the value compared to market rents, demographic depth to support the site and rents being achieved at regional LIHTC comparables, it is our opinion the maximum allowable LIHTC rents will be achievable at the site.

Additional information about the comparable affordable properties is included in Section IX of this report.

Market-rate Comparables & Achievable Rents

We identified eight market-rate properties within the Santa Fe Site PMA that we consider comparable in terms of unit and project amenities to the subject development as proposed. The subject development as proposed and the selected market-rate properties include the following:

Comparable Market-rate Projects								
Map ID	Project Name	Year Opened	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Nueva Acequia	2025	130	-	40	60	30	-
2	Camino Real Apts.	2021	120	98.3%	-	30 (100.0%)	75 (97.3%)	15 (100.0%)
6	Capitol Flats	2020	139	100.0%	20 (100.0%)	90 (100.0%)	29 (100.0%)	-
9	Turquesa	2022	240	U/C	-	144 (U/C)	72 (U/C)	24 (U/C)
15	South Meadows	March 2022	240	62.1%	-	100 (58.0%)	100 (63.0%)	40 (70.0%)
18	Olympus de Santa Fe	2021	180	99.4%	-	42 (100.0%)	95 (98.9%)	43 (100.0%)
26	Cielo Luxury Living Apts.	2021	264	97.3%	-	76 (96.1%)	165 (98.2%)	23 (95.7%)
29	Acequia Lofts	2022	120	U/C	-	60 (U/C)	60 (U/C)	-
38	Olympus Rodeo	2020	188	98.4%	-	94 (97.9%)	64 (98.4%)	30 (100.0%)

Source: VSI Field Survey
U/C – Under Construction

The six existing market-rate projects have a combined total of 1,131 units with an overall occupancy rate of 90.8%. Two of the market-rate comparables are currently under construction and South Meadows is in its initial lease up, averaging approximately 14 unites lease per month. The selected properties represent the area’s newest market-rate product, with all offering one- and two-bedroom units and only Capitol Flats offering studios.

Based on the market-rate Rent Comparability Grids found in Section X, it was determined that the present-day achievable market rents for units at the subject development as proposed are \$1,725 for a studio unit, \$1,900 for a one-bedroom unit and \$2,200 for a two-bedroom unit, which are illustrated as follows:

Achievable Market Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Market Rent	Proposed Rent as Share of Market
Studio	60%	\$847	\$1,725	49.1%
One-Bedroom	60%	\$907	\$1,900	47.7%
Two-Bedroom	60%	\$1,089	\$2,200	49.5%

The proposed collected rents are set at maximum allowable LIHTC levels and are 47.7% to 49.5% of achievable market rents, and will represent an excellent value for the local market. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have an adequate flow of tenants. The proposed rents are at least 50% below market rents.

The following table compares the proposed collected rent at the subject site with current achievable Tax Credit rent for the subject units.

Achievable Tax Credit Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Tax Credit Rent*	Proposed Rent as Share of Achievable Tax Credit Rent
Studio	60%	\$847	\$847	100.0%
One-Bedroom	60%	\$907	\$907	100.0%
Two-Bedroom	60%	\$1,089	\$1,089	100.0%

*Achievable Tax Credit rents are the current maximum allowable Tax Credit rents, adjusted for the cost of tenant-paid utilities

The proposed collected rents are set at the current maximum allowable Tax Credit rents, which are the current achievable Tax Credit rents. Many of the existing LIHTC projects are currently achieving at or near maximum allowable rents while maintaining 100% occupancy. Higher proposed rents could potentially be achieved at the site, if not for the current limitations of the Tax Credit program. As currently proposed, the subject units will represent a considerable value in the Site PMA and enable the site to experience a quick absorption.

Detailed information about the comparable properties used in the determination of achievable rents and explanations of the monetary adjustments made on the Rent Comparability Grids are included in Section X of this analysis.

Demographic Demand Estimates and Analysis

Based on our Incremental Demand Analysis, which evaluates net overall demand for rental housing units, we determined that there will be a shortage of about 341 quality conventional rental units within the Site PMA in 2025. The shortage is reflected in the high occupancy rate among the conventional rental housing properties surveyed.

We expect this rental housing deficit is understated as additional households in the market become renters by choice. Seniors who desire a more carefree housing alternative is an example.

The 130 new construction units at the subject site represent 38.1% of the 341-unit deficit. The proposed additions to supply are expected to have rents well above the affordable rents at the site.

Details regarding this analysis are provided in Section XI of this analysis and a table summarizing the analysis is displayed on page XI-5.

This analysis addresses the overall market need for rental housing, but does not address the specific support for the proposed project. Factors such as project location, design, rents, qualification requirements and other features influence the support potential within the market and the overall marketability of a project. The site-specific demand analysis for the subject development or the effective demand analysis follows.

Effective Demand Analysis (Subject Site-Specific Demand)

The subject site is expected to be complete in 2025. Based on the household projections found in the Demographic Characteristics and Trends section of this report, an estimated 1,996 income-eligible renter households will reside within the Site PMA in 2025. The 130 units at the subject site represent an overall required basic capture rate of 6.5%. This calculation is summarized as follows:

	Basic Capture Rate
	Overall LIHTC
Number of Proposed Units	130
Income-Eligible Renter Households – 2025	/ 1,996
Basic Renter Capture Rate	= 6.5%

The 6.5% capture rate as proposed is low and achievable. Existing LIHTC alternatives are fully occupied and renter households are increasing.

Using a more conservative rent-to-income ratio of 30% yields a 9.9% capture rate (=130 / 1,314). This is also an achievable ratio.

The developer has indicated an estimated 20% of the units (26) at the site will target seniors. For this calculation, we have used a 40% rent-to-income ratio to yield an overall income-eligible range of \$25,410 to \$43,560. There will be an estimated 940 age 55 and older renters within this income range in 2025. The 26 units that represent 20% of the total units yield a senior capture rate of 2.8%.

Tables illustrating the subject site-specific capture rate evaluations by household size, AMHI level and bedroom preferences are displayed in Section XI of this report.

Tax Credit Penetration Rate

We have considered the 1,864 existing and 130 non-subsidized Tax Credit units in the market when evaluating the achievable capture rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the Tax Credit units is \$13,830 to \$52,260. Base on the Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 5,522 renter households will have eligible incomes in 2025. The 1,994 existing and proposed Tax Credit units represent a penetration rate of 36.1% of the income-eligible renter households. It is our opinion that the 36.1% penetration rate for the LIHTC units is moderate and achievable, particularly when considering the lack of vacancies.

This penetration rate calculation is detailed in Section XI of this report.

Project/Market Strengths and Weaknesses

Strengths:

- The subject project will be the newest and one of the highest-quality rental alternatives in the market.
- The subject has convenient access to nearby employment and shopping.
- Multiple properties are achieving at or near maximum allowable 60% AMI rents, indicating these rents are achievable in the market.
- The proposed unit sizes are larger than average.
- The proposed rents will offer a significant advantage over comparable market rents in the area.
- The demographic base within the market is more than sufficient to support the proposed units. The project's required basic capture rates are low and the affordable rental housing market is limited by supply rather than demand, as evidenced by the high occupancy rates at the existing properties.
- The subject project, as proposed, is not expected to have any significant negative impact on the affordable housing supply in the Site PMA.

Weaknesses:

- The local Santa Fe area economy is still recovering from the impact of the COVID-19 virus. As of October 2022, the most recent unofficial, not seasonally adjusted unemployment rate for Santa Fe County is 3.5%. However, the total labor force has not returned to pre-pandemic levels. In general, however, the county has maintained economic stability following the pandemic.

Based on the findings contained in this report, it is our opinion that a market exists for the proposed subject project to be developed as currently proposed and will not adversely affect existing conventional apartment properties.

III. Project Description

The subject of this report, Nueva Acequia, involves the proposed new construction of 130 units of affordable rental housing for general occupancy households in the southwestern portion of Santa Fe, Santa Fe County, New Mexico.

Nueva Acequia is proposed to be developed with Low-Income Housing Tax Credit financing, targeting family households with incomes up to 60% of Area Median Income (AMI). The overall project targeting is still in development at the time of this analysis. According to the developer, an estimated 20% of the proposed units are expected to target seniors, with a potential for additional units to serve special needs households. However, these set-asides have not been finalized.

The unit mix will include 40 studio units, 60 one-bedroom garden units and 30 two-bedroom garden units. The proposed Tax Credit collected rents are \$847 for a studio unit, \$907 for a one-bedroom unit and \$1,089 for a two-bedroom unit. The site is anticipated to open in 2025

Project Name and Location

Nueva Acequia
 Camino de Jacobo
 Santa Fe, Santa Fe County, New Mexico 87507

Project Type

Proposed
 Low-Income Housing Tax Credit (General Occupancy)

Unit Configurations and Rents

Nueva Acequia (Proposed Site)								
Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMI	Proposed Collected Rents	Utility Allowance	Proposed Gross Rents	Maximum LIHTC Gross Rents
40	Studio/1.0-Bath	Garden	650	60%	\$847	\$0	\$847	\$847
60	1-Br./1.0-Bath	Garden	790	60%	\$907	\$0	\$907	\$907
30	2-Br./2.0-Bath	Garden	1,000	60%	\$1,089	\$0	\$1,089	\$1,089
130								

Source: Santa Fe County Housing Authority
 AMI – Area Median Income (Santa Fe, NM MSA (2022))

Target Market

Low-income households with incomes up to 60% of AMI.

Project Design

A four-story building with elevator

Projected Opening Year

2025

Site Size

6.6 acres

Site Topography

Flat, undeveloped, square-shaped parcel with minimal foliage.

Unit Amenities

- Refrigerator
- Range
- Window Blinds
- Storage
- Dishwasher
- Central Air Conditioning
- Patio/Balcony
- Walk-in Closets
- Garbage Disposal
- Vinyl Flooring
- Ceiling Fan

Community Amenities

- On-site Management
- Activity Room
- Playground
- Elevator
- Picnic/Barbeque Area
- Garden
- Laundry Facilities
- Kitchen
- Business/Computer Center
- Controlled Access
- Bicycle Storage
- Clubhouse
- Lounge
- Storage
- Surveillance Cameras
- Pet Wash Room

Utility Responsibility

All essential utilities are included within the tenant rent, yielding utility allowances of \$0 for all unit types.

Parking

The subject site will offer 151 open, surface parking spaces and 63 carports for residents and guests at no additional cost to tenants.

Planned Renovation

Not Applicable

A copy of the development costs can be found in Addendum D of this report.

Statistical Area

Santa Fe, New Mexico MSA (2022)

Floor and Site Plan Review

The subject site is a 6.6-acre rectangular parcel in the southwest area of Santa Fe and will be accessed via Camino Del Jacobo, which forms the western boundary of the site. The subject site will consist of a single four-story, elevator-equipped residential building with controlled access and surveillance cameras. Surface parking will be located north and south of the residential building.

Outdoor amenities will include a playground, picnic area and garden. The site will include an office for on-site management, a clubhouse with community room, computer center, storage and pet wash area.

The units will offer an average of 650, 790 and 1,000 square feet for studio, one- and two-bedroom units, respectively. The two-bedroom units will include 2.0 full bathrooms. These unit sizes are considered large compared to area affordable alternatives.

The units will include a range, refrigerator, dishwasher, disposal, central air conditioning, vinyl flooring, window treatments, patio/balcony, storage, ceiling fan and walk-in closets.

A copy of architectural renderings and floor plans can be found in Addendum E of this report.

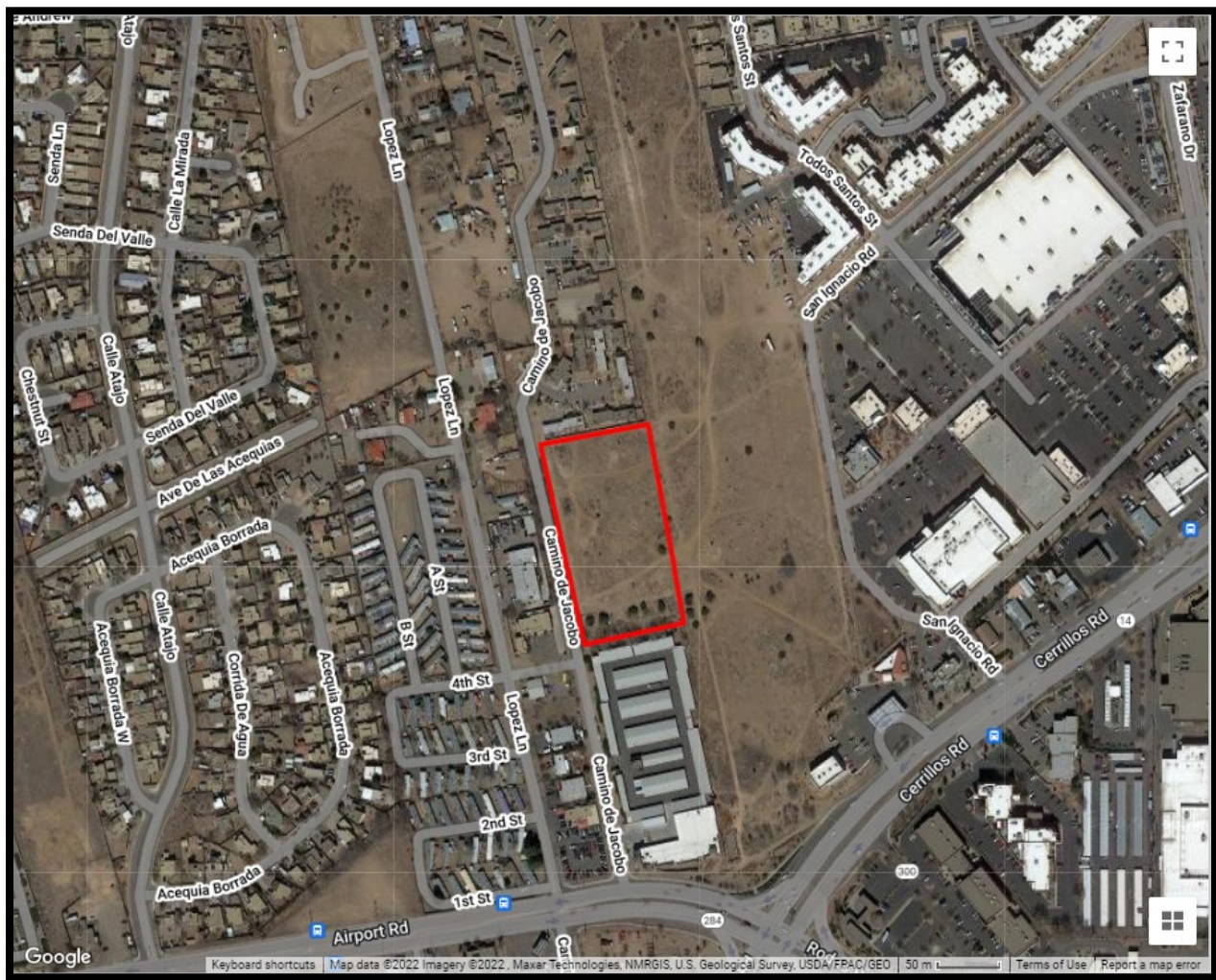
A state map and area map are on the following page.

IV. Site Location Description and Area Analysis

Site Location Description

The proposed site is approximately 850 feet north of the terminus of Camino de Jacobo at Airport Road (State Route 284) in Santa Fe, Santa Fe County, New Mexico. The site is 5.5 miles southwest of downtown Santa Fe. The proposed site is approximately 6.6 acres and is currently vacant land.

The following aerial map illustrates the boundaries of the proposed site.



Surrounding Land Uses

The proposed site is in an established area of southwest Santa Fe. Surrounding land uses include commercial, industrial and residential structures. According to Zillow.com, home values in the area range from \$350,000 to \$600,000, with an average value of about \$425,000. The proposed site's adjacent land uses are detailed as follows:

North

Immediately north of the site is the Santa Fe County Housing Authority and its associated public housing properties, generally in average to condition. These buildings extend to east-west Rufina Street, followed by a mix of vacant land and single-family homes in fair condition. North of these homes is Agua Fria Street, an east-west thoroughfare, followed by the Santa Fe River.

East

East of the proposed site are vacant lots that extend to San Ignacio Road, a small access road along San Isidro Plaza. This shopping center is anchored by Lowe's and includes several retail, dining and entertainment options all generally in very good condition. Continuing east is the intersection of Zafarano Drive and Cerrillos Road (State Route 14), the latter being a major northeast-southwest commercial corridor. More commercial developments are east of these roadways, including Plaza Santa Fe. Farther east is a mix of residential and institutional structures, as well as some recreational areas.

South

Extra Space Storage facility in good condition is adjacent south of the site, followed by east-west Airport Road, which intersects with Cerrillos and Rodeo roads just slightly east. Continuing south is a mix of commercial and institutional structures, including the Santa Fe Municipal Court, Santa Fe Police Department and County Corrections. All of these structures are generally in very good condition. Santa Fe Place Mall is east of this area, on the other side of Cerrillos Road. The Santa Fe Place Mall is southeast of Cerrillos and Rodeo roads. Several businesses and services extend farther south along Cerrillos Road for about a mile, followed by residential neighborhoods, then an east-west section of Interstate 25.

West

Camino De Jacobo is west of the site, followed by small commercial buildings and a body shop along Lopez Lane. Past this north-south roadway is Sunset Mobile Home Park in good condition, followed by residential neighborhoods. This trend extends west for several miles and consists primarily of single-family homes in good condition, as well as some multifamily properties, including Casa Villita Apartments (Map ID 10) in very good condition. A few commercial structures are also scattered throughout this area, primarily along the north side of Airport Road. Undeveloped land is to the north along the Santa Fe River. A north-south section of State Route 599 is about 2.7 miles west of the site.

Surrounding Land Uses Summary

Structures surrounding the site range in condition from good to very good, with the latter consisting primarily of commercial developments along Airport and Cerrillos roads. These developments will also offer convenient access to essential services, as well as retail, dining and entertainment opportunities for site residents. The high quality and proximity of these developments add to the area's desirability and appeal, respectively. No significant nuisances were noted at the time of the site visit. Overall, the proposed is expected to fit well with the surrounding land uses, which should contribute to the site's marketability.

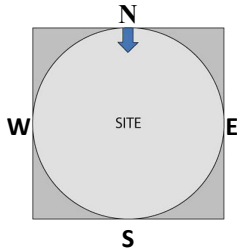
Visibility and Access

The subject property is 850 feet north of the terminus of Camino de Jacobo at Airport Road. Vehicular traffic along Camino de Jacobo is typically light, but traffic along Airport Road is heavy. Sidewalks are available throughout the site's neighborhood, and pedestrian traffic is significant. Visibility is considered good, as the site does will have frontage along Camino de Jacobo but none along Airport and Cerrillos roads, the two main thoroughfares closest to the site. Access is considered fair because Camino de Jacobo can only be accessed via a right turn from Airport Road, as the latter is divided by a median.

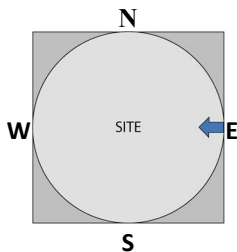
Photographs of the site are on the following pages.

Site Photographs

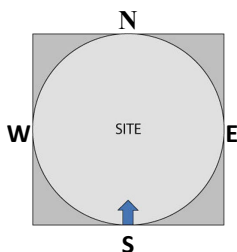
View of site from the north



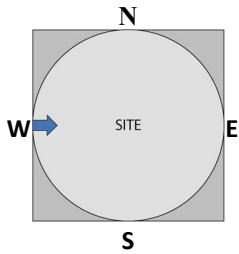
View of site from the east



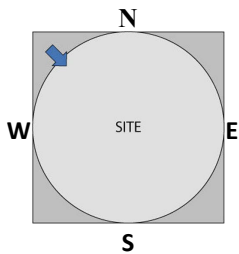
View of site from the south



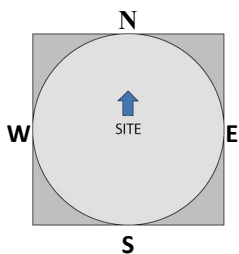
View of site from the west



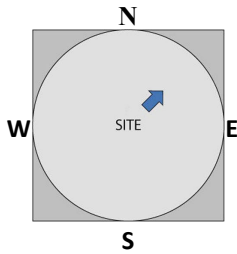
View of site from the northwest



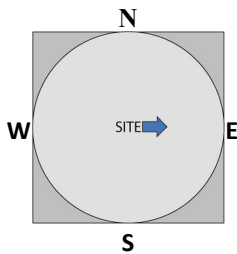
North view from site



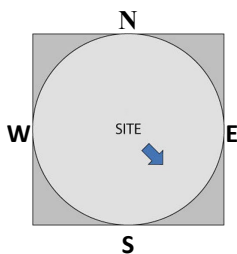
Northeast view from site



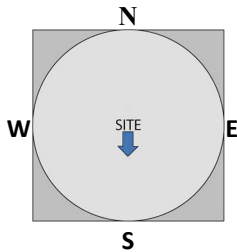
East view from site



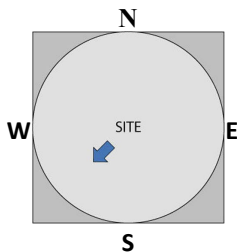
Southeast view from site



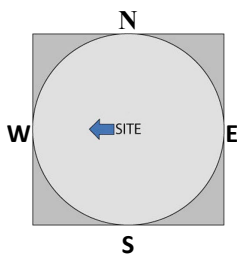
South view from site



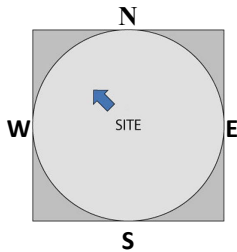
Southwest view from site



West view from site



Northwest view from site



Streetscape: view facing north on Camino de Jacobo



Streetscape: view facing south on Camino de Jacobo



Proximity to Community Services and Infrastructure

Community Services	Name	Driving Distance from Site (miles)
Major Highways	State Route 284	0.2 South
	State Route 14	0.6 Southeast
	State Route 599	3.2 West
	Interstate 25	3.4 South
	U.S. Highway 285	4.2 East
Public Transit	Santa Fe Trails: Airport Road at Lopez Lane (Bus)	0.2 South
Grocery Stores	Albertsons Market	0.9 East
	Sprouts Farmers Market	1.4 Northeast
Superstore	Smith's	3.2 Northeast
	Target	1.1 Southeast
Department Stores	Walmart	2.3 Southwest
	Dollar Tree	0.6 Southeast
	Dillard's	0.8 Southeast
	Five Below	1.5 East
	The Cat Thrift Store	1.6 East
Shopping/Retail Centers	T.J. Maxx	1.8 East
	Santa Fe Place Mall	1.2 Southeast
	San Isidro Plaza	1.5 East
Major Employers/Employment Centers	Fashion Outlets of Santa Fe	2.9 South
	Santa Fe Commercial Center	0.8 Southeast
	Coca Cola Bottling Plant	4.6 East
	Santa Fe Public Schools	5.1 Northeast
Elementary Schools	Kearny Elementary School	2.7 East
Middle/Junior High Schools	Milagro Middle School	4.0 East
High Schools	Santa Fe High School	3.7 East
Hospitals/Medical Centers	Aspen Medical Center Urgent Care and Primary Care	1.2 Northeast
	Santa Fe Medical Center	3.1 South
	St. Vincent Regional Medical Center	5.3 East
Police Stations	Santa Fe Police Department	1.1 South
Fire Stations	Santa Fe Fire Department - Station 7	2.0 East
Post Office	United States Postal Service	1.2 Southeast
Gasoline Stations	ALON	0.4 South
	Speedway	1.0 South
	Shell	1.7 Southeast
Convenience Stores	Allsup's	0.4 South
	Shell	1.7 Southeast
	Murphy Express	2.3 South
Pharmacies	Albertsons Market Pharmacy	0.9 East
	Walgreens	1.2 West
Banks	Century Bank	0.7 Southeast
	U.S. Bank	1.5 East
	Wells Fargo Bank	1.7 Southeast

Continued:

Community Services	Name	Driving Distance from Site (miles)
Restaurants	Hidden Mountain Brewing Co.	0.7 Southeast
	Santa Fe Capitol Grill	1.4 Northeast
	Pizza Centro	1.5 East
	La Plancha Latin Grill	1.5 East
	Burger King	1.6 East
Day Care	Tierra Contenta Head Start	1.7 West
Libraries	Santa Fe Public Library - Southside Branch	3.0 Southwest
Fitness Centers	Anytime Fitness	0.9 Southwest
Parks/Recreation	Las Acequias Park	0.8 Northwest
	Villa Linda Park	1.1 Southeast
	Genoveva Chavez Community Center Park	2.0 East
Entertainment/Arts	Regal Santa Fe Place	1.2 Southeast
	Meow Wolf	2.1 Northeast
	Institute of American Indian Arts	6.4 South
	New Mexico Museum of Art	7.0 Northeast
	Museum of International Folk Art	8.2 East
Universities/Colleges	Santa Fe Community College	4.3 Southeast

The site is located in proximity to many community services likely to be used by residents. Downtown Santa Fe is a 6.3-mile drive northwest of the site. Public transportation throughout the city is provided by Santa Fe Trails, and the closest bus stop is just south of the site at the Airport Road and Lopez Lane intersection. Additionally, Santa Fe Ride offers a curb-to-curb service for senior 60 and older. State Route 284 is accessible south of the site and connects to State Route 14 just 0.6 miles southeast. Additional major highways are accessible within 4.2 miles.

Major employers within 5.1 miles include the Santa Fe Commercial Center, Coca Cola Bottling Plant and Santa Fe Public Schools. Additional employment opportunities are available in downtown.

Multiple superstores offering grocery, retail and pharmacy services are within a couple miles of the site, the closest being Target, 1.1 miles southeast. The local Albertsons Market, 0.9 miles east, offers grocery and pharmacy services. Additional options are 1.2 to 3.2 miles away. Ancillary services within 1.7 miles of the site include a post office, three banks and multiple gas stations and convenience stores.

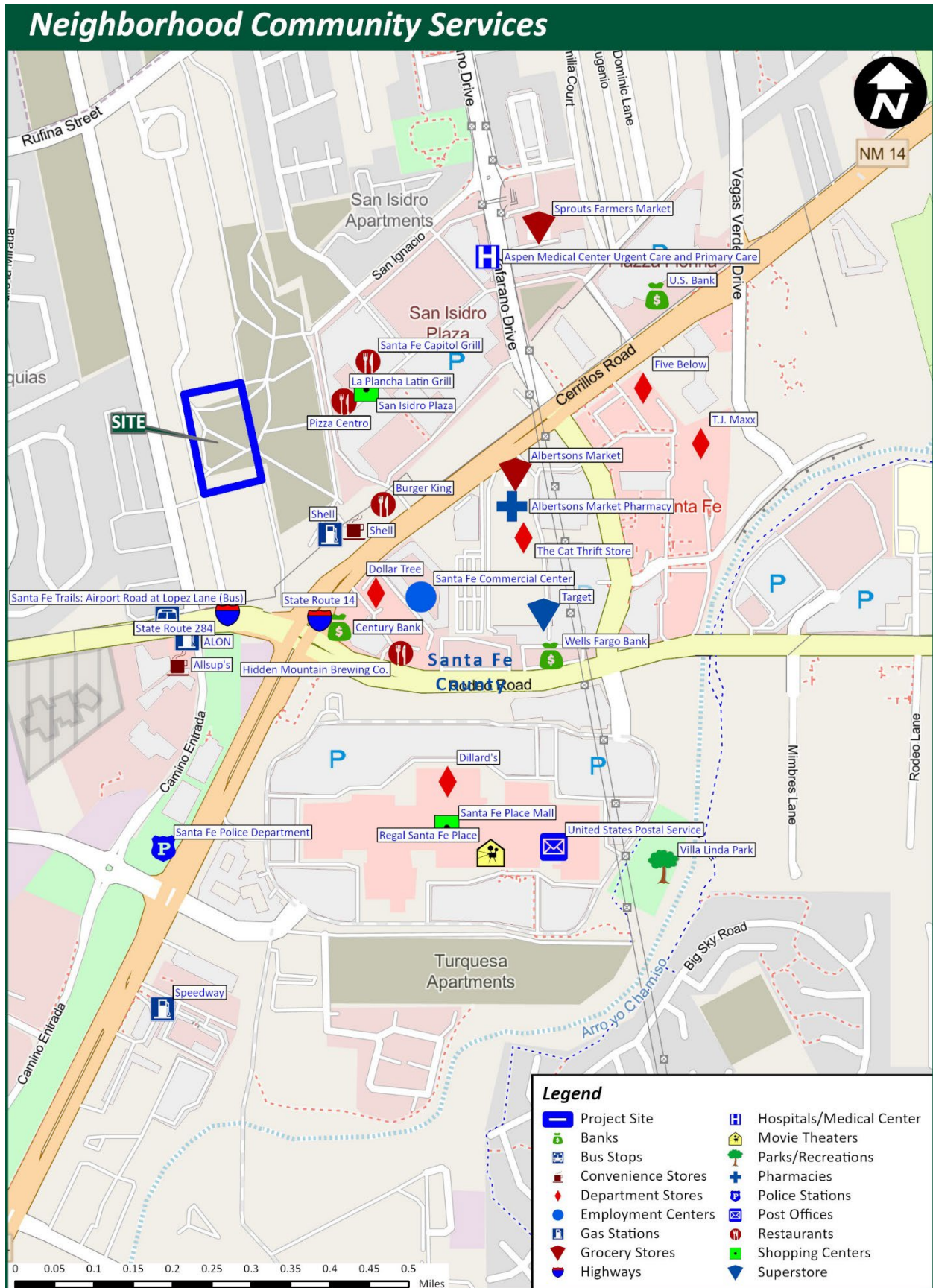
The Santa Fe Commercial Center, which consists of the Santa Fe Mall, San Isidro Plaza and commercial developments along Cerrillos Road, offers a variety of retail and dining options close to the site. Several discount and department stores are within 1.8 miles. Dining options within 1.6 miles include Hidden Mountain Brewing Company, Santa Fe Capitol Grill, Pizza Centro, La Plancha Latin Grill and Burger King.

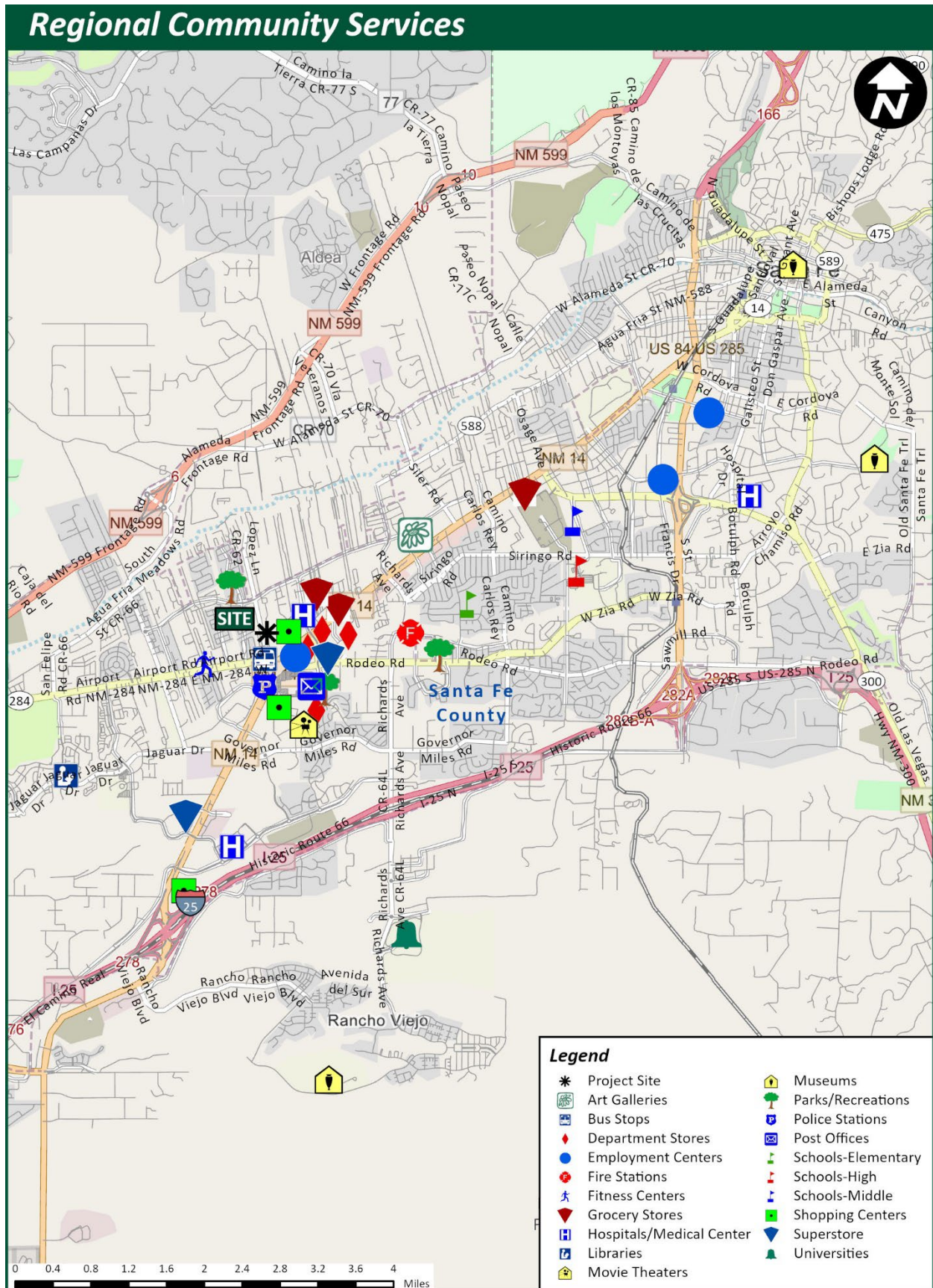
Safety services are provided by the Santa Fe Police Department, 1.1 miles south, and the Santa Fe Fire Department Station 7, 2.0 miles east. Santa Fe Medical Center is the closest hospital, 3.1 miles south of the site, and provides comprehensive health care services, including emergency care. Additional options are available at St. Vincent Regional Medical, 5.3 miles east. An urgent care center is 1.2 miles northeast.

School-age children at the site will be in district for Santa Fe Public Schools and may attend Kearny Elementary School, 2.7 miles east; Milagro Middle School, 4.0 miles east; and Santa Fe High School, 3.7 miles east. Santa Fe Community College, 4.3 miles southeast, offers post-secondary education opportunities. Day care service is available 1.7 miles west, and the nearest public library is 3.0 miles southwest.

For recreation, multiple parks and a fitness center are within 2.0 miles of the site. A movie theater is 1.2 miles southeast, and Meow Wolf, an interactive art gallery, is 2.1 miles northeast. Multiple museums are slightly farther away, including the Institute of American Indian Arts, 6.4 miles south, and the New Mexico Museum of Art, 8.2 miles east.

Maps illustrating the locations of community services are on the following pages.





Overall Site Evaluation

The proposed site is in an established area of southwest Santa Fe. Nearby commercial and institutional structures in very good condition and within walking distance for most future residents add to the area’s appeal and desirability. No significant nuisances were noted at the time of the site visit. Visibility is good, and access is expected to be fair.

The site is in proximity to opportunities for shopping, employment, recreation, entertainment and education. Health and safety services are within 3.1 miles. The site has convenient access to major highways and public transportation. Overall, we consider the site’s location and proximity to community services to have a positive effect on its marketability.

Site and Neighborhood Area Condition Summary			
Current Site:	Vacant Land	Site Visibility:	Good
Access to Services:	Very Good	Site Vehicular Access:	Fair
Current Neighborhood:	Good	Trend:	Stable
Predominant Neighborhood Land Use:	Residential, Commercial, Institutional		
Subject Site Walk Score*:	73 (Very Walkable): “Most errands can be accomplished on foot.”		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com’s patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

V. Primary Market Area (PMA) Delineation

The Primary Market Area (PMA) is the geographic area where the majority of support for the proposed subject site is expected to originate, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist. The Santa Fe Site PMA was determined based on interviews with area leasing agents and government and economic development representatives. In addition, the personal observations of our field analysts, including information regarding physical and socioeconomic differences in the market, and a demographic analysis of the area's households and population, were also considered.

The Santa Fe Site PMA comprises a majority of the city of Santa Fe and the census-designated area of Agua Fria, both in Santa Fe County. The significant boundaries of the Santa Fe Site PMA include:

North: State Route 599

East: E. Palace Avenue, Camino Del Monte Sol and Old Santa Fe Trail

South: Interstate 25

West: State Route 599

Brittany Caliendo, property manager of Villas De San Ignacio (Map ID 8), a LIHTC property northeast of the site, stated that up to 70% of her tenant support originates from within Santa Fe, with the remainder coming primarily from out of state. Ms. Caliendo said support is limited from the areas surrounding Santa Fe since they are mostly rural and sparsely populated.

Ilisa Drovles, leasing agent at Village Sage Apartments (Map ID 22), a LIHTC community southwest of the site, said the core of her tenant support comes from Santa Fe. However, she noted that she has recently seen more support coming from out-of-state renters relocating for employment opportunities. Ms. Drovles stated that the census-designated area of La Cienega, southwest of the Site PMA, does not provide tenant support to her site.

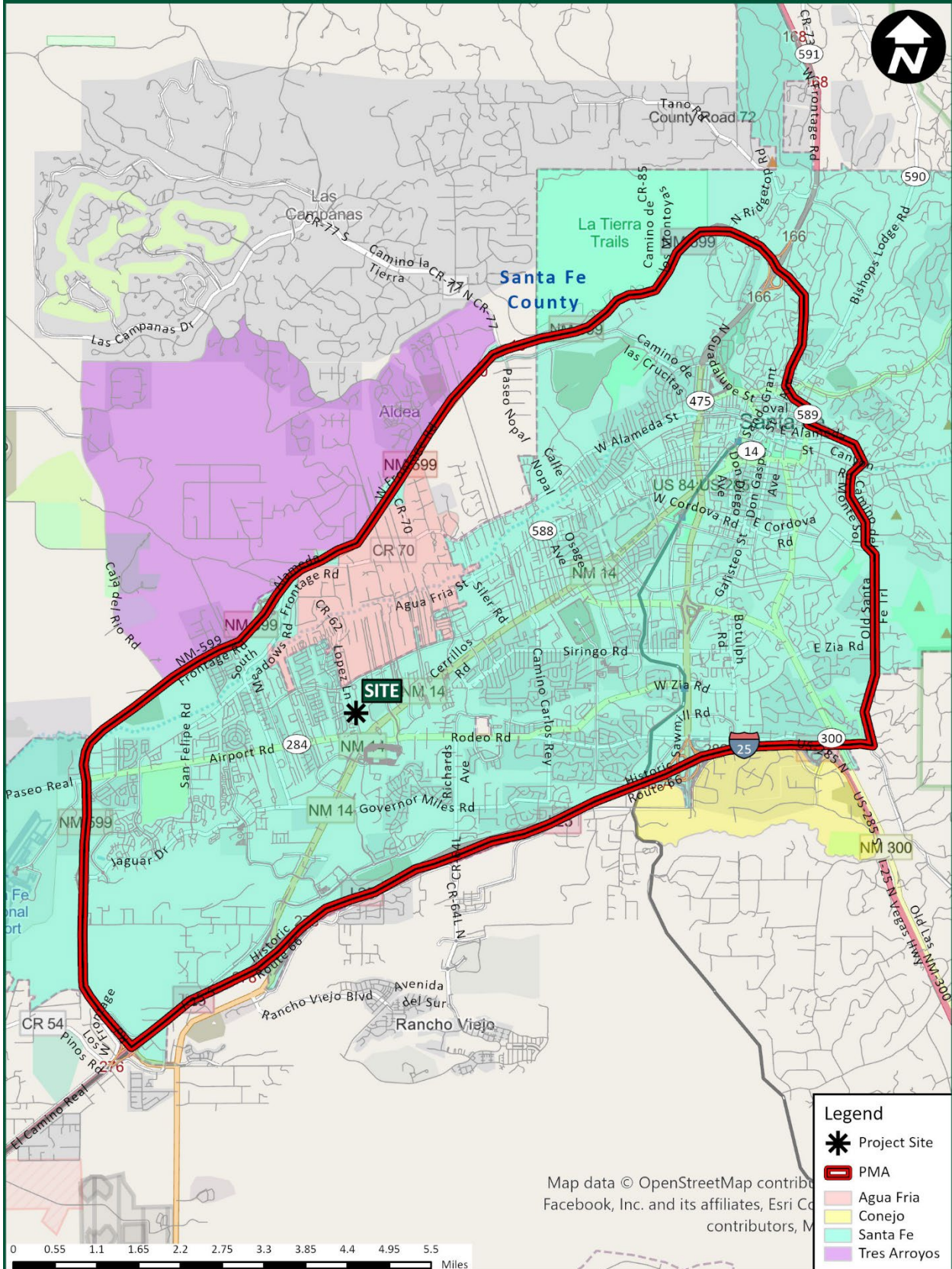
Kenya Dread, leasing agent at Cielo Luxury Apartments (Map ID 26), a newly constructed market-rate community south of the site, stated that the majority of her tenant support comes from out of state, primarily from California and Texas residents relocating to Santa Fe for employment opportunities. She added that the remainder of her support comes from within the city, as well as some support from Albuquerque residents relocating to Santa Fe.

The Santa Fe Site PMA boundaries were determined by the area's population densities and socioeconomic and geographic factors, as well as the presence of freeways. State Route 599 forms a hard boundary to the north and west, and Interstate 25 forms a hard boundary to the south. These highways limit renter mobility since few convenient crossing points are present. Additionally, Santa Fe Regional Airport is immediately west of the Site PMA and does not provide tenant support. Outdoor recreational areas and protected wildlife are east of the Site PMA, and the housing stock present in this area primarily targets students attending St. John's College, a different demographic from what the site will serve.

A small portion of support will come from some other areas of Santa Fe County and rural communities in the area. We do not anticipate this support component will be significant. Therefore, we have not considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is on the following page.

Primary Market Area



VI. Demographic Trends and Crime Analysis

Population Trends

The population of the Site PMA was 77,625 in 2010. Between 2010 and 2020, the population base increased by 6,505 in the Santa Fe Site PMA. This represents an 8.4% increase from the 2010 population, or an annual rate of 0.8%. The Site PMA population bases are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2022 (Estimated)	2027 (Projected)
Population	77,625	84,130	86,452	87,713
Population Change	-	6,505	2,322	1,261
Percent Change	-	8.4%	2.8%	1.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The population grew by 2,322, or 2.8%, between 2020 and 2022. Projections indicate a population increase of 1,261, or 1.5%, between 2022 and 2027.

The summary of the Site PMA population bases by age follow:

Population by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	18,785	24.2%	18,710	21.6%	18,863	21.5%	153	0.8%
20 to 24	4,622	6.0%	5,026	5.8%	4,884	5.6%	-142	-2.8%
25 to 34	10,381	13.4%	11,570	13.4%	11,387	13.0%	-183	-1.6%
35 to 44	10,448	13.5%	10,410	12.0%	10,868	12.4%	458	4.4%
45 to 54	11,117	14.3%	10,481	12.1%	10,273	11.7%	-208	-2.0%
55 to 64	11,235	14.5%	12,351	14.3%	11,514	13.1%	-837	-6.8%
65 to 74	6,170	7.9%	10,708	12.4%	10,973	12.5%	265	2.5%
75 & Over	4,867	6.3%	7,196	8.3%	8,951	10.2%	1,755	24.4%
Total	77,625	100.0%	86,452	100.0%	87,713	100.0%	1,261	1.5%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Population projections illustrate the contraction of the 20 to 34 and 45 to 64 age cohorts within the Site PMA from 2022 to 2027 and the expansion of all others. The significant population growth in the age 75 and older cohort and those age 35 to 44 from 2022 to 2027 is notable.

Household Trends

The number of households in the Site PMA was 34,016 in 2010. Households increased by 3,626 (10.7%) within the Santa Fe Site PMA between 2010 and 2020. A summary of household trends within the Santa Fe Site PMA follows:

	Year			
	2010 (Census)	2020 (Census)	2022 (Estimated)	2027 (Projected)
Households	34,016	37,642	38,622	39,220
Household Change	-	3,626	980	598
Percent Change	-	10.7%	2.6%	1.5%
Household Size	2.28	2.24	2.21	2.21

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Households increased by 980, or 2.6%, between 2020 and 2022. In 2027, 39,220 households will reside in the Site PMA, which represents an increase of 598 (1.5%) over 2022 levels. This growth of approximately 120 households annually over the next five years reflects the need for new housing.

The following table illustrates the Site PMA household bases by age.

Households by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,464	4.3%	1,479	3.8%	1,431	3.6%	-48	-3.2%
25 to 34	4,786	14.1%	5,197	13.5%	5,099	13.0%	-98	-1.9%
35 to 44	5,761	16.9%	5,615	14.5%	5,813	14.8%	198	3.5%
45 to 54	6,707	19.7%	6,177	16.0%	6,023	15.4%	-154	-2.5%
55 to 64	7,545	22.2%	8,040	20.8%	7,437	19.0%	-603	-7.5%
65 to 74	4,246	12.5%	7,171	18.6%	7,277	18.6%	106	1.5%
75 to 84	2,418	7.1%	3,419	8.9%	4,247	10.8%	828	24.2%
85 & Over	1,090	3.2%	1,524	3.9%	1,893	4.8%	369	24.2%
Total	34,017	100.0%	38,622	100.0%	39,220	100.0%	598	1.5%
Median	52.5 years		56.0 years		56.7 years		+0.6 years	

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Projections indicate that households under 35 and between the ages of 45 to 64 will decrease between 2022 and 2027, while all other age cohorts will increase. Households that project the largest increase are age 75 and older and those age 35 to 44. The elevator-equipped design and studio to two-bedroom units will be attractive to a variety of household ages, including seniors with declining mobility.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	20,502	60.3%	23,733	61.4%	24,039	61.3%
Renter-Occupied	13,515	39.7%	14,889	38.6%	15,181	38.7%
Total	34,017	100.0%	38,622	100.0%	39,220	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Homeowner households account for 61.4% and renter households account for 38.6% of all occupied housing in 2022. The share of renter households is relatively high and the number of renter households represents a broad and increasing base of potential support in the market for the subject development.

Household sizes by tenure are distributed as follows:

Persons Per Renter Household	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	6,529	43.8%	6,672	43.9%	143	2.2%
2 Persons	4,538	30.5%	4,646	30.6%	108	2.4%
3 Persons	1,992	13.4%	2,064	13.6%	72	3.6%
4 Persons	1,059	7.1%	1,013	6.7%	-46	-4.3%
5 Persons+	771	5.2%	787	5.2%	15	2.0%
Total	14,889	100.0%	15,181	100.0%	292	2.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Persons Per Owner Household	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	7,618	32.1%	7,887	32.8%	269	3.5%
2 Persons	9,633	40.6%	9,566	39.8%	-68	-0.7%
3 Persons	3,147	13.3%	3,273	13.6%	126	4.0%
4 Persons	1,875	7.9%	1,842	7.7%	-33	-1.8%
5 Persons+	1,460	6.2%	1,471	6.1%	11	0.8%
Total	23,733	100.0%	24,039	100.0%	306	1.3%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The subject’s studio to two-bedroom units will serve up to three-person households. These household sizes account for nearly 90% of renters and are all expected to experience household gains over the next five years.

Building Permits

Historical building permits trends by housing type should be analyzed in the context of recent household trends and projections.

Building permit data for the city of Santa Fe can be found in Addendum B Area Demographics of this report.

Substandard Housing and Rent Overburdened Households

An estimated 4.0% of the area renter households within the Site PMA are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or overcrowded units based on the 2010 U.S. Census and the American Community Survey.

Rent overburdened households vary by income range. Among lower income households, the share of rent overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey (ACS), we have estimated the share of households for the income band appropriate for the subject project who pay more than 35% of their incomes toward rent. Approximately 50.9% of the renter households within this income band are rent overburdened.

Income Trends

The distribution of households by income and the median income by tenure within the Santa Fe Site PMA are summarized as follows:

Household Income Range	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	2,936	8.6%	2,328	6.0%	2,059	5.2%
\$10,000 to \$19,999	4,074	12.0%	2,821	7.3%	2,397	6.1%
\$20,000 to \$29,999	4,279	12.6%	3,449	8.9%	3,083	7.9%
\$30,000 to \$39,999	3,384	9.9%	3,246	8.4%	2,673	6.8%
\$40,000 to \$49,999	3,433	10.1%	3,501	9.1%	2,809	7.2%
\$50,000 to \$59,999	2,995	8.8%	3,230	8.4%	3,203	8.2%
\$60,000 to \$74,999	3,337	9.8%	4,243	11.0%	4,489	11.4%
\$75,000 to \$99,999	3,806	11.2%	5,578	14.4%	6,434	16.4%
\$100,000 to \$124,999	2,016	5.9%	2,862	7.4%	3,075	7.8%
\$125,000 to \$149,999	1,325	3.9%	2,309	6.0%	2,918	7.4%
\$150,000 to \$199,999	1,126	3.3%	2,717	7.0%	3,313	8.4%
\$200,000+	1,306	3.8%	2,338	6.1%	2,767	7.1%
Total	34,017	100.0%	38,622	100.0%	39,220	100.0%
PMA Median Income	\$46,803		\$62,602		\$71,314	
PMA Median Owner Income	\$57,872		\$72,990		\$80,776	
PMA Median Renter Income	\$32,193		\$48,302		\$58,871	
Santa Fe County Median Income	\$52,696		\$67,788		\$78,295	
Santa Fe MSA Median Income	\$52,696		\$67,788		\$78,295	
New Mexico State Median Income	\$43,820		\$56,735		\$64,831	
U.S. Median Income	\$47,185		\$72,240		\$84,271	

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The median household income in 2010 was \$46,803. By 2022, it increased by 33.8% to \$62,602. Projections indicate the median household income will be \$71,314 by 2027, an increase of 13.9% over 2022.

The following tables illustrate renter household income by household size for the Santa Fe Site PMA:

Household Income Range	Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	856	459	263	190	103	1,871
\$10,000 to \$19,999	1,126	550	315	228	123	2,342
\$20,000 to \$29,999	983	549	315	228	123	2,199
\$30,000 to \$39,999	709	392	224	163	88	1,576
\$40,000 to \$49,999	634	358	205	148	80	1,425
\$50,000 to \$59,999	446	258	148	107	58	1,016
\$60,000 to \$74,999	499	286	164	119	64	1,132
\$75,000 to \$99,999	417	232	133	96	52	930
\$100,000 to \$124,999	184	97	55	40	22	398
\$125,000 to \$149,999	123	63	36	26	14	263
\$150,000 to \$199,999	86	37	21	15	8	168
\$200,000 & Over	100	43	24	18	10	195
Total	6,163	3,323	1,903	1,380	746	13,515

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	558	400	176	93	68	1,296
\$10,000 to \$19,999	782	428	188	100	73	1,570
\$20,000 to \$29,999	825	525	230	122	89	1,792
\$30,000 to \$39,999	678	452	199	106	77	1,512
\$40,000 to \$49,999	671	470	206	110	80	1,536
\$50,000 to \$59,999	510	402	176	94	68	1,251
\$60,000 to \$74,999	697	516	227	120	88	1,647
\$75,000 to \$99,999	861	642	282	150	109	2,044
\$100,000 to \$124,999	279	217	95	51	37	679
\$125,000 to \$149,999	229	174	76	41	30	549
\$150,000 to \$199,999	237	167	73	39	28	545
\$200,000 & Over	202	145	63	34	25	468
Total	6,529	4,538	1,992	1,059	771	14,889

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	479	346	154	75	59	1,112
\$10,000 to \$19,999	649	353	157	77	60	1,295
\$20,000 to \$29,999	742	443	197	96	75	1,553
\$30,000 to \$39,999	573	365	162	80	62	1,242
\$40,000 to \$49,999	550	387	172	84	66	1,260
\$50,000 to \$59,999	516	413	183	90	70	1,272
\$60,000 to \$74,999	768	560	249	122	95	1,794
\$75,000 to \$99,999	1,192	890	395	194	151	2,822
\$100,000 to \$124,999	303	232	103	51	39	728
\$125,000 to \$149,999	291	220	98	48	37	694
\$150,000 to \$199,999	332	238	106	52	40	768
\$200,000 & Over	275	199	89	43	34	640
Total	6,672	4,646	2,064	1,013	787	15,181

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The capture and penetration rate analyses utilize data from the preceding tables.

Crime Risk

The FBI Uniform Crime Report (UCR) is the primary source for Crime Risk Data. The UCR is the compilation of data the FBI collects from each of roughly 16,000 separate law enforcement jurisdictions across the country. The current update reveals 95% overall coverage rate of all jurisdictions nationwide and a 97% of all metropolitan area jurisdictions.

Applied Geographic Solutions applies the UCR at the jurisdictional level to model seven types of crime at other levels of geography. The national average is the base for the Risk Index standards. The 100 Risk Index value for a precise risk indicates that, for the area, the risk’s average probability is consistent across the United States.

It is notable the aggregate indexes for total crime, personal crime and property crime are not weighted; a murder is no more significant statistically than petty theft. Accordingly, exercise caution in their use.

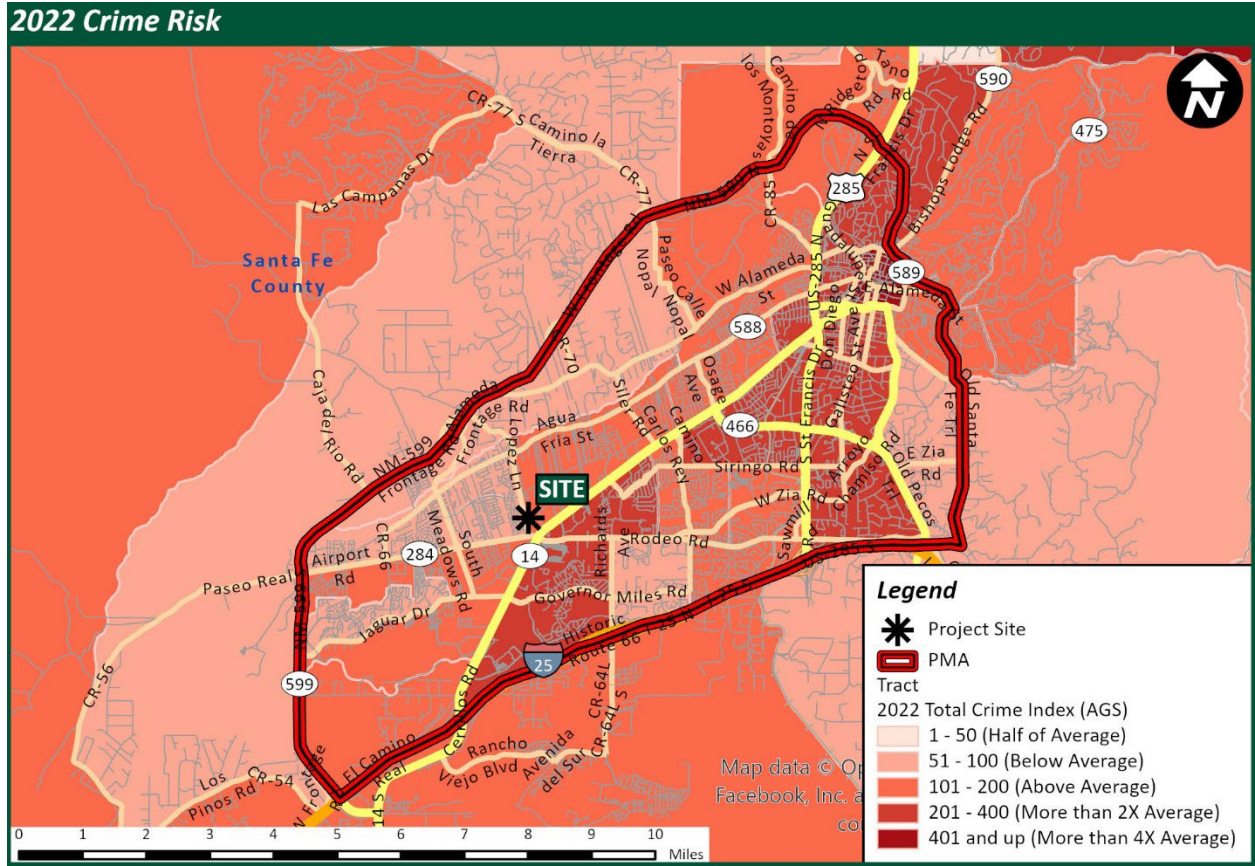
The Santa Fe ZIP code’s total crime risk of 124 is above the national index with an overall personal crime index of 70 and property crime index of 133. Santa Fe County’s total crime risk of 128 is above the national index with indexes for personal and property crime of 87 and 135, respectively.

	Crime Risk Index	
	Site ZIP Code	Santa Fe County
Total Crime	124	128
Personal Crime	70	87
Murder	41	68
Rape	70	73
Robbery	57	74
Assault	75	94
Property Crime	133	135
Burglary	295	275
Larceny	103	109
Motor Vehicle Theft	75	88

Source: Applied Geographic Solutions

The crime risk within the Site ZIP Code is moderately higher than the national average and comparable to the overall countywide average, with only property crime higher than the national average risk. The site will offer on-site management, surveillance cameras and controlled entry, which will enhance the perception of safety at the property. At this time, we do not anticipate crime will be an issue impacting marketability.

A map illustrating the location of area crime risk by census block groups (BG) follows.



VII. Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Santa Fe, which is located in Santa Fe County which is coterminous with the Santa Fe, New Mexico Metropolitan Statistical Area (Santa Fe MSA). We have included both county and MSA statistics since they source different data. This section includes an analysis of employment within this geography and the Santa Fe Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends affecting the subject site.

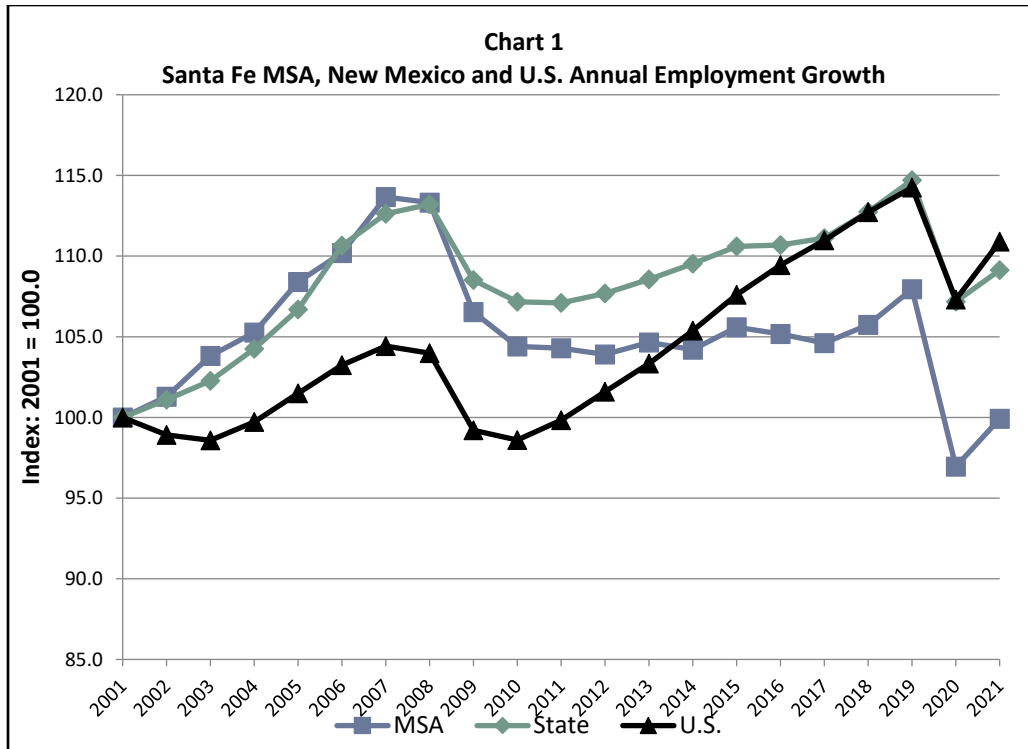
Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

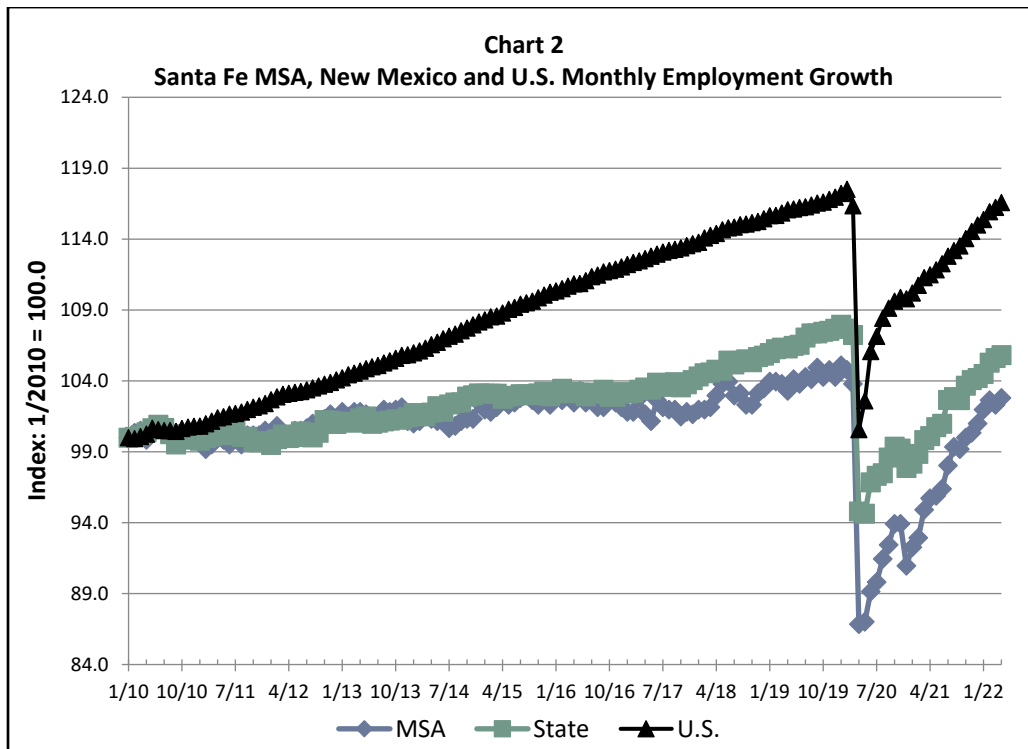
Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Santa Fe MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2021, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2021 was 10.9%, the change in New Mexico employment was 9.1% and the change in Santa Fe MSA employment was **-0.1%**. As Chart 2 shows, the change in MSA employment was 2.8% between January 2010 and April 2022, compared to 5.8% for New Mexico and 16.6% for the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

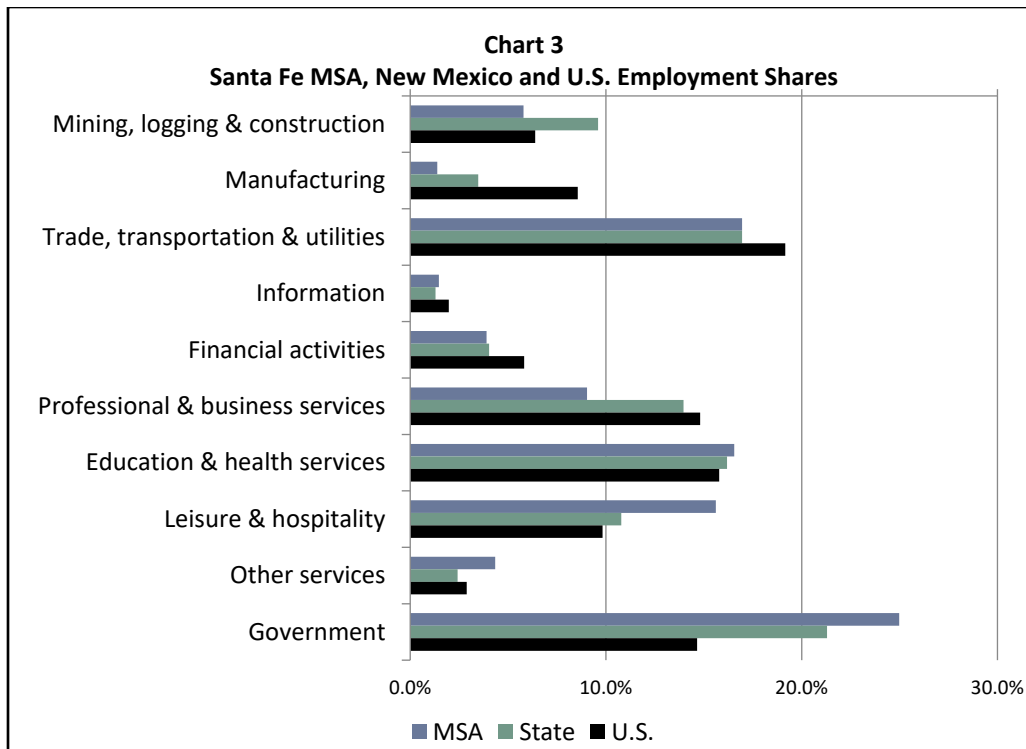
Table 1 points out the annual average number of jobs by industry within the MSA during 2021 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](https://vsinsights.com/terminology.php).

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. Leisure and Hospitality and Other Services are more highly concentrated as compared with the state and U.S. location quotients. Chart 3 compares employment shares at the MSA, state and national levels graphically.

NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. New Mexico	vs. U.S.
Private Sector				
Mining, Logging and Construction	3,355	5.8%	60.3	90.7
Manufacturing	801	1.4%	39.8	16.2
Trade, Transportation and Utilities	9,821	16.9%	100.0	88.5
Information	847	1.5%	112.8	74.0
Financial Activities	2,258	3.9%	96.8	67.0
Professional and Business Services	5,233	9.0%	64.7	61.0
Education and Health Services	9,592	16.6%	102.3	104.9
Leisure and Hospitality	9,045	15.6%	144.7	158.8
Other Services	2,517	4.3%	179.4	150.6
Total Private Sector	43,467	75.0%	95.3	87.9
Total Government	14,475	25.0%	117.3	170.5
Total Payroll Employment	57,942	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Jobs in the MSA by Occupation

The preceding section analyzed employment within the Santa Fe MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2021. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

Table 2 Occupational Employment Distribution, Santa Fe MSA, May 2021				
SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. New Mexico	vs. U.S.
Management	3,730	6.6%	131.5	104.7
Business and Financial Operations	4,110	7.3%	137.8	113.6
Computer and Mathematical Science	1,380	2.5%	106.9	74.2
Architecture and Engineering	690	1.2%	42.6	70.9
Life, Physical and Social Science	810	1.4%	95.6	159.1
Community and Social Services	1,380	2.5%	143.2	154.2
Legal	900	1.6%	196.4	191.1
Education, Training and Library	3,030	5.4%	88.5	92.5
Arts, Design, Entertainment, Sports and Media	840	1.5%	129.6	115.8
Health Care Practitioner and Technical	3,020	5.4%	88.4	86.0
Health Care Support	2,970	5.3%	77.4	112.5
Protective Service	1,910	3.4%	110.3	141.2
Food Preparation and Servicing	6,000	10.7%	121.6	134.0
Building and Grounds Cleaning and Maintenance	2,270	4.0%	131.8	138.2
Personal Care and Service	1,030	1.8%	129.6	100.4
Sales and Related	5,410	9.6%	110.1	102.1
Office and Administrative Support	8,180	14.5%	102.2	111.8
Farming, Fishing and Forestry	100	0.2%	53.2	55.3
Construction and Extraction	2,400	4.3%	68.3	102.7
Installation, Maintenance and Repair	1,810	3.2%	74.1	81.2
Production	1,130	2.0%	64.7	33.6
Transportation and Material Moving	3,210	5.7%	80.3	63.5
All Occupations	56,310	100.0%	100.0	100.0

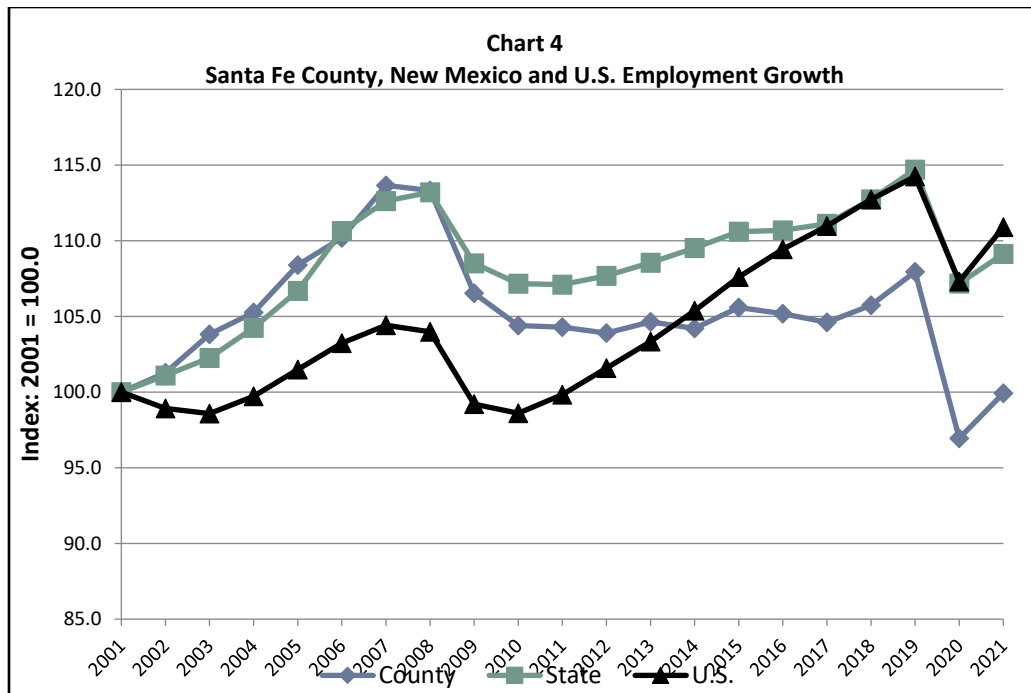
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

County Employment and Wages

Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Santa Fe County, New Mexico. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Santa Fe County employment from 2001 through 2021. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Santa Fe County underperformed both the state and the U.S. from 2005 to 2021, recording a 7.5% employment decline overall. This compares to a 2.2% employment increase statewide over the same period. Employment in Santa Fe County most recently peaked in 2019 before declining significantly during the pandemic, resulting in a 4.3% decrease during the past 11-year period.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Year	Santa Fe County		New Mexico		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2005	62,857		778		131,572	
2006	63,898	1.7%	807	3.7%	133,834	1.7%
2007	65,908	3.1%	821	1.8%	135,366	1.1%
2008	65,710	-0.3%	826	0.5%	134,806	-0.4%
2009	61,775	-6.0%	792	-4.1%	128,608	-4.6%
2010	60,538	-2.0%	782	-1.2%	127,820	-0.6%
2011	60,477	-0.1%	781	-0.1%	129,411	1.2%
2012	60,250	-0.4%	785	0.5%	131,696	1.8%
2013	60,680	0.7%	792	0.8%	133,968	1.7%
2014	60,426	-0.4%	799	0.9%	136,614	2.0%
2015	61,229	1.3%	807	1.0%	139,492	2.1%
2016	60,988	-0.4%	807	0.1%	141,870	1.7%
2017	60,658	-0.5%	811	0.4%	143,860	1.4%
2018	61,314	1.1%	822	1.5%	146,132	1.6%
2019	62,595	2.1%	837	1.7%	148,105	1.4%
2020	56,218	-10.2%	782	-6.6%	139,104	-6.1%
2021	57,942	3.1%	796	1.8%	143,759	3.3%
Change						
2005-21	-4,915	-7.5%	18	2.2%	12,188	9.0%
2005-07	3,051	4.8%	43	5.4%	3,794	2.8%
2007-10	-5,370	-8.9%	-40	-5.1%	-7,546	-5.9%
2010-21	-2,596	-4.3%	14	1.8%	15,939	11.9%

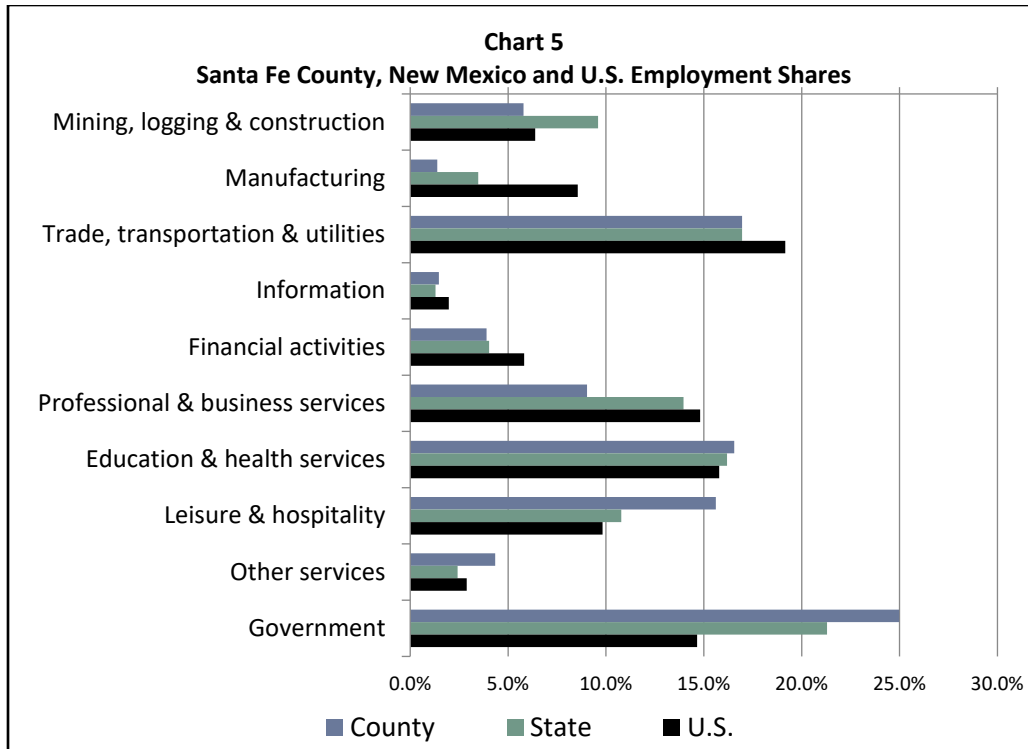
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Santa Fe County’s average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Chart 5 compares these employment shares to state and national averages.

Table 4				
Sector Employment Distribution, Santa Fe County, 2021				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. New Mexico	vs. U.S.
Private Sector				
Mining, Logging and Construction	3,355	5.8%	60.3	90.7
Manufacturing	801	1.4%	39.8	16.2
Trade, Transportation and Utilities	9,821	16.9%	100.0	88.5
Information	847	1.5%	112.8	74.0
Financial Activities	2,258	3.9%	96.8	67.0
Professional and Business Services	5,233	9.0%	64.7	61.0
Education and Health Services	9,592	16.6%	102.3	104.9
Leisure and Hospitality	9,045	15.6%	144.7	158.8
Other Services	2,517	4.3%	179.4	150.6
Total Private Sector	43,467	75.0%	95.3	87.9
Total Government	14,475	25.0%	117.3	170.5
Total Payroll Employment	57,942	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

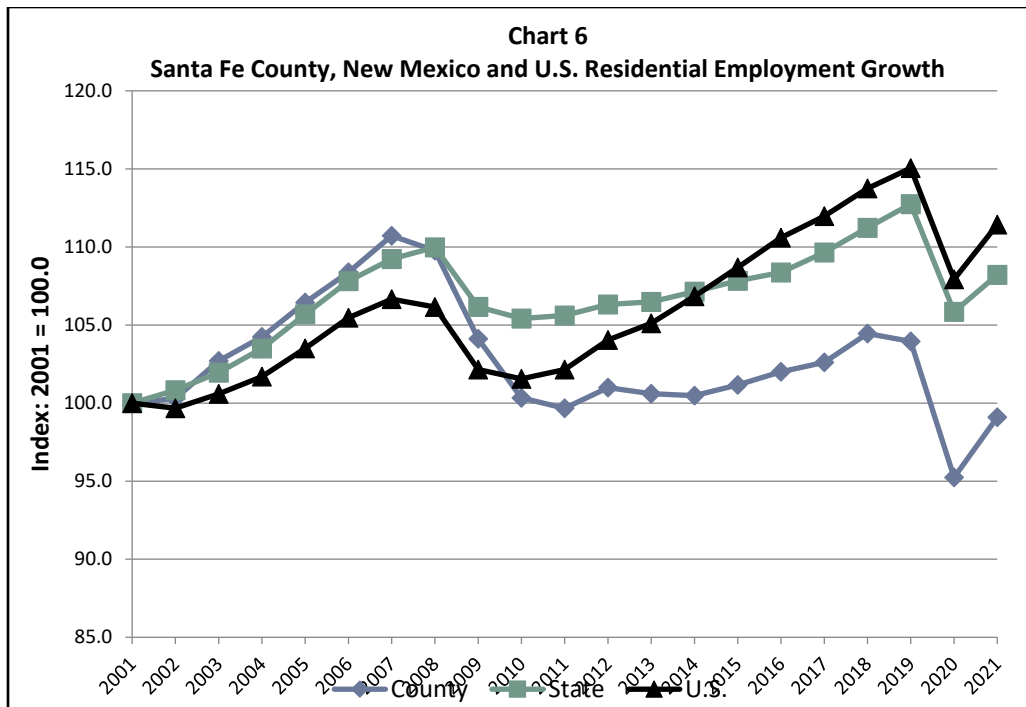


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Santa Fe County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Santa Fe County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2005. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Santa Fe County; this one considers the number of Santa Fe County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

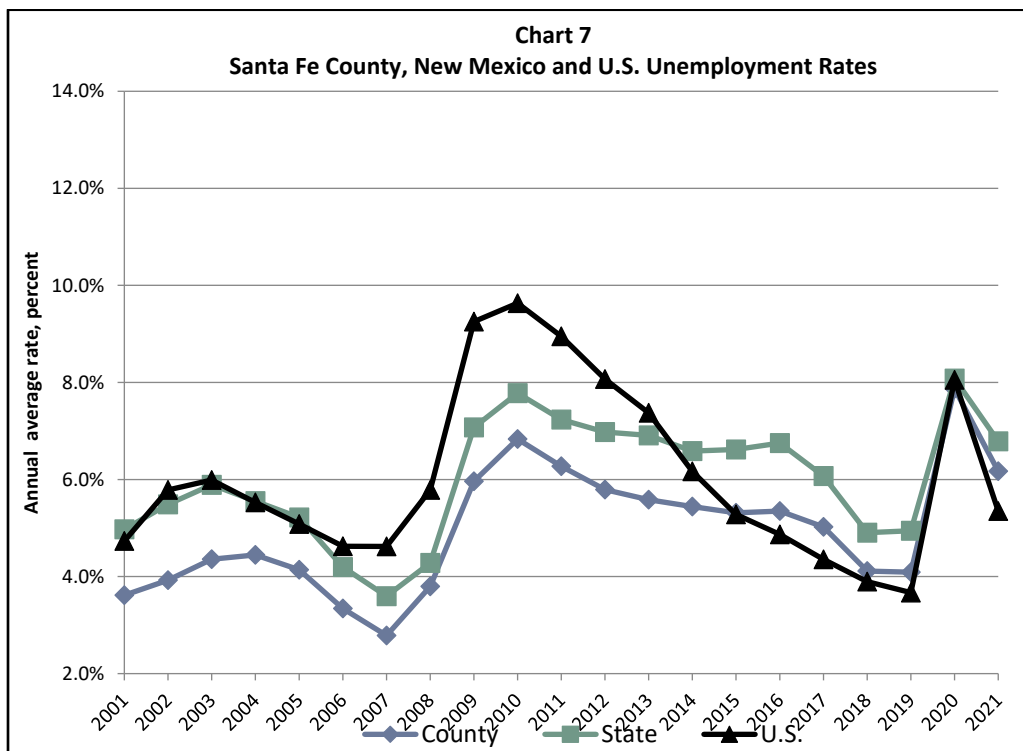
Year	Santa Fe County		New Mexico		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2005	73,147		859		141,730	
2006	74,479	1.8%	876	2.0%	144,427	1.9%
2007	76,087	2.2%	888	1.3%	146,047	1.1%
2008	75,432	-0.9%	894	0.7%	145,362	-0.5%
2009	71,551	-5.1%	863	-3.5%	139,878	-3.8%
2010	68,950	-3.6%	857	-0.7%	139,064	-0.6%
2011	68,495	-0.7%	858	0.2%	139,869	0.6%
2012	69,401	1.3%	864	0.7%	142,469	1.9%
2013	69,131	-0.4%	865	0.1%	143,929	1.0%
2014	69,048	-0.1%	871	0.6%	146,305	1.7%
2015	69,519	0.7%	876	0.6%	148,834	1.7%
2016	70,098	0.8%	881	0.5%	151,436	1.7%
2017	70,515	0.6%	891	1.2%	153,337	1.3%
2018	71,783	1.8%	904	1.4%	155,761	1.6%
2019	71,439	-0.5%	916	1.4%	157,538	1.1%
2020	65,447	-8.4%	860	-6.1%	147,795	-6.2%
2021	68,094	4.0%	879	2.2%	152,581	3.2%
Change						
2005-21	-5,053	-6.9%	21	2.4%	10,851	7.7%
2005-07	2,940	4.0%	29	3.4%	4,317	3.0%
2007-10	-7,137	-9.4%	-31	-3.5%	-6,983	-4.8%
2010-21	-856	-1.2%	23	2.7%	13,517	9.7%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2005 and 2021, Santa Fe County fared worse than New Mexico and the U.S. in terms of residential employment change, recording a 6.9% decrease over the reporting period. Between 2010 and 2021, residential employment fell by 1.2%, compared to employment gains experienced at the state (2.7%) and national (9.7%) levels.

The number of employed residents in 2021 is 17.5% higher than the jobs shown in Table 3, indicating that Santa Fe County is a net supplier of labor to other counties.

Chart 7 and Table 6 (on the following page) present Santa Fe County, state and U.S. unemployment rates over the past decade. The table also shows the Santa Fe County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Santa Fe County's unemployment rate has been consistently lower than state averages over the last decade. It declined to 6.2% by year-end 2021 after a 7.9% peak during the pandemic. As of October 2022, the most recent unofficial, not seasonally adjusted unemployment rates for New Mexico and Santa Fe County are 4.3% and 3.5%, respectively. However, the total labor force remains below pre-pandemic levels.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Table 6 Santa Fe County Labor Force Statistics and Comparative Unemployment Rates						
Year	Santa Fe County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Santa Fe County	New Mexico	U.S.
2001	71,298	68,720	2,578	3.6%	5.0%	4.7%
2002	71,736	68,921	2,815	3.9%	5.5%	5.8%
2003	73,787	70,573	3,214	4.4%	5.9%	6.0%
2004	74,968	71,636	3,332	4.4%	5.6%	5.5%
2005	76,305	73,147	3,158	4.1%	5.2%	5.1%
2006	77,054	74,479	2,575	3.3%	4.2%	4.6%
2007	78,267	76,087	2,180	2.8%	3.6%	4.6%
2008	78,408	75,432	2,976	3.8%	4.3%	5.8%
2009	76,089	71,551	4,538	6.0%	7.1%	9.3%
2010	74,006	68,950	5,056	6.8%	7.8%	9.6%
2011	73,079	68,495	4,584	6.3%	7.2%	8.9%
2012	73,667	69,401	4,266	5.8%	7.0%	8.1%
2013	73,219	69,131	4,088	5.6%	6.9%	7.4%
2014	73,022	69,048	3,974	5.4%	6.6%	6.2%
2015	73,420	69,519	3,901	5.3%	6.6%	5.3%
2016	74,060	70,098	3,962	5.3%	6.7%	4.9%
2017	74,245	70,515	3,730	5.0%	6.1%	4.4%
2018	74,861	71,783	3,078	4.1%	4.9%	3.9%
2019	74,486	71,439	3,047	4.1%	4.9%	3.7%
2020	71,037	65,447	5,590	7.9%	8.1%	8.1%
2021	72,572	68,094	4,478	6.2%	6.8%	5.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Santa Fe MSA with those of New Mexico and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7			
Median Occupational Wages, Santa Fe MSA, May 2021			
SOC Major Occupational Group	Santa Fe MSA	New Mexico	U.S.
Management	\$41.22	\$45.69	\$49.25
Business and Financial Operations	\$26.18	\$30.21	\$36.81
Computer and Mathematical Science	\$34.91	\$37.09	\$46.90
Architecture and Engineering	\$32.94	\$46.68	\$38.39
Life, Physical and Social Science	\$30.06	\$35.75	\$34.97
Community and Social Services	\$22.74	\$22.92	\$23.28
Legal	\$37.30	\$33.30	\$39.63
Education, Training and Library	\$24.15	\$23.43	\$27.51
Arts, Design, Entertainment, Sports and Media	\$23.86	\$23.23	\$24.61
Health Care Practitioner and Technical	\$36.55	\$36.88	\$36.08
Health Care Support	\$14.28	\$11.65	\$14.37
Protective Service	\$21.21	\$20.63	\$22.40
Food Preparation and Servicing	\$13.04	\$11.42	\$13.65
Building and Grounds Cleaning and Maintenance	\$14.18	\$13.44	\$14.54
Personal Care and Service	\$14.47	\$12.78	\$14.16
Sales and Related	\$14.30	\$13.95	\$14.71
Office and Administrative Support	\$18.21	\$17.67	\$18.29
Farming, Fishing and Forestry	\$14.86	\$12.70	\$14.36
Construction and Extraction	\$18.81	\$21.62	\$23.18
Installation, Maintenance and Repair	\$18.88	\$22.33	\$23.05
Production	\$17.63	\$17.86	\$18.13
Transportation and Material Moving	\$14.48	\$14.82	\$17.72
All Occupations	\$18.69	\$18.18	\$22.00

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Santa Fe County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2016-2020 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Santa Fe County Residents, 2016-2020				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. New Mexico	vs. U.S.
Agriculture, Natural Resources and Mining	718	1.0%	26.1	61.0
Construction	4,773	6.9%	95.6	103.4
Manufacturing	1,721	2.5%	62.4	24.9
Wholesale Trade	653	0.9%	52.7	37.1
Retail Trade	8,321	12.0%	108.1	109.2
Transportation and Utilities	1,917	2.8%	63.5	50.4
Information	958	1.4%	99.1	70.5
Financial Activities	3,117	4.5%	94.5	68.2
Professional and Business Services	10,348	15.0%	128.8	127.5
Educational and Health Services	15,487	22.4%	87.3	96.3
Leisure and Hospitality	9,818	14.2%	131.4	151.2
Other Services, Except Public Administration	4,460	6.5%	115.6	133.9
Public Administration	6,775	9.8%	129.3	210.3
Total Employment	69,066	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Santa Fe County Residents, 2016-2020				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. New Mexico	vs. U.S.
Management, Business, Science and Arts	30,320	43.9%	116.1	111.1
Service	13,123	19.0%	96.4	109.2
Sales and Office	14,297	20.7%	95.0	97.2
Natural Resources, Construction and Maintenance	6,285	9.1%	84.3	104.6
Production, Transportation and Material Moving	5,042	7.3%	73.0	55.7
Total Employment	69,066	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector’s location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Santa Fe County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Santa Fe County commute out to these jobs in other counties.

Largest Employers

Table 10 lists the 10 largest employers in Santa Fe. Together, these employ more than 17,600, approximately 30% of the Santa Fe County employment total.

Table 10 Largest Employers in Santa Fe		
Employer	Industry	Employment
State of New Mexico	Government	7,300
Christus St. Vincent Hospital	Health Care	2,365
Santa Fe Public Schools	Education	1,800
City of Santa Fe	Government	1,566
Santa Fe Community College	Education	1,200
Santa Fe County	Government	894
Santa Fe Opera	Entertainment	715
Albertsons	Grocery	650
Peters Corporation	Art/Real Estate/Construction	565
Walmart	Retail/Distribution	547
Total		17,602

Source: City of Santa Fe CAFR, 2020

Santa Fe’s economy is based largely on tourism and, as the capital city, state government which is the largest employer in the area. Many city residents also work at scientific research center Los Alamos National Laboratory (LANL) in neighboring Los Alamos which employs more than 12,000 workers. Although the area economy is challenged by a lack of qualified workforce and a mandated high minimum wage, the tourism industry is rebounding after the pandemic and the health care sector is growing.

In 2021, LANL leased 100,000 square feet of office space in Santa Fe, marking its return to the city after 58 years. The lab says the former Firestone Building on Guadalupe Street will become a workplace for about 75 employees, and function as a conference center. Two buildings on Pacheco Street will serve as “home base” for a workforce that has grown accustomed to teleworking during the pandemic. About 70% of lab workers transitioned to working off-site in the past year. The 500 lab employees using the space will primarily be workers serving back-office functions.

According to Rich Brown, director of community & economic development for the city of Santa Fe, they are focused on ‘economic gardening’ and they are not currently aggressive about business recruitment. Santa Fe has invested in stimulating the economy through collaborations with local business advisory partners, targeted growth companies to provide resources to scale, including the creation of a business social capital network, jumpstarting two ‘main street’ initiatives towards a multi-million dollar redevelopment at the center of the city, and exploring the development of a ‘manufacturing and bioscience’ hub on the outskirts of the city.

Two biotech companies and an organic pet food company are poised for growth, and local tech companies have received venture funding. No major retailers closing; though two national retailers have opened locations in the city.

Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

Employment in the PMA

Employment by sector within the Santa Fe Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ Santa Fe County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is concentrated in Health Care, Retail Trade and Public Administration. Together these three sector employers account for 54.1% of all Site PMA employment.

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	68	429	0.1%	19.5
Mining	82	118	0.1%	85.4
Utilities	47	157	0.1%	36.8
Construction	2,221	3,283	3.0%	83.2
Manufacturing	1,209	1,591	1.6%	93.4
Wholesale Trade	1,094	1,387	1.5%	96.9
Retail Trade	9,931	11,080	13.4%	110.2
Transportation and Warehousing	743	887	1.0%	103.0
Information	1,151	1,445	1.6%	97.9
Finance and Insurance	2,284	2,544	3.1%	110.4
Real Estate and Rental and Leasing	1,852	2,158	2.5%	105.5
Professional, Scientific and Technical Services	3,996	4,630	5.4%	106.1
Management of Companies and Enterprises	36	36	0.0%	122.9
Administrative, Support, Waste Management and Remediation Services	1,105	1,434	1.5%	94.7
Educational Services	3,091	4,734	4.2%	80.3
Health Care and Social Assistance	9,947	10,876	13.4%	112.4
Arts, Entertainment and Recreation	2,005	3,774	2.7%	65.3
Accommodation and Food Services	9,270	11,766	12.5%	96.8
Other Services (Except Public Administration)	3,357	4,603	4.5%	89.6
Public Administration	20,170	23,517	27.3%	105.4
Non-classifiable	298	455	0.4%	80.5
Total	73,957	90,904	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Strategic Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are similar in size to the county averages.

Table 12 Business Establishments, Santa Fe Site PMA and Santa Fe County, 2021				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	11	27	6.2	15.9
Mining	10	15	8.2	7.9
Utilities	5	18	9.4	8.7
Construction	351	561	6.3	5.9
Manufacturing	160	207	7.6	7.7
Wholesale Trade	142	192	7.7	7.2
Retail Trade	1,086	1,323	9.1	8.4
Transportation and Warehousing	77	104	9.6	8.5
Information	131	179	8.8	8.1
Finance and Insurance	295	341	7.7	7.5
Real Estate and Rental and Leasing	339	429	5.5	5.0
Professional, Scientific and Technical Services	740	932	5.4	5.0
Management of Companies and Enterprises	10	10	3.6	3.6
Administrative, Support, Waste Management and Remediation Services	174	233	6.4	6.2
Educational Services	151	218	20.5	21.7
Health Care and Social Assistance	685	802	14.5	13.6
Arts, Entertainment and Recreation	186	266	10.8	14.2
Accommodation and Food Services	477	605	19.4	19.4
Other Services (Except Public Administration)	703	905	4.8	5.1
Public Administration	440	550	45.8	42.8
Total	6,173	7,917	11.3	10.8

Source: 2010 Census; ESRI; Vogt Strategic Insights

Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Santa Fe County workers age 16 and older in 2020. The largest share (77.4%) of Site PMA workers drove alone, while 9.4% carpooled. This is similar to trends countywide.

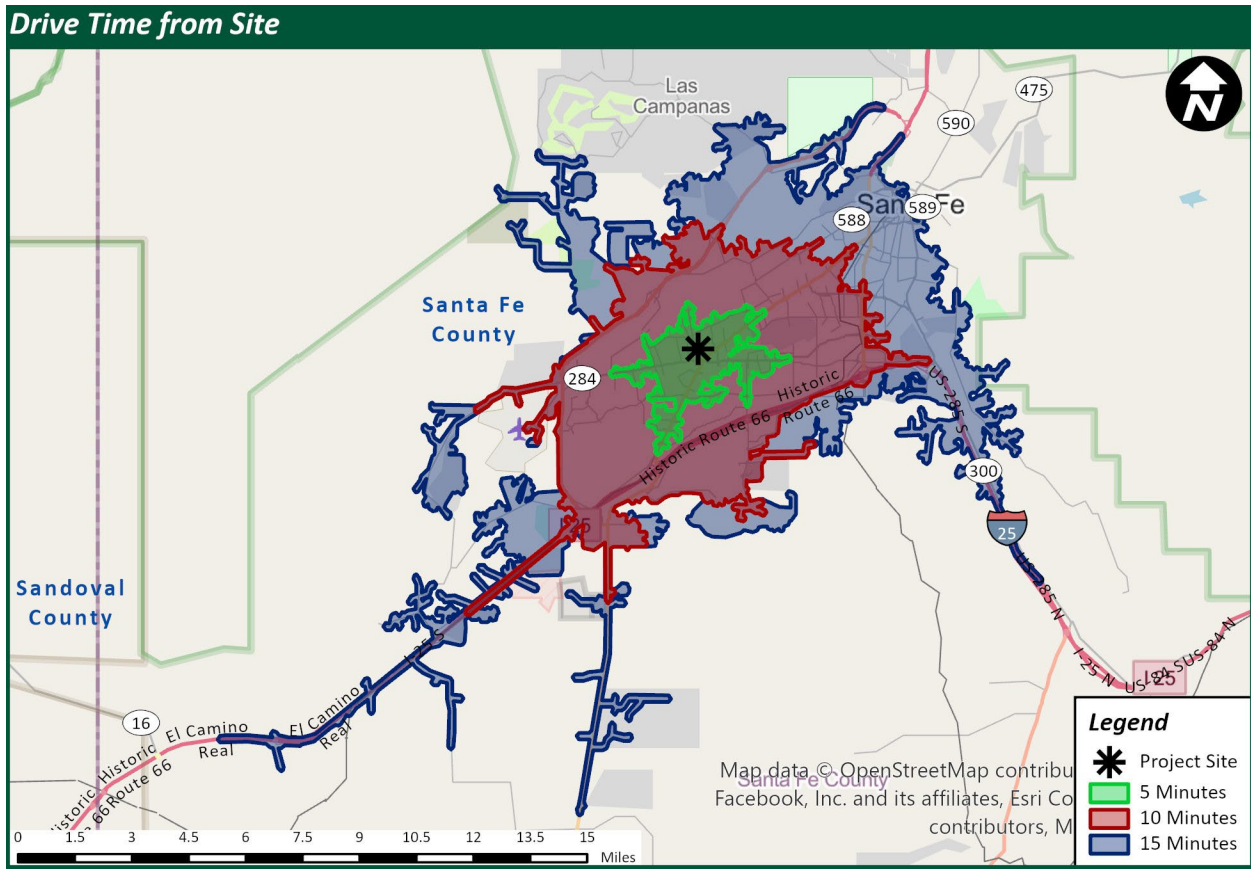
Table 13 Commuting Patterns, Santa Fe Site PMA and Santa Fe County, 2016-2020				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	31,003	77.4%	52,690	77.0%
Carpooled	3,770	9.4%	6,137	9.0%
Public Transit	451	1.1%	627	0.9%
Walked	734	1.8%	1,228	1.8%
Other Means	540	1.3%	823	1.2%
Worked at Home	3,573	8.9%	6,914	10.1%
Total	40,070	100.0%	68,419	100.0%

Source: American Community Survey (2016-2020); ESRI

Table 14 below compares travel times to work for the PMA and the county. More than 31% of PMA workers commute less than 15 minutes. The subject site is within a 15-minute drive of downtown Santa Fe, with extensive retail, service and hospitality employment options within a short drive or walking distance of the site, which should contribute to the project’s marketability. A drive-time map for the subject site is on the following page.

Table 14 Travel Time to Work, Santa Fe Site PMA and Santa Fe County, 2016-2020				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	12,584	31.4%	17,418	25.5%
15 – 29 Minutes	16,637	41.5%	26,117	38.2%
30 – 44 Minutes	4,329	10.8%	11,200	16.4%
45 – 59 Minutes	1,303	3.3%	3,468	5.1%
60 or More Minutes	1,646	4.1%	3,302	4.8%
Worked at Home	3,573	8.9%	6,914	10.1%
Total	40,070	100.0%	68,419	100.0%

Source: American Community Survey (2016-2020); ESRI



Economic Summary

Santa Fe’s economy is based largely on tourism and, as the capital city, state government which is the largest employer in the area. Many city residents also work at scientific research center Los Alamos National Laboratory (LANL) in neighboring Los Alamos which employs more than 12,000 workers. Although the area economy is challenged by a lack of qualified workforce and a mandated high minimum wage, the tourism industry is rebounding after the pandemic and the health care sector is growing.

Santa Fe County underperformed both the state and the U.S. from 2005 to 2021, recording a 7.5% employment decline overall. This compares to a 2.2% employment increase statewide over the same period. Employment in Santa Fe County most recently peaked in 2019 before declining significantly during the pandemic, resulting in a 4.3% decrease during the past 11-year period.

The local Santa Fe area economy is still recovering from the impact of the COVID-19 virus. As of October 2022, the most recent unofficial, not seasonally adjusted unemployment rate for Santa Fe County is 3.5%. However, the total labor force has not returned to pre-pandemic levels. In general, however, the county has maintained economic stability following the pandemic. The economic stability of the region has led to population and household growth, spurring demand for housing of all types. The demand for affordable housing in particular is very high, based on the results of our field survey, and indicate ongoing pent-up demand.

VIII. Rental Housing Supply Analysis

Overview of Rental Housing

The following table summarizes the distributions of the area housing stock within the Santa Fe Site PMA:

Housing Status	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	34,016	88.9%	38,622	90.4%	39,220	90.4%
Owner-Occupied	20,502	60.3%	23,733	61.4%	24,039	61.3%
Renter-Occupied	13,515	39.7%	14,889	38.6%	15,181	38.7%
Vacant	4,227	11.1%	4,103	9.6%	4,141	9.6%
Total	38,243	100.0%	42,725	100.0%	43,361	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Based on a 2022 update of the 2010 Census, of the 42,725 total housing units in the market, 9.6% are vacant. In 2022, it is estimated that homeowner households occupy 61.4% of all occupied housing units, while the remaining 38.6% are occupied by renter households. The share of renter households is higher than the national share and represents a good base of potential support for the subject project.

Conventional Non-Subsidized Apartments

We identified and personally surveyed 46 conventional housing projects containing a total of 5,797 units within the Site PMA during our in-person survey in November 2022. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.9%, a high rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Summary of Conventional Apartments Survey					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	18	3,126	119	96.2%	360
Market-rate/Tax Credit	2	207	0	100.0%	0
Market-rate/Tax Credit/Government-Subsidized	1	52	0	100.0%	0
Tax Credit	15	1,571	0	100.0%	0
Tax Credit/Government-Subsidized	7	421	0	100.0%	0
Government-Subsidized	3	420	0	100.0%	0
Total	45	5,797	119	97.9%	360

Source: VSI Field Survey

As the preceding table illustrates, all project types identified within the Site PMA are reporting stable to very occupancy rates ranging from 96.2% to 100.0%. This indicates a stable rental housing market. No vacancies were reported among the income-restricted and mixed-income properties within the Site PMA, indicating demand far exceeds the current supply.

Note that we have only surveyed better quality housing within the Site PMA. A base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. Additionally, nearly half of the area rental units are among single-family and mobile homes. This product is not comparable or competitive with the subject site.

Despite multiple attempts, we were unable to obtain detailed information for Villa Consuelo, a 100-unit Section 8 property that was renovated with Tax Credits in 2020. Given the subsidy for all units this project will not compete with the non-subsidized site. It is likely well occupied.

We identified two under construction properties in the Site PMA. These projects are detailed as follows:

Under Construction Properties				
Map ID	Name	Location	Project Type	Total Under Construction Units
9	Turquesa	4700 Wagon Rd. Santa Fe, NM	Market-Rate	240
29	Acequia Lofts	2725 Agua Fria Rd. Santa Fe, NM	Market-Rate	120

Source: VSI Field Survey

Both of these properties will offer upscale market-rate units that will have no direct competitive overlap with the site. We have included these properties as market-rate comparables in our achievable rent analysis given their unit types and anticipated quality.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	402	12.8%	1	0.2%	\$1,109
One-Bedroom	1.0	974	30.9%	11	1.3%	\$1,708
Two-Bedroom	1.0	247	7.8%	3	1.2%	\$1,724
Two-Bedroom	1.5	3	0.1%	0	0.0%	\$943
Two-Bedroom	2.0	1,135	36.1%	48	4.2%	\$1,973
Three-Bedroom	2.0	362	11.5%	14	3.9%	\$2,159
Four-Bedroom	2.0	25	0.8%	0	0.0%	\$2,159
Total Market-rate		3,148	100%	119	3.8%	-
Overall Median Market-rate Rent						\$1,775
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	182	9.8%	0	0.0%	\$868
One-Bedroom	1.0	516	27.7%	0	0.0%	\$930
Two-Bedroom	1.0	613	32.9%	0	0.0%	\$1,117
Two-Bedroom	1.5	16	0.9%	0	0.0%	\$824
Two-Bedroom	2.0	358	19.2%	0	0.0%	\$1,117
Three-Bedroom	2.0	179	9.6%	0	0.0%	\$1,081
Total Tax Credit		1,864	100%	0	0.0%	-
Overall Median Tax Credit Rent						\$1,035

Source: VSI Field Survey

The market-rate units are 96.2% occupied and the non-subsidized Tax Credit units are 100.0% occupied. The median LIHTC rent is over 40% below the median market-rate rent, illustrating the value affordable rents represent in this relatively high-cost rental market.

The following tables summarize the occupancies by bedroom type and targeted AMI level for all non-subsidized Tax Credit units surveyed within the Site PMA.

Summary of Occupancies by Bedroom Type and AMI Level												
AMI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom		
	Units	Vacant	Occ. Rate	Units	Vacant	Occ. Rate	Units	Vacant	Occ. Rate	Units	Vacant	Occ. Rate
30%	2	0	100.0%	12	0	100.0%	23	0	100.0%	9	0	100.0%
40%	-	-	-	33	0	100.0%	60	0	100.0%	3	0	100.0%
50%	14	0	100.0%	145	0	100.0%	192	0	100.0%	46	0	100.0%
60%	166	0	100.0%	326	0	100.0%	712	0	100.0%	121	0	100.0%
Total	182	0	100.0%	516	0	100.0%	987	0	100.0%	179	0	100.0%

Source: VSI Field Survey
Occ. – Occupancy

Overall Summary			
AMI Level	Units	Vacant	Occ. Rate
30%	46	0	100.0%
40%	96	0	100.0%
50%	397	0	100.0%
60%	1,325	0	100.0%
Total	1,864	0	100.0%

Source: VSI Field Survey
Occ. – Occupancy

As illustrated above, the non-subsidized Tax Credit units in the market targeting households across all AMI levels are fully occupied, indicating pent-up demand for affordable housing at a variety of AMI levels.

The following is a distribution of non-subsidized units surveyed by year opened for the Site PMA:

Year Opened	Market-rate				Non-Subsidized Tax Credit			
	Projects	Units	Vacancies	Vacancy Rate	Projects	Units	Vacancies	Vacancy Rate
Before 1970	0	0	0	-	2	132	0	0.0%
1970 to 1979	0	0	0	-	0	0	0	-
1980 to 1989	1	286	1	0.3%	1	279	0	0.0%
1990 to 1999	5	1,149	14	1.2%	2	166	0	0.0%
2000 to 2009	2	160	0	0.0%	7	901	0	0.0%
2010 to 2014	3	348	0	0.0%	5	222	0	0.0%
2015	0	0	0	-	0	0	0	-
2016	0	0	0	-	0	0	0	-
2017	0	0	0	-	0	0	0	-
2018	0	0	0	-	0	0	0	-
2019	0	0	0	-	1	87	0	0.0%
2020	2	327	3	0.9%	0	0	0	-
2021	4	616	10	1.6%	2	99	0	0.0%
2022*	3	240	91	37.9%	0	0	0	-
Total	20	3,126	119	3.8%	20	1,886	0	0.0%

Source: VSI Field Survey

*As of November

A majority of both the surveyed affordable and market-rate properties in the Site PMA have been built since 2000. Thus, the existing rental housing stock is relatively modern.

The Santa Fe apartment market offers a wide range of rental product, in terms of price point and quality. The following table compares the programmatic gross rents (the collected rent at the site plus the estimated costs of tenant-paid utilities) of the subject project with the rent range of the existing conventional apartments surveyed in the market.

Bedroom Type	Gross Rent			Units (Share) With Rents Above Proposed Rents
	Proposed Subject	Existing Rentals		
		Median	Range	
Studio	\$847-60%	\$868	\$485 - \$1,697	396 (67.8%)
One-Bedroom	\$907-60%	\$1,611	\$388 - \$2,079	1,269 (85.2%)
Two-Bedroom	\$1,089-60%	\$1,724	\$461 - \$3,013	1,931 (81.4%)

Source: VSI Field Survey

Most of the rents of existing rentals in the market are above the proposed rents at the subject site. This should allow the proposed rents to be perceived as a significant value in the market. The appropriateness of the proposed rents is evaluated in detail in the Achievable Market Rent Analysis section of this report.

We rated each property surveyed on a scale of A through F based on quality and overall appearance. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

Following is a distribution of non-subsidized properties by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	12	1,741	6.0%
A-	1	7	0.0%
B+	1	1	0.0%
B	3	821	1.6%
B-	2	406	0.5%
C	1	172	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	6	412	0.0%
A-	3	194	0.0%
B+	3	361	0.0%
B	4	406	0.0%
B-	2	359	0.0%
C+	2	132	0.0%

Source: VSI Field Survey

Market-rate vacancies are highest among properties with quality ratings of A, but are at or below 6% for all quality groupings. There are no vacancies among the area LIHTC properties. The new construction site will have a quality rating of A.

Government-Subsidized

The 10 government-subsidized projects surveyed within the Site PMA operate under various programs. Generally, these properties have few amenities, are older and offer small unit sizes (square footage). The summary of government-subsidized units (both with and without Tax Credits) in the Site PMA follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate
One-Bedroom	1.0	194	53.6%	0	0.0%
Two-Bedroom	1.0	82	22.7%	0	0.0%
Two-Bedroom	2.0	11	3.0%	0	0.0%
Three-Bedroom	1.0	10	2.8%	0	0.0%
Three-Bedroom	1.5	24	6.6%	0	0.0%
Three-Bedroom	2.0	30	8.3%	0	0.0%
Four-Bedroom	1.5	3	0.8%	0	0.0%
Four-Bedroom	2.0	6	1.7%	0	0.0%
Five-Bedroom	2.0	2	0.6%	0	0.0%
Total Subsidized Tax Credit		362	100%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate
One-Bedroom	1.0	114	27.0%	0	0.0%
Two-Bedroom	1.0	173	40.9%	0	0.0%
Two-Bedroom	1.5	1	0.2%	0	0.0%
Three-Bedroom	1.0	60	14.2%	0	0.0%
Three-Bedroom	1.5	40	9.5%	0	0.0%
Three-Bedroom	2.0	1	0.2%	0	0.0%
Four-Bedroom	1.0	13	3.1%	0	0.0%
Four-Bedroom	1.5	20	4.7%	0	0.0%
Five-Bedroom	2.0	1	0.2%	0	0.0%
Total Subsidized		423	100%	0	0.0%

Source: VSI Field Survey

No vacancies are among the 785 government-subsidized units within the PMA. Most of these projects maintain extensive waiting lists. This indicates need exists in the market for additional subsidized housing.

Our complete field survey of conventional apartments, as well as an apartment location map, is in Addendum A, Field Survey of Conventional Rentals.

Planned Multifamily Development

We identified multiple properties in the development pipeline within the Site PMA. Following is a summary.

Planned Multifamily Development				
Project Name	Location	Project Type	Total Units	Development Status
Las Soleras Village	5300 Las Soleras Dr.	Market	332	Planned
Zia Station	S. St. Francis Dr. & W. Zia Rd.	Mixed-Income (10% Affordable)	392	Planned
5201 Beckner	5201 Beckner Rd.	Market	330	Prospective
Agua Fria Area	2861 Agua Fria St.	Market	100	Prospective
Airport Rd.	Airport Rd. & Paseo del Sol W.	Market	120	Prospective
Contenta Ridge	Contenta Ridge & Plaza Central	Market	59	Prospective
Excarpa	4250 Cerrillos Rd.	Market	141	Prospective
Madera	2525 S. Meadows Rd.	Market	355	Planned
Ocate	1111 Ocate Rd.	LIHTC	60	Prospective
Rufina St.	2868 Rufina St.	Market	68	Prospective
St. Francis South	199 Rabbit Rd.	Market	200	Prospective
Village Plaza	Avenida El Nido & Jaguar Dr.	Market	213	Prospective
Zia Station II	S. St. Francis Dr. & W. Zia Rd.	Market	268	Prospective
Casa Azul	5750 Airport Rd.	Mixed-Income (15% Affordable)	233	Prospective
Cresta Ridge	N.M. 14 & Interstate 25	Workforce	240	Prospective

Only one of the properties in the pipeline is LIHTC, with Ocate applying for LIHTC financing and not yet allocated. Most of the properties are still prospective in nature. There is ample demand for affordable housing and the market-rate units proposed will likely have rents that far exceed those at the site.

Buy Versus Rent Analysis

According to ESRI, the median home value within the Site PMA was \$312,315. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$312,315 home is \$2,176, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$312,315
Mortgaged Value = 95% of Median Home Price	\$296,699
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$1,593
Estimated Taxes & Insurance*	\$398
Estimated Private Mortgage Insurance**	\$185
Estimated Monthly Mortgage Payment	\$2,176

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

With a median home price within the Site PMA of \$312,315, a conventionally financed home would require an estimated monthly mortgage payment of \$2,176, which is significantly higher than the proposed maximum allowable monthly rents at the site. Given the unit types offered at the site (studio to two-bedroom units, we expect little competitive overlap with the homebuyer market. Given the capture and penetration rates found in Section XI of this report, a sufficient number of income-qualified renter households are present in the Site PMA to support the subject site as proposed, even if some qualified households are lost to homeownership.

Interviews Regarding Affordable Housing Needs

We conducted several interviews with local sources familiar with the area and the housing, economic and demographic characteristics that affect the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and apartment managers. Summaries of key interviews follow:

- Jordan Barela, executive director with the Santa Fe County Housing Authority, reported that there are approximately 2,500 households on the combined waiting lists for Housing Choice Vouchers and Public Housing. Mr. Barela reported demand is highest for fewer bedroom units than those serving large family households.
- Brittany Caliendo, property manager of Villas De San Ignacio, a LIHTC property near the subject site, reported that her waiting list of approximately 60 households highlights the pent-up demand for affordable housing in the area.
- A recent article showed The Santa Fe Association of Realtors recently reported nearly 38 percent of people who work in Santa Fe commute from other cities in New Mexico, including Albuquerque, Rio Rancho and Espanola, primarily due to the significant housing cost in Santa Fe.

IX. Comparable Tax Credit Analysis

Survey of Tax Credit Properties

We surveyed 25 properties within the Santa Fe Site PMA that have been developed or renovated under the Low-Income Housing Tax Credit (LIHTC) program, including non-subsidized, subsidized and mixed-income projects. These surveyed Tax Credit rental projects in the Site PMA include the following:

All Low-Income Housing Tax Credit Projects							
Map ID	Project Name	Year Opened/ Renovated	Total LIHTC Units	Occupancy Rate	Distance To Site	Waiting List	Target Market
4	Senda (Santa Fe Community Living)	1991 / 2016	24	100.0%	0.9 Miles	230+ H.H.	Families; 60% AMI & Section 8
5	Campo Alegria Apts.	2013	28	100.0%	6.1 Miles	None	Seniors 55+; 30%, 50% & 60% AMI
8	Villas De San Ignacio	2009	127	100.0%	1.2 Miles	60 H.H.	Families; 60% AMI
10	Casa Villita Apts.	2008	106	100.0%	1.1 Miles	12 months	Seniors 55+; 60% AMI
12	Stage Coach Apts.	2013	60	100.0%	1.5 Miles	60 H.H.	Families; 30%, 50% & 60% AMI
16	Casa Rufina Apts.	2006	119*	100.0%	2.1 Miles	6-9 months	Families; 40% & 50% AMI
17	Country Club Apts.	1964 / 2002	62	100.0%	2.0 Miles	20 H.H.	Families; 60% AMI
19	Tuscany at St. Francis	2000	176	100.0%	4.7 Miles	6-12 months	Families; 60% AMI
21	Paseo Del Sol	1997	80	100.0%	2.3 Miles	None	Families; 50% & 60% AMI
22	Village Sage Apts.	2010	60	100.0%	2.4 Miles	12-36 months	Families; 30%, 40%, 50% & 60% AMI
23	1115 Calle La Resolana	2021	45	100.0%	2.5 Miles	None	Families; 30% & 60% AMI & Section 8
24	Siler Yard	2021	65	100.0%	2.7 Miles	12 months	Families; 30%, 50% & 60% AMI
25	Anasazi Village Apts.	2008	116	100.0%	2.3 Miles	12 months	Families; 60% AMI
28	San Tierra Apts.	1994	86	100.0%	2.5 Miles	None	Families; 60% AMI
30	Pasa Tiempo	1974 / 2018	121	100.0%	4.9 Miles	None	Seniors 62+; 30%, 50% & 60% AMI & Public Housing
32	Villa Alegre I (Family)	2011	42*	100.0%	6.2 Miles	6-12 months	Families; 30%, 50% & 60% AMI & Public Housing

Source: VSI Field Survey

H.H. – Households

*Market-rate units not included

Continued:

All Low-Income Housing Tax Credit Projects							
Map ID	Project Name	Year Opened/ Renovated	Total LIHTC Units	Occupancy Rate	Distance To Site	Waiting List	Target Market
33	Villa Alegre II (Senior)	2011	50	100.0%	5.9 Miles	6-12 months	Seniors 62+; 50% & 60% AMI & Public Housing
34	Las Palomas	1988 / 2005	279	100.0%	3.6 Miles	14 H.H.	Families; 50% & 60% AMI
36	Hopwell/Mann (Santa Fe Community Living)	1968 / 2016	40	100.0%	3.9 Miles	230+ H.H.	Families; 60% AMI & Section 8
39	Evergreen Apts.	1969 / 2001	70	100.0%	4.3 Miles	4+ months	Families; 60% AMI
40	Soleras Station	2019	73*	100.0%	4.9 Miles	6-12 months	Families; 30%, 50% & 60% AMI
42	Tres Santos de Santa Fe	2008	136	100.0%	4.9 Miles	None	Families; 50% & 60% AMI
44	Ventana de Vida	2000	120	100.0%	5.0 Miles	3.5 years	Seniors 62+; 40% & 50% AMI
45	Villa Hermosa (Santa Fe Community Living)	1991	116	100.0%	5.1 Miles	230+ H.H.	Families; 60% AMI & Section 8
46	Gallegos Lane (Santa Fe Community Living)	1972 / 2016	25	100.0%	3.3 Miles	230+ H.H.	Families; 60% AMI & Section 8

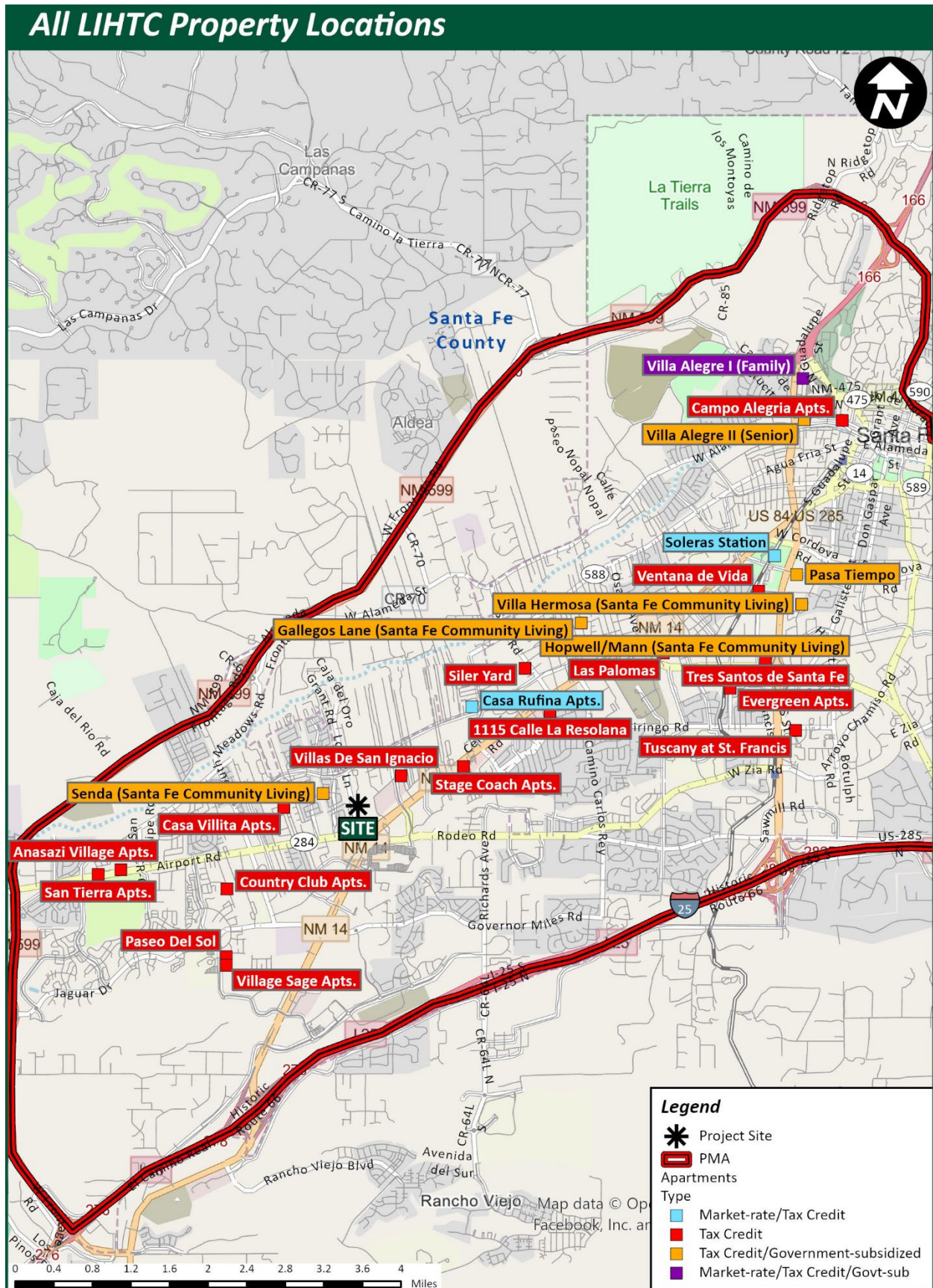
Source: VSI Field Survey

H.H. – Households

*Market-rate units not included

The 25 existing LIHTC projects have a combined total of 2,226 Tax Credit units with an overall occupancy rate of 100.0%, indicating very strong demand for affordable housing in the market. Some of these surveyed projects have some project-based government-subsidized/Tax Credit units, allowing residents to pay just 30% of their income toward rent. The 1,864 non-subsidized Tax Credit units in the Site PMA also have an overall occupancy rate of 100.0%.

The following map illustrates the location of the subject site and all surveyed Tax Credit projects in the Site PMA.



Comparable Tax Credit Properties

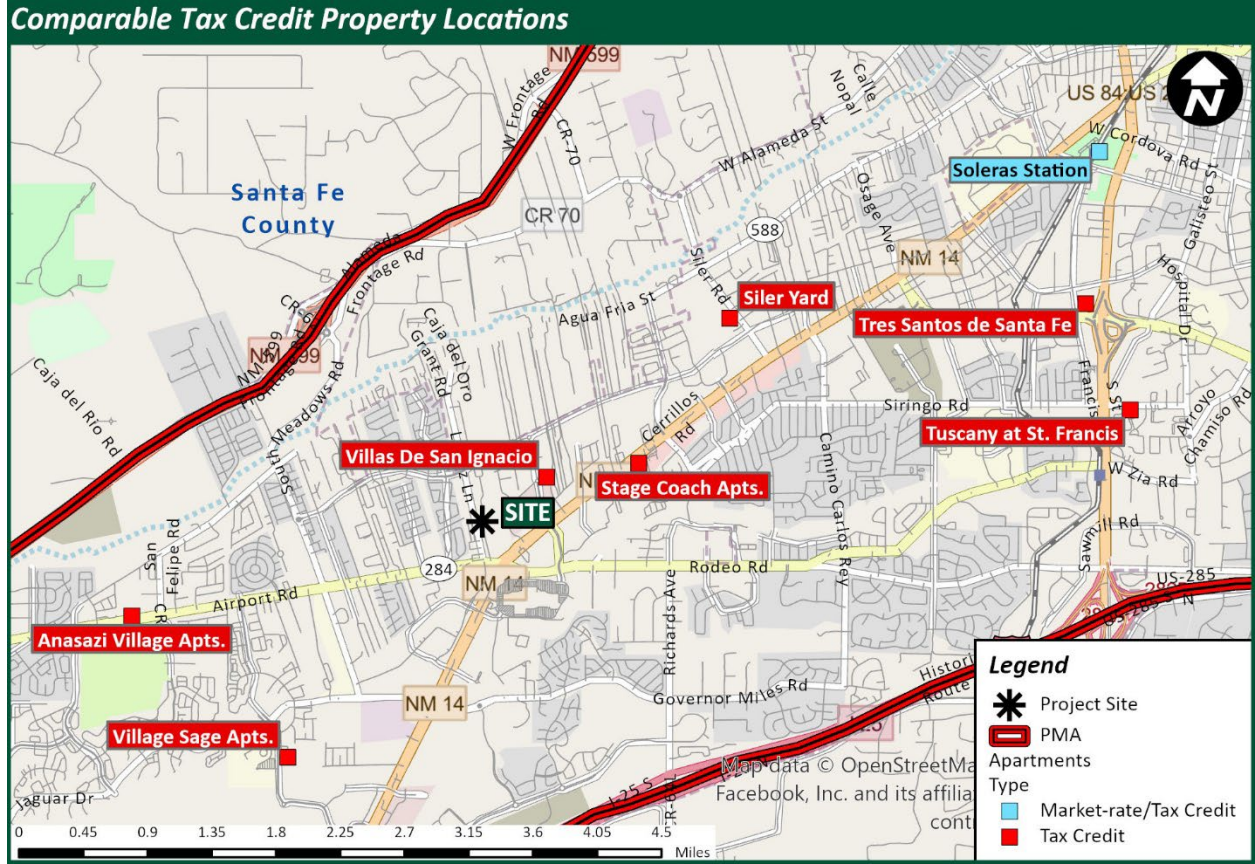
Of the LIHTC properties in the Site PMA, eight were selected as most comparable to the site. These properties have been built since 2000 and offer a combination of studio to two-bedroom units with units targeting households with incomes up to 60% of Area Median Income (AMI). The eight selected LIHTC properties and the subject development as proposed are summarized as follows (information regarding property address, phone number and utility responsibility is included in the profiles found in this section):

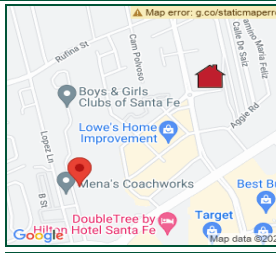
Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened	Total Units	Occup. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
Site	Nueva Acequia	2025	130	-	-	-	Families; 60% AMI	A	B
8	Villas De San Ignacio	2009	127	100.0%	1.2 Miles	60 H.H.	Families; 60% AMI	A-	B
12	Stage Coach Apts.	2013	60	100.0%	1.5 Miles	60 H.H.	Families; 30%, 50% & 60% AMI	A	B
19	Tuscany at St. Francis	2000	176	100.0%	4.7 Miles	6-12 months	Families; 60% AMI	B	B
22	Village Sage Apts.	2010	60	100.0%	2.4 Miles	12-36 months	Families; 30%, 40%, 50% & 60% AMI	A	B
24	Siler Yard	2021	65	100.0%	2.7 Miles	12 months	Families; 30%, 50% & 60% AMI	A	B
25	Anasazi Village Apts.	2008	116	100.0%	2.3 Miles	12 months	Families; 60% AMI	B	B
40	Soleras Station	2019	73*	100.0%	4.9 Miles	6-12 months	Families; 30%, 50% & 60% AMI	A	B
42	Tres Santos de Santa Fe	2008	136	100.0%	4.9 Miles	None	Families; 50% & 60% AMI	B+	B

Source: VSI Field Survey
 Occup. – Occupancy
 H.H. – Households
 Q.R. – Quality Rating
 N.R. – Neighborhood Rating
 *Market-rate units not included

The eight LIHTC projects have a combined occupancy rate of 100.0%. Seven of these projects have waiting lists.

The following map illustrates the subject site location relative to the locations of the comparable Tax Credit properties. Following the comparable properties’ locations map are profiles of the selected comparable Tax Credit projects.





Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Tax Credit
Total Units 127
Occupancy 100.0%
Waiting List 60 households
Year Open 2009
Distance to Site 1.2 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Clubhouse, Lounge, Kitchen, Fitness Center, Playground, Volleyball, Security Gate, Controlled Access, Computer/Business Center, BBQ Area, Picnic Area, Courtyard

Concessions:

No Rent Specials

Remarks:

60% AMI; Accepts HCV (17 units); 3-br units have walk-in closets; Utility allowance: 1-br/\$145, 2-br/\$187 & 3-br/\$228

Villas De San Ignacio

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	55	0	610	\$785	\$1.29	\$930	60%
2	2	G	36	0	930	\$930	\$1.00	\$1,117	60%
2	1	G	30	0	875	\$930	\$1.06	\$1,117	60%
3	2	G	6	0	1,160	\$1,062	\$0.92	\$1,290	60%



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Tax Credit
Total Units 60
Occupancy 100.0%
Waiting List 60 households
Year Open 2013
Distance to Site 1.5 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Window AC, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Furnished Units

Project Amenities:

On-site Management, Laundry Facility, Clubhouse, Activity Room, Playground, Basketball, BBQ Area, Picnic Area, Walking/Bike Trail, Community Garden

Concessions:

No Rent Specials

Remarks:

30%, 50% & 60% AMI; Upper level studio units are furnished; 2- & 3-br units have microwave, washer/dryer & patio; Utility allowance: 1-br/\$72, 2-br/\$92 & 3-br/\$114

Stage Coach Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
0	1	G	2	0	325	\$423	\$1.30	\$485	30%
0	1	G	7	0	325	\$706	\$2.17	\$768	50%
0	1	G	6	0	325	\$847	\$2.61	\$909	60%
1	1	G	2	0	652	\$381	\$0.58	\$453	30%
1	1	G	7	0	652	\$684	\$1.05	\$756	50%
1	1	G	2	0	652	\$835	\$1.28	\$907	60%
2	2	G	2	0	920	\$452	\$0.49	\$544	30%
2	1	G	3	0	897	\$452	\$0.50	\$544	30%
2	2	G	4	0	920	\$815	\$0.89	\$907	50%
2	1	G	8	0	897	\$815	\$0.91	\$907	50%
2	2	G	3	0	920	\$995	\$1.08	\$1,087	60%
2	1	G	6	0	897	\$995	\$1.11	\$1,087	60%
3	2	G	1	0	1,278	\$514	\$0.40	\$628	30%
3	2	G	4	0	1,278	\$934	\$0.73	\$1,048	50%
3	2	G	3	0	1,278	\$1,143	\$0.89	\$1,257	60%



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
Total Units 176
Occupancy 100.0%
Waiting List 6-12 months
Year Open 2000
Distance to Site 4.7 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

Swimming Pool, On-site Management, Clubhouse, Lounge, Fitness Center, Playground, BBQ Area, Picnic Area

Concessions:

No Rent Specials

Remarks:

60% AMI; Accepts HCV (77 units); Utility allowance: 1-br/\$73, 2-br/\$80 & 3-br/\$80

Tuscany at St. Francis

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	88	0	638	\$874	\$1.37	\$947	60%
2	2	G	72	0	887	\$1,044	\$1.18	\$1,124	60%
3	2	G	16	0	1,121	\$1,201	\$1.07	\$1,281	60%



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Gas
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

- Type** Tax Credit
- Total Units** 60
- Occupancy** 100.0%
- Waiting List** 12-36 months
- Year Open** 2010
- Distance to Site** 2.4 miles
- Age Restriction** None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Vinyl Flooring, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Laundry Facility, Clubhouse, Lounge, Fitness Center, Playground, Basketball, Storage, Computer/Business Center, BBQ Area, Picnic Area, Walking/Bike Trail, Activities/Events, Social Services, Greenhouse

Concessions:

No Rent Specials

Remarks:

30%, 40%, 50% & 60% AMI; Accepts HCV (35 units); 7 units occupied by Lifelink Voucher holders; 2- & 3-br units have washer/dryer; Utility allowance: 1-br/\$44, 2-br/\$57 & 3-br/\$69

Village Sage Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	1	0	588	\$383	\$0.65	\$427	30%
1	1	G	1	0	588	\$526	\$0.89	\$570	40%
1	1	G	3	0	588	\$668	\$1.14	\$712	50%
1	1	G	1	0	588	\$811	\$1.38	\$855	60%
2	1	G	4	0	856	\$456	\$0.53	\$513	30%
2	1	G	4	0	856	\$627	\$0.73	\$684	40%
2	1	G	17	0	856	\$798	\$0.93	\$855	50%
2	1	G	9	0	856	\$969	\$1.13	\$1,026	60%
3	2	G	2	0	1,127	\$523	\$0.46	\$592	30%
3	2	G	3	0	1,127	\$721	\$0.64	\$790	40%
3	2	G	10	0	1,127	\$919	\$0.82	\$988	50%
3	2	G	5	0	1,127	\$1,116	\$0.99	\$1,185	60%



Electric	Landlord	
Heating	Landlord	Electric
Hot Water	Landlord	Electric
Cooking	Landlord	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
Total Units 65
Occupancy 100.0%
Waiting List 12 months
Year Open 2021
Distance to Site 2.7 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Disposal, Central AC, Vinyl Flooring, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Laundry Facility, Clubhouse, Activity Room, Lounge, Playground, Basketball, Social Services

Concessions:

No Rent Specials

Remarks:

30%, 50% & 60% AMI

Siler Yard

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	3	0	658	\$428	\$0.65	\$428	30%
1	1	G	9	0	658	\$713	\$1.08	\$713	50%
1	1	G	16	0	658	\$856	\$1.30	\$856	60%
2	2	G	3	0	1,000	\$513	\$0.51	\$513	30%
2	2	G	9	0	1,000	\$855	\$0.86	\$855	50%
2	2	G	18	0	936	\$1,026	\$1.10	\$1,026	60%
3	2	G	4	0	1,274	\$1,185	\$0.93	\$1,185	60%
3	2	T	1	0	1,285	\$592	\$0.46	\$592	30%
3	2	T	2	0	1,285	\$988	\$0.77	\$988	50%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

- Type Tax Credit
- Total Units 116
- Occupancy 100.0%
- Waiting List 12 months
- Year Open 2008
- Distance to Site 2.3 miles
- Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Clubhouse, Lounge, Fitness Center, Hot Tub/Sauna, Security Gate, Picnic Area, Community Garden

Concessions:

No Rent Specials

Remarks:

60% AMI; Accepts HCV (20 units); 2-br unit mix estimated; Utility allowance: 1-br/\$145, 2-br/\$187 & 3-br/\$196

Anasazi Village Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	15	0	584	\$785	\$1.34	\$930	60%
2	2	G	45	0	916	\$930	\$1.02	\$1,117	60%
2	1	G	50	0	873	\$930	\$1.07	\$1,117	60%
3	2	G	6	0	1,253	\$1,062	\$0.85	\$1,258	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate & Tax Credit
Total Units 87
Occupancy 100.0%
Waiting List 6-12 months
Year Open 2019
Distance to Site 4.9 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Clubhouse, Activity Room, Fitness Center, Playground, Computer/Business Center, Retail/Restaurant, Coffee Bar

Concessions:

No Rent Specials

Remarks:

Market-rate (14 units); 30%, 40% & 60% AMI (73 units); Opened 5/2019; Reached stabilized occupancy 9/2019; Unit mix estimated; UA: 1-br/\$145, 2-br/\$187 & 3-br/\$228

Soleras Station

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	4	0	696	\$978	\$1.41	\$1,123	
1	1	G	4	0	696	\$308	\$0.44	\$453	30%
1	1	G	6	0	696	\$611	\$0.88	\$756	50%
1	1	G	8	0	696	\$767	\$1.10	\$912	60%
2	2	G	6	0	907	\$1,113	\$1.23	\$1,300	
2	2	G	6	0	907	\$357	\$0.39	\$544	30%
2	2	G	8	0	907	\$720	\$0.79	\$907	50%
2	2	G	30	0	907	\$902	\$0.99	\$1,089	60%
3	2	G	4	0	1,178	\$1,417	\$1.20	\$1,645	
3	2	G	2	0	1,178	\$400	\$0.34	\$628	30%
3	2	G	3	0	1,178	\$820	\$0.70	\$1,048	50%
3	2	G	6	0	1,178	\$1,029	\$0.87	\$1,257	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Tax Credit
Total Units 136
Occupancy 100.0%
Waiting List None
Year Open 2008
Distance to Site 4.9 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

On-site Management, Laundry Facility, Clubhouse, Lounge, Fitness Center, Storage, Elevator, Controlled Access

Concessions:

No Rent Specials

Remarks:

50% & 60% AMI; Accepts HCV (60 units); Units at 50% AMI receive HOME funds; Utility allowance: 1-br/\$145 & 2-br/\$187

Tres Santos de Santa Fe

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	21	0	700	\$785	\$1.12	\$930	50%
1	1	G	33	0	700	\$785	\$1.12	\$930	60%
2	1	G	33	0	828	\$930	\$1.12	\$1,117	50%
2	1	G	49	0	828	\$930	\$1.12	\$1,117	60%

Gross rents (which include collected/street rents plus the cost of tenant-paid utilities) for the eight LIHTC projects and the proposed rents at the subject site are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMI (Units)			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Nueva Acequia	\$847/60% (40)	\$907/60% (60)	\$1,089/60% (30)	-
8	Villas De San Ignacio	-	\$930/60% (55)	\$1,117/60% (36)	\$1,290/60% (6)
12	Stage Coach Apts.	\$485/30% (2) \$768/50% (7) \$909/60% (6)	\$453/30% (2) \$756/50% (7) \$907/60% (2)	\$544/30% (5) \$907/50% (12) \$1,087/60% (9)	\$628/30% (1) \$1,048/50% (4) \$1,257/60% (3)
19	Tuscany at St. Francis	-	\$947/60% (88)	\$1,124/60% (72)	\$1,281/60% (16)
22	Village Sage Apts.	-	\$427/30% (1) \$570/40% (1) \$712/50% (3) \$855/60% (1)	\$513/30% (4) \$684/40% (4) \$855/50% (17) \$1,026/60% (9)	\$592/30% (2) \$790/40% (3) \$988/50% (10) \$1,185/60% (5)
24	Siler Yard	-	\$428/30% (3) \$713/50% (9) \$856/60% (16)	\$513/30% (3) \$855/50% (9) \$1,026/60% (18)	\$592/30% (1) \$988/50% (2) \$1,185/60% (4)
25	Anasazi Village Apts.	-	\$930/60% (15)	\$1,117/60% (50)	\$1,258/60% (6)
40	Soleras Station	-	\$453/30% (4) \$756/50% (6) \$912/60% (8)	\$544/30% (6) \$907/50% (8) \$1,089/60% (30)	\$628/30% (2) \$1,048/50% (3) \$1,257/60% (6)
42	Tres Santos de Santa Fe	-	\$930/50% (21) \$930/60% (33)	\$1,117/50% (33) \$1,117/60% (49)	-
Weighted Average/Percent of AMI		\$485/30% \$768/50% \$909/60%	\$443/30% \$570/40% \$824/50% \$930/60%	\$532/30% \$684/40% \$978/50% \$1,108/60%	\$610/30% \$790/40% \$1,010/50% \$1,256/60%
<i>Max Allowable Rent/Percent of AMI</i>		\$423/30% \$706/50% \$847/60%	\$453/30% \$605/40% \$756/50% \$907/60%	\$544/30% \$726/40% \$907/50% \$1,089/60%	\$628/30% \$838/40% \$1,048/50% \$1,257/60%

Source: VSI Field Survey

The proposed subject gross rents, ranging from \$847 to \$1,089 are set the maximum allowable levels. Most area comparables are achieving at or near maximum allowable LIHTC rents, demonstrating that maximum allowable rents are achievable. Select properties appear to be utilizing project-specific utility allowances that vary from the local housing authority's, which was used in calculating the gross rents in the table above. Based on the value compared to market rents, demographic depth to support the site and rents being achieved at regional LIHTC comparables, it is our opinion the maximum allowable LIHTC rents will be achievable at the site. Additional analysis of the proposed rent levels can be found in Section X of this report.

The subject project’s and comparable properties’ square footage and number of bathrooms are illustrated in the following tables:

Map ID	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Nueva Acequia	650	790	1,000	-
8	Villas De San Ignacio	-	610	875 - 930	1,160
12	Stage Coach Apts.	325	652	897 - 920	1,278
19	Tuscany at St. Francis	-	638	887	1,121
22	Village Sage Apts.	-	588	856	1,127
24	Siler Yard	-	658	936 - 1,000	1,274 - 1,285
25	Anasazi Village Apts.	-	584	873 - 916	1,253
40	Soleras Station	-	696	907	1,178
42	Tres Santos de Santa Fe	-	700	828	-
Weighted Average		325	648	886	1,177

Source: VSI Field Survey

Map ID	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Nueva Acequia	1.0	1.0	2.0	-
8	Villas De San Ignacio	-	1.0	1.0 - 2.0	2.0
12	Stage Coach Apts.	1.0	1.0	1.0 - 2.0	2.0
19	Tuscany at St. Francis	-	1.0	2.0	2.0
22	Village Sage Apts.	-	1.0	1.0	2.0
24	Siler Yard	-	1.0	2.0	2.0
25	Anasazi Village Apts.	-	1.0	1.0 - 2.0	2.0
40	Soleras Station	-	1.0	2.0	2.0
42	Tres Santos de Santa Fe	-	1.0	1.0	-

Source: VSI Field Survey

The subject development as proposed compares well with the existing LIHTC projects in the market based on square footage and the number of baths offered. The units are well above average and among the largest of the LIHTC alternatives. The number of bathrooms is equal or superior to all comparables.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market.

Map ID	Site	8	12	19	22	24
Project Name	Nueva Acequia	Villas De San Ignacio	Stage Coach Apts.	Tuscany at St. Francis	Village Sage Apts.	Siler Yard
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker				X		
Dishwasher	X	X	X	X	X	
Disposal	X	X	X	X	X	X
Range	X	X	X	X	X	X
Microwave			S		X	
Pantry				X		
Appliance Type		White	White	White	White	
Unit Amenities						
AC - Central	X	X		X		X
AC - Thru Wall			S			
Floor Coverings	Vinyl	Carpet	Tile	Carpet	Vinyl	Vinyl
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer		X	S		S	S
Washer/Dryer Hookups		X	S	X	S	S
Patio/Deck/Balcony	X	X	S	X	X	S
Ceiling Fan	X	X	X		X	X
Furnished			S			
Storage	X		X	X	X	X
Walk-in Closets	X	S		X		
Parking Options						
Surface Parking	X	X	X	X	X	X
Carport	X	S				

Continued:

Map ID	Site	8	12	19	22	24
Project Name	Nueva Acequia	Villas De San Ignacio	Stage Coach Apts.	Tuscany at St. Francis	Village Sage Apts.	Siler Yard
Project Amenities						
Swimming Pool				X		
On-site Management	X	X	X	X	X	X
Laundry	X		X		X	X
Clubhouse	X	X	X	X	X	X
Community Space	Activity Room Lounge Kitchen	Lounge Kitchen	Activity Room	Lounge	Lounge	Activity Room Lounge
Fitness Center		X		X	X	
Hot Tub						
Playground	X	X	X	X	X	X
Computer/Business Center	X	X			X	
Sports Court		Volleyball	Basketball		Basketball	Basketball
Storage	X				X	
Elevator	X					
Project Security	Controlled Access Surveillance Cameras	Security Gate Controlled Access				
Outdoor Areas	BBQ Area Community Garden Picnic Area	BBQ Area Picnic Area	BBQ Area Community Garden Picnic Area Walking/ Bike Trail	BBQ Area Picnic Area	BBQ Area Picnic Area Walking/ Bike Tail	
Services					Activities/ Events Social Services	Social Services
Community Features						
Bicycle Storage	X					
Coffee Bar						
Courtyard		X				
Greenhouse					X	
Pet Wash Room	X					

Map ID	Site	25	40	42
Project Name	Nueva Acequia	Anasazi Village Apts.	Soleras Station	Tres Santos de Santa Fe
Appliances				
Refrigerator	X	X	X	X
Icemaker			X	
Dishwasher	X	X	X	X
Disposal	X	X	X	X
Range	X	X	X	X
Microwave			X	
Pantry				X
Appliance Type		White	White	White
Unit Amenities				
AC - Central	X	X	X	X
AC - Thru Wall				
Floor Coverings	Vinyl	Carpet	Carpet	Carpet
Window Treatments	Blinds	Blinds	Blinds	Blinds
Washer/Dryer		X	X	
Washer/Dryer Hookups		X	X	X
Patio/Deck/Balcony	X	X	X	X
Ceiling Fan	X	X	X	
Furnished				
Storage	X			
Walk-in Closets	X	X	X	X
Parking Options				
Surface Parking	X	X	X	X
Carport	X	O / \$20	O	

Continued:

Map ID	Site	25	40	42
Project Name	Nueva Acequia	Anasazi Village Apts.	Soleras Station	Tres Santos de Santa Fe
Project Amenities				
Swimming Pool		X		
On-site Management	X	X	X	X
Laundry	X			X
Clubhouse	X	X	X	X
Community Space	Activity Room Lounge Kitchen	Lounge	Activity Room	Lounge
Fitness Center		X	X	X
Hot Tub		X		
Playground	X		X	
Computer/Business Center	X		X	
Sports Court				
Storage	X			X
Elevator	X			X
Project Security	Controlled Access Surveillance Cameras	Security Gate		Controlled Access
Outdoor Areas	BBQ Area Community Garden Picnic Area	Community Garden Picnic Area		
Services				
Community Features			Retail/Restaurant	
Bicycle Storage	X			
Coffee Bar			X	
Courtyard				
Greenhouse				
Pet Wash Room	X			

The unit amenities are slightly inferior to the area comparables, which offer in-unit washer/dryers or hookups, which are superior to the community laundry offered at the site. The site’s walk-in closets are not offered at select comparables. The project amenities are comparable or superior to the area comparables with the carports, security features, clubhouse with community space, picnic area, playground, business center and garden. Two of the comparables offer swimming pools, which are not essential to compete in this affordable housing market.

Based on our analysis of the square footage, amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be highly marketable.

Affordable Housing Impact

Based on the demand analysis detailed in Section XI of this report, and considering the demographic trends and occupancy levels of competing rental housing in the market, we estimate occupancies of the most comparable affordable rental housing projects as follows:

Project Name	Occupancy Rate	
	Current	Projected*
Villas De San Ignacio	100.0%	95.0%+
Stage Coach Apts.	100.0%	95.0%+
Tuscany at St. Francis	100.0%	95.0%+
Village Sage Apts.	100.0%	95.0%+
Siler Yard	100.0%	95.0%+
Anasazi Village Apts.	100.0%	95.0%+
Soleras Station	100.0%	95.0%+
Tres Santos de Santa Fe	100.0%	95.0%+
Villas De San Ignacio	100.0%	95.0%+
Stage Coach Apts.	100.0%	95.0%+

*Projected occupancy rate at the time the subject project completes its initial lease-up

It is not anticipated that the subject project as proposed will have any significant negative impact on the affordable housing supply in the Site PMA. The area LIHTC properties are fully occupied and renter households are projected to continue increasing over the next five years.

X. Achievable Market Rent and Tax Credit Rent Analysis

We conduct two achievable rent analyses. The first establishes the market rent the subject project as proposed could achieve in the market without the limitations of the Tax Credit program. Market rent is defined as the rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities.

The second is the achievable Tax Credit rent analysis. This is the Tax Credit rent the subject site could charge based upon the Tax Credit rents currently being achieved at existing comparable Tax Credit properties in the market. Note that we only compare the proposed Tax Credit rents at those properties considered most comparable to the subject site with regard to unit types and Area Median Income (AMI) limitation.

Market Rent

We identified eight market-rate properties within the Santa Fe Site PMA that we consider comparable in terms of unit and project amenities to the subject development as proposed.

These selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage. For the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer and dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project as proposed.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and VSI's prior experience in markets nationwide.

One or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon our judgment.

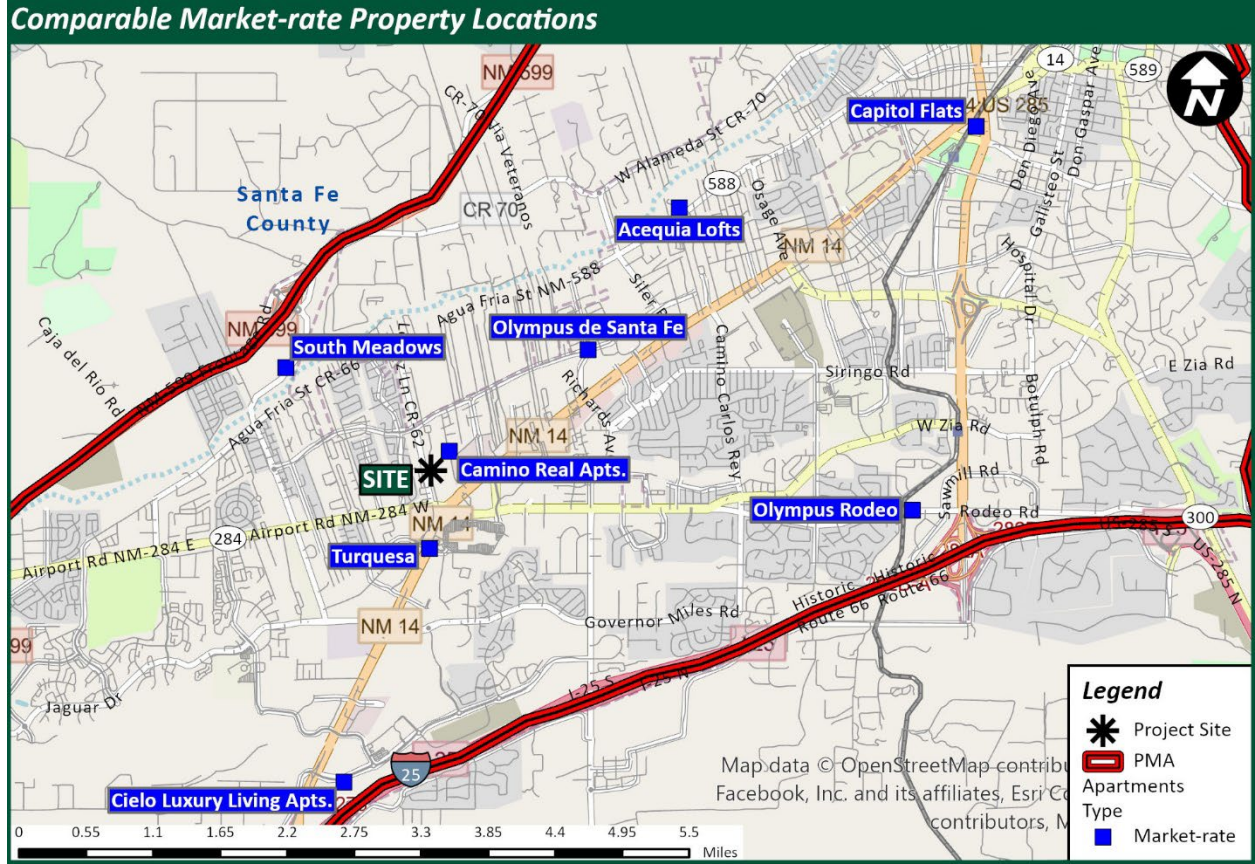
The subject development as proposed and the eight selected market-rate properties include the following:

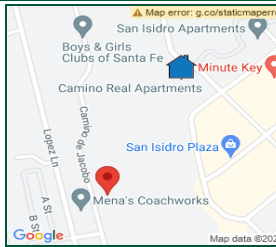
Comparable Market-rate Projects								
Map ID	Project Name	Year Opened	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Nueva Acequia	2025	130	-	40	60	30	-
2	Camino Real Apts.	2021	120	98.3%	-	30 (100.0%)	75 (97.3%)	15 (100.0%)
6	Capitol Flats	2020	139	100.0%	20 (100.0%)	90 (100.0%)	29 (100.0%)	-
9	Turquesa	2022	240	U/C	-	144 (U/C)	72 (U/C)	24 (U/C)
15	South Meadows	March 2022	240	62.1%	-	100 (58.0%)	100 (63.0%)	40 (70.0%)
18	Olympus de Santa Fe	2021	180	99.4%	-	42 (100.0%)	95 (98.9%)	43 (100.0%)
26	Cielo Luxury Living Apts.	2021	264	97.3%	-	76 (96.1%)	165 (98.2%)	23 (95.7%)
29	Acequia Lofts	2022	120	U/C	-	60 (U/C)	60 (U/C)	-
38	Olympus Rodeo	2020	188	98.4%	-	94 (97.9%)	64 (98.4%)	30 (100.0%)

Source: VSI Field Survey
U/C – Under Construction

The six existing market-rate projects have a combined total of 1,131 units with an overall occupancy rate of 90.8%. Two of the market-rate comparables are currently under construction and South Meadows is in its initial lease up, averaging approximately 14 unites lease per month. The selected properties represent the area’s newest market-rate product, with all offering one- and two-bedroom units and only Capitol Flats offering studios.

The following map illustrates the subject site location relative to the locations of the comparable market-rate properties. Following the comparable properties’ locations map are profiles of these selected comparable market-rate projects and the Rent Comparability Grids. The grids show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development.





Key Facts

Type Market-Rate
Total Units 120
Occupancy 98.3%
Waiting List None
Year Open 2021
Distance to Site 1.3 miles
Age Restriction None

Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Vinyl Flooring, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

On-site Management, Clubhouse, Activity Room, Lounge, Kitchen, Dining Area, Fitness Center, Computer/Business Center

Concessions:

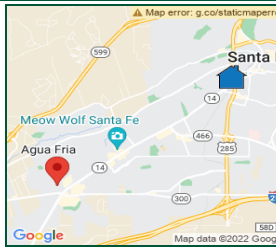
No Rent Specials

Remarks:

Unit mix estimated

Camino Real Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	30	0	610 - 730	\$1,599	\$2.19 - \$2.62	\$1,777
2	2	G	75	2	850	\$1,749	\$2.06	\$1,973
3	2	G	15	0	1,138	\$2,155	\$1.89	\$2,425



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 139
Occupancy 100.0%
Waiting List None
Year Open 2020
Distance to Site 4.9 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Vinyl Flooring, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Lounge, Fitness Center, Elevator, Security Gate, Computer/Business Center, Rooftop Patio, Wi-Fi, Courtyard

Concessions:

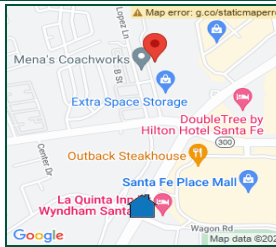
No Rent Specials

Remarks:

Square footage & unit mix estimated

Capitol Flats

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	20	0	468	\$1,600	\$3.42	\$1,697
1	1	G	90	0	598 - 697	\$1,915 - \$1,943	\$2.79 - \$3.20	\$2,051 - \$2,079
2	2	G	29	0	917 - 1,056	\$2,258 - \$2,265	\$2.14 - \$2.46	\$2,434 - \$2,441



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate

Total Units 240

Occupancy U/C

Waiting List None

Year Open 2022

Distance to Site 1.1 miles

Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony

Project Amenities:

Swimming Pool, On-site Management, Clubhouse, Lounge, Fitness Center, Playground

Concessions:

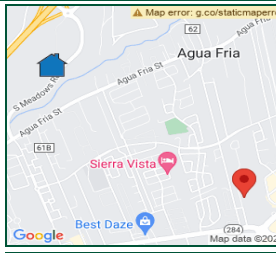
No Rent Specials

Remarks:

All 240 units under construction; Unit mix estimated

Turquesa

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	0	0	709 - 805	\$1,645 - \$1,847	\$2.29 - \$2.32	\$1,823 - \$2,025
2	2	G	0	0	983 - 1,025	\$1,995 - \$2,081	\$2.03 - \$2.03	\$2,219 - \$2,305
3	2	G	0	0	1,274	\$2,446	\$1.92	\$2,716



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Gas
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
Total Units 240
Occupancy 62.1%
Waiting List None
Year Open 2022
Distance to Site 2.4 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Clubhouse, Activity Room, Lounge, Game Room, Kitchen, Dining Area, Fitness Center, Hot Tub/Sauna, Security Gate, BBQ Area, Picnic Area

Concessions:

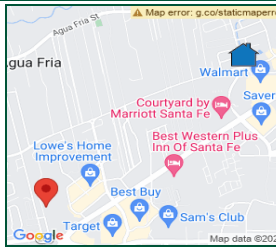
No Rent Specials

Remarks:

Unit mix estimated; Preleasing began 3/2022; Opened 5/2022; Still in lease-up

South Meadows

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	100	42	683 - 792	\$1,645 - \$1,735	\$2.19 - \$2.41	\$1,815 - \$1,905
2	2	G	100	37	1,011 - 1,178	\$2,005 - \$2,280	\$1.94 - \$1.98	\$2,220 - \$2,495
3	2	G	40	12	1,336	\$2,619	\$1.96	\$2,877



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 180
Occupancy 99.4%
Waiting List None
Year Open 2021
Distance to Site 2.1 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds

Project Amenities:

Swimming Pool, On-site Management, Clubhouse, Activity Room, Lounge, Kitchen, Game Room, Fitness Center, Security Gate, Dog Park/Pet Care Areas, Movie Theater

Concessions:

No Rent Specials

Remarks:

Unit mix estimated

Olympus de Santa Fe

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	42	0	721 - 874	\$1,815	\$2.08 - \$2.52	\$1,951
2	2	G	95	1	1,036	\$2,386	\$2.30	\$2,562
3	2	G	43	0	1,220	\$3,120	\$2.56	\$3,335



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
Total Units 264
Occupancy 97.3%
Waiting List None
Year Open 2021
Distance to Site 2.6 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Clubhouse, Activity Room, Lounge, Game Room, Kitchen, Dining Area, Fitness Center, Hot Tub/Sauna, Security Gate, Dog Park/Pet Care Areas

Concessions:

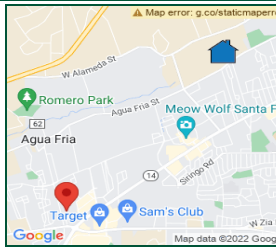
No Rent Specials

Remarks:

Unit mix estimated

Cielo Luxury Living Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	76	3	782	\$1,784	\$2.28	\$1,962
2	2	G	165	3	1,086 - 1,140	\$2,074 - \$2,274	\$1.91 - \$1.99	\$2,298 - \$2,498
3	2	G	23	1	1,259	\$2,545	\$2.02	\$2,815



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
Total Units 120
Occupancy U/C
Waiting List None
Year Open 2022
Distance to Site 3.4 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

Swimming Pool, On-site Management, Clubhouse, Activity Room, Lounge, Kitchen, Game Room, Dining Area, Fitness Center, Hot Tub/Sauna, Security Gate, Computer/Business Center, BBQ Area, Community Garden, Dog Park/Pet Care Areas, Wi-Fi

Concessions:

No Rent Specials

Remarks:

All 120 units under construction

Acequia Lofts

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	0	0	750 - 860	\$1,750	\$2.03 - \$2.33	\$1,928
2	2	G	0	0	973 - 1,184	\$1,940 - \$2,180	\$1.84 - \$1.99	\$2,164 - \$2,404



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Gas
Cooking	Tenant	Gas
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
Total Units 188
Occupancy 98.4%
Waiting List None
Year Open 2020
Distance to Site 3.7 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, 9-foot Ceilings

Project Amenities:

Swimming Pool, On-site Management, Clubhouse, Activity Room, Fitness Center, Security Gate, Computer/Business Center, BBQ Area, Picnic Area, Dog Park/Pet Care Areas, Movie Theater, Fire Pit

Concessions:

No Rent Specials

Remarks:

Higher rent 2-br units have garage

Olympus Rodeo

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	94	2	746	\$1,706	\$2.29	\$1,852
2	2	G	64	1	1,061 - 1,112	\$2,379 - \$2,829	\$2.24 - \$2.54	\$2,563 - \$3,013
3	2	G	30	0	1,340	\$2,623	\$1.96	\$2,843

Studio Market-Rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		Comp #6		Comp #7		Comp #8	
Nueva Acequia		Camino Real Apts.		Capitol Flats		Turquesa		South Meadows		Olympus de Santa Fe		Cielo Luxury Living Apts.		Acequia Lofts		Olympus Rodeo	
Camino de Jacobo		3480 Todos Santos St.		1061 Pen Rd.		4700 Wagon Rd.		2800 S. Meadows Rd.		Richards Ave. & Rufina St.		5200 Beckner Rd.		2725 Agua Fria Rd.		1475 Rodeo Rd.	
Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Agua Fria, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM	
Data on Subject		Data		Data		Data		Data		Data		Data		Data		Data	
Rents Charged		\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj	\$ Adj
1	\$ Last Rent/Restricted?	\$1,599		\$1,600		\$1,645		\$1,645		\$1,815		\$1,784		\$1,750		\$1,706	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		N.A.		58%		100%		96%		N.A.		98%	
5	Effective Rent & Rent/Sq. Ft.	\$1,599	\$2.62	\$1,600	\$3.42	\$1,645	\$2.32	\$1,645	\$2.41	\$1,815	\$2.52	\$1,784	\$2.28	\$1,750	\$2.33	\$1,706	\$2.29
Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/4	WU/3 \$20	EE/4	WU/3 \$20	WU/3	WU/3 \$20	WU/3	WU/3 \$20	WU/3	WU/3 \$20	WU/3	WU/3 \$20	WU/2	WU/3 \$20	WU/3	WU/3 \$20
7	Year Built/Year Renovated	2025	2021 \$4	2020	2020 \$5	2022	2022 \$3	2022	2022 \$3	2021	2021 \$4	2021	2021 \$4	2022	2022 \$3	2020	2020 \$5
8	Condition/Street Appeal	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A
9	Neighborhood	B	A (\$30)	A	A	A	A (\$30)	A	A (\$30)	B	A	A (\$30)	A	A (\$30)	B	B	B
10	Same Market? Miles to Subj	Y/1.3	Y/1.3	Y/4.9	Y/1.1	Y/2.4	Y/2.1	Y/2.6	Y/3.4	Y/3.7	Y/3.7	Y/3.7	Y/3.7	Y/3.7	Y/3.7	Y/3.7	Y/3.7
Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	0	1 (\$60)	0	1 (\$60)	1	1 (\$60)	1	1 (\$60)	1	1 (\$60)	1	1 (\$60)	1	1 (\$60)	1	1 (\$60)
12	# Baths	1	1	1	1	1	2 (\$30)	1	1	1	1	1	1	1	1	1	1
13	Unit Interior Sq. Ft.	650	610 \$26	468	709 \$118	683	721 (\$21)	721	782 (\$46)	782	750 (\$86)	746	746 (\$62)	746	746 (\$62)	746	746 (\$62)
14	Balcony/Patio	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
15	AC: Central/Wall	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
16	Range/Refrigerator	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F
17	Microwave/Dishwasher	N/Y	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)
18	Washer/Dryer	L	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)
19	Floor Coverings	V	V	V	N (\$5)	C	C (\$5)	C	C (\$5)	C	C (\$5)	C	C (\$5)	C	C (\$5)	C	C (\$5)
20	Window Treatments	B	B	B	N	B	B	B	B	B	B	B	B	B	B	B	B
21	Ceiling Fan	Y	N \$7	Y	N	Y	N \$7	Y	N	Y	N	Y	N	Y	N	Y	N
22	Walk-In Closet	Y	Y	Y	N	Y	N \$3	Y	N	Y	N	Y	N	Y	N	Y	N
23	Garbage Disposal	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	CARPOR	LOT/\$0 \$15	CARPOR	LOT/\$0 \$15	LOT/\$0	LOT/\$0 \$15	LOT/\$0	LOT/\$0 \$15	LOT/\$0	LOT/\$0 \$15	LOT/\$0	LOT/\$0 \$15	LOT/\$0	LOT/\$0 \$15	CARPOR	
25	On-Site Management	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
26	Security	C/S	N \$5	G	N \$5	N	N \$5	G	N \$5	G	N \$5	G	N \$5	G	N \$5	G	N \$5
27	Clubhouse/Meeting Rooms	CH/A/K/L	CH/A/D/K/L (\$1)	L	CH/L \$9	CH/L	CH/A/D/G/K/L (\$4)	CH/A/G/K/L	CH/A/D/G/K/L (\$3)	CH/A/D/G/K/L	CH/A/D/G/K/L (\$4)	CH/A/D/G/K/L	CH/A/D/G/K/L (\$4)	CH/A/D/G/K/L	CH/A/D/G/K/L (\$4)	CH/A	CH/A \$6
28	Pool/Recreation Areas	N	F (\$3)	F	P/F (\$3)	P/F	P/F (\$18)	P/F	P/F (\$18)	P/F	P/F (\$18)	P/F	P/F (\$18)	P/F	P/F (\$18)	P/F	P/F (\$18)
29	Playground	Y	N \$5	N	Y	N	N \$5	N	N \$5	N	N \$5	N	N \$5	N	N \$5	N	N \$5
30	Business Center	Y	Y	Y	N	N	N \$4	N	N \$4	N	N \$4	N	N \$4	N	N \$4	N	N \$4
31	Outdoor Areas	P/B/G	N \$6	R	N	B/P	D \$1	D	D \$1	D	D \$1	B/G/D	B/G/D (\$3)	B/P/D	B/P/D (\$3)	B/P/D	B/P/D (\$3)
32	Services	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	Y/E	N/E \$54	N/E	N/E	N/E	N/E \$54	N/E	N/E \$54	N/E	N/E \$54	N/E	N/E \$54	N/E	N/E \$54	N/E	N/E \$54
34	Cooling (in rent?/type)	Y/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E
35	Cooking (in rent?/type)	Y/E	N/E \$9	N/E	N/E	N/E	N/E \$9	N/E	N/E \$9	N/E	N/E \$9	N/E	N/E \$9	N/E	N/E \$9	N/E	N/E \$9
36	Hot Water (in rent?/type)	Y/E	N/E \$27	N/E	N/E	N/E	N/E \$27	N/E	N/E \$27	N/E	N/E \$27	N/E	N/E \$27	N/E	N/E \$27	N/E	N/E \$27
37	Other Electric	Y	N \$46	N	N	N	N \$46	N	N \$46	N	N \$46	N	N \$46	N	N \$46	N	N \$46
38	Cold Water/Sewer	Y/Y	N/N \$20	Y/Y	N/N	N/N	N/N \$20	Y/Y	N/N	Y/Y	N/N	N/N	N/N \$20	N/N	N/N \$20	N/N	N/N \$20
39	Trash/Recycling	Y/N	N/N \$22	Y/N	N/N	N/N	N/N \$22	Y/N	N/N	Y/N	N/N	N/N	N/N \$22	N/N	N/N \$22	N/N	N/N \$22
Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	6	5	3	9	7	6	9	6	7	7	8	5	9	4	7
41	Sum Adjustments B to D	\$88	(\$124)	\$143	(\$33)	\$67	(\$181)	\$49	(\$198)	\$49	(\$162)	\$52	(\$233)	\$50	(\$215)	\$36	(\$178)
42	Sum Utility Adjustments	\$178	\$0	\$97	\$0	\$178	\$0	\$170	\$0	\$136	\$0	\$178	\$0	\$178	\$0	\$146	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$142	\$390	\$207	\$273	\$64	\$426	\$21	\$417	\$23	\$347	(\$3)	\$463	\$13	\$443	\$4	\$360
Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,741		\$1,807		\$1,709		\$1,666		\$1,838		\$1,781		\$1,763		\$1,710	
45	Adj. Rent/Last Rent		109%		113%		104%		101%		101%		100%		101%		100%
46	Estimated Market Rent	\$1,725	\$2.65	Estimated Market Rent/Sq. Ft.													

One-Bedroom Market-Rate Comparability Grid

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8									
	Nueva Acequia	Camino Real Apts.	Capitol Flats	Turquesa	South Meadows	Olympus de Santa Fe	Cielo Luxury Living Apts.	Acequia Lofts	Olympus Rodeo									
	Camino de Jacobo	3480 Todos Santos St.	1061 Pen Rd.	4700 Wagon Rd.	2800 S. Meadows Rd.	Richards Ave. & Rufina St.	5200 Beckner Rd.	2725 Agua Fria Rd.	1475 Rodeo Rd.									
	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Agua Fria, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM									
A.	Rents Charged	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj									
1	\$ Last Rent/Restricted?	\$1,599	\$1,915	\$1,645	\$1,645	\$1,815	\$1,784	\$1,750	\$1,706									
3	Rent Concessions	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE									
4	Occupancy for Unit Type	100%	100%	N.A.	58%	100%	96%	N.A.	98%									
5	Effective Rent & Rent/Sq. Ft.	\$1,599 \$2.62	\$1,915 \$3.20	\$1,645 \$2.32	\$1,645 \$2.41	\$1,815 \$2.52	\$1,784 \$2.28	\$1,750 \$2.33	\$1,706 \$2.29									
B.	Design, Location, Condition	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj									
6	Structure/Stories	EE/4 WU/3 \$20	EE/4 WU/3 \$20	EE/4 WU/3 \$20	EE/4 WU/3 \$20	EE/4 WU/3 \$20	EE/4 WU/3 \$20	EE/4 WU/3 \$20	EE/4 WU/3 \$20									
7	Year Built/Year Renovated	2025 2021 \$4	2020 2020 \$5	2022 2022 \$3	2022 2022 \$3	2021 2021 \$4	2021 2021 \$4	2022 2022 \$3	2020 2020 \$5									
8	Condition/Street Appeal	A A	A A	A A	A A	A A	A A	A A	A A									
9	Neighborhood	A A (\$30)	B B	A A (\$30)	A A (\$30)	B B	A A (\$30)	A A (\$30)	B B									
10	Same Market? Miles to Subj	Y/1.3	Y/4.9	Y/1.1	Y/2.4	Y/2.1	Y/2.6	Y/3.4	Y/3.7									
C.	Unit Equipment/ Amenities	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj									
11	# Bedrooms	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1									
12	# Baths	1 1	1 1	1 1	2 (\$30)	1 1	1 1	1 1	1 1									
13	Unit Interior Sq. Ft.	790 610 \$117	598 \$125	709 \$53	683 \$69	721 \$45	782 \$5	750 \$26	746 \$29									
14	Balcony/Patio	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y									
15	AC: Central/Wall	C C	C C	C C	C C	C C	C C	C C	C C									
16	Range/Refrigerator	R/F R/F	R/F R/F	R/F R/F	R/F R/F	R/F R/F	R/F R/F	R/F R/F	R/F R/F									
17	Microwave/Dishwasher	N/Y Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)									
18	Washer/Dryer	L W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)									
19	Floor Coverings	V V	V V	N (\$5)	C (\$5)	C (\$5)	C (\$5)	C (\$5)	C (\$5)									
20	Window Treatments	B B	B B	N \$0	B B	B B	B B	B B	B B									
21	Ceiling Fan	Y N \$7	Y N	N \$7	Y N	Y N	Y N	N \$7	Y N									
22	Walk-In Closet	Y Y	Y Y	N \$3	Y Y	Y Y	N \$3	Y Y	Y Y									
23	Garbage Disposal	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y									
D	Site Equipment/ Amenities	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj									
24	Parking (\$ Fee)	CARPORT LOT/\$0 \$15	CARPORT LOT/\$0 \$15	LOT/\$0 \$15	LOT/\$0 \$15	LOT/\$0 \$15	LOT/\$0 \$15	LOT/\$0 \$15	CARPORT									
25	On-Site Management	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y									
26	Security	C/S N \$5	G \$0	N \$5	G \$0	G \$0	G \$0	G \$0	G \$0									
27	Clubhouse/Meeting Rooms	CH/A/K/L CH/A/D/K/L (\$1)	L \$9	CH/L \$4	CH/A/D/G/K/L (\$4)	CH/A/G/K/L (\$3)	CH/A/D/G/K/L (\$4)	CH/A/D/G/K/L (\$4)	CH/A \$6									
28	Pool/Recreation Areas	N F (\$3)	F (\$3)	P/F (\$18)	P/F (\$18)	P/F (\$18)	P/F (\$18)	P/F (\$18)	P/F (\$18)									
29	Playground	Y N \$5	N \$5	Y N	N \$5	N \$5	N \$5	N \$5	N \$5									
30	Business Center	Y Y	Y Y	N \$4	N \$4	N \$4	N \$4	N \$4	Y Y									
31	Outdoor Areas	P/B/G N \$6	R \$6	N \$6	B/P \$2	D \$1	D \$1	B/G/D (\$3)	B/P/D (\$3)									
32	Services	N N	N N	N N	N N	N N	N N	N N	N N									
E.	Utilities	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj									
33	Heat (in rent?/type)	Y/E N/E \$54	N/E \$54	N/E \$54	N/E \$54	N/E \$54	N/E \$54	N/E \$54	N/E \$54									
34	Cooling (in rent?/type)	Y/E N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E									
35	Cooking (in rent?/type)	Y/E N/E \$9	N/E \$9	N/E \$9	N/G \$1	N/E \$9	N/E \$9	N/E \$9	N/G \$1									
36	Hot Water (in rent?/type)	Y/E N/E \$27	N/E \$27	N/E \$27	N/E \$27	N/E \$27	N/E \$27	N/E \$27	N/G \$3									
37	Other Electric	Y N \$46	N \$46	N \$46	N \$46	N \$46	N \$46	N \$46	N \$46									
38	Cold Water/Sewer	Y/Y N/N \$20	Y/Y N/N \$20	N/N \$20	N/N \$20	Y/Y N/N \$20	N/N \$20	N/N \$20	N/N \$20									
39	Trash/Recycling	Y/N N/N \$22	Y/N N/N \$22	N/N \$22	N/N \$22	Y/N N/N \$22	N/N \$22	N/N \$22	N/N \$22									
F.	Adjustments Recap	Pos Neg	Pos Neg	Pos Neg	Pos Neg	Pos Neg	Pos Neg	Pos Neg	Pos Neg									
40	# Adjustments B to D	8 5	5 3	10 5	7 7	7 5	8 6	6 7	5 5									
41	Sum Adjustments B to D	\$179 (\$64)	\$150 (\$33)	\$120 (\$83)	\$118 (\$117)	\$94 (\$56)	\$57 (\$87)	\$76 (\$90)	\$65 (\$56)									
42	Sum Utility Adjustments	\$178 \$0	\$136 \$0	\$178 \$0	\$170 \$0	\$136 \$0	\$178 \$0	\$178 \$0	\$146 \$0									
		Net Gross	Net Gross	Net Gross	Net Gross	Net Gross	Net Gross	Net Gross	Net Gross									
43	Net/Gross Adjmts B to E	\$293 \$421	\$253 \$319	\$215 \$381	\$171 \$405	\$174 \$286	\$148 \$322	\$164 \$344	\$155 \$267									
G.	Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent									
44	Adjusted Rent (5+ 43)	\$1,892	\$2,168	\$1,860	\$1,816	\$1,989	\$1,932	\$1,914	\$1,861									
45	Adj. Rent/Last Rent		118%		113%		110%		109%									
46	Estimated Market Rent	\$1,900 \$2.41	Estimated Market Rent/Sq. Ft.															

Two-Bedroom Market-Rate Comparability Grid

	Subject		Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8					
	Nueva Acequia		Camino Real Apts.	Capitol Flats	Turquesa	South Meadows	Olympus de Santa Fe	Cielo Luxury Living Apts.	Acequia Lofts	Olympus Rodeo					
	Camino de Jacobo	Data on	3480 Todos Santos St.	1061 Pen Rd.	4700 Wagon Rd.	2800 S. Meadows Rd.	Richards Ave. & Rufina St.	5200 Beckner Rd.	2725 Agua Fria Rd.	1475 Rodeo Rd.					
	Santa Fe, NM	Subject	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM	Agua Fria, NM	Santa Fe, NM	Santa Fe, NM	Santa Fe, NM					
A.	Rents Charged		Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj					
1	\$ Last Rent/Restricted?		\$1,749	\$2,258	\$1,995	\$2,005	\$2,386	\$2,074	\$1,940	\$2,379					
3	Rent Concessions		NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE					
4	Occupancy for Unit Type		97%	100%	N.A.	63%	99%	98%	N.A.	98%					
5	Effective Rent & Rent/Sq. Ft.		\$1,749 \$2.06	\$2,258 \$2.46	\$1,995 \$2.03	\$2,005 \$1.98	\$2,386 \$2.30	\$2,074 \$1.91	\$1,940 \$1.99	\$2,379 \$2.24					
B.	Design, Location, Condition		Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj					
6	Structure/Stories	EE/4	WU/3 \$20	EE/4 \$20	WU/3 \$20	WU/3 \$20	WU/3 \$20	WU/3 \$20	WU/2 \$20	WU/3 \$20					
7	Year Built/Year Renovated	2025	2021 \$4	2020 \$5	2022 \$3	2022 \$3	2021 \$4	2021 \$4	2022 \$3	2020 \$5					
8	Condition/Street Appeal	A	A	A	A	A	A	A	A	A					
9	Neighborhood	B	A (\$30)	B	A (\$30)	A (\$30)	B	A (\$30)	A (\$30)	B					
10	Same Market? Miles to Subj		Y/1.3	Y/4.9	Y/1.1	Y/2.4	Y/2.1	Y/2.6	Y/3.4	Y/3.7					
C.	Unit Equipment/ Amenities		Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj					
11	# Bedrooms	2	2	2	2	2	2	2	2	2					
12	# Baths	2	2	2	2	2	2	2	2	2					
13	Unit Interior Sq. Ft.	1000	850 \$81	917 \$45	983 \$9	1011 (\$6)	1036 (\$19)	1086 (\$47)	973 \$15	1061 (\$33)					
14	Balcony/Patio	Y	Y	Y	Y	Y	Y	Y	Y	Y					
15	AC: Central/Wall	C	C	C	C	C	C	C	C	C					
16	Range/Refrigerator	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F					
17	Microwave/Dishwasher	N/Y	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)	Y/Y (\$5)					
18	Washer/Dryer	L	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)	W/D (\$25)					
19	Floor Coverings	V	V	V	N (\$5)	C (\$5)	C (\$5)	C (\$5)	C (\$5)	C (\$5)					
20	Window Treatments	B	B	B	N \$0	B	B	B	B	B					
21	Ceiling Fan	Y	N \$7	Y	N \$7	Y	Y	Y	N \$7	Y					
22	Walk-In Closet	Y	Y	Y	N \$3	Y	Y	Y	N \$3	Y					
23	Garbage Disposal	Y	Y	Y	Y	Y	Y	Y	Y	Y					
D	Site Equipment/ Amenities		Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj					
24	Parking (\$ Fee)	CARPOR	LOT/\$0 \$15	CARPOR	LOT/\$0 \$15	LOT/\$0 \$15	LOT/\$0 \$15	LOT/\$0 \$15	LOT/\$0 \$15	CARPOR					
25	On-Site Management	Y	Y	Y	Y	Y	Y	Y	Y	Y					
26	Security	C/S	N \$5	G \$0	N \$5	G \$0	G \$0	G \$0	G \$0	G \$0					
27	Clubhouse/Meeting Rooms	CH/A/K/L	CH/A/D/K/L (\$1)	L \$9	CH/L \$4	CH/A/D/G/K/L (\$4)	CH/A/G/K/L (\$3)	CH/A/D/G/K/L (\$4)	CH/A/D/G/K/L (\$4)	CH/A \$6					
28	Pool/Recreation Areas	N	F (\$3)	F (\$3)	P/F (\$18)	P/F (\$18)	P/F (\$18)	P/F (\$18)	P/F (\$18)	P/F (\$18)					
29	Playground	Y	N \$5	N \$5	Y	N \$5	N \$5	N \$5	N \$5	N \$5					
30	Business Center	Y	Y	Y	N \$4	N \$4	N \$4	N \$4	Y	Y					
31	Outdoor Areas	P/B/G	N \$6	R \$6	N \$6	B/P \$2	D \$1	D \$1	B/G/D (\$3)	B/P/D (\$3)					
32	Services	N	N	N	N	N	N	N	N	N					
E.	Utilities		Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj	Data \$ Adj					
33	Heat (in rent?/type)	Y/E	N/E \$70	N/E \$70	N/E \$70	N/E \$70	N/E \$70	N/E \$70	N/E \$70	N/E \$70					
34	Cooling (in rent?/type)	Y/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E					
35	Cooking (in rent?/type)	Y/E	N/E \$11	N/E \$11	N/E \$11	N/G \$2	N/E \$11	N/E \$11	N/E \$11	N/G \$2					
36	Hot Water (in rent?/type)	Y/E	N/E \$35	N/E \$35	N/E \$35	N/E \$35	N/E \$35	N/E \$35	N/E \$35	N/G \$4					
37	Other Electric	Y	N \$60	N \$60	N \$60	N \$60	N \$60	N \$60	N \$60	N \$60					
38	Cold Water/Sewer	Y/Y	N/N \$26	Y/Y	N/N \$26	N/N \$26	Y/Y	N/N \$26	N/N \$26	N/N \$26					
39	Trash/Recycling	Y/N	N/N \$22	Y/N	N/N \$22	N/N \$22	Y/N	N/N \$22	N/N \$22	N/N \$22					
F.	Adjustments Recap		Pos Neg	Pos Neg	Pos Neg	Pos Neg	Pos Neg	Pos Neg	Pos Neg	Pos Neg					
40	# Adjustments B to D		8 5	5 3	10 5	6 7	6 6	7 7	6 7	4 6					
41	Sum Adjustments B to D		\$143 (\$64)	\$70 (\$33)	\$76 (\$83)	\$49 (\$93)	\$49 (\$75)	\$52 (\$134)	\$65 (\$90)	\$36 (\$89)					
42	Sum Utility Adjustments		\$224 \$0	\$176 \$0	\$224 \$0	\$215 \$0	\$176 \$0	\$224 \$0	\$224 \$0	\$184 \$0					
			Net Gross	Net Gross	Net Gross	Net Gross	Net Gross	Net Gross	Net Gross	Net Gross					
43	Net/Gross Adjmts B to E		\$303 \$431	\$213 \$279	\$217 \$383	\$171 \$357	\$150 \$300	\$142 \$410	\$199 \$379	\$131 \$309					
G.	Adjusted & Market Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent					
44	Adjusted Rent (5+ 43)		\$2,052	\$2,471	\$2,212	\$2,176	\$2,536	\$2,216	\$2,139	\$2,510					
45	Adj. Rent/Last Rent			117%		111%		106%		106%					
46	Estimated Market Rent	\$2,200	\$2.20	Estimated Market Rent/Sq. Ft.											

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units at the subject development as proposed are \$1,725 for a studio unit, \$1,900 for a one-bedroom unit and \$2,200 for a two-bedroom unit, which are illustrated as follows:

Achievable Market Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Market Rent	Proposed Rent as Share of Market
Studio	60%	\$847	\$1,725	49.1%
One-Bedroom	60%	\$907	\$1,900	47.7%
Two-Bedroom	60%	\$1,089	\$2,200	49.5%

The proposed collected rents are set at maximum allowable LIHTC levels and are 47.7% to 49.5% of achievable market rents, and will represent an excellent value for the local market. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have an adequate flow of tenants. The proposed rents are at least 50% below market rents.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offers the same amenities as the subject property. We have adjusted the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number in the comparability grid table) for each rent adjustment made to each selected property. See index at the end of this section for the list of abbreviations used for amenities found in the rent grids.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels are offered, we included an average rent.
7. Upon completion of construction, the subject project will be the newest property in the market. We have adjusted the rents at the selected properties to account for age differences among properties.
8. It is anticipated that the subject project will have an excellent appearance, once construction is completed. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. Select properties are in more desirable neighborhoods than the subject project. We have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.

11. All of the selected properties have one-bedroom units, with only one comparable offering studio units. We have adjusted the one-bedroom rents to account for the lack of a defined bedroom in the site's studio units.
12. The number of bathrooms offered in some unit types varies among some of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared to the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project as proposed will offer unit amenities similar to the selected properties. Positive adjustments reflect the value of features lacking at the selected properties, while negative adjustments reflect the value of features the subject property does not offer.
- 24.-32. The subject project as proposed offers project amenities that will appeal to the targeted demographic. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Index of Abbreviations Used for Amenities					
Unit Amenities (Lines 14-23)			Site/Community Amenities (Lines 24-32)		
Item	Abbr.	Description	Item	Abbr.	Description
AC: Central/Wall	C	Central Air Conditioning	Parking	LOT	Open Lot Parking
	W	Wall Air Conditioning		A-GAR	Attached Garage
Range/ Refrigerator	R	Range		D-GAR	Detached Garage
	F	Refrigerator		P-GAR	Parking Garage
Washer/Dryer	W/D	Washer/Dryer (in-unit)	C	Carport	
	HU	Washer/Dryer Hookups	G	Security Gate	
	L	Laundry Facility	C	Controlled Access	
Window Treatments	B	Window Blinds	O	Security Officer/Patrol	
	D	Window Drapes	S	Surveillance Cameras	
	SH	Window Shades	CH	Clubhouse	
Floor Coverings	C	Carpet	A	Activity Room	
	T	Tile	L	Lounge	
	W	Wood	K	Kitchen	
	V	Vinyl	C	Chapel	
	N	Concrete	B	Billiards	
			G	Game Room	
			P	Pool	
			F	Fitness Room	
			B	Basketball Court	
			C	Bocce Ball Court	
			F	Shuffleboard	
			P	Putting Green	
			T	Tennis Court	
			V	Volleyball Court	
			B	BBQ Area	
			D	Dog Park/Pet Care Area	
			G	Community Garden	
			P	Picnic Area	
			R	Rooftop Patio	
			W	Walking/Bike Trail	
			Z	Gazebo	
			A	Activities/Events	
			C	Child Care	
			H	Health Care	
			S	Social Services	
			T	Transportation	

Tax Credit

The following achievable Tax Credit rent analysis evaluates the appropriateness of the proposed rents compared to existing Tax Credit rental alternatives. The properties used in this analysis are detailed in the Comparable Tax Credit Analysis found and discussed in greater detail in Section IX of this report. The proposed subject development and the eight selected properties include the following:

Map ID	Project Name	Year Opened	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Nueva Acequia	2025	130	-	40	60	30	-
8	Villas De San Ignacio	2009	127	100.0%	-	55 (100.0%)	66 (100.0%)	6 (100.0%)
12	Stage Coach Apts.	2013	60	100.0%	15 (100.0%)	11 (100.0%)	26 (100.0%)	8 (100.0%)
19	Tuscany at St. Francis	2000	176	100.0%	-	88 (100.0%)	72 (100.0%)	16 (100.0%)
22	Village Sage Apts.	2010	60	100.0%	-	6 (100.0%)	34 (100.0%)	20 (100.0%)
24	Siler Yard	2021	65	100.0%	-	28 (100.0%)	30 (100.0%)	7 (100.0%)
25	Anasazi Village Apts.	2008	116	100.0%	-	15 (100.0%)	95 (100.0%)	6 (100.0%)
40	Soleras Station	2019	73*	100.0%	-	18 (100.0%)	44 (100.0%)	11 (100.0%)
42	Tres Santos de Santa Fe	2008	136	100.0%	-	54 (100.0%)	82 (100.0%)	-

Source: VSI Field Survey

*Market-rate units not included

The eight LIHTC projects have a combined occupancy rate of 100.0%, indicating a very strong demand for non-subsidized affordable housing in the market.

The Rent Comparability Grids on the following page show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as for the quality differences that exist between the selected properties and the subject development. We have not created a studio LIHTC Rent Comparability Grid, as only one comparable offers studio units. We have estimated the achievable studio rent from the value to market rent and demographic depth to support these units.

One-Bedroom Garden @ 60% Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		Comp #6		Comp #7		Comp #8	
Nueva Acequia		Villas De San Ignacio		Stage Coach Apts.		Tuscany at St. Francis		Village Sage Apts.		Siler Yard		Anasazi Village Apts.		Soleras Station		Tres Santos de Santa Fe	
Camino de Jacobo		4499 San Ignacio Rd.		3360 Cerillos Rd.		2218 Miguel Chavez Dr.		5951 Larson Loop		1218 Siler Rd.		6921 Airport Rd.		4690 Rail Runner Rd.		1899 Pacheco St.	
Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$785		\$835		\$874		\$811		\$856		\$785		\$767		\$785	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%		100%		100%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$785	\$1.29	\$835	\$1.28	\$874	\$1.37	\$811	\$1.38	\$856	\$1.30	\$785	\$1.34	\$767	\$1.10	\$785	\$1.12
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/4		WU/2,3	\$10	WU/1,2	\$10	WU/2	\$10	WU/2	\$10	WU/2,3	\$10	WU/2	\$10	WU/2,3	\$10
7	Year Built/Year Renovated	2025		2009	\$16	2013	\$12	2000	\$25	2010	\$15	2021	\$4	2008	\$17	2019	\$6
8	Condition/Street Appeal	A		A-	\$10	A		B	\$30	A		A		B	\$30	A	
9	Neighborhood	B		B		B		B		B		B		B		B	
10	Same Market? Miles to Subj			Y/1.2		Y/1.5		Y/4.7		Y/2.7		Y/2.3		Y/4.9		Y/4.9	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1		1		1		1	
12	# Baths	1		1		1		1		1		1		1		1	
13	Unit Interior Sq. Ft.	790		610	\$60	652	\$46	638	\$50	588	\$67	658	\$44	584	\$68	696	\$31
14	Balcony/Patio	Y		Y		N	\$5	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		CH/A	\$0	C		N	\$20	C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		N/Y		N/Y		N/Y		Y/Y	(\$5)	N/N	\$5	N/Y		Y/Y	(\$5)
18	Washer/Dryer	L		W/D	(\$25)	L		HU	(\$5)	L		W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V		C	(\$5)	T	(\$5)	C	(\$5)	V		C	(\$5)	C	(\$5)	C	(\$5)
20	Window Treatments	B		B		B		B		B		B		B		B	
21	Ceiling Fan	Y		Y		Y		N	\$7	Y		Y		Y		N	\$7
22	Walk-In Closet	Y		N	\$3	N	\$3	Y		N	\$3	N	\$3	Y		Y	
23	Garbage Disposal	Y		Y		Y		Y		Y		Y		Y		Y	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	CARPORT		LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15
25	On-Site Management	Y		Y		Y		Y		Y		Y		Y		Y	
26	Security	C/S		G/C	(\$3)	N	\$5	N	\$5	N	\$5	N	\$5	G	\$0	N	\$5
27	Clubhouse/Meeting Rooms	CH/A/K/L		CH/K/L	\$2	CH/A	\$6	CH/L	\$4	CH/L	\$4	CH/A/L	\$2	CH/L	\$4	CH/A	\$6
28	Pool/Recreation Areas	N		F/V	(\$8)	B	(\$2)	P/F	(\$18)	F/B	(\$5)	B	(\$2)	P/F	(\$18)	F	(\$3)
29	Playground	Y		Y		Y		Y		Y		Y		N	\$5	Y	
30	Business Center	Y		Y		N	\$4	N	\$4	Y		N	\$4	N	\$4	Y	
31	Outdoor Areas	P/B/G		B/P	\$2	B/P/W/G	(\$5)	B/P	\$2	B/P/W	(\$3)	N	\$6	P/G	\$2	N	\$6
32	Services	N		N		N		N		A/S	(\$10)	S	(\$5)	N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	Y/E		N/E	\$54	N/G	\$8	N/G	\$8	N/G	\$8	Y/E		N/E	\$54	N/E	\$54
34	Cooling (in rent?/type)	Y/E		N/E		N/E		N/E		N/E		Y/E		N/E		N/E	
35	Cooking (in rent?/type)	Y/E		N/E	\$9	N/E	\$9	N/E	\$9	N/G	\$1	Y/E		N/E	\$9	N/E	\$9
36	Hot Water (in rent?/type)	Y/E		N/E	\$27	N/G	\$3	N/G	\$3	N/G	\$3	Y/E		N/E	\$27	N/E	\$27
37	Other Electric	Y		N	\$46	N	\$46	N	\$46	N	\$46	Y		N	\$46	N	\$46
38	Cold Water/Sewer	Y/Y		N/N	\$20	N/N	\$20	Y/Y		Y/Y		N/N	\$20	N/N	\$20	N/N	\$20
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	4	9	3	10	3	8	4	10	3	9	3	7	4	10	3
41	Sum Adjustments B to D	\$118	(\$41)	\$106	(\$12)	\$152	(\$23)	\$139	(\$23)	\$98	(\$32)	\$155	(\$48)	\$79	(\$38)	\$110	(\$18)
42	Sum Utility Adjustments	\$156	\$0	\$86	\$0	\$66	\$0	\$58	\$0	\$0	\$0	\$156	\$0	\$156	\$0	\$156	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$233	\$315	\$180	\$204	\$190	\$246	\$174	\$220	\$66	\$130	\$263	\$359	\$197	\$273	\$248	\$284
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,018		\$1,015		\$1,064		\$985		\$922		\$1,048		\$964		\$1,033	
45	Adj. Rent/Last Rent		130%		122%		122%		121%		108%		134%		126%		132%
46	Estimated LIHTC Rent	\$907	\$1.15	Estimated LIHTC Rent/Sq. Ft.													

Two-Bedroom Garden @ 60% Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		Comp #6		Comp #7		Comp #8	
Nueva Acequia		Villas De San Ignacio		Stage Coach Apts.		Tuscany at St. Francis		Village Sage Apts.		Siler Yard		Anasazi Village Apts.		Soleras Station		Tres Santos de Santa Fe	
Camino de Jacobo		4499 San Ignacio Rd.		3360 Cerillos Rd.		2218 Miguel Chavez Dr.		5951 Larson Loop		1218 Siler Rd.		6921 Airport Rd.		4690 Rail Runner Rd.		1899 Pacheco St.	
Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM		Santa Fe, NM	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$930		\$995		\$1,044		\$969		\$1,026		\$930		\$902		\$930	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%		100%		100%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$930	\$1.00	\$995	\$1.11	\$1,044	\$1.18	\$969	\$1.13	\$1,026	\$1.10	\$930	\$1.02	\$902	\$0.99	\$930	\$1.12
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/4		WU/2,3	\$10	WU/1,2	\$10	WU/2	\$10	WU/2	\$10	WU/2,3	\$10	WU/2	\$10	WU/2,3	\$10
7	Year Built/Year Renovated	2025		2009	\$16	2013	\$12	2000	\$25	2010	\$15	2021	\$4	2008	\$17	2019	\$6
8	Condition/Street Appeal	A		A-	\$10	A		B	\$30	A		A		B	\$30	A	
9	Neighborhood	B		B		B		B		B		B		B		B	
10	Same Market? Miles to Subj			Y/1.2		Y/1.5		Y/4.7		Y/2.4		Y/2.7		Y/2.3		Y/4.9	
C. Unit Equipment/ Amenities		Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2		2		2		2	
12	# Baths	2		2	\$30	2		2	\$30	2		2		2		2	\$30
13	Unit Interior Sq. Ft.	1000		930	\$19	897	\$28	887	\$31	856	\$40	936	\$18	916	\$23	907	\$26
14	Balcony/Patio	Y		Y		Y		Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C	\$0	CH/A	\$0	C		N	\$20	C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		N/Y	(\$5)	Y/Y	(\$5)	N/Y	(\$5)	Y/Y	(\$5)	N/N	\$5	N/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	L		W/D	(\$25)	W/D	(\$25)	HU	(\$5)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V		C	(\$5)	T	(\$5)	C	(\$5)	V		C	(\$5)	C	(\$5)	C	(\$5)
20	Window Treatments	B		B		B		B		B		B		B		B	
21	Ceiling Fan	Y		Y		Y		N	\$7	Y		Y		Y		Y	
22	Walk-In Closet	Y		N	\$3	N	\$3	Y		N	\$3	N	\$3	Y		Y	
23	Garbage Disposal	Y		Y		Y		Y		Y		Y		Y		Y	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	CARPOR		LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15	LOT/\$0	\$15
25	On-Site Management	Y		Y		Y		Y		Y		Y		Y		Y	
26	Security	C/S		G/C	(\$3)	N	\$5	N	\$5	N	\$5	N	\$5	G	\$0	N	\$5
27	Clubhouse/Meeting Rooms	CH/A/K/L		CH/K/L	\$2	CH/A	\$6	CH/L	\$4	CH/L	\$4	CH/A/L	\$2	CH/L	\$4	CH/A	\$6
28	Pool/Recreation Areas	N		F/V	(\$8)	B	(\$2)	P/F	(\$18)	F/B	(\$5)	B	(\$2)	P/F	(\$18)	F	(\$3)
29	Playground	Y		Y		Y		Y		Y		Y		N	\$5	Y	
30	Business Center	Y		Y		N	\$4	N	\$4	Y		N	\$4	N	\$4	Y	
31	Outdoor Areas	P/B/G		B/P	\$2	B/P/W/G	(\$5)	B/P	\$2	B/P/W	(\$3)	N	\$6	P/G	\$2	N	\$6
32	Services	N		N		N		A/S	(\$10)	S	(\$5)	N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	Y/E		N/E	\$70	N/G	\$10	N/G	\$10	N/G	\$10	Y/E		N/E	\$70	N/E	\$70
34	Cooling (in rent?/type)	Y/E		N/E		N/E		N/E		N/E		Y/E		N/E		N/E	
35	Cooking (in rent?/type)	Y/E		N/E	\$11	N/E	\$11	N/E	\$11	N/G	\$2	Y/E		N/E	\$11	N/E	\$11
36	Hot Water (in rent?/type)	Y/E		N/E	\$35	N/G	\$4	N/G	\$4	N/G	\$4	Y/E		N/E	\$35	N/E	\$35
37	Other Electric	Y		N	\$60	N	\$60	N	\$60	N	\$60	Y		N	\$60	N	\$60
38	Cold Water/Sewer	Y/Y		N/N	\$26	N/N	\$26	Y/Y		Y/Y		N/N	\$26	N/N	\$26	N/N	\$26
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	4	9	5	10	3	9	5	10	3	9	3	7	4	11	3
41	Sum Adjustments B to D	\$77	(\$41)	\$113	(\$42)	\$133	(\$48)	\$142	(\$48)	\$72	(\$32)	\$110	(\$48)	\$74	(\$38)	\$157	(\$18)
42	Sum Utility Adjustments	\$202	\$0	\$111	\$0	\$85	\$0	\$76	\$0	\$0	\$0	\$202	\$0	\$202	\$0	\$202	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$238	\$320	\$182	\$266	\$190	\$246	\$170	\$266	\$40	\$104	\$264	\$360	\$238	\$314	\$341	\$377
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,168		\$1,177		\$1,234		\$1,139		\$1,066		\$1,194		\$1,140		\$1,271	
45	Adj. Rent/Last Rent		126%		118%		118%		118%		104%		128%		126%		137%
46	Estimated LIHTC Rent	\$1,089	\$1.09	Estimated LIHTC Rent/Sq. Ft.													

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive achievable Tax Credit rents for one- and two-bedroom units. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Tax Credit Rent Comparability Grids, it was determined that the present-day achievable Tax Credit rents for units proposed for the subject development are the current maximum allowable rents. The following table compares the proposed collected rent at the subject site with current achievable Tax Credit rent for the subject units.

Achievable Tax Credit Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Tax Credit Rent*	Proposed Rent as Share of Achievable Tax Credit Rent
Studio	60%	\$847	\$847	100.0%
One-Bedroom	60%	\$907	\$907	100.0%
Two-Bedroom	60%	\$1,089	\$1,089	100.0%

*Achievable Tax Credit rents are the current maximum allowable Tax Credit rents, adjusted for the cost of tenant-paid utilities

The proposed collected rents are set at the current maximum allowable Tax Credit rents, which are the current achievable Tax Credit rents. Many of the existing LIHTC projects are currently achieving at or near maximum allowable rents while maintaining 100% occupancy. Higher proposed rents could potentially be achieved at the site, if not for the current limitations of the Tax Credit program. As currently proposed, the subject units will represent a considerable value in the Site PMA and enable the site to experience a quick absorption.

Adjustments made to the comparable Tax Credit properties were similar to those made to the comparable market-rate properties.

XI. Capture Rate Analysis

The subject of this report, Nueva Acequia, involves the proposed new construction of 130 units of affordable rental housing for general occupancy households in the southwestern portion of Santa Fe, Santa Fe County, New Mexico.

The proposed Tax Credit collected rents are \$847 for a studio unit, \$907 for a one-bedroom unit and \$1,089 for a two-bedroom unit. The proposed utility allowances are \$0 for all units, with the inclusion of all essential utilities. At the proposed non-subsidized collected rents plus utility allowances, the minimum annual household income required for residency at the subject site is approximately \$33,880, considering the gross rents and the New Mexico Mortgage Finance Authority required 30% gross rent-to-income ratio $[(\$847 / 30\%) \times 12 \text{ months}]$.

Incremental Demand Analysis (Net Overall Demand)

In this analysis, we considered various supply and demand factors for additional rental housing for the subject Santa Fe Site Primary Market Area (PMA). This demand analysis outlines/defines each supply and demand component, justifications for selecting each component and statistical analysis of potential supply and demand for each component.

We conclude our analysis by determining the share of support for new rental units that will be required for income-qualified households and by illustrating our demand analysis in a table format.

We have provided an estimate of the overall demand for rental housing within the Site PMA. This estimate is based upon a variety of factors listed below:

Supply Factors	Demand Factors
<ul style="list-style-type: none"> Existing rental product (including vacant units) in 2010 per the U.S. Census Bureau 	<ul style="list-style-type: none"> Replacement of demolished rental units/displaced rental households
<ul style="list-style-type: none"> New rental units under construction for the market area 	<ul style="list-style-type: none"> Alternative to substandard and rent overburdened housing
<ul style="list-style-type: none"> New rental units added to the market since 2010 	<ul style="list-style-type: none"> Units at an acceptable market vacancy (5.0%)
<ul style="list-style-type: none"> Additional rental units planned for the market area 	<ul style="list-style-type: none"> New renter household growth from 2010 to 2021 and projected growth through 2024 (year of opening) and 2026
<ul style="list-style-type: none"> Multifamily product removed from supply 	

We have used published data sources and our telephone survey to project overall demand. We have not projected the desirability of units by renters. Higher income households often opt down to lower cost rentals because of personal decisions. Our projections are based on the likelihood these households will respond to rental units if they are presented with a choice that meets their expectations.

Based on the most recent U.S. Census data, there are currently 14,889 renter households within the Site PMA in 2022 and there will be a projected 15,064 renter households in 2025, when construction of the subject site is expected to be complete. This represents an increase of 175 new renter households.

Area leasing professionals indicate that up to 40% of area renters are new to the area. We have considered this 40% out-of-market factor in the demand calculation. Note that some of this demand is not accounted for in demographic projections since a new project that did not previously exist will generate additional demand for rental units by stimulating movement into the PMA that was not anticipated. Therefore, to the 175 new renter households being created within the Site PMA, we've increased the new households by 40% (or 70 renter households) to account for the out-of-market demand factor.

Among existing homeowner households, we estimate up to 1.0% (or 239) of the 23,917 projected homeowner households within the Site PMA will convert to rental housing over the next three years. This conversion is predicated on a supply of rental units being available for these renters by choice (change in tenure).

Adding the 175 projected new renter households to the 70 households representing out-of-market demand and 239 households representing demand from homeowners converting to renters, yields an overall new annual rental housing demand for 484 units.

In addition to the 484 units of new rental housing demand, we've estimated the number of rental units that will be removed from the rental housing stock. Based on the American Community Survey (ACS), of a surveyed 13,162 rental units within the market, 7,668 (58.3%) were built before 1990, including over 3,365 units that were built before 1970. There is a base of older, functionally obsolete rental units within the Site PMA. We applied a housing removal rate of 1.0% of the existing housing stock in the market area to reflect the loss of older units to redevelopment and functional obsolescence. Applying this 1.0% removal rate to the base of rental housing units yields an annual estimate of 149 to 151 rental units that should be removed annually over the next three years. These removals would include older, lower quality rentals.

Adding the 601 units that should be removed from the rental housing stock to the 484 units of new rental housing demand yields a net rental housing demand for 1,085 new rental units by 2025, when the subject site's construction is expected to be complete.

According to the 2010 Census, there were an estimated 34,016 occupied and 4,227 vacant units (11.1% vacant) within the subject Site PMA. Of these, 13,515 were renter-occupied units and 1,315 rental units were available for rent. Overall, there were a combined 14,830 rental units in the Site PMA. The vacancy rate among rental housing units was 9.7%. Note, this vacancy rate reflects all "for-rent" housing, regardless of condition. There are 14,889 occupied rental units in the Site PMA currently. The 119 vacant units from the field survey were considered to arrive at an additional 626 units needed to yield a market vacancy rate of 5%.

Combined, these demand figure yield a total of 1,708 needed units in the Site PMA. When accounting for the under construction and planned properties (excludes prospective projects), there will be an additional 1,367 units at 95% occupancy added to the market.

The proposed 130 units proposed at the subject site represent 38.1% of the 341-unit net demand.

These calculations are summarized within the following table.

Site PMA Demand				
Projected Change in Renter Households				
2022				14,889
2025 (At Subject Site's Construction Completion)				15,064
Net Change in Renter Households				175
Out-of-Market Support Potential (Capped at 40%)				70
1.0% Conversion of Homeowner Households in 2025				239
Overall New Rental Housing Demand				484
Add: Estimated Units Removed from Rental Housing Stock				
Housing Stock	Total	Removal Rate	Units Removed	
2022	14,889	1.0%	149	
2023	15,047	1.0%	150	
2024	15,066	1.0%	151	
2025	15,064	1.0%	151	
Total Units Removed from Housing Stock				601
Overall Rental Housing Demand Before Balancing the Market to 5% Vacancy				1,085
Stabilization Analysis		Inventory	Vacant	Needed at 5% Vacancy*
Rental Units in Site PMA (2022)		14,889	119	626
Units Needed to Achieve 95% Occupancy				623
Total Demand for New Rental Units before Planned Additions to Supply				1,708
*Units needed to be occupied to meet a 5% vacancy factor for the market				
Planned Additions to Supply				
	Total Units	At 95% Occupancy	New Units at 5% Vacancy	
Turquesa (Under Construction)	240	228		
Acequia Lofts (Under Construction)	120	114		
Las Soleras Village	332	315		
Zia Station	392	372		
Madera	355	337		
Total New Rental Supply	1,439	1,367	1,367	
Net Demand for New Rental Housing				341
Proposed Site (Subject)				130

Based on this evaluation, there will be a shortage of about 341 quality conventional rental units within the Site PMA in 2025. The shortage is reflected in the very high occupancy rate among the conventional rental housing properties surveyed. The additional rental units needed within the Site PMA through at least 2025 will accommodate the estimated demand from new area renters, as well as those existing area renters seeking a newer rental housing choice.

We expect this rental housing deficit is understated as additional households in the market become renters by choice. Seniors who desire a more carefree housing alternative is an example.

The 130 new construction units at the subject site represent 38.1% of the 341-unit deficit. The proposed additions to supply are expected to have rents well above the affordable rents at the site.

This analysis addresses the overall market need for rental housing, but does not address the specific support for the proposed project. Factors such as project location, design, rents, qualification requirements and other features influence the support potential within the market and the overall marketability of a project. The site-specific demand analysis for the subject development or the effective demand analysis follows.

Effective Demand Analysis (Subject Site-Specific Demand)

The number of income-eligible renter households necessary to support the subject from the Site PMA is an important consideration in evaluating the proposed project’s potential.

The following is a summary of our effective demand estimates of the potential support for the proposed subject units.

Determination of Income Eligibility

The number of income-eligible and size-appropriate households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project’s potential.

Under the Low-Income Housing Tax Credit program (LIHTC), household eligibility is based on household income not exceeding the targeted percentage of Area Median Income (AMI), depending upon household size.

The subject site is within the Santa Fe, New Mexico Metropolitan Statistical Area (MSA), which has a four-person median household income of \$80,600 for 2022. The following table illustrates the annual HUD median four-person household income estimates over the past 10 years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2013	\$62,000	-9.8%
2014	\$65,300	5.3%
2015	\$62,400	-4.4%
2016	\$64,600	3.5%
2017	\$62,200	-3.7%
2018	\$72,000	15.8%
2019	\$73,200	1.7%
2020	\$76,000	3.8%
2021	\$73,000	-3.9%
2022	\$80,600	10.4%
Average Annual Change (5-year)		2.4%
Average Annual Change (10-year)		3.0%

Source: HUD

The subject property will be restricted to households with incomes of up to 60% of AMI for the MSA. The following table summarizes the maximum allowable income by household size for the Santa Fe, New Mexico MSA.

2022 HUD Income Limits - Santa Fe, NM MSA					
Household Size	30%	40%	50%	60%	80%
One-Person	\$16,950	\$22,600	\$28,250	\$33,900	\$45,150
Two-Person	\$19,350	\$25,800	\$32,250	\$38,700	\$51,600
Three-Person	\$21,780	\$29,040	\$36,300	\$43,560	\$58,050
Four-Person	\$24,180	\$32,240	\$40,300	\$48,360	\$64,500
Five-Person	\$26,130	\$34,840	\$43,550	\$52,260	\$69,700
Six-Person	\$28,050	\$37,400	\$46,750	\$56,100	\$74,850
2019 Median Four-Person Household Income: \$80,600					

Source: HUD

Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to house up to three-person households. Therefore, the maximum allowable income at the subject site is \$43,560.

Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Generally, market-rate properties require a lower rent-to-income ratio, while an acceptable rent-to-income ratio for low-income family households is typically 35% and an acceptable rent-to-income ratio for seniors is typically 40%.

The proposed LIHTC units will have a lowest gross rent of \$847. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,164.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of \$29,040.

We have also conducted a basic capture rate for the site utilizing a 30% rent-to-income ratio (minimum required income of \$33,880) to satisfy Mexico Mortgage Finance Authority guidelines.

Income-Appropriate Range

The income-appropriate range required to live at the site as proposed is \$29,040 to \$43,560.

Capture Rate Calculations

The subject site is expected to be complete in 2025. Based on the household projections found in the Demographic Characteristics and Trends section of this report, an estimated 1,996 income-eligible renter households will reside within the Site PMA in 2025. The 130 units at the subject site represent an overall required basic capture rate of 6.5%. This calculation is summarized as follows:

	Basic Capture Rate
	Overall LIHTC
Number of Proposed Units	130
Income-Eligible Renter Households – 2025	/ 1,996
Basic Renter Capture Rate	= 6.5%

The 6.5% capture rate as proposed is low and achievable. Existing LIHTC alternatives are fully occupied and renter households are increasing.

Using a more conservative rent-to-income ratio of 30% yields a 9.9% capture rate (=130 / 1,314). This is also an achievable ratio.

The developer has indicated an estimated 20% of the units (26) at the site will target seniors. For this calculation, we have used a 40% rent-to-income ratio to yield an overall income-eligible range of \$25,410 to \$43,560. There will be an estimated 940 age 55 and older renters within this income range in 2025. The 26 units that represent 20% of the total units yield a senior capture rate of 2.8%.

We have provided unit-specific overall capture rates that are limited by specific income-appropriate and household size requirements. This allows us to refine the capture rate by only considering those households who also have an appropriate household size to occupy a unit. For example, a one-person household will not qualify for a three-bedroom Tax Credit unit. The basic capture rate, already discussed, includes all qualified households. This refined calculation only includes households most likely to occupy the specific unit.

The following tables illustrate the assumptions used in this capture rate evaluation.

Household Size	Minimum Size Bedroom Preference
1-Person	Studio
2-Person	1-Bedroom
3-Person	2-Bedroom

Bedroom Type	Overall Site Unit Preference Estimates		
	1-Person	2-Person	3-Person
Studio	25%	-	-
One-Bedroom	65%	50%	-
Two-Bedroom	10%	50%	50%
Three-Bedroom	-	-	50%

Gray shaded cells represent support for unit types offered at the site

Overall Tax Credit Capture Rate Analysis

Overall Capture Rate Calculation (2025)											
Persons per Household	1-Person		2-Person		3-Person		4-Person		5-Person		Total
	(\$29,040 - \$33,900)		(\$31,097 - \$38,700)		(\$37,337 - \$43,560)		-		-		
Qualified Income Range	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Total
\$0-\$10,000	511	-	368	-	162	-	83	-	62	-	-
\$10,000-\$20,000	702	-	383	-	169	-	86	-	65	-	-
\$20,000-\$30,000	775	74	476	-	210	-	107	-	81	-	74
\$30,000-\$40,000	615	240	400	304	177	47	90	-	68	-	591
\$40,000-\$50,000	598	-	420	-	186	66	94	-	71	-	66
\$50,000-\$60,000	514	-	408	-	181	-	91	-	69	-	-
\$60,000-\$75,000	740	-	542	-	240	-	121	-	92	-	-
\$75,000-\$100,000	1,060	-	791	-	350	-	176	-	134	-	-
\$100,000-\$125,000	293	-	226	-	100	-	51	-	38	-	-
\$125,000-\$150,000	266	-	202	-	89	-	45	-	34	-	-
\$150,000-\$200,000	294	-	210	-	93	-	47	-	36	-	-
\$200,000+	246	-	177	-	79	-	40	-	30	-	-
Total	6,615	314	4,603	304	2,035	113	1,031	-	781	-	731
Proposed Subject Units											130
Overall Renter Capture Rate											17.8%
Overall Conventional Renter Income-Qualified Households (\$29,040 - \$43,560)											1,996
Basic Renter Capture Rate											6.5%

Tot. – Total
Qual. – Qualified

Overall Capture Rate by Bedroom Preference (2025 Site Opening)							
Bedroom Preference		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Total
1-Person	(\$29,040 - \$33,900)	%	25.0%	65.0%	10.0%	-	100.0%
		Tot. Qual.	79	204	31	-	314
2-Person	(\$31,097 - \$38,700)	%	-	50.0%	50.0%	-	100.0%
		Tot. Qual.	-	152	152	-	304
3-Person	(\$37,337 - \$43,560)	%	-	-	50.0%	50.0%	50.0%
		Tot. Qual.	-	-	57	57	57
4-Person	-	%	-	-	-	-	-
		Tot. Qual.	-	-	-	-	-
5-Person	-	%	-	-	-	-	-
		Tot. Qual.	-	-	-	-	-
Total			79	356	240	57	675
Proposed Units			40	60	30	-	130
Renter Capture Rate by Bedroom Preference			51.0%	16.8%	12.5%	-	19.3%

Tot. – Total
Qual. – Qualified
Gray shaded cells represent support for unit types offered at the site

The individual capture rate evaluation, targeted to income-appropriate renters by household size, is low, at 17.8% as proposed. The capture rates for the various bedroom types when estimating for preference are low to moderately high, ranging from 12.5% to 51.0%, with the highest capture rate for the 40 studio units. In markets where demand exceeds supply, preference is less of an issue. Additionally, the site’s studio units are large.

Penetration Rate Calculations

We have considered the 1,864 existing and 130 non-subsidized Tax Credit units in the market when evaluating the achievable capture rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the Tax Credit units is \$13,830 to \$52,260. Base on the Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 5,522 renter households will have eligible incomes in 2025. The 1,994 existing and proposed Tax Credit units represent a penetration rate of 36.1% of the income-eligible renter households, which is summarized in the following table.

	Tax Credit Penetration Rate
Number of LIHTC Units	1,994
Income-Eligible Renter Households – 2025	/ 5,522
Overall Market Penetration Rate	= 36.1%

It is our opinion that the 36.1% penetration rate for the LIHTC units is moderate and achievable, particularly when considering the lack of vacancies.

Support from Housing Choice Voucher Holders

According to the Santa Fe County Housing Authority, approximately 300 Housing Choice Vouchers are currently issued in the authority’s jurisdiction, with the Civic Housing Authority also administering over 650 vouchers. Housing authority representatives stated that approximately 2,500 households are currently on the waiting list for additional Vouchers and/or Public Housing. This reflects the continuing need for housing assistance in the area.

If the rents do not exceed the local housing authority Payment Standards, households with Housing Choice Vouchers may be eligible to reside at a LIHTC project. The Payment Standards and the subject’s proposed gross rents are summarized in the following table:

Bedroom Type	Local Payment Standards	Proposed Tax Credit Gross Rents
Studio	\$1,047	\$847
One-Bedroom	\$1,196	\$907
Two-Bedroom	\$1,374	\$1,089

As the preceding table illustrates, the proposed gross rents are below current Payment Standards. Therefore, those who hold Housing Choice Vouchers will be eligible to reside at the subject site.

Absorption Projections and Stabilized Occupancy

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we established absorption projections for the subject development as proposed. It is our opinion that the proposed 130 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% within six months of opening. This is based on an average monthly absorption rate of 20.0 to 22.0 units per month.

These absorption projections assume a 2025 opening date. A later opening, may impact the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

XII. Qualifications

The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 40 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

The Staff

Robert Vogt has conducted and reviewed more than 8,000 market analyses over the past 40 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Andrew W. Mazak has more than 17 years of experience in the real estate market research field. He has personally written more than 2,000 market feasibility studies in markets throughout the United States, Canada, Puerto Rico and the U.S. Virgin Islands. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery has more than 30 years of experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Jimmy Beery has analyzed real estate markets across the country over the past 12+ years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

Eric Pacella has conducted real estate market research in more than 300 markets in more than 40 states since 2014. Mr. Pacella has experience evaluating a broad range of product types, including senior housing, Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, homeless supportive housing, single-family housing, condominium housing, mixed-use developments and commercial space. Mr. Pacella holds a Bachelor of Arts degree in Journalism from The Ohio State University.

Kyle Reiff has conducted market studies in over 40 states since joining VSI in 2012. Mr. Reiff has evaluated market conditions for a variety of project types, including Low-Income Housing Tax Credit apartments, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Reiff has a bachelor's degree in Economics from The Ohio State University.

Lewis Burrowes has conducted real estate market research in more than 250 markets in over 40 states and Puerto Rico since 2016. Mr. Burrowes has evaluated a wide range of product types, including Low-Incomes Housing Tax Credit and market-rate apartments; government-subsidized, senior and homeless supportive housing; comparable properties for rent comparability studies; single-family homes; condominiums; mixed-use projects; and commercial space. Mr. Burrowes holds bachelor's degrees in Business, Accountancy and Finance from Wright State University.

Daniel Swartz has analyzed real estate markets across the country in more than 40 states since joining VSI in 2015. During this time, Mr. Swartz has worked on a broad range of analyses, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, government-subsidized apartments, student housing, mixed-use developments and rent comparability studies. Mr. Swartz has a bachelor's degree in Marketing from Wright State University.

Field Staff – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.

A. Field Survey of Conventional Rentals









The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

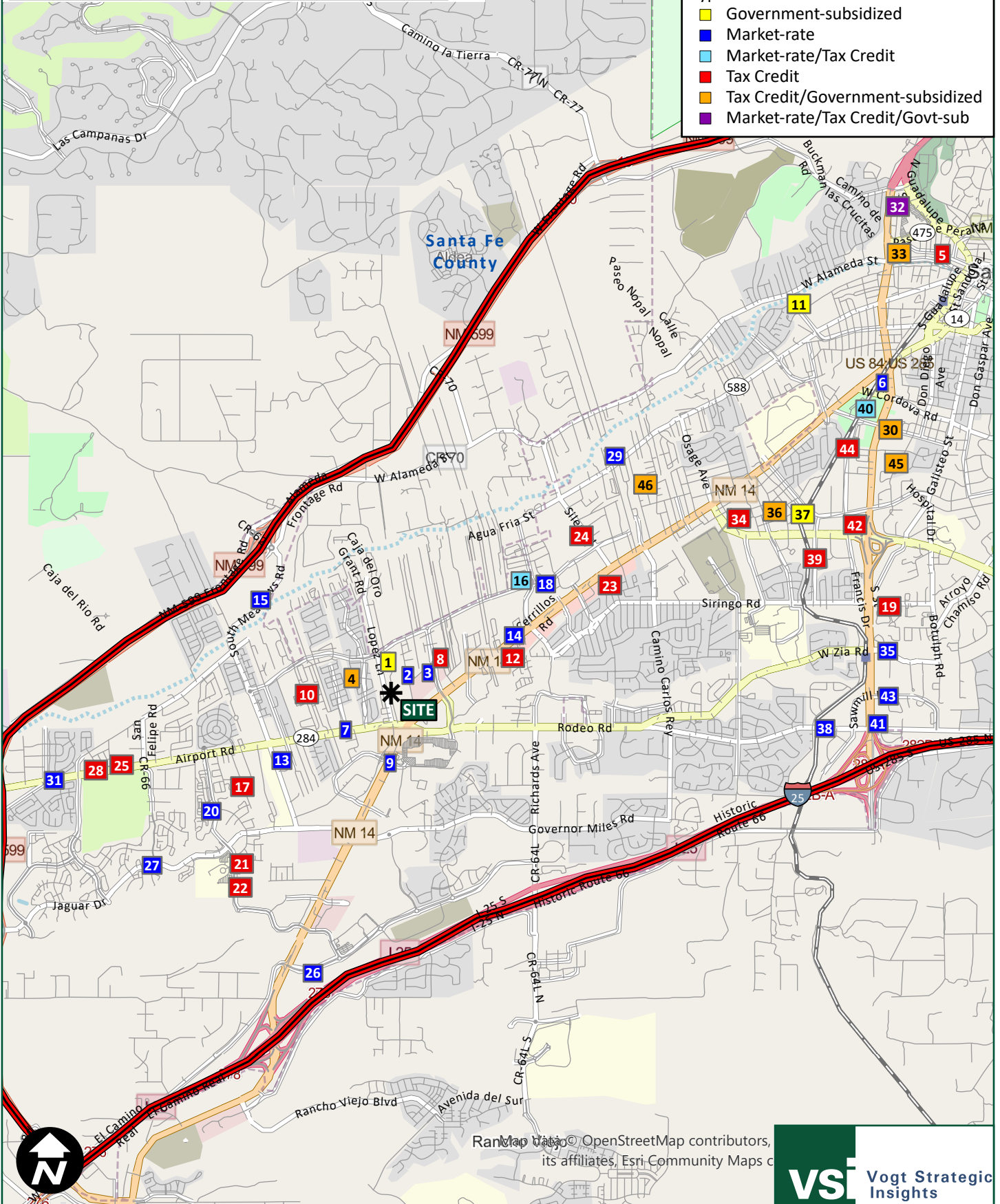
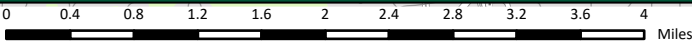
- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Santa Fe, NM Apartment Locations

Legend

-  Project Site
-  PMA
- Apartments**
- Type**
-  Government-subsidized
-  Market-rate
-  Market-rate/Tax Credit
-  Tax Credit
-  Tax Credit/Government-subsidized
-  Market-rate/Tax Credit/Govt-sub



Map data © OpenStreetMap contributors, its affiliates, Esri Community Maps



Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	SFCHA PH Scattered Sites	GSS	B	1978 / 2006	192	0	100.0%	0.0
2	Camino Real Apts.	MRR	A	2021	120	2	98.3%	1.3
3	San Isidro	MRR	A	2013	176	0	100.0%	1.4
4	Senda (Santa Fe Community Living)	TGS	B	1991 / 2016	24	0	100.0%	0.9
5	Campo Alegria Apts.	TAX	B	2013	28	0	100.0%	6.1
6	Capitol Flats	MRR	A	2020	139	0	100.0%	4.9
7	Vista Alegre Apt. Homes	MRR	B-	1987 / 1998	286	1	99.7%	0.6
8	Villas De San Ignacio	TAX	A-	2009	127	0	100.0%	1.2
9	Turquesa	MRR	A	2022	0	0	U/C	1.1
10	Casa Villita Apts.	TAX	B+	2008	106	0	100.0%	1.1
11	Santa Fe Apts.	GSS	C+	1964 / 2006	64	0	100.0%	5.3
12	Stage Coach Apts.	TAX	A	2013	60	0	100.0%	1.5
13	Talavera Apt. Homes	MRR	B	1994 / 2008	296	1	99.7%	1.4
14	Casitas de Bella	MRR	C	2013	172	0	100.0%	1.9
15	South Meadows	MRR	A	2022	240	91	62.1%	2.4
16	Casa Rufina Apts.	MRT	B+	2006	120	0	100.0%	2.1
17	Country Club Apts.	TAX	C+	1964 / 2002	62	0	100.0%	2.0
18	Olympus de Santa Fe	MRR	A	2021	180	1	99.4%	2.1
19	Tuscany at St. Francis	TAX	B	2000	176	0	100.0%	4.7
20	Vista Linda	MRR	B	1998 / 2018	109	11	89.9%	2.1
21	Paseo Del Sol	TAX	B-	1997	80	0	100.0%	2.3
22	Village Sage Apts.	TAX	A	2010	60	0	100.0%	2.4
23	1115 Calle La Resolana	TGS	A	2021	45	0	100.0%	2.5
24	Siler Yard	TAX	A	2021	65	0	100.0%	2.7
25	Anasazi Village Apts.	TAX	B	2008	116	0	100.0%	2.3
26	Cielo Luxury Living Apts.	MRR	A	2021	264	7	97.3%	2.6
27	The Bluffs at Tierra Contenta	MRR	A	2000 / 2020	160	0	100.0%	3.0
28	San Tierra Apts.	TAX	B	1994	86	0	100.0%	2.5
29	Acequia Lofts	MRR	A	2022	0	0	U/C	3.4
30	Pasa Tiempo	TGS	B+	1974 / 2018	121	0	100.0%	4.9
31	Rancho Carrera Apts.	MRR	A	1995 / 2014	208	0	100.0%	3.0
32	Villa Alegre I (Family)	TMG	A-	2011	52	0	100.0%	6.2
33	Villa Alegre II (Senior)	TGS	A-	2011	50	0	100.0%	5.9
34	Las Palomas	TAX	B-	1988 / 2005	279	0	100.0%	3.6
35	Dakota Canyon	MRR	B-	1992 / 2022	120	1	99.2%	4.3
36	Hopwell/Mann (Santa Fe Community Living)	TGS	B	1968 / 2016	40	0	100.0%	3.9
37	Sangre de Cristo	GSS	C+	1970	164	0	100.0%	4.0

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	Olympus Rodeo	MRR	A	2020	188	3	98.4%	3.7
39	Evergreen Apts.	TAX	C+	1969 / 2001	70	0	100.0%	4.4
40	Soleras Station	MRT	A	2019	87	0	100.0%	4.9
41	Altitude at Vizcaya	MRR	A	2021	52	0	100.0%	4.0
42	Tres Santos de Santa Fe	TAX	B+	2008	136	0	100.0%	4.9
43	Vizcaya Apt. Homes	MRR	B	1993 / 2013	416	1	99.8%	4.3
44	Ventana de Vida	TAX	A	2000	120	0	100.0%	5.0
45	Villa Hermosa (Santa Fe Community Living)	TGS	B	1991	116	0	100.0%	5.1
46	Gallegos Lane (Santa Fe Community Living)	TGS	B	1972 / 2016	25	0	100.0%	3.3

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	18	3,126	119	96.2%	360
MRT	2	207	0	100.0%	0
TMG	1	52	0	100.0%	0
TAX	15	1,571	0	100.0%	0
TGS	7	421	0	100.0%	0
GSS	3	420	0	100.0%	0

Total units do not include units under construction.

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	402	12.8%	1	0.2%	\$1,109
1	1	974	30.9%	53	5.4%	\$1,708
2	1	247	7.8%	3	1.2%	\$1,724
2	1.5	3	0.1%	0	0.0%	\$943
2	2	1,135	36.1%	48	4.2%	\$1,973
3	2	362	11.5%	14	3.9%	\$2,159
4	2	25	0.8%	0	0.0%	\$2,159
TOTAL		3,148	100.0%	119	3.8%	
360 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	182	9.8%	0	0.0%	\$868
1	1	516	27.7%	0	0.0%	\$930
2	1	613	32.9%	0	0.0%	\$1,117
2	1.5	16	0.9%	0	0.0%	\$824
2	2	358	19.2%	0	0.0%	\$1,117
3	2	179	9.6%	0	0.0%	\$1,081
TOTAL		1,864	100.0%	0	0.0%	
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	194	53.6%	0	0.0%	N.A.
2	1	82	22.7%	0	0.0%	N.A.
2	2	11	3.0%	0	0.0%	N.A.
3	1	10	2.8%	0	0.0%	N.A.
3	1.5	24	6.6%	0	0.0%	N.A.
3	2	30	8.3%	0	0.0%	N.A.
4	1.5	3	0.8%	0	0.0%	N.A.
4	2	6	1.7%	0	0.0%	N.A.
5	2	2	0.6%	0	0.0%	N.A.
TOTAL		362	100.0%	0	0.0%	

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	114	27.0%	0	0.0%	N.A.
2	1	173	40.9%	0	0.0%	N.A.
2	1.5	1	0.2%	0	0.0%	N.A.
3	1	60	14.2%	0	0.0%	N.A.
3	1.5	40	9.5%	0	0.0%	N.A.
3	2	1	0.2%	0	0.0%	N.A.
4	1	13	3.1%	0	0.0%	N.A.
4	1.5	20	4.7%	0	0.0%	N.A.
5	2	1	0.2%	0	0.0%	N.A.
TOTAL		423	100.0%	0	0.0%	
Grand Total		5,797	-	119	2.1%	

Survey of Properties

1 SFCHA PH Scattered Sites



1-70 Camino De Jacobo Santa Fe, NM 87507	Total Units 192
Phone	Vacancies 0
Contact John(in person)	Occupancy 100.0%
Waitlist 1,318 households	Floors 1,2
	Quality B
	Year Built 1978
	Renovated 2006

Comments
Public Housing


2 Camino Real Apts.



3480 Todos Santos St. Santa Fe, NM 87507	Total Units 120
Phone (505) 372-7231	Vacancies 2
Contact Joanie(in person)	Occupancy 98.3%
Waitlist None	Floors 3
	Quality A
	Year Built 2021

Comments
Unit mix estimated


3 San Isidro



4501 San Ignacio Rd. Santa Fe, NM 87507	Total Units 176
Phone (505) 474-5808	Vacancies 0
Contact Ebony(in person)	Occupancy 100.0%
Waitlist None	Floors 3
	Quality A
	Year Built 2013

Comments

4 Senda (Santa Fe Community Living)



1237-1246 Senda Del Valle Santa Fe, NM 87507	Total Units 24
Phone (505) 988-2859	Vacancies 0
Contact Dave(in person)	Occupancy 100.0%
Waitlist 230+ households	Floors 1
	Quality B
	Year Built 1991
	Renovated 2016

Comments
60% AMI & HUD Section 8 RAD

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

5 Campo Alegria Apts.



104 Camino del Campo Santa Fe, NM 87501	Total Units 28
Phone (505) 983-6324	Vacancies 0
Contact Mandy(in person)	Occupancy 100.0%
Waitlist None	Floors 1,2
	Quality B
	Year Built 2013

Comments
30%, 50% & 60% AMI

Senior Restricted (55+)

6 Capitol Flats



1061 Pen Rd. Santa Fe, NM 87505	Total Units 139
Phone (505) 501-8837	Vacancies 0
Contact James(in person)	Occupancy 100.0%
Waitlist None	Floors 4
	Quality A
	Year Built 2020

Comments
Square footage & unit mix estimated

7 Vista Alegre Apt. Homes



1489 Zepol Rd. Santa Fe, NM 87507	Total Units 286
Phone (505) 473-1298	Vacancies 1
Contact Ilesia(in person)	Occupancy 99.7%
Waitlist 6 months	Floors 2,3
	Quality B-
	Year Built 1987
	Renovated 1998

Comments
Accepts HCV (12 units); Studio units have wall A/C & walk-in closet

8 Villas De San Ignacio




4499 San Ignacio Rd. Santa Fe, NM 87507	Total Units 127
Phone (505) 474-6400	Vacancies 0
Contact Calienda(in person)	Occupancy 100.0%
Waitlist 60 households	Floors 2,3
	Quality A-
	Year Built 2009

Comments
60% AMI; Accepts HCV (17 units); 3-br units have walk-in closets; Utility allowance: 1-br/\$145, 2-br/\$187 & 3-br/\$228

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

9 Turquesa



4700 Wagon Rd. Santa Fe, NM 87507	Total Units 0
Phone (505) 433-4037	Vacancies 0
Contact Name not given(in person)	Occupancy 0
Waitlist None	Floors 3
	Quality A
	Year Built 2022

Comments
All 240 units under construction; Unit mix estimated

10 Casa Villita Apts.



3330 Calle Po Ae Pi Santa Fe, NM 87507	Total Units 106
Phone (505) 474-7400	Vacancies 0
Contact Celestina(in person)	Occupancy 100.0%
Waitlist 12 months	Floors 1,2
	Quality B+
	Year Built 2008

Comments **Senior Restricted (55+)**
60% AMI; Accepts HCV (40 units); Utility allowance: 1-br/\$145 & 2-br/\$187

11 Santa Fe Apts.



255 Camino Alire Santa Fe, NM 87501	Total Units 64
Phone (505) 983-2260	Vacancies 0
Contact Monica(in person)	Occupancy 100.0%
Waitlist 24 months	Floors 2
	Quality C+
	Year Built 1964
	Renovated 2006

Comments
HUD Section 8

12 Stage Coach Apts.



3360 Cerillos Rd. Santa Fe, NM 87507	Total Units 60
Phone (505) 466-1560	Vacancies 0
Contact Mesa(in person)	Occupancy 100.0%
Waitlist 60 households	Floors 1,2
	Quality A
	Year Built 2013

Comments
30%, 50% & 60% AMI; Upper level studio units are furnished; 2- & 3-br units have microwave, washer/dryer & patio; Utility allowance: 1-br/\$72, 2-br/\$92 & 3-br/\$114

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

13 Talavera Apt. Homes



4129 S. Meadows Rd. Santa Fe, NM 87507	Total Units 296
Phone (505) 438-2400	Vacancies 1
Contact Sheila(in person)	Occupancy 99.7%
Waitlist None	Floors 2
	Quality B
	Year Built 1994
	Renovated 2008

Comments
Flat fee for water, sewer & trash included with reported rents: 1-br/\$49, 2-br/1-bath/\$61, 2-br/2-bath/\$66 & 3-br/\$78; YieldStar rents; Saltwater pool

14 Casitas de Bella



3357 Cerrillos Rd. Santa Fe, NM 87507	Total Units 172
Phone (505) 471-2033	Vacancies 0
Contact Ashley(in person)	Occupancy 100.0%
Waitlist None	Floors 2
	Quality C
	Year Built 2013

Comments
Adaptive reuse of hotel, originally built 1978

15 South Meadows



2800 S. Meadows Rd. Santa Fe, NM 87507	Total Units 240
Phone (505) 372-7294	Vacancies 91
Contact Jeffrey(in person)	Occupancy 62.1%
Waitlist None	Floors 3
	Quality A
	Year Built 2022

Comments
Unit mix estimated; Preleasing began 3/2022; Opened 5/2022; Still in lease-up

16 Casa Rufina Apts.



2323 Casa Rufina Rd. Santa Fe, NM 87507	Total Units 120
Phone (505) 988-1116	Vacancies 0
Contact Francis(in person)	Occupancy 100.0%
Waitlist 6-9 months	Floors 1,2
	Quality B+
	Year Built 2006

Comments
Market-rate (1 unit); 40% & 50% AMI (119 units); 50% AMI unit mix estimated; 6 units receive HOME funds; Utility allowance: 1-br/\$66 & 2-br/\$85

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

17 Country Club Apts.



5999 Airport Rd. Santa Fe, NM 87507	Total Units 62
Phone (505) 471-1871	Vacancies 0
Contact Sunny(in person)	Occupancy 100.0%
Waitlist 20 households	Floors 2
	Quality C+
	Year Built 1964
	Renovated 2002

Comments
60% AMI; Accepts HCV (20 units); Utility allowance: 1-br/\$25 & 2-br/\$36

18 Olympus de Santa Fe



Richards Ave. & Rufina St. Agua Fria, NM 87507	Total Units 180
Phone (505) 471-5500	Vacancies 1
Contact Robyn(in person)	Occupancy 99.4%
Waitlist None	Floors 3
	Quality A
	Year Built 2021

Comments
Unit mix estimated

19 Tuscany at St. Francis



2218 Miguel Chavez Dr. Santa Fe, NM 87505	Total Units 176
Phone (505) 983-6666	Vacancies 0
Contact Gensis(in person)	Occupancy 100.0%
Waitlist 6-12 months	Floors 2
	Quality B
	Year Built 2000

Comments
60% AMI; Accepts HCV (77 units); Utility allowance: 1-br/\$73, 2-br/\$80 & 3-br/\$80

20 Vista Linda



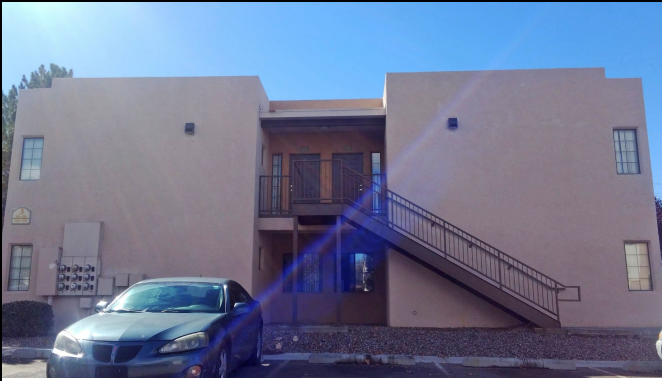
6332 Entrada de Milagro Santa Fe, NM 87507	Total Units 109
Phone (505) 424-2926	Vacancies 11
Contact Name not given(in person)	Occupancy 89.9%
Waitlist None	Floors 2
	Quality B
	Year Built 1998
	Renovated 2018

Comments
RentMax; Swamp cooler A/C

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

21 Paseo Del Sol



4551 Paseo Del Sol	Total Units	80
Santa Fe, NM 85707	Vacancies	0
Phone (505) 473-5980	Occupancy	100.0%
Contact Adilene(in person)	Floors	2
Waitlist None	Quality	B-
	Year Built	1997

Comments
50% & 60% AMI; Accepts HCV (10 units); Swamp cooler A/C; Utility allowance: 2-br/\$73 & 3-br/\$89


22 Village Sage Apts.



5951 Larson Loop	Total Units	60
Santa Fe, NM 87507	Vacancies	0
Phone (505) 474-4226	Occupancy	100.0%
Contact Ilsa(in person)	Floors	2
Waitlist 12-36 months	Quality	A
	Year Built	2010

Comments
30%, 40%, 50% & 60% AMI; Accepts HCV (35 units); 7 units occupied by Lifelink Voucher holders; 2- & 3-br units have washer/dryer; Utility allowance: 1-br/\$44, 2-br/\$57 & 3-br/\$69


23 1115 Calle La Resolana



1115 Calle La Resolana	Total Units	45
Santa Fe, NM 87507	Vacancies	0
Phone (505) 467-9407	Occupancy	100.0%
Contact (in person)	Floors	2
Waitlist None	Quality	A
	Year Built	2021

Comments
30% & 60% AMI (34 units); 30% AMI & HUD Section 8 (11 units); Information as of 4/2019

24 Siler Yard



1218 Siler Rd.	Total Units	65
Santa Fe, NM 87505	Vacancies	0
Phone (505) 557-8449	Occupancy	100.0%
Contact Frank(in person)	Floors	2,3
Waitlist 12 months	Quality	A
	Year Built	2021

Comments
30%, 50% & 60% AMI

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

25 **Anasazi Village Apts.**



6921 Airport Rd. Santa Fe, NM 87507	Total Units 116
Phone (505) 474-7200	Vacancies 0
Contact Celestina(in person)	Occupancy 100.0%
Waitlist 12 months	Floors 2
	Quality B
	Year Built 2008

Comments
60% AMI; Accepts HCV (20 units); 2-br unit mix estimated; Utility allowance: 1-br/\$145, 2-br/\$187 & 3-br/\$196

26 **Cielo Luxury Living Apts.**



5200 Beckner Rd. Santa Fe, NM 87507	Total Units 264
Phone (505) 658-0063	Vacancies 7
Contact Kenya(in person)	Occupancy 97.3%
Waitlist None	Floors 3
	Quality A
	Year Built 2021

Comments
Unit mix estimated

27 **The Bluffs at Tierra Contenta**



6600 Jaguar Dr. Santa Fe, NM 87507	Total Units 160
Phone (505) 471-3100	Vacancies 0
Contact Daniel(in person)	Occupancy 100.0%
Waitlist None	Floors 1,2
	Quality A
	Year Built 2000
	Renovated 2020

Comments
Accepts HCV (20 units)

28 **San Tierra Apts.**



3991 Camino Juliana Santa Fe, NM 87507	Total Units 86
Phone (505) 438-4944	Vacancies 0
Contact Silvia(in person)	Occupancy 100.0%
Waitlist None	Floors 2
	Quality B
	Year Built 1994

Comments
60% AMI; Accepts HCV (12 units)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

29 Acequia Lofts



2725 Agua Fria Rd. Santa Fe, NM 87507	Total Units 0
Phone (505) 474-0001	Vacancies 0
Contact Lee(in person)	Occupancy 0
Waitlist None	Floors 2
	Quality A
	Year Built 2022

Comments
All 120 units under construction


30 Pasa Tiempo



664 Alta Vista St. Santa Fe, NM 87505	Total Units 121
Phone (505) 988-2859	Vacancies 0
Contact Name not given(in person)	Occupancy 100.0%
Waitlist None	Floors 1
	Quality B+
	Year Built 1974
	Renovated 2018

Comments
30%, 50% & 60% AMI & Public Housing
Senior Restricted (62+)


31 Rancho Carrera Apts.



4000 La Carrera Santa Fe, NM 87507	Total Units 208
Phone (505) 438-7301	Vacancies 0
Contact Adivna(in person)	Occupancy 100.0%
Waitlist None	Floors 2
	Quality A
	Year Built 1995
	Renovated 2014

Comments
Flat fee for water, sewer & trash included in reported rents: 1-br/\$48 & 2-br/\$60

32 Villa Alegre I (Family)



749 W. Alameda St. Santa Fe, NM 87501	Total Units 52
Phone (505) 501-6011	Vacancies 0
Contact Neomie(in person)	Occupancy 100.0%
Waitlist 6-12 months	Floors 1,2
	Quality A-
	Year Built 2011

Comments
Market-rate (7 units); 30%, 50% & 60% AMI (41 units); 50% AMI & Public Housing (1 unit); Public Housing (3 units); Accepts HCV (19 units)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized


33 Villa Alegre II (Senior)



749 W. Alameda St. Santa Fe, NM 87501	Total Units 50
Phone (505) 501-6011	Vacancies 0
Contact Jimena(in person)	Occupancy 100.0%
Waitlist 6-12 months	Floors 1
	Quality A-
	Year Built 2011

Comments Senior Restricted (62+)
60% AMI (26 units); 60% AMI & Public Housing (12 units); 50% AMI & Public Housing (12 units); Accepts HCV (12 units)

34 Las Palomas



2001 Hopewell St. Santa Fe, NM 87505	Total Units 279
Phone (505) 984-8887	Vacancies 0
Contact Leslie(in person)	Occupancy 100.0%
Waitlist 14 households	Floors 2,3
	Quality B-
	Year Built 1988
	Renovated 2005

Comments
50% & 60% AMI; 11 units at 50% AMI receive HOME funds; Accepts HCV (40 units); Life Link Vouchers (4 units); 2-br units have dishwasher; 1 manager unit not included in total; UA: studio/\$43 & 2-br/\$78

35 Dakota Canyon



501 W. Zia Rd. Santa Fe, NM 87505	Total Units 120
Phone (505) 989-3487	Vacancies 1
Contact Sylvia(in person)	Occupancy 99.2%
Waitlist None	Floors 2
	Quality B-
	Year Built 1992
	Renovated 2022

Comments
Formerly LIHTC; Unit mix & year built estimated; Flat fee for water, sewer & trash included in reported rents: studio & 1-br/\$25 & 2-br/\$50; 2-br units have walk-in closets

36 Hopwell/Mann (Santa Fe Commun



1752-1788 Hopwell/1750-1765 Mann Santa Fe, NM 87505	Total Units 40
Phone (505) 988-2859	Vacancies 0
Contact Dave(in person)	Occupancy 100.0%
Waitlist 230+ households	Floors 1,2
	Quality B
	Year Built 1968
	Renovated 2016

Comments
60% AMI & HUD Section 8 RAD

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

37 **Sangre de Cristo**



1801 Espinacitas St. Santa Fe, NM 87501	Total Units 164
Phone (505) 984-1856	Vacancies 0
Contact Betsy(in person)	Occupancy 100.0%
Waitlist 8-24 months	Floors 1,2
	Quality C+
	Year Built 1970

Comments
HUD Section 8


38 **Olympus Rodeo**



1475 Rodeo Rd. Santa Fe, NM 87505	Total Units 188
Phone (505) 395-7085	Vacancies 3
Contact Tyler(in person)	Occupancy 98.4%
Waitlist None	Floors 3
	Quality A
	Year Built 2020

Comments
Higher rent 2-br units have garage


39 **Evergreen Apts.**



2020 Calle Lorca Santa Fe, NM 87505	Total Units 70
Phone (505) 474-9260	Vacancies 0
Contact Hugo(in person)	Occupancy 100.0%
Waitlist 4+ months	Floors 2,3
	Quality C+
	Year Built 1969
	Renovated 2001

Comments
60% AMI; Accepts HCV (25 units); 2-br/2-bath units have washer/dryer hookups, patio/balcony & elevator; Utility allowance: 1-br/\$69 & 2-br/\$82-\$87

40 **Soleras Station**




4690 Rail Runner Rd. Santa Fe, NM 87507	Total Units 87
Phone (505) 989-3960	Vacancies 0
Contact Naomi(in person)	Occupancy 100.0%
Waitlist 6-12 months	Floors 2,3
	Quality A
	Year Built 2019

Comments
Market-rate (14 units); 30%, 40% & 60% AMI (73 units); Opened 5/2019; Reached stabilized occupancy 9/2019; Unit mix estimated; UA: 1-br/\$145, 2-br/\$187 & 3-br/\$228

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

41 Altitude at Vizcaya



543 Rodeo Rd. Santa Fe, NM 87505	Total Units 52
Phone (833) 858-9950	Vacancies 0
Contact Stephanie(in person)	Occupancy 100.0%
Waitlist None	Floors 3
	Quality A
	Year Built 2021

Comments


42 Tres Santos de Santa Fe



1899 Pacheco St. Santa Fe, NM 87505	Total Units 136
Phone (505) 988-2846	Vacancies 0
Contact Malika(in person)	Occupancy 100.0%
Waitlist None	Floors 4
	Quality B+
	Year Built 2008

Comments
50% & 60% AMI; Accepts HCV (60 units); Units at 50% AMI receive HOME funds; Utility allowance: 1-br/\$145 & 2-br/\$187

43 Vizcaya Apt. Homes



2500 Sawmill Rd. Santa Fe, NM 87505	Total Units 416
Phone (505) 982-1300	Vacancies 1
Contact Stephanie(in person)	Occupancy 99.8%
Waitlist None	Floors 2
	Quality B
	Year Built 1993
	Renovated 2013

Comments
Flat fee for water, sewer & trash included in reported rents: 1-br/\$40, 2-br/\$50-\$55 & 3-br/\$70; 2- & 3-br units have fireplace & walk-in closets

44 Ventana de Vida



1500 Pacheco St. Santa Fe, NM 87505	Total Units 120
Phone (505) 982-3200	Vacancies 0
Contact Name not given(in person)	Occupancy 100.0%
Waitlist 3.5 years	Floors 1,2
	Quality A
	Year Built 2000


Comments
40% & 50% AMI; Unit mix estimated

Senior Restricted (62+)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized


45 Villa Hermosa (Santa Fe Communi



1510-1520 Luisa St. Santa Fe, NM 87505	Total Units 116
Phone (505) 988-2859	Vacancies 0
Contact Dave(in person)	Occupancy 100.0%
Waitlist 230+ households	Floors 1
	Quality B
	Year Built 1991

Comments
60% AMI & HUD Section 8 RAD; Waitlist closed

46 Gallegos Lane (Santa Fe Communit



1227-1265 Gallegos Ln. Santa Fe, NM 87507	Total Units 25
Phone (505) 988-2859	Vacancies 0
Contact Dave(in person)	Occupancy 100.0%
Waitlist 230+ households	Floors 1
	Quality B
	Year Built 1972
	Renovated 2016

Comments
60% AMI & HUD Section 8 RAD; Waitlist closed

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

Collected Rents









Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
2		\$1,599	\$1,749	\$2,155					
3		\$1,195	\$1,225 - \$1,550	\$1,775					
5		\$368 - \$1,053	\$435 - \$1,115						
6	\$1,600	\$1,915 - \$1,943	\$2,258 - \$2,265						
7	\$975 - \$1,059	\$1,097 - \$1,131	\$1,530						
8		\$785	\$930	\$1,062					
9		\$1,645 - \$1,847	\$1,995 - \$2,081	\$2,446					
10		\$785	\$930						
12	\$423 - \$847	\$381 - \$835	\$452 - \$995	\$514 - \$1,143					
13		\$1,330	\$1,579 - \$1,599	\$1,705					
14	\$746 - \$765								
15		\$1,645 - \$1,735	\$2,005 - \$2,280	\$2,619					
16		\$554 - \$709	\$660 - \$1,050						
17		\$780	\$820 - \$850						
18		\$1,815	\$2,386	\$3,120					
19		\$874	\$1,044	\$1,201					
20		\$1,600	\$1,700 - \$1,800	\$2,000	\$2,160 - \$2,200				
21			\$858 - \$1,044	\$986 - \$1,201					
22		\$383 - \$811	\$456 - \$969	\$523 - \$1,116					
23							\$384 - \$852	\$438 - \$979	
24		\$428 - \$856	\$513 - \$1,026	\$1,185				\$592 - \$988	
25		\$785	\$930	\$1,062					
26		\$1,784	\$2,074 - \$2,274	\$2,545					
27			\$1,350	\$1,600			\$1,525 - \$1,725	\$1,725 - \$1,925	\$1,825 - \$2,025
28			\$848	\$938 - \$1,192					
29		\$1,750	\$1,940 - \$2,180						
31		\$1,554	\$1,679						
32			\$798 - \$980	\$915 - \$1,024			\$435 - \$1,113	\$495 - \$1,024	
33		\$822	\$980						
34	\$683 - \$825		\$829 - \$1,039						
35	\$1,329	\$1,499	\$1,699						
38		\$1,706	\$2,379 - \$2,829	\$2,623					
39		\$880 - \$907	\$1,066 - \$1,089						
40		\$308 - \$978	\$357 - \$1,113	\$400 - \$1,417					
41		\$1,755	\$1,900						
42		\$785	\$930						
43		\$1,545 - \$1,600	\$1,840 - \$1,940	\$2,130					

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
44		\$499 - \$815	\$582 - \$902						

Project Type

 Market-rate	 Market-rate/Tax Credit/Government-subsidized
 Market-rate/Tax Credit	 Tax Credit
 Market-rate/Government-subsidized	 Tax Credit/Government-subsidized
 Senior Restricted	 Government-subsidized

Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
6	Capitol Flats	1	468	\$1,697	\$3.63
7	Vista Alegre Apt. Homes	1	520	\$1,109 - \$1,193	\$2.13 - \$2.29
12	Stage Coach Apts.	1	325	\$485 - \$909	\$1.49 - \$2.80
14	Casitas de Bella	1	328 - 478	\$711 - \$730	\$1.53 - \$2.17
34	Las Palomas	1	500	\$726 - \$868	\$1.45 - \$1.74
35	Dakota Canyon	1	500 - 510	\$1,426	\$2.80 - \$2.85
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
2	Camino Real Apts.	1	610 - 730	\$1,777	\$2.43 - \$2.91
3	San Isidro	1	622 - 767	\$1,373	\$1.79 - \$2.21
5	Campo Alegria Apts.	1	895	\$388 - \$1,073	\$0.43 - \$1.20
6	Capitol Flats	1	598 - 697	\$2,051 - \$2,079	\$2.98 - \$3.43
7	Vista Alegre Apt. Homes	1	520	\$1,275 - \$1,309	\$2.45 - \$2.52
8	Villas De San Ignacio	1	610	\$930	\$1.52
9	Turquesa	1	709 - 805	\$1,823 - \$2,025	\$2.52 - \$2.57
10	Casa Villita Apts.	1	610 - 620	\$930	\$1.50 - \$1.52
12	Stage Coach Apts.	1	652	\$453 - \$907	\$0.69 - \$1.39
13	Talavera Apt. Homes	1	600	\$1,442	\$2.40
15	South Meadows	1	683 - 792	\$1,815 - \$1,905	\$2.41 - \$2.66
16	Casa Rufina Apts.	1	696 - 722	\$620 - \$775	\$0.89 - \$1.07
17	Country Club Apts.	1	680	\$805	\$1.18
18	Olympus de Santa Fe	1	721 - 874	\$1,951	\$2.23 - \$2.71
19	Tuscany at St. Francis	1	638	\$947	\$1.48
20	Vista Linda	1	676	\$1,708	\$2.53
22	Village Sage Apts.	1	588	\$427 - \$855	\$0.73 - \$1.45
24	Siler Yard	1	658	\$428 - \$856	\$0.65 - \$1.30
25	Anasazi Village Apts.	1	584	\$930	\$1.59
26	Cielo Luxury Living Apts.	1	782	\$1,962	\$2.51
29	Acequia Lofts	1	750 - 860	\$1,928	\$2.24 - \$2.57
31	Rancho Carrera Apts.	1	632	\$1,620	\$2.56
33	Villa Alegre II (Senior)	1	596	\$842	\$1.41
35	Dakota Canyon	1	510	\$1,635	\$3.21
38	Olympus Rodeo	1	746	\$1,852	\$2.48
39	Evergreen Apts.	1	676 - 713	\$949 - \$976	\$1.37 - \$1.40
40	Soleras Station	1	696	\$453 - \$1,123	\$0.65 - \$1.61
41	Altitude at Vizcaya	1	733 - 796	\$1,911	\$2.40 - \$2.61

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
42	Tres Santos de Santa Fe	1	700	\$930	\$1.33
43	Vizcaya Apt. Homes	1	634 - 712	\$1,611 - \$1,666	\$2.34 - \$2.54
44	Ventana de Vida	1	602	\$565 - \$881	\$0.94 - \$1.46
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
2	Camino Real Apts.	2	850	\$1,973	\$2.32
3	San Isidro	1	870	\$1,449 - \$1,484	\$1.67 - \$1.71
		2	950 - 1,028	\$1,599 - \$1,774	\$1.68 - \$1.73
5	Campo Alegria Apts.	1	1,047	\$461 - \$1,141	\$0.44 - \$1.09
6	Capitol Flats	2	917 - 1,056	\$2,434 - \$2,441	\$2.31 - \$2.65
7	Vista Alegre Apt. Homes	1	750	\$1,754	\$2.34
8	Villas De San Ignacio	1	875	\$1,117	\$1.28
		2	930	\$1,117	\$1.20
9	Turquesa	2	983 - 1,025	\$2,219 - \$2,305	\$2.25 - \$2.26
10	Casa Villita Apts.	1	847 - 850	\$1,117	\$1.31 - \$1.32
		2	884	\$1,117	\$1.26
12	Stage Coach Apts.	1	897	\$544 - \$1,087	\$0.61 - \$1.21
		2	920	\$544 - \$1,087	\$0.59 - \$1.18
13	Talavera Apt. Homes	1	745	\$1,724	\$2.31
		2	797	\$1,744	\$2.19
15	South Meadows	2	1,011 - 1,178	\$2,220 - \$2,495	\$2.12 - \$2.20
16	Casa Rufina Apts.	1	845 - 856	\$745 - \$1,135	\$0.88 - \$1.33
17	Country Club Apts.	1	850	\$856 - \$886	\$1.01 - \$1.04
18	Olympus de Santa Fe	2	1,036	\$2,562	\$2.47
19	Tuscany at St. Francis	2	887	\$1,124	\$1.27
20	Vista Linda	1	874	\$1,833	\$2.10
		2	934	\$1,933	\$2.07
21	Paseo Del Sol	2	934	\$931 - \$1,117	\$1.00 - \$1.20
22	Village Sage Apts.	1	856	\$513 - \$1,026	\$0.60 - \$1.20
23	1115 Calle La Resolana	1 to 2	965	\$936	\$0.97
		1	965	\$468	\$0.49
24	Siler Yard	2	936 - 1,000	\$513 - \$1,026	\$0.55 - \$1.03
25	Anasazi Village Apts.	1	873	\$1,117	\$1.28
		2	916	\$1,117	\$1.22
26	Cielo Luxury Living Apts.	2	1,086 - 1,140	\$2,298 - \$2,498	\$2.12 - \$2.19
27	The Bluffs at Tierra Contenta	2	870 - 945	\$1,435 - \$1,810	\$1.65 - \$1.92

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
28	San Tierra Apts.	1	879	\$922	\$1.05
29	Acequia Lofts	2	973 - 1,184	\$2,164 - \$2,404	\$2.03 - \$2.22
31	Rancho Carrera Apts.	2	886	\$1,764	\$1.99
32	Villa Alegre I (Family)	1	815	\$933 - \$1,139	\$1.14 - \$1.40
		1.5	815	\$461 - \$943	\$0.57 - \$1.16
		2	815	\$824 - \$1,006	\$1.01 - \$1.23
33	Villa Alegre II (Senior)	2	815	\$1,006	\$1.23
34	Las Palomas	1	676	\$907 - \$1,117	\$1.34 - \$1.65
35	Dakota Canyon	1	845	\$1,875	\$2.22
38	Olympus Rodeo	2	1,061 - 1,112	\$2,563 - \$3,013	\$2.42 - \$2.71
39	Evergreen Apts.	1	888 - 965	\$1,148	\$1.19 - \$1.29
		2	942 - 965	\$1,176	\$1.22 - \$1.25
40	Soleras Station	2	907	\$544 - \$1,300	\$0.60 - \$1.43
41	Altitude at Vizcaya	2	1,010 - 1,076	\$2,102	\$1.95 - \$2.08
42	Tres Santos de Santa Fe	1	828	\$1,117	\$1.35
43	Vizcaya Apt. Homes	2	952 - 1,046	\$1,925 - \$2,025	\$1.94 - \$2.02
44	Ventana de Vida	1	759	\$667 - \$987	\$0.88 - \$1.30
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
2	Camino Real Apts.	2	1,138	\$2,425	\$2.13
3	San Isidro	2	1,206	\$2,045	\$1.70
8	Villas De San Ignacio	2	1,160	\$1,290	\$1.11
9	Turquesa	2	1,274	\$2,716	\$2.13
12	Stage Coach Apts.	2	1,278	\$628 - \$1,257	\$0.49 - \$0.98
13	Talavera Apt. Homes	2	869	\$1,882	\$2.17
15	South Meadows	2	1,336	\$2,877	\$2.15
18	Olympus de Santa Fe	2	1,220	\$3,335	\$2.73
19	Tuscany at St. Francis	2	1,121	\$1,281	\$1.14
20	Vista Linda	2	1,175	\$2,159	\$1.84
21	Paseo Del Sol	2	1,175	\$1,075 - \$1,290	\$0.91 - \$1.10
22	Village Sage Apts.	2	1,127	\$592 - \$1,185	\$0.53 - \$1.05
23	1115 Calle La Resolana	2	1,095 - 1,195	\$540 - \$1,081	\$0.49 - \$0.90
24	Siler Yard	2	1,274 - 1,285	\$592 - \$1,185	\$0.46 - \$0.92
25	Anasazi Village Apts.	2	1,253	\$1,258	\$1.00
26	Cielo Luxury Living Apts.	2	1,259	\$2,815	\$2.24
27	The Bluffs at Tierra Contenta	2	1,060 - 1,207	\$1,704 - \$2,029	\$1.61 - \$1.68

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
28	San Tierra Apts.	2	1,109	\$1,030 - \$1,284	\$0.93 - \$1.16
32	Villa Alegre I (Family)	2	1,010	\$528 - \$1,057	\$0.52 - \$1.05
38	Olympus Rodeo	2	1,340	\$2,843	\$2.12
40	Soleras Station	2	1,178	\$628 - \$1,645	\$0.53 - \$1.40
43	Vizcaya Apt. Homes	2	1,198	\$2,234	\$1.86
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
20	Vista Linda	2	1,317	\$2,357 - \$2,397	\$1.79 - \$1.82
27	The Bluffs at Tierra Contenta	2	1,318	\$1,959 - \$2,159	\$1.49 - \$1.64

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
◆ Senior Restricted	■ Government-subsidized

Average Gross Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$2.56	\$2.15	\$2.16
Townhouse	\$0.00	\$1.78	\$1.58

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.31	\$1.22	\$1.00
Townhouse	\$0.00	\$0.95	\$0.84

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$2.12	\$1.76	\$1.75
Townhouse	\$0.00	\$1.45	\$1.42

Tax Credit Units

Studio Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
12	Stage Coach Apts.	2	325	1	30%	\$423
34	Las Palomas	7	500	1	50%	\$683
12	Stage Coach Apts.	7	325	1	50%	\$706
34	Las Palomas	160	500	1	60%	\$825
12	Stage Coach Apts.	6	325	1	60%	\$847

◆ - Senior Restricted

One-Bedroom Units							
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent	
40	Soleras Station	4	696	1	30%	\$308	
◆	30	Pasa Tiempo	25	585	1	30%	\$326
◆	5	Campo Alegria Apts.	2	895	1	30%	\$368
12	Stage Coach Apts.	2	652	1	30%	\$381	
22	Village Sage Apts.	1	588	1	30%	\$383	
◆	33	Villa Alegre II (Senior)	12	596	1	60%	\$400
24	Siler Yard	3	658	1	30%	\$428	
45	Villa Hermosa (Santa Fe Community Living)	59	637	1	60%	\$430 - \$467	
◆	30	Pasa Tiempo	59	585	1	50%	\$430
◆	30	Pasa Tiempo	31	585	1	60%	\$430
◆	44	Ventana de Vida	24	602	1	40%	\$499
22	Village Sage Apts.	1	588	1	40%	\$526	
16	Casa Rufina Apts.	8	696 - 722	1	40%	\$554	
40	Soleras Station	6	696	1	50%	\$611	
22	Village Sage Apts.	3	588	1	50%	\$668	
◆	33	Villa Alegre II (Senior)	8	596	1	50%	\$671
◆	5	Campo Alegria Apts.	11	895	1	50%	\$671
12	Stage Coach Apts.	7	652	1	50%	\$684	
16	Casa Rufina Apts.	72	696 - 722	1	50%	\$709	
24	Siler Yard	9	658	1	50%	\$713	
40	Soleras Station	8	696	1	60%	\$767	
17	Country Club Apts.	13	680	1	60%	\$780	
8	Villas De San Ignacio	55	610	1	60%	\$785	
42	Tres Santos de Santa Fe	33	700	1	60%	\$785	
42	Tres Santos de Santa Fe	21	700	1	50%	\$785	
25	Anasazi Village Apts.	15	584	1	60%	\$785	
◆	10	Casa Villita Apts.	20	610	1	60%	\$785
◆	10	Casa Villita Apts.	20	620	1	60%	\$785
22	Village Sage Apts.	1	588	1	60%	\$811	
◆	44	Ventana de Vida	16	602	1	50%	\$815
◆	5	Campo Alegria Apts.	5	895	1	60%	\$822 - \$1,053
◆	33	Villa Alegre II (Senior)	18	596	1	60%	\$822
12	Stage Coach Apts.	2	652	1	60%	\$835	
24	Siler Yard	16	658	1	60%	\$856	
19	Tuscany at St. Francis	88	638	1	60%	\$874	
39	Evergreen Apts.	32	676 - 713	1	60%	\$880 - \$907	

◆ - Senior Restricted

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
40	Soleras Station	6	907	2	30%	\$357
23	1115 Calle La Resolana	11	965	1 - 2	30%	\$384
23	1115 Calle La Resolana	1	965	1	30%	\$384
◆ 30	Pasa Tiempo	1	756	1	30%	\$396
◆ 5	Campo Alegria Apts.	1	1,047	1	30%	\$435
32	Villa Alegre I (Family)	3	815	1.5	30%	\$435
12	Stage Coach Apts.	3	897	1	30%	\$452
12	Stage Coach Apts.	2	920	2	30%	\$452
22	Village Sage Apts.	4	856	1	30%	\$456
24	Siler Yard	3	1,000	2	30%	\$513
◆ 30	Pasa Tiempo	2	756	1	60%	\$536
45	Villa Hermosa (Santa Fe Community Living)	57	767	1	60%	\$536 - \$576
◆ 30	Pasa Tiempo	3	756	1	50%	\$536
◆ 44	Ventana de Vida	48	759	1	40%	\$582
22	Village Sage Apts.	4	856	1	40%	\$627
36	Hopwell/Mann (Santa Fe Community Living)	4	774	1	60%	\$630
46	Gallegos Lane (Santa Fe Community Living)	10	760	1	60%	\$630
16	Casa Rufina Apts.	8	845 - 856	1	40%	\$660
40	Soleras Station	8	907	2	50%	\$720
◆ 5	Campo Alegria Apts.	6	1,047	1	50%	\$798
32	Villa Alegre I (Family)	13	815	1.5	50%	\$798
32	Villa Alegre I (Family)	7	815	2	50%	\$798
◆ 33	Villa Alegre II (Senior)	4	815	2	50%	\$798
22	Village Sage Apts.	17	856	1	50%	\$798
12	Stage Coach Apts.	4	920	2	50%	\$815
12	Stage Coach Apts.	8	897	1	50%	\$815
17	Country Club Apts.	49	850	1	60%	\$820 - \$850
34	Las Palomas	4	676	1	50%	\$829
16	Casa Rufina Apts.	31	845 - 856	1	50%	\$846
28	San Tierra Apts.	40	879	1	60%	\$848
23	1115 Calle La Resolana	27	965	1 - 2	60%	\$852
24	Siler Yard	9	1,000	2	50%	\$855
21	Paseo Del Sol	20	934	2	50%	\$858
◆ 44	Ventana de Vida	32	759	1	50%	\$902
40	Soleras Station	30	907	2	60%	\$902

◆ - Senior Restricted

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
32	Villa Alegre I (Family)	2	815	1	60%	\$907
42	Tres Santos de Santa Fe	33	828	1	50%	\$930
25	Anasazi Village Apts.	50	873	1	60%	\$930
25	Anasazi Village Apts.	45	916	2	60%	\$930
◆ 10	Casa Villita Apts.	20	884	2	60%	\$930
42	Tres Santos de Santa Fe	49	828	1	60%	\$930
◆ 10	Casa Villita Apts.	23	847	1	60%	\$930
8	Villas De San Ignacio	30	875	1	60%	\$930
◆ 10	Casa Villita Apts.	23	850	1	60%	\$930
8	Villas De San Ignacio	36	930	2	60%	\$930
22	Village Sage Apts.	9	856	1	60%	\$969
◆ 33	Villa Alegre II (Senior)	8	815	2	60%	\$980
32	Villa Alegre I (Family)	3	815	2	60%	\$980
◆ 5	Campo Alegria Apts.	3	1,047	1	60%	\$980 - \$1,115
12	Stage Coach Apts.	3	920	2	60%	\$995
12	Stage Coach Apts.	6	897	1	60%	\$995
24	Siler Yard	18	936	2	60%	\$1,026
34	Las Palomas	108	676	1	60%	\$1,039
19	Tuscany at St. Francis	72	887	2	60%	\$1,044
21	Paseo Del Sol	20	934	2	60%	\$1,044
39	Evergreen Apts.	8	888 - 965	1	60%	\$1,066
39	Evergreen Apts.	30	942 - 965	2	60%	\$1,089

◆ - Senior Restricted

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
40	Soleras Station	2	1,178	2	30%	\$400
23	1115 Calle La Resolana	2	1,095	2	30%	\$438
32	Villa Alegre I (Family)	1	1,010	2	30%	\$495
12	Stage Coach Apts.	1	1,278	2	30%	\$514
22	Village Sage Apts.	2	1,127	2	30%	\$523
24	Siler Yard	1	1,285	2	30%	\$592
22	Village Sage Apts.	3	1,127	2	40%	\$721
46	Gallegos Lane (Santa Fe Community Living)	10	920	1	60%	\$810
36	Hopwell/Mann (Santa Fe Community Living)	18	1,226	2	60%	\$810
36	Hopwell/Mann (Santa Fe Community Living)	8	952	2	60%	\$810
36	Hopwell/Mann (Santa Fe Community Living)	4	925	2	60%	\$810
4	Senda (Santa Fe Community Living)	24	928	1.5	60%	\$810
40	Soleras Station	3	1,178	2	50%	\$820
32	Villa Alegre I (Family)	5	1,010	2	50%	\$915
32	Villa Alegre I (Family)	2	1,010	2	50%	\$915
22	Village Sage Apts.	10	1,127	2	50%	\$919
12	Stage Coach Apts.	4	1,278	2	50%	\$934
28	San Tierra Apts.	46	1,109	2	60%	\$938 - \$1,192
23	1115 Calle La Resolana	4	1,195	2	60%	\$979
21	Paseo Del Sol	20	1,175	2	50%	\$986
24	Siler Yard	2	1,285	2	50%	\$988
32	Villa Alegre I (Family)	4	1,010	2	60%	\$1,024
32	Villa Alegre I (Family)	1	1,010	2	60%	\$1,024
40	Soleras Station	6	1,178	2	60%	\$1,029
8	Villas De San Ignacio	6	1,160	2	60%	\$1,062
25	Anasazi Village Apts.	6	1,253	2	60%	\$1,062
22	Village Sage Apts.	5	1,127	2	60%	\$1,116
12	Stage Coach Apts.	3	1,278	2	60%	\$1,143
24	Siler Yard	4	1,274	2	60%	\$1,185
19	Tuscany at St. Francis	16	1,121	2	60%	\$1,201
21	Paseo Del Sol	20	1,175	2	60%	\$1,201

◆ - Senior Restricted

Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
36	Hopwell/Mann (Santa Fe Community Living)	6	1,127	2	60%	\$977
46	Gallegos Lane (Santa Fe Community Living)	3	1,127	1.5	60%	\$977

Five+ Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMI	Collected Rent
46	Gallegos Lane (Santa Fe Community Living)	2	1,358	2	60%	\$1,118

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%	2	0	100.0%	12	0	100.0%	23	0	100.0%	9	0	100.0%				46	0	100.0%
40%				33	0	100.0%	60	0	100.0%	3	0	100.0%				96	0	100.0%
50%	14	0	100.0%	145	0	100.0%	192	0	100.0%	46	0	100.0%				397	0	100.0%
60%	166	0	100.0%	326	0	100.0%	712	0	100.0%	121	0	100.0%				1325	0	100.0%
Total	182	0	100.0%	516	0	100.0%	987	0	100.0%	179	0	100.0%				1864	0	100.0%

◆ - Senior Restricted

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	11	1,741	6.0%	\$1,697	\$1,852	\$2,220	\$2,815	\$1,959
A-	1	7	0.0%			\$943	\$1,057	
B+	1	1	0.0%			\$1,135		
B	3	821	1.6%		\$1,611	\$1,925	\$1,882	\$2,397
B-	2	406	0.5%	\$1,193	\$1,309	\$1,754		
C	1	172	0.0%	\$711				

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	20	626	774	169			66	70	16
A-							4	3	
B+			1						
B		240	452	120	9				
B-	210	108	88						
C	172								

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	6	412	0.0%	\$768	\$756	\$936	\$1,048	
A-	3	194	0.0%		\$930	\$1,117	\$1,057	
B+	3	361	0.0%		\$930	\$1,117		
B	4	406	0.0%		\$947	\$1,117	\$1,281	
B-	2	359	0.0%	\$868		\$1,117	\$1,075	
C+	2	132	0.0%		\$949	\$886		

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	15	103	214	43			28	9	
A-		73	84	9			18	10	
B+		174	187						
B		121	217	68					
B-	167		152	40					
C+		45	87						

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	2	132	0	0.0%	132	2.6%
1970 to 1979	0	0	0	0.0%	132	0.0%
1980 to 1989	2	565	1	0.2%	697	11.3%
1990 to 1999	7	1,315	14	1.1%	2,012	26.2%
2000 to 2009	8	1,061	0	0.0%	3,073	21.2%
2010 to 2014	7	570	0	0.0%	3,643	11.4%
2015	0	0	0	0.0%	3,643	0.0%
2016	0	0	0	0.0%	3,643	0.0%
2017	0	0	0	0.0%	3,643	0.0%
2018	0	0	0	0.0%	3,643	0.0%
2019	1	87	0	0.0%	3,730	1.7%
2020	2	327	3	0.9%	4,057	6.5%
2021	6	715	10	1.4%	4,772	14.3%
2022*	3	240	91	37.9%	5,012	4.8%
Total	38	5,012	119	2.4%	5,012	100.0 %

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	286	1	0.3%	286	14.3%
2000 to 2009	4	707	1	0.1%	993	35.2%
2010 to 2014	2	624	1	0.2%	1,617	31.1%
2015	0	0	0	0.0%	1,617	0.0%
2016	0	0	0	0.0%	1,617	0.0%
2017	0	0	0	0.0%	1,617	0.0%
2018	1	109	11	10.1%	1,726	5.4%
2019	0	0	0	0.0%	1,726	0.0%
2020	1	160	0	0.0%	1,886	8.0%
2021	0	0	0	0.0%	1,886	0.0%
2022*	1	120	1	0.8%	2,006	6.0%
Total	10	2,006	15	0.7%	2,006	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of November 2022

Appliances and Unit Amenities

Appliances			
Appliance	Projects	Percent	Units*
Range	36	100.0%	5,012
Refrigerator	36	100.0%	5,012
Icemaker	13	36.1%	2,542
Dishwasher	34	94.4%	4,775
Disposal	35	97.2%	4,840
Microwave	12	33.3%	1,738
Pantry	10	27.8%	1,719
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	30	83.3%	4,035
AC - Window	4	11.1%	292
Floor Covering	36	100.0%	5,012
Washer/Dryer	21	58.3%	2,903
Washer/Dryer Hook-Up	32	88.9%	4,213
Patio/Deck/Balcony	31	86.1%	3,859
Ceiling Fan	23	63.9%	3,457
Fireplace	4	11.1%	866
Basement	0	0.0%	
Security	1	2.8%	106
Window Treatments	36	100.0%	5,012
Furnished Units	1	2.8%	60
Storage	15	41.7%	2,208
Walk-In Closets	19	52.8%	3,167

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	21	58.3%	3,736
On-site Mangement	36	100.0%	5,012
Laundry	19	52.8%	2,722
Clubhouse	29	80.6%	3,868
Community Space	32	88.9%	4,372
Fitness Center	25	69.4%	4,072
Hot Tub/Sauna	8	22.2%	1,768
Playground	19	52.8%	2,483
Computer/Business Center	17	47.2%	2,233
Sports Court(s)	12	33.3%	1,639
Storage	7	19.4%	1,041
Water Features	0	0.0%	
Elevator	6	16.7%	691
Security	18	50.0%	2,642
Car Wash Area	0	0.0%	
Outdoor Areas	28	77.8%	4,338
Services	12	33.3%	1,099
Community Features	8	22.2%	1,484
Library/DVD Library	0	0.0%	
Movie Theater	3	8.3%	576

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	6	260	4.5%
Gas	5	654	11.3%
Tenant			
Electric	21	3,149	54.3%
Gas	14	1,734	29.9%
			100.0%
Cooking Fuel			
Landlord			
Electric	6	260	4.5%
Gas	5	654	11.3%
Tenant			
Electric	30	4,285	73.9%
Gas	5	598	10.3%
			100.0%
Hot Water			
Landlord			
Electric	6	260	4.5%
Gas	5	654	11.3%
Tenant			
Electric	18	2,549	44.0%
Gas	17	2,334	40.3%
			100.0%
Electric			
Landlord	9	660	11.4%
Tenant	37	5,137	88.6%
			100.0%
Water			
Landlord	25	3,460	59.7%
Tenant	21	2,337	40.3%
			100.0%
Sewer			
Landlord	25	3,460	59.7%
Tenant	21	2,337	40.3%
			100.0%
Trash Pick Up			
Landlord	35	4,274	73.7%
Tenant	11	1,523	26.3%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$6	\$39		\$60	\$2	\$19	\$1	\$6	\$33	\$11	\$4	\$22	\$35
1	Garden	\$8	\$54		\$84	\$3	\$27	\$1	\$9	\$46	\$15	\$5	\$22	\$35
1	Townhouse	\$8	\$54		\$84	\$3	\$27	\$1	\$9	\$46	\$15	\$5	\$22	\$35
2	Garden	\$10	\$70		\$108	\$4	\$35	\$2	\$11	\$60	\$19	\$7	\$22	\$35
2	Townhouse	\$10	\$70		\$108	\$4	\$35	\$2	\$11	\$60	\$19	\$7	\$22	\$35
3	Garden	\$12	\$85		\$131	\$5	\$43	\$2	\$14	\$73	\$24	\$9	\$22	\$35
3	Townhouse	\$12	\$85		\$131	\$5	\$43	\$2	\$14	\$73	\$24	\$9	\$22	\$35
4	Garden	\$16	\$109		\$167	\$7	\$54	\$3	\$18	\$93	\$30	\$11	\$22	\$35
4	Townhouse	\$16	\$109		\$167	\$7	\$54	\$3	\$18	\$93	\$30	\$11	\$22	\$35

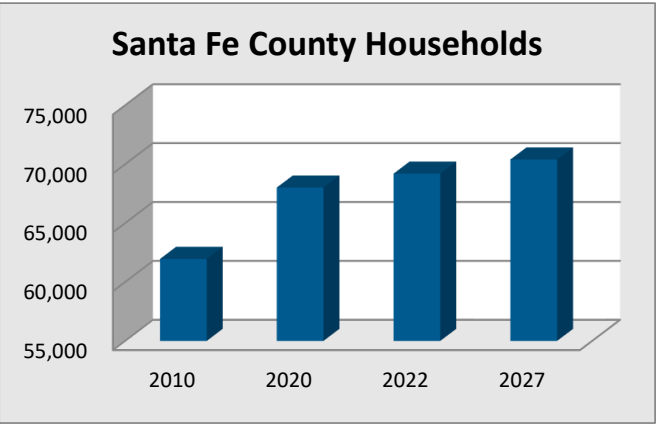
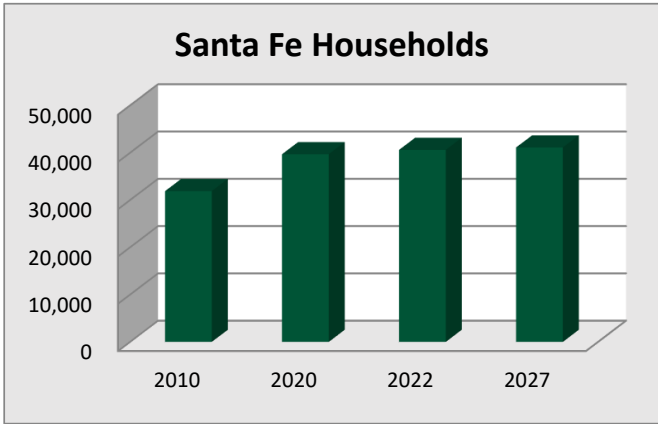
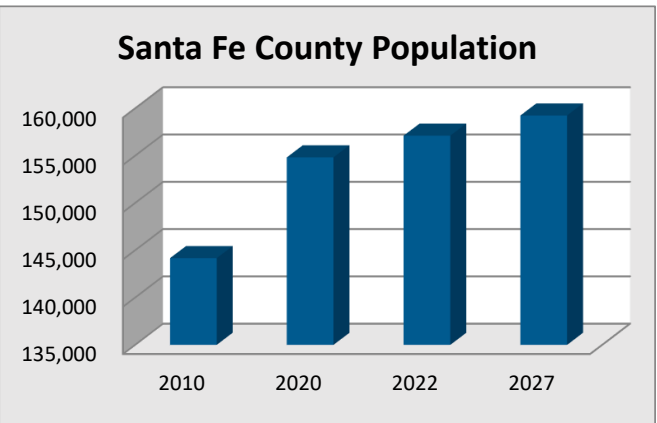
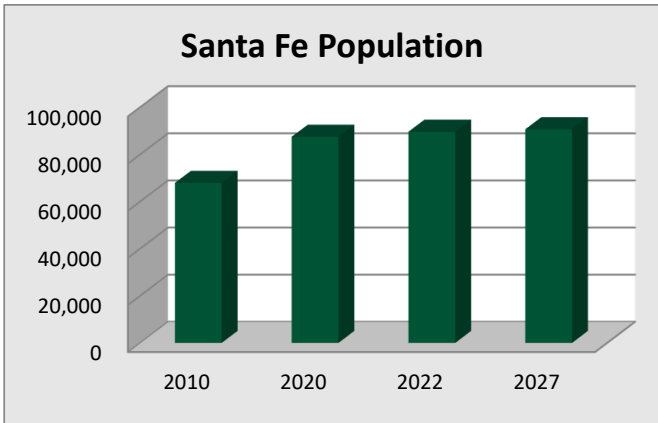
NM-Santa Fe County (7/2021)

Addendum B. Area Demographics

A. Population and Household Overview

Santa Fe		Year	Santa Fe County	
Population	Households		Population	Households
67,947	31,895	2010 Census	144,170	61,963
87,505	39,683	2020 Census	154,823	68,020
28.8%	24.4%	% Change 2010-2020	7.4%	9.8%
1,956	779	Average Annual Change	1,065	606
89,647	40,599	2022 Estimate	157,119	69,202
90,692	41,122	2027 Projection	159,250	70,401
1.2%	1.3%	% Change 2022-2027	1.4%	1.7%
209	105	Average. Annual Change	426	240

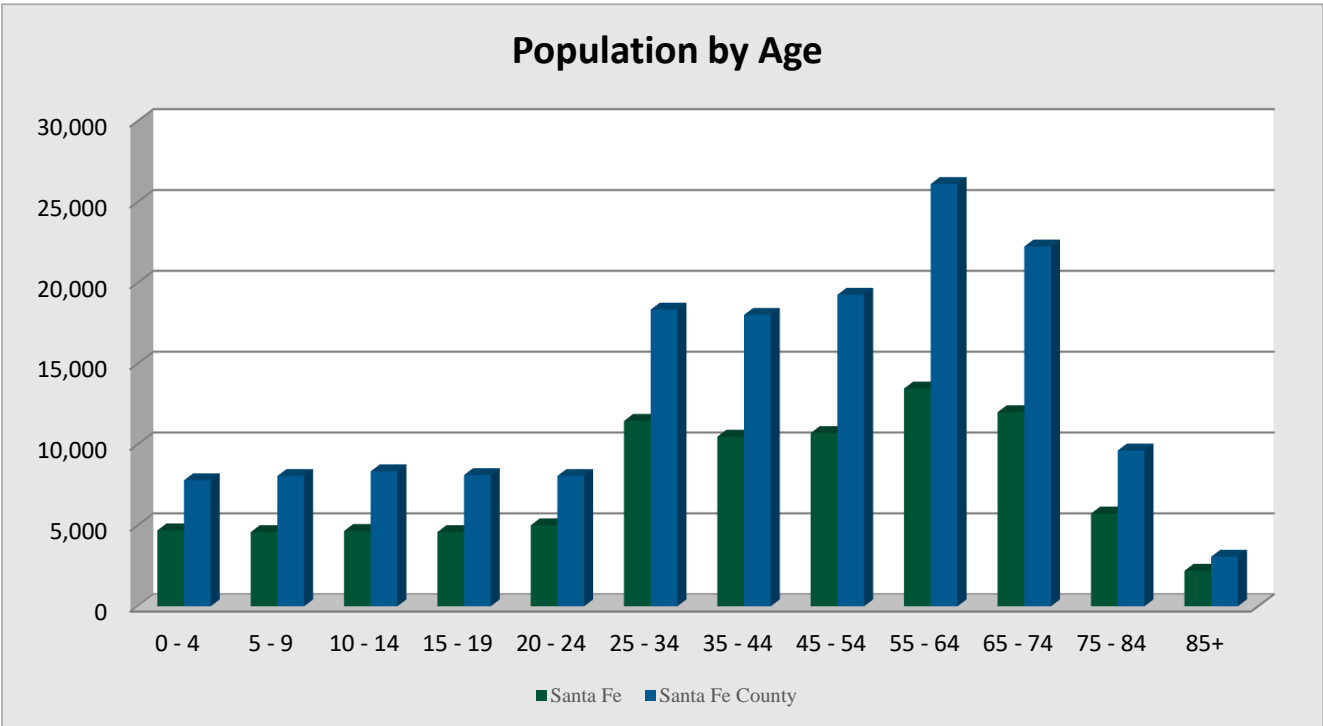
Source: 2010 Census, 2020 Census, ESRI



B. Population Demographics

Population by Age				
Santa Fe		Age Range (2022)	Santa Fe County	
Number	Percent		Number	Percent
4,699	5.2%	0 - 4	7,795	5.0%
4,589	5.1%	5 - 9	8,060	5.1%
4,658	5.2%	10 - 14	8,350	5.3%
4,590	5.1%	15 - 19	8,118	5.2%
5,012	5.6%	20 - 24	8,062	5.1%
11,471	12.8%	25 - 34	18,351	11.7%
10,495	11.7%	35 - 44	18,028	11.5%
10,717	12.0%	45 - 54	19,273	12.3%
13,469	15.0%	55 - 64	26,121	16.6%
12,005	13.4%	65 - 74	22,254	14.2%
5,739	6.4%	75 - 84	9,639	6.1%
2,202	2.5%	85+	3,068	2.0%
89,646	100.0%	Total	157,119	100.0%

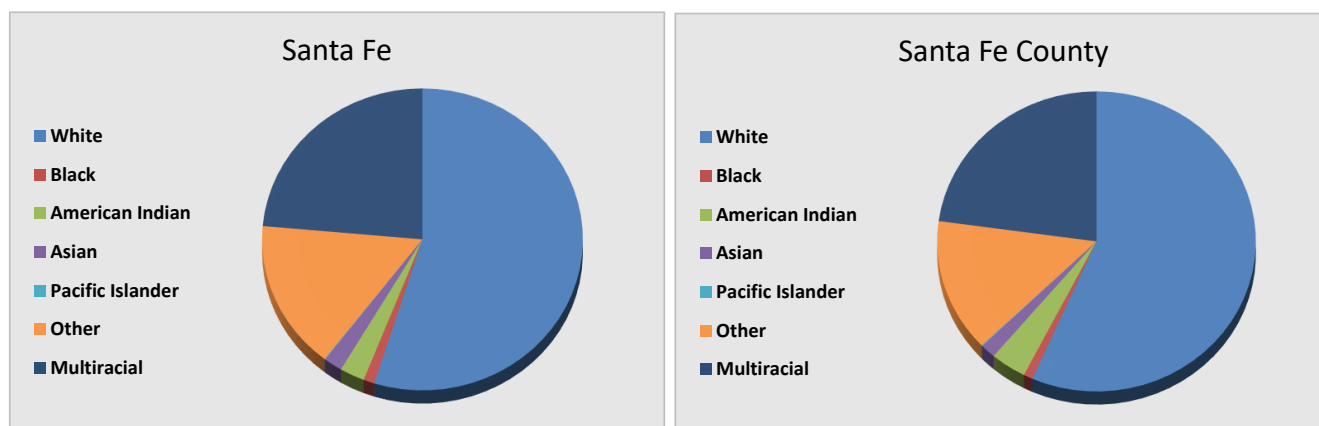
Source: 2010 Census, ESRI



Population by Single Race				
Santa Fe		Race (2022)	Santa Fe County	
Number	Percentage		Number	Percentage
49,179	54.9%	White	88,945	56.6%
995	1.1%	Black	1,444	0.9%
2,256	2.5%	American Indian	5,721	3.6%
1,684	1.9%	Asian	2,436	1.6%
64	0.1%	Pacific Islander	130	0.1%
14,321	16.0%	Other	22,569	14.4%
21,148	23.6%	Multiracial	35,874	22.8%
89,647	100.0%	Total	157,119	100.0%
45,819	51.1%	Hispanic *	75,678	48.2%

Source: 2020 Census, ESRI

* Hispanic can refer to any race.



Population by Household Type				
Santa Fe		Composition (2010)	Santa Fe County	
Number	Percentage		Number	Percentage
57,027	70.5%	Family Households	106,275	73.7%
22,847	28.3%	Nonfamily Households	35,282	24.5%
975	1.2%	Group Qtrs	2,613	1.8%
80,849	100.0%	Total	144,170	100.0%

Source: 2010 Census, ESRI

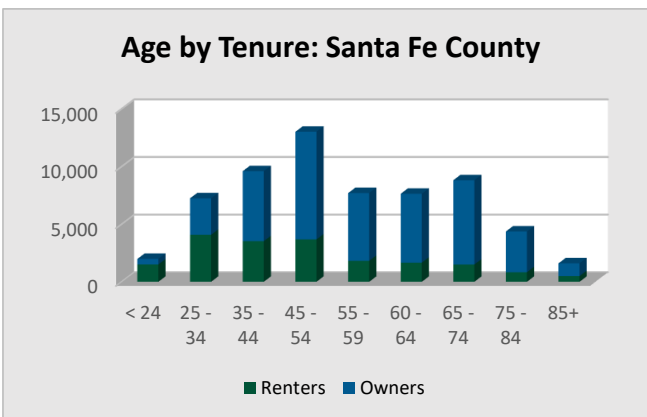
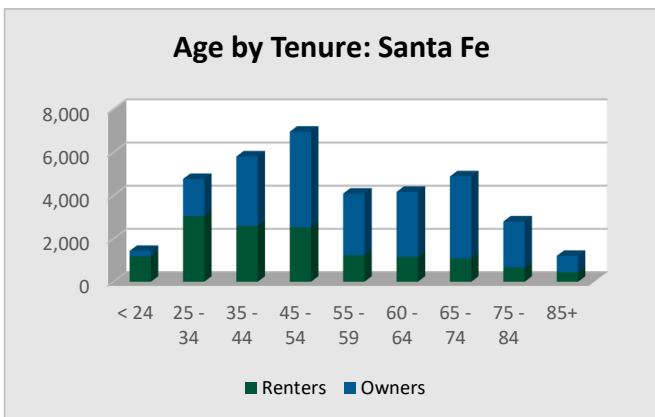
C. Household Demographics

Age by Tenure: Renters				
Santa Fe		Age Range (2010)	Santa Fe County	
Number	Percentage		Number	Percentage
1,174	8.4%	< 24 Years	1,504	7.9%
3,046	21.9%	25 - 34 Years	4,079	21.4%
2,589	18.6%	35 - 44 Years	3,524	18.5%
2,522	18.1%	45 - 54 Years	3,677	19.3%
1,229	8.8%	55 - 59 Years	1,820	9.5%
1,157	8.3%	60 - 64 Years	1,660	8.7%
1,079	7.8%	65 - 74 Years	1,500	7.9%
665	4.8%	75 - 84 Years	830	4.3%
440	3.2%	85+ Years	491	2.6%
13,901	100.0%	Total	19,085	100.0%

Source: 2010 Census, ESRI

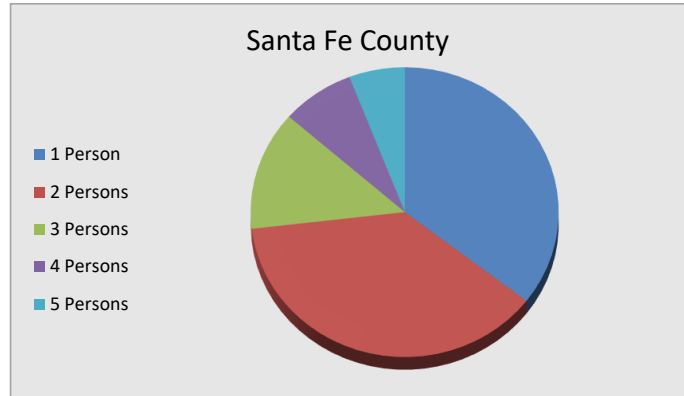
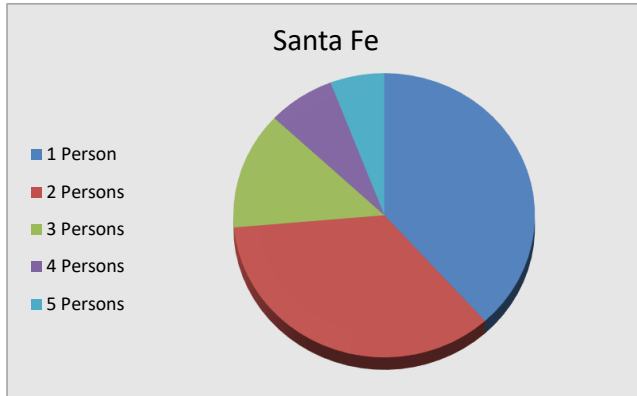
Age by Tenure: Owners				
Santa Fe		Age Range (2010)	Santa Fe County	
Number	Percentage		Number	Percentage
251	1.1%	< 24 Years	480	1.1%
1,713	7.7%	25 - 34 Years	3,164	7.4%
3,216	14.5%	35 - 44 Years	6,078	14.2%
4,431	20.0%	45 - 54 Years	9,344	21.8%
2,854	12.9%	55 - 59 Years	5,879	13.7%
3,007	13.6%	60 - 64 Years	5,977	13.9%
3,803	17.2%	65 - 74 Years	7,313	17.1%
2,127	9.6%	75 - 84 Years	3,533	8.2%
756	3.4%	85+ Years	1,110	2.6%
22,158	100.0%	Total	42,878	100.0%

Source: 2010 Census, ESRI



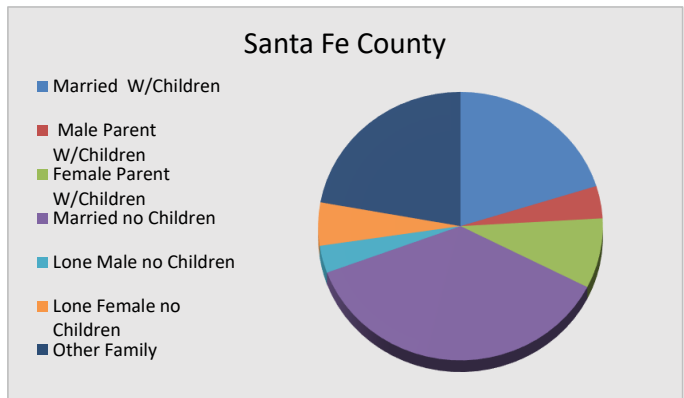
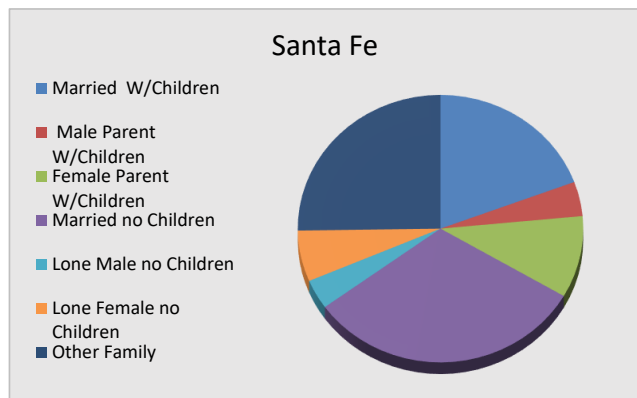
Household Size				
Santa Fe		Size (2022)	Santa Fe County	
Number	Percentage		Number	Percentage
15,568	38.3%	1 Person	24,557	35.5%
14,325	35.3%	2 Persons	26,072	37.7%
5,425	13.4%	3 Persons	9,199	13.3%
2,922	7.2%	4 Persons	5,311	7.7%
2,360	5.8%	5 Persons	4,062	5.9%
40,599	100.0%	Total	69,202	100.0%

Source: Census, ESRI



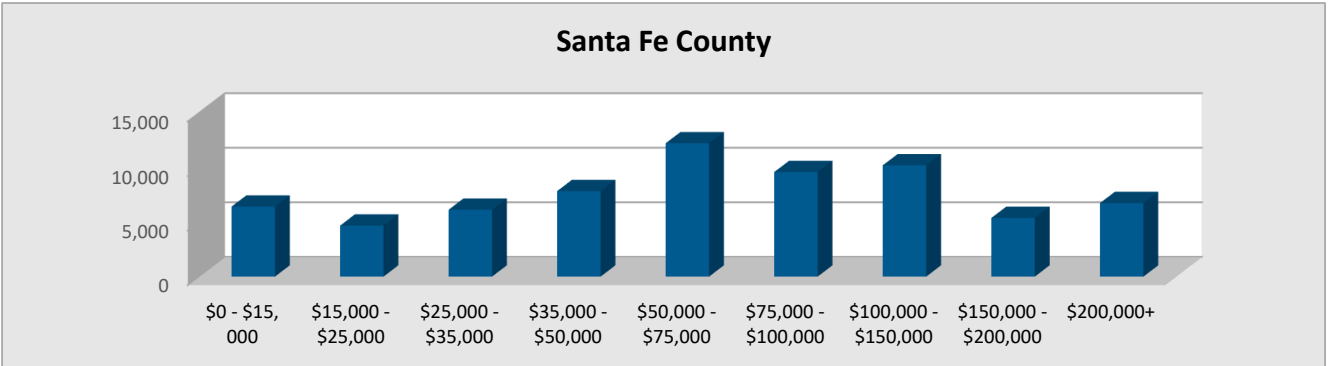
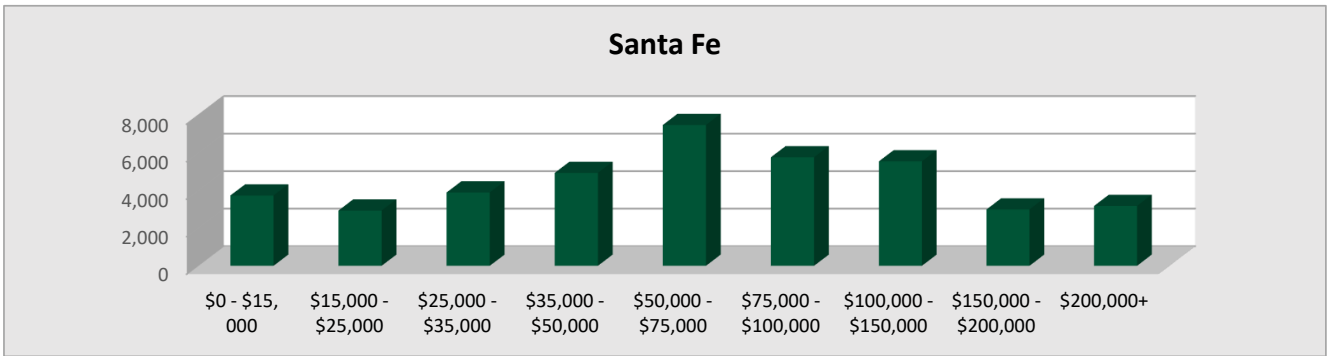
Household Composition				
Santa Fe		Composition (2010)	Santa Fe County	
Number	Percentage		Number	Percentage
4,863	19.3%	Married W/Children	9,218	20.2%
1,048	4.2%	Male Parent W/Children	1,781	3.9%
2,492	9.9%	Female Parent W/Children	3,854	8.4%
7,955	31.6%	Married no Children	16,840	36.9%
900	3.6%	Lone Male no Children	1,499	3.3%
1,551	6.2%	Lone Female no Children	2,373	5.2%
6,348	25.2%	Other Family	10,125	22.2%
25,157	100.0%	Total	45,690	100.0%

Source: 2010 Census, ESRI



Households by Income				
Santa Fe		Income Range (2022)	Santa Fe County	
Number	Percentage		Number	Percentage
3,746	9.2%	\$0 - \$15,000	6,418	9.3%
2,944	7.3%	\$15,000 - \$25,000	4,675	6.8%
3,909	9.6%	\$25,000 - \$35,000	6,129	8.9%
4,950	12.2%	\$35,000 - \$50,000	7,842	11.3%
7,506	18.5%	\$50,000 - \$75,000	12,225	17.7%
5,784	14.2%	\$75,000 - \$100,000	9,585	13.9%
5,567	13.7%	\$100,000 - \$150,000	10,202	14.7%
3,002	7.4%	\$150,000 - \$200,000	5,382	7.8%
3,190	7.9%	\$200,000+	6,744	9.7%
40,598	100.0%	Total	69,202	100.0%

Source: 2010 Census, ESRI, 2016-2020 ACS



D. Housing Structure Data

Rented Households by Year Built				
Santa Fe		Year Built (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
201	1.5%	Built 2014 or Later	242	1.3%
421	3.2%	Built 2010 - 2013	498	2.7%
2,005	15.1%	Built 2000 - 2009	2,950	16.2%
2,570	19.3%	Built 1990 - 1999	3,681	20.2%
2,326	17.5%	Built 1980 - 1989	3,221	17.7%
2,165	16.3%	Built 1970 - 1979	2,965	16.3%
1,133	8.5%	Built 1960 - 1969	1,469	8.1%
1,072	8.1%	Built 1950 - 1959	1,328	7.3%
635	4.8%	Built 1940 - 1949	746	4.1%
767	5.8%	Built 1939 or Earlier	1,105	6.1%
13,295	100.0%	Total	18,205	100.0%

Source: 2016-2020 ACS

Owned Households by Year Built				
Santa Fe		Year Built (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
641	2.8%	Built 2014 or Later	1,324	2.9%
503	2.2%	Built 2010 - 2013	939	2.1%
3,735	16.4%	Built 2000 - 2009	8,870	19.7%
4,388	19.2%	Built 1990 - 1999	11,422	25.4%
3,641	16.0%	Built 1980 - 1989	8,101	18.0%
3,174	13.9%	Built 1970 - 1979	5,546	12.3%
1,886	8.3%	Built 1960 - 1969	2,488	5.5%
2,320	10.2%	Built 1950 - 1959	2,919	6.5%
902	4.0%	Built 1940 - 1949	1,174	2.6%
1,611	7.1%	Built 1939 or Earlier	2,164	4.8%
22,801	100.0%	Total	44,947	100.0%

Source: 2016-2020 ACS

Total Households by Year Built				
Santa Fe		Year Built (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
842	2.3%	Built 2014 or Later	1,566	2.5%
924	2.6%	Built 2010 - 2013	1,437	2.3%
5,740	15.9%	Built 2000 - 2009	11,820	18.7%
6,958	19.3%	Built 1990 - 1999	15,103	23.9%
5,967	16.5%	Built 1980 - 1989	11,322	17.9%
5,339	14.8%	Built 1970 - 1979	8,511	13.5%
3,019	8.4%	Built 1960 - 1969	3,957	6.3%
3,392	9.4%	Built 1950 - 1959	4,247	6.7%
1,537	4.3%	Built 1940 - 1949	1,920	3.0%
2,378	6.6%	Built 1939 or Earlier	3,269	5.2%
36,096	100.0%	Total	63,152	100.0%

Source: 2016-2020 ACS

Rented Housing Units by Structure Type				
Santa Fe		Structure (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
4,049	30.5%	1 Detached	6,533	35.9%
1,256	9.4%	1 Attached	1,426	7.8%
979	7.4%	2 Units	1,191	6.5%
1,740	13.1%	3 - 4 Units	1,878	10.3%
1,466	11.0%	5 - 9 Units	1,778	9.8%
1,118	8.4%	10 - 19 Units	1,190	6.5%
1,006	7.6%	20 - 49 Units	1,011	5.6%
797	6.0%	50+ Units	838	4.6%
878	6.6%	Mobile Home	2,342	12.9%
6	0.0%	Other	18	0.1%
13,295	100.0%	Total	18,205	100.0%

Source: 2016-2020 ACS

Owned Housing Units by Structure Type				
Santa Fe		Structure (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
17,377	76.2%	1 Detached	34,208	76.1%
1,924	8.4%	1 Attached	2,249	5.0%
127	0.6%	2 Units	150	0.3%
165	0.7%	3 - 4 Units	166	0.4%
278	1.2%	5 - 9 Units	284	0.6%
162	0.7%	10 - 19 Units	173	0.4%
67	0.3%	20 - 49 Units	69	0.2%
75	0.3%	50+ Units	75	0.2%
2,626	11.5%	Mobile Home	7,525	16.7%
0	0.0%	Other	48	0.1%
22,801	100.0%	Total	44,947	100.0%

Source: 2016-2020 ACS

Total Housing Units by Structure Type				
Santa Fe		Structure (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
21,426	59.4%	1 Detached	40,741	64.5%
3,180	8.8%	1 Attached	3,675	5.8%
1,106	3.1%	2 Units	1,341	2.1%
1,905	5.3%	3 - 4 Units	2,044	3.2%
1,744	4.8%	5 - 9 Units	2,062	3.3%
1,280	3.5%	10 - 19 Units	1,363	2.2%
1,073	3.0%	20 - 49 Units	1,080	1.7%
872	2.4%	50+ Units	913	1.4%
3,504	9.7%	Mobile Home	9,867	15.6%
6	0.0%	Other	66	0.1%
36,096	100.0%	Total	63,152	100.0%

Source: 2016-2020 ACS

Year Moved-Into Renter-Occupied Household				
Santa Fe		Year Moved-In (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
1,808	13.6%	2019 or Later	2,001	11.0%
6,292	47.3%	2015 - 2018	8,468	46.5%
3,614	27.2%	2010 - 2014	4,688	25.8%
1,075	8.1%	2000 - 2009	1,886	10.4%
315	2.4%	1990 - 1999	639	3.5%
191	1.4%	1989 or Earlier	523	2.9%
13,295	100.0%	Total	18,205	100.0%

Source: 2016-2020 ACS

Year Moved Into Owner-Occupied Household				
Santa Fe		Year Moved-In (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
610	2.7%	2019 or Later	1,058	2.4%
3,759	16.5%	2015 - 2018	6,566	14.6%
3,467	15.2%	2010 - 2014	7,353	16.4%
6,691	29.3%	2000 - 2009	13,448	29.9%
3,667	16.1%	1990 - 1999	8,135	18.1%
4,607	20.2%	1989 or Earlier	8,387	18.7%
22,801	100.0%	Total	44,947	100.0%

Source: 2016-2020 ACS

Year Moved Into All Households				
Santa Fe		Year Moved-In (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
2,418	6.7%	2019 or Later	3,059	4.8%
10,051	27.8%	2015 - 2018	15,034	23.8%
7,081	19.6%	2010 - 2014	12,041	19.1%
7,766	21.5%	2000 - 2009	15,334	24.3%
3,982	11.0%	1990 - 1999	8,774	13.9%
4,798	13.3%	1989 or Earlier	8,910	14.1%
36,096	100.0%	Total	63,152	100.0%

Source: 2016-2020 ACS

Gross Rent Paid				
Santa Fe		Gross Rent (2016-2020 ACS)	Santa Fe County	
Number	Percentage		Number	Percentage
190	1.4%	Less than \$200	214	1.2%
548	4.1%	\$200 - \$299	683	3.8%
221	1.7%	\$300 - \$399	397	2.2%
133	1.0%	\$400 - \$499	265	1.5%
298	2.2%	\$500 - \$599	471	2.6%
378	2.8%	\$600 - \$699	601	3.3%
727	5.5%	\$700 - \$799	1,158	6.4%
1,145	8.6%	\$800 - \$899	1,574	8.6%
1,278	9.6%	\$900 - \$999	1,664	9.1%
2,928	22.0%	\$1,000 - \$1,249	3,322	18.2%
2,020	15.2%	\$1,250 - \$1,499	2,576	14.1%
1,963	14.8%	\$1,500 - \$1,999	2,351	12.9%
925	7.0%	\$2,000+	1,214	6.7%
541	4.1%	No Cash Rent	1,715	9.4%
13,295	100.0%	Total	18,205	100.0%
\$1,125		Median Gross Rent	\$1,092	

Source: 2016-2020 ACS

Building Permits for Housing Units: Santa Fe County			
Year	Single Family Structure	Mult-Family Units	Total
2012	130	0	130
2013	159	24	183
2014	161	0	161
2015	110	0	110
2016	117	0	117
2017	221	0	221
2018	243	30	273
2019	344	245	589
2020	279	298	577
2021	228	612	840
Total	1,992	1,209	3,201
Percent	62.2%	37.8%	100.0%

Source: SOCDS Building Permits Database

E. Total NAICS Business and Employment Statistics

Santa Fe		Category (2022)	Santa Fe County	
Business	Employees		Business	Employees
11	72	11-Agriculture	27	429
10	71	21-Mining	15	118
5	46	22-Utilities	18	157
355	2,233	23-Construction	561	3,283
166	1,323	31-Manufacturing	207	1,591
146	1,116	42-Wholesale Trade	192	1,387
1,113	9,969	44-Retail Trade	1,323	11,080
80	776	48-Transportation	104	887
135	1,162	51-Information	179	1,445
302	2,364	52-Finance	341	2,544
359	1,934	53-Real Estate	429	2,158
765	4,060	54-Professional	932	4,630
10	36	55-Management	10	36
178	1,120	56-Administration	233	1,434
159	3,253	61-Educational Services	218	4,734
688	9,945	62-Health Care	802	10,876
197	2,108	71-Arts & Entertainment	266	3,774
492	9,489	72-Accommodation & Food	605	11,766
728	3,516	81-Other Services	905	4,603
446	20,269	92-Public Administration	550	23,517
376	300	99-Nonclassifiable	534	455
6,721	75,162	Total	8,451	90,904

Source: InfoGroup USA

Addendum C. Market Study Index Checklist

Note: Information on the National Council of Housing Market Analysts may be obtained by calling (202) 939-1750, or by visiting www.housingonline.com/councils/national-council-housing-market-analysts/.

Introduction

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

Description and Procedure for Completing

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

Checklist

		Section (s)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	V
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	IV
15.	Map of community services	IV

Checklist (Continued)

		Section (s)
Employment And Economy		
16.	Visibility and accessibility evaluation	IV
17.	Employment by industry	VII
18.	Historical unemployment rate	VII
19.	Area major employers	VII
20.	Five-year employment growth	VII
21.	Typical wages by occupation	VII
22.	Discussion of commuting patterns of area workers	VII
Demographic Characteristics		
23.	Population and household estimates and projections	VI
24.	Area building permits	Addendum B
25.	Distribution of income	VI
26.	Households by tenure	VI
27.	Crime Information	VI
Competitive Environment		
28.	Comparable property profiles	IX
29.	Map of comparable properties	IX
30.	Comparable property photographs	IX
31.	Existing rental housing evaluation	VIII
32.	Comparable property discussion	IX
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	VIII
34.	Comparison of subject property to comparable properties	IX
35.	Availability of Housing Choice Vouchers	XI
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	VIII
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	VIII
40.	Discussion of availability and cost of other affordable housing options including homeownership	VIII
41.	Tax Credit and other planned or under construction rental communities in market area	VIII
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	XI
43.	Calculation and analysis of Penetration Rate	XI
44.	Evaluation of proposed rent levels	IX & X
45.	Derivation of Achievable Market Rent and Market Advantage	X
46.	Derivation of Achievable Restricted Rent	X
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	XI

Checklist (Continued)

Other Requirements		Section (s)
51.	Absorption projection with issues impacting performance	XI
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	VIII
54.	Preparation date of report	Title Page
55.	Date of Field Work	IV, Addendum A
56.	Certifications	Certification
57.	Statement of qualifications	XII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	Addendum A
60.	Proposed Development Cost	Addendum D
61.	Architectural Renderings and Floor Plans	Addendum E
62.	Operating Expense Analysis	Addendum F

Addendum D. Proposed Development Cost

PROJECT OVERVIEW

Wednesday, June 15, 2022

Scenario: DW 5/25 #

Nueva Acequia

Overview	Notes		
Scenario:	DW 5/25 #	No 2022 QCT or DDA	12.04
Project Name:	Nueva Acequia		
Address:	Comino de Jacobo		
City:	Santa Fe		
County:	Santa Fe		
State:	NM		
Zip:	87507		
Type of Development:	New Construction		
Number of Buildings:	1	6.66 acres	
Rural, Suburban, or Urban:	Urban		
Tenants Served:	Family		
Market Rate Units:	No		
Commercial Space:	No		
Total Number of Units:	130		
Total Number of Market Units:	0		
Qualified Fraction:	100%		

Project Team	
Client:	Santa Fe County HA & Santa Fe Community Housing Trust
Client Contact:	Joe Montoya (SFCHA)
Underwriter:	N/A
Service Provider:	N/A
General Contractor:	Bradbury Stamm
Architect:	Autotroph
Property Manager:	TBD
Construction Lender:	PAB Constructicon
Permanent Lender (1st Position):	TBD
Permanent Lender (2nd Position):	Housing Authority
Permanent Lender (3rd Position):	HTF
Permanent Lender (4th position):	GAP
Permanent Lender (5th Position):	N/A
Equity Investor:	TBD
Development Consultant:	Project Moxie

DRAFT

Investor Yield/Returns	
Price Per Fed. LIHTC:	\$0.9000
Price Per ITC:	\$0.0000
Price Per HTC:	\$0.0000
Price Per State TC:	\$0.0000
Loaded Quarterly Effective Cash Needs IRR:	7.15%
Unloaded Quarterly Effective IRR:	8.99%

Partnership Structure		Interest	
Upper Tier Fund:	TBD	N/A	N/A
General Partner	TBD	0.010%	0.010%
Co-General Partner:	N/A	0.0000%	0.00%
Managing General Partner	N/A	0.0000%	0.00%
Limited Partner:	TBD	99.990%	99.990%
UT Investor:	TBD	0.00%	0.00%
Special Limited Partner:	n/a	0.00%	0.00%
Investor Tax Rate:	21.00%		

Sources & Uses	\$	Per Unit
Net Equity	\$12,182,093	\$93,708
TBD	\$9,900,000	\$76,154
Housing Authority	\$6,000,000	\$46,154
HTF	\$500,000	\$3,846
GAP	\$5,250,000	\$40,385
N/A	\$0	\$0
Deferred Developer Fee:	\$1,815,673	\$13,967
STC Fed Contribution	\$0	\$0
GAP	\$0	\$0
Total Sources:	\$35,647,766	\$274,214
Land/Acquisition	\$0	\$0
Construction Contract:	\$26,000,000	\$200,000
Owner Contingency	\$1,300,000	\$10,000
Professional Fees & Soft Costs	\$1,228,760	\$9,452
Financing & Construction Period Costs	\$2,262,972	\$17,407
Reserves	\$479,034	\$3,685
Developer Fee	\$4,377,000	\$33,669
Total Uses:	\$35,647,766	\$274,214

Tax Credit/Equity Assumptions	Input	Amt. Req'd	Calc. Amt.	Rate	As of	Boost
Annual New Construction LIHTC Amount (100%):	Yes	\$1,500,000	\$1,353,701	4.00%	Jun-22	No
Annual Acquisition LIHTC Amount (100%):	No	\$0	\$0	4.00%	Jun-22	No
Total Historic Tax Credit (HTC) Amount (100%):	No	\$0	\$0	20.00%	N/A	N/A
Total ITC (100% PV, Geo, etc.):	No	\$0	\$0	30.00%	N/A	N/A
Total State Tax Credits (100%):	No	\$0	\$0	30.00%	N/A	Yes
NMTC:	No	\$0	\$0	0.00%	N/A	N/A
Other Equity:	No	\$0	\$0	N/A	N/A	N/A
Annual STC Per Unit:		\$0				
Annual STC		\$0				

DRAFT

Real Estate Underwriting Summary	Notes	
Total Development Costs:	\$35,647,766	
Total Development Costs Per Unit:	\$274,214	
Total GC Contract (Less Contingency):	\$26,000,000	
Total GC Contract Per Unit:	\$200,000	
Total HC Contingency:	\$1,300,000	5.00%
Total Soft Cost Contingency:	\$102,260	
Total Paid Developer Fee Held to Completion:	\$1,280,664	
Sum Total Contingency:	\$2,682,924	
Total Operating reserve:	4.00 \$421,534	Months OERDS
Total Other Reserve:	\$0	Transition
Total Stabilized EGI Per Unit:	\$10,608	
Total Stabilized Operating Expenses Less RR:	\$5,021	
Total Stabilized Operating Expenses With RR:	\$5,321	
Stabilized DSCR (Must Pay Debt):	1.20	
Shortfall to (X) DSCR at End of Compliance:	1.15x	
Residential Vacancy:	7.00%	5% for PBV
Commercial Vacancy:	10.00%	Std is 10%
Total Compliance Overhang:	TBD	
LP Fee Amount:	\$7,500	
LP Fee Escalation:	3.00%	
LP Fee Begins:	10/1/2025	
GP Fee Amount:	\$0	
GP Fee Escalation:	3.00%	
GP Fee Begins:	10/1/2025	
GP Incentive Management Fee:	90%	



PROJECT OVERVIEW

Wednesday, June 15, 2022

Scenario:

DW 5/25 #

Nueva Acequia

Benchmarks/Timing

Event	Date	Cum'l Mos.	Fed. Equity %	Fed. LIHTC Equity \$	STC Equity %	STC Equity \$	HTC Equity %	HTC Equity \$	Total Equity Amount
Closing:	7/1/2023	0	15.00%	\$1,827,314	15.0%	\$0	0.0%	\$0	\$1,827,314
25% Comp	11/1/2023	4	0.00%	\$0	0.0%	\$0	0.0%	\$0	\$0
50% Comp	4/1/2024	9	0.00%	\$0	0.0%	\$0	0.0%	\$0	\$0
75% Comp	8/1/2024	13	0.00%	\$0	0.0%	\$0	0.0%	\$0	\$0
100% Completion:	1/1/2025	18	5.26%	\$640,332	5.3%	\$0	0.0%	\$0	\$640,332
Lease-Up Begins:	1/1/2025	18	0.00%	\$0	0.0%	\$0	0.0%	\$0	\$0
100% Qualified Occupancy:	7/1/2025	24	0.00%	\$0	0.0%	\$0	0.0%	\$0	\$0
Perm Loan Conversion:	10/1/2025	27	76.59%	\$9,330,248	76.6%	\$0	0.0%	\$0	\$9,330,248
Form 8609:	1/1/2026	31	3.154%	\$384,199	3.2%	\$0	0.0%	\$0	\$384,199
Date Certain:	1/1/2026	31	0.00%	\$0	0.0%	\$0	0.0%	\$0	\$0
Totals:			100.000%	\$12,182,093	100%	\$0	0%	\$0	\$12,182,093
Checks:				\$0		\$0		\$0	\$0
Construction Period:		18	Months		LIHTC Credits Begin:			January-25	
Lease-Up Period:		6	Months		LIHTC Credits End:			January-35	
Closing to Conversion Period:		27	Months		LIHTC Investment Term Ends:			January-40	
Completion to Conversion Period:		9	Months		ITC Credits Paid For:			Jan-25	
First Stabilized Year:		2016			HTC Credits Begin:			Jan-25	
First year Hard Debt %:		25.0%	2025		HTC Credits End:			Jan-25	
First Year PIS:		2025			STC Begins:			Jan-25	
					STC Credits End:			Dec-30	

DRAFT

Developer Fee Assumptions

Total Developer Fee:	\$4,377,000	Deferred Fee:	\$1,815,673	Cash Fee:	\$2,561,327	Deferred %:	41%
Event	Date Funded	Amt. Paid	% Paid	Cum'l Amt.	Cum'l % Paid	Notes	
Closing:	7/1/2023	\$640,332	25.0%	\$640,332	25.0%		
100% Completion:	2/1/2025	\$640,332	25.0%	\$1,280,664	50.0%		
100% Qualified Occupancy:	7/1/2025	\$0	0.0%	\$1,280,664	50.0%		
Stabilized Operations:	1/1/2016	\$0	0.0%	\$1,280,664	50.0%		
Perm Loan Conversion:	10/1/2025	\$896,464	35.0%	\$2,177,128	85.0%		
Form 8609:	1/1/2026	\$384,199	15.0%	\$2,561,327	100.0%		
Date Certain:	1/1/2026	\$0	0.0%	\$2,561,327	100.0%		
Totals:		\$2,561,327	100.0%	\$16,264,427			
Checks:		\$0.00					
Deferred Fee Interest Rate:		0.00%					
DDF Balance at EOY 14:		\$0					
Year Paid Under Tax Projections:		0					



DEBT FUNDING SOURCES

Wednesday, June 15, 2022

Scenario: DW 5/25 #

Nueva Acequia

Construction Loan Terms		Notes	
Lender:	PAB Construcion	Modeled CL:	17,837,534
Principal Amount:	\$18,000,000	LTC:	50%
Interest Rate (Underwritten Accrual):	5.00%		
Interest Rate Base:	TBD		
Interest Rate Spread:	TBD		
Payment Start Date:	7/1/2023		
Pay-Down Date:	7/1/2025		
Construction Loan Pay Down Begins:	Jul-25		
Term (Months):	27		
Tax Exempt Bonds:	Yes		
50% Test:	53.19%		
Total Construction Period Interest:	\$1,000,000	\$0	Add TE Bonds
Expensed Interest:	\$583,589	\$9,900,000	
Same Lender as Perm Debt:	Yes	Total TE Bonds.	
Committed Term Sheet and Date:	TBD		

DRAFT

Construction Loan Notes:

*Construction loan amount links to draw schedule.

*Note if the developer has different assumptions on terms and if there is an LTV cap.

*Note if there is a committed term sheet and the expiration.

*Rate Page:

Perm Loan Notes (1st):

*Loan terms link to amort page.

*Note if developer has a different loan amount and terms.

*Note if there is a committed term sheet and expiration date.

*Rate Page:

Perm Loan Notes (2nd):

*Loan terms link to amort page.

*Note if developer has a different loan amount and terms.

*Note if there is a committed term sheet and expiration date.

*Rate Page:

Perm Loan Notes (3rd):

*Loan terms link to amort page.

*Note if developer has a different loan amount and terms.

*Note if there is a committed term sheet and expiration date.

Perm Loan Notes (4th):

*Loan terms link to amort page.

*Note if developer has a different loan amount and terms.

*Note if there is a committed term sheet and expiration date.

Perm Loan Notes (5th):

*Loan terms link to amort page.

*Note if developer has a different loan amount and terms.

*Note if there is a committed term sheet and expiration date.

Hard Debt Service Underwriting

Stabilized Net Operating Income:	\$687,289
Underwritten Annual Mandatory Debt Service:	\$572,850
Max Annual Hard Debt Service:	\$597,643
Min. DSCR:	1.15x
Underwritten Stabilized DSCR:	1.20
End of Proforma Term DSCR:	1.35

Permanent Loan (First Position)

Lender:	TBD
Principal Amount:	\$9,900,000
Interest Rate (Underwritten):	5.00%
Interest Rate Base:	TBD
Interest Rate Spread:	TBD
Cash Flow Loan:	No
Compound Interest:	Yes
Origination Date:	10/1/2025
Term (Years):	18
Term (Months):	216
Amortization Period (Years):	40
Amortization Period (Months):	480
Monthly Payment:	\$47,737
Annual Payment:	\$572,850
Percentage of Residual to be Paid:	100%
Maturity Date:	10/1/2043
Prepayment Penalty:	10 years
Non-Recourse Loan:	Yes
Related Party:	No

DRAFT

Permanent Loan (Second Position)

Lender:	Housing Authority
Principal Amount:	\$6,000,000
Interest Rate (Underwritten):	5.00%
Interest Rate Base:	TBD
Interest Rate Spread:	TBD
Cash Flow Loan:	Yes
Compound Interest:	Yes
Origination Date:	1/1/2025
Term (Years):	30
Term (Months):	360
Amortization Period (Years):	30
Amortization Period (Months):	360
Monthly Payment:	Cash Flow
Annual Payment:	Cash Flow
Percentage of Residual to be Paid:	100%
Maturity Date:	1/1/2055
Prepayment Penalty:	TBD
Non-Recourse Loan:	Yes
Related Party:	No

Permanent Loan (Third Position)

Lender:	HTF
Principal Amount:	\$500,000
Interest Rate (Underwritten):	3.00%
Interest Rate Base:	N/A
Interest Rate Spread:	N/A
Cash Flow Loan:	Yes
Compound Interest:	Yes
Origination Date:	7/1/2023
Term (Years):	30
Term (Months):	360
Amortization Period (Years):	30
Amortization Period (Months):	360
Monthly Payment:	Cash Flow
Annual Payment:	Cash Flow
Percentage of Residual to be Paid:	50%
Maturity Date:	7/1/2053
Prepayment Penalty:	TBD
Non-Recourse Loan:	Yes
Related Party:	TBD

Permanent Loan (Fourth Position)

Lender:	GAP
Principal Amount:	\$5,250,000
Interest Rate (Underwritten):	1.00%
Interest Rate Base:	N/A
Interest Rate Spread:	N/A
Cash Flow Loan:	Yes
Compound Interest:	Yes
Origination Date:	7/1/2023
Term (Years):	30
Term (Months):	360
Amortization Period (Years):	30
Amortization Period (Months):	360
Monthly Payment:	Cash Flow
Annual Payment:	Cash Flow
Percentage of Residual to be Paid:	10%
Maturity Date:	7/1/2053
Prepayment Penalty:	TBD
Non-Recourse Loan:	Yes
Related Party:	TBD

Permanent Loan (Fifth Position)

Lender:	N/A
Principal Amount:	\$0
Interest Rate (Underwritten):	0.00%
Interest Rate Base:	N/A
Interest Rate Spread:	N/A
Cash Flow Loan:	Yes
Compound Interest:	Yes
Origination Date:	7/1/2023
Term (Years):	17
Term (Months):	204
Amortization Period (Years):	17
Amortization Period (Months):	204
Monthly Payment:	Cash Flow
Annual Payment:	Cash Flow
Percentage of Residual to be Paid:	0%
Maturity Date:	7/1/2040
Prepayment Penalty:	N/A
Non-Recourse Loan:	N/A
Related Party:	N/A

Grants and Other (Non-Debt)

1st Provider:	N/A
1st Amount:	\$0
Description:	Provide terms and association
Covenants:	N/A
2nd Provider:	N/A
2nd Amount:	\$0
Description:	Provide terms and association
Covenants:	N/A
3rd Provider:	N/A
3rd Amount:	\$0
Description:	Provide terms and association
Covenants:	N/A
4th Provider:	N/A
4th Amount:	\$0
Description:	Provide terms and association
Covenants:	N/A

SOURCES, TAX CREDIT EQUITY AND DEVELOPMENT BUDGET

Wednesday, June 15, 2022

Seminar DW 5/25 4

Nueva Acquia

DRAFT

Sources of Funding	Amount	Per Unit (\$)	% of Total	
Net Federal LIHTC:	\$12,182,093	\$93,708	34.2%	
Net Federal ITC:	\$0	\$0	0.0%	
TBD	\$9,900,000	\$76,154	27.8%	
Housing Authority	\$6,000,000	\$46,154	16.8%	
HTF	\$500,000	\$3,846	1.4%	
GAP	\$5,250,000	\$40,385	14.7%	
N/A	\$0	\$0	0.0%	
Deferred Developer Fee:	41%	\$1,815,673	\$13,967	5.1%
STC Fed Contribution	\$0	\$0	0.0%	
GAP	\$0	\$0	0.0%	
Total Sources of Funding:	\$35,647,766	\$274,214	100%	

Equity Calculations	TC Rate	Gross Credits	LP Share	Net Credits	PPC	Net Equity	Net PPC
Federal LIHTC:	4.00%	\$13,537,012	99.99%	\$13,535,659	\$0.0000	\$12,182,093	
Other Equity:		\$0	0.00%	\$0	\$0.0000	\$0	
Totals:		\$13,537,012		\$13,535,659		\$12,182,093	\$0.0000

Budget Summary	Amount
Total Site Acquisition Costs:	\$0
Total GC Contract:	\$26,000,000
Total Owner Contingency:	\$1,300,000
Total Professional Fees and Other Soft Costs:	\$1,228,760
Total Perm Financing Costs:	\$529,200
Total Construction Period Costs:	\$1,543,860
Total Tax Credit Fees & DD:	\$189,912
Total Reserves:	\$479,034
Total Developer Fee:	\$4,377,000

Development Budget

Category	Index	DW # 5/25	Amount	Amt. Per Unit	Real Property Depr. Costs	Commercial Depr. Costs	Personal Property Depr. Costs	Site Improvement Depr. Costs	15 Year Amort. Costs	HD Year Amort. Costs	Closing Year Expensed Costs	Closing + 1 Year Expensed	Non-Depreciable/Amort. Costs	Check	4.00% New Construction Basis
Construction/Renovation Costs															
Land Purchase		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Residential Hard Costs			\$26,000,000	\$210,169.23	\$210,169.23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$210,169.23
Personal Property (FF&E)			\$910,000	\$7,080.00	\$0	\$0	\$910,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$910,000
Site Work & Landscaping (Depreciable)			\$650,000	\$5,000.00	\$0	\$0	\$0	\$650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$650,000
General Requirements	14.4%		\$1,354,615	\$10,420.00	\$1,354,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,354,615
GC OH&P			\$1,914,523	\$14,727.00	\$1,914,523	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,914,523
GC Contingency (Not Included in Owner's)	3.0%		\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment & Performance Bond	By Owner		\$153,938	\$1,184.00	\$153,938	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$153,938
GC Insurance			\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Owner Contingency	5.00%		\$1,300,000	\$10,000.00	\$1,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300,000
Professional Fees & Soft Costs															
Architect Contract	2.44%		\$850,000	\$6,538.00	\$850,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$850,000
Design Inspection			\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Engineering & Design Consultants			\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Geotechnical/Soils Report			\$24,500	\$188.00	\$24,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,500
Survey			\$10,000	\$77.00	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
Environmental Reports			\$6,000	\$46.00	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000
Appraisal & Market Study			\$16,000	\$123.00	\$16,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,000
Building Permits & Local Planning Fees			\$75,000	\$577.00	\$75,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,000
Accounting (Final)			\$20,000	\$154.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000	\$0	\$20,000
Security			\$50,000	\$385.00	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Real Estate Legal Fees			\$50,000	\$385.00	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Soft Cost Contingency	8.3%		\$102,260	\$787.00	\$102,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,260
Construction Consult			\$25,000	\$192.00	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000
Permanent Financing Costs															
Perm Loan Origination	0.75%		\$74,250	\$571.00	\$0	\$0	\$0	\$0	\$0	\$74,250	\$0	\$0	\$0	\$0	\$74,250
Perm Loan Legal and Due Diligence			\$45,000	\$346.00	\$0	\$0	\$0	\$0	\$0	\$45,000	\$0	\$0	\$0	\$0	\$45,000
Reservation Fees			\$90,750	\$698.00	\$0	\$0	\$0	\$0	\$0	\$90,750	\$0	\$0	\$0	\$0	\$90,750
Bond Counsel and Trustee			\$50,000	\$385.00	\$0	\$0	\$0	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0	\$50,000
Issuance	1.000%		\$180,000	\$1,385.00	\$0	\$0	\$0	\$0	\$0	\$180,000	\$0	\$0	\$0	\$0	\$180,000
HUD and Inspection Fees	0.800%		\$79,200	\$609.00	\$0	\$0	\$0	\$0	\$0	\$79,200	\$0	\$0	\$0	\$0	\$79,200
Perm Loan Title & Recording	5.35%		\$10,000	\$77.00	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$10,000
Construction Loan & Other CP Costs															
Construction Loan Origination Fee	1.00%		\$180,000	\$1,385.00	\$180,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$180,000
Conventional Bridge Origination Fee	0.00%		\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Perm Loan Interest during construction			\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Interest	945.23%		\$1,000,000	\$7,692.00	\$416,411.00	\$0	\$0	\$0	\$0	\$0	\$583,589.00	\$0	\$0	\$416,411.00	
Taxes During Construction			\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Builder's Risk by Owner			\$129,360	\$995.00	\$129,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$129,360
Materials Testing by Owner			\$55,000	\$423.00	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,000
Owner FF&E			\$50,000	\$385.00	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Lender Inspection & Material Testing			\$36,000	\$277.00	\$36,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,000
Construction Lender Legal and Due Diligence			\$40,000	\$308.00	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000
Title & Recording			\$50,000	\$385.00	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Marketing			\$3,500	\$27.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$0	\$3,500
Tax Credit-Related Costs															
Application & Final	7.75%		\$114,912	\$884.00	\$0	\$0	\$0	\$0	\$114,912	\$0	\$0	\$0	\$0	\$0	\$114,912
Compliance Monitoring			\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Syndication Due Diligence			\$75,000	\$577.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,000	\$0	\$75,000
Reserves and Escrows															
Operating Reserve	4.00		\$421,534	\$3,243.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000.00	\$421,534.00	\$0	\$421,534.00
Lease-Up Reserve:			\$25,000	\$192.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000
Rent Loss Reserve			\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement Reserves			\$32,500	\$250.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,500.00	\$0	\$32,500.00
Developer Fees															
Developer Fee	14.0%		\$4,377,000	\$33,669.00	\$4,377,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,377,000
Consultant			\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Totals:			\$35,647,766	\$274,214	\$32,232,531	\$0	\$960,000	\$650,000	\$114,912	\$529,200	\$0	\$608,589	\$552,534	\$0	\$33,842,531
Developer Numbers:			\$21,313,986	\$165,800.00	\$165,800.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$165,800.00
Variance:			\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reason:			\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Depreciation & Amortization Assumption Years	Notes
Residential:	30 Ties to Proforma
Commercial:	39 Ties to Proforma
Personal Property:	1 Ties to Proforma (MACRS)
Solar/PV/Geothermal:	5 Ties to Proforma (MACRS)
Site Work:	1 Ties to Proforma
Tax Credit Costs (Fees, Syndication, DD, ETC):	15 Ties to Proforma
Perm Loan Costs:	40 Ties to Proforma

State Tax Credit Calculation	Rate	\$0	Notes
Year 1 Credit:	5.0%	\$0	
Year 2 Credit:	5.0%	\$0	
Year 3 Credit:	5.0%	\$0	
Year 4 Credit:	5.0%	\$0	
Year 5 Credit:	5.0%	\$0	
Year 6 Credit:	5.0%	\$0	
Totals:	30.0%	\$0	\$10,152,759

DRAFT

Tax Credit Calculations	Net LIHTC Basis
Total Eligible Basis:	\$33,842,531
Less Adjustment for HTC:	\$0
Less Adjustment For ITC:	\$0
Other Adjustment:	\$0
Subtotal Eligible Basis:	\$33,842,531
Times Boost:	100.00%
Times Qualified Fraction:	100%
Times Rate:	\$1,353,701
Subtotal Annual Amt. of LIHTC Tax Credits:	\$1,353,701
Calculated Total LIHTC:	\$1,353,701
Annual Reservation Request:	\$1,353,701
Annual Federal LIHTC to Partnership:	\$1,353,701

Addendum E. Architectural Renderings and Floor Plans
