

**Contract Renewal
Request Form
Multifamily Section 8 Contracts**

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

OMB No. 2502-0587
(Exp. 04/30/2017)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Title V of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act of 1988 (P.L. 106-65, 111 Stat. 1384) authorizes the FHA Multifamily Housing Mortgage and Housing Assistance Restructuring Program. HUD implemented a statutory permanent program directed at FHA-insured multifamily projects that have project-based Section 8 contracts with above-market rents. The information collection is used to determine criteria eligibility of FHA-insured multifamily properties for participation in the Mark to Market program and the terms on which participation should occur. The purpose of the program is to preserve low-income rental housing affordability while reducing the long-term costs of Federal rental assistance. While no assurances of confidentiality are pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.

Cover Sheet

Macy Terrace
PROJECT NAME
Macy Terrace, Amesbury, MA 01913
PROJECT ADDRESS
Amesbury Housing Authority
PROJECT OWNER
MA06H052059 600826452
FHA PROJECT NO 10 DUNS NUMBER 10
TOTAL UNITS IN PROJECT March 16, 2022 TOTAL SECTION 8 UNITS IN PROJECT
DATE OF SUBMISSION DATE RECEIVED BY HUD

Section 8 contracts and stages in the project:

Section 8 Contract Number	Stage Number (if applicable)	Combine (Yes?)	# Units	Expiration Date	Renew (Yes?)
MA06H052059		<input type="checkbox"/>	10	6/28/2022	<input type="checkbox"/>
		<input type="checkbox"/>			<input type="checkbox"/>
		<input type="checkbox"/>			<input type="checkbox"/>
		<input type="checkbox"/>			<input type="checkbox"/>
		<input type="checkbox"/>			<input type="checkbox"/>
		<input type="checkbox"/>			<input type="checkbox"/>
		<input type="checkbox"/>			<input type="checkbox"/>

I hereby elect to renew the above-indicated contracts under the following option (Check the appropriate box(es) below and provide the corresponding worksheet(s)):

This is an Initial or Subsequent Renewal of a MAHRA contract.

OPTION ONE - Request Renewal Under Mark-Up-To-Market Procedures

Option One A Entitlement Mark-Up-To-Market

Option One B Discretionary Authority

I hereby request a contract renewal for a 20-year term. (A five-year minimum term)

OPTION TWO - Request Renewal With Rents At or Below Comparable Market Rents And Without Restructuring

I hereby request a contract renewal for a _____-year term. (A maximum 20-year term)

OPTION THREE - Request Referral to OAHP for: Choose One

OPTION THREE-A - Reduction of Section 8 Rents to Comparable Market Rents without Restructuring (Lite)

OPTION THREE-B - Restructure of the mortgage and reduction of Section 8 Rents to Comparable Market Rents (Full)

OPTION FOUR - Request Renewal of the Contract for Projects Exempt from or not Eligible for Debt Restructuring

I hereby request a contract renewal for a _____-year term.

OPTION FIVE - Portfolio Reengineering Demonstration and Preservation Contract Renewals

I request a contract renewal of my Demonstration Program Contract. (Based on Use Agreement)

Mortgage Restructuring Demonstration Use Agreement

Budget Based Without Mortgage Restructuring Demonstration Use Agreement

I request a contract renewal of my Preservation Program Contract.

I hereby request a contract renewal for a _____-year term. (The term may not exceed the remaining term of the recorded Use Agreement.)

OPTION SIX - Opt-Out of the Section 8 Contract

Owner's signature: Michelle B. Bear Date: _____

RENEWAL WORKSHEET FOR OPTION ONE

Requesting a Contract Renewal Under the Mark-Up-To-Market Procedure

I hereby request a renewal of my contract under the Mark-Up-To-Market procedures. I have attached a **Rent Comparability Study (RCS)** and completed the "Initial Eligibility Worksheet" for the Section 8 Contract(s) eligible under this Option.

Please select one of the following:

Option One A

I request Option One A, based on the RCS and the Initial Eligibility Worksheet; the comparable Market Rent Potential is at or above **100%** of the published Fair Market Rents (FMRs).

The property does not have any low or moderate-income use restrictions that I cannot unilaterally eliminate.

Option One B

I request Option One B of the Mark-Up-To-Market eligibility requirements because (Please select the following statements that apply)

- The project has a high percentage ($\geq 50\%$) of the assisted units rented to elderly, disabled, or large families.
- The project is located in a low-vacancy area ($\leq 3\%$) where tenant-based assistance is difficult to be used and there is a lack of comparable rental housing; and/or
- The project is a high priority for the local community as the attached documentation of State or local funds demonstrates.

I hereby certify that:

- The property's most recent REAC score is 60 or above and there are no uncorrected Exigent Health and Safety (EHS) violations; and
- Neither I, nor any of my affiliates, are suspended or debarred, or
- I, or my affiliates, are suspended or debarred and are requesting a contract renewal subject to HUD approval; and
- This information is true and complete.

Project Name Macy Terrace

Owner's Name Amesbury Housing Authority

Owner's Signature

Michelle Bibeau

Date: _____

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

RENEWAL WORKSHEET FOR OPTION TWO

Requesting A Contract Renewal At or Below Comparable Market Rent

I hereby request an **INITIAL RENEWAL** of my contract. I have attached a **Rent Comparability Study (RCS)** and the OCAF Adjustment worksheet. The comparison chart below reflects the results of the study and compares them to the expiring Section 8 units in my project.

COMPARISON CHART

(I) UNIT TYPE AND CONTRACT / STAGE NUMBER	(II) # OF UNITS	(III) CURRENT SECTION 8 CONTRACT RENTS	(IV) COMPS ESTIMATED SUBJECT MARKET RENTS	(V) CURRENT SECTION 8 RENT POTENTIAL (II X III)	(VI) COMPS ESTIMATED SUBJECT MARKET RENT POTENTIAL (II X IV)
MA06H052059	10	\$1465.00	\$2400.00	\$14,650.00	\$24,000.00
TOTAL				\$14,650.00	\$24,000.00

*For Option Two, the Total of Column V must be less than The total of Column VI. * If the total of Column VI is greater than the total of Column V the project is not eligible to renew under Option Two.*

Please choose from the following choices for Rent Adjustments if the project's current rent potential is less than or equal to the market rent potential of the comparable market rents or the current rent potential is above market but the project is exempt from restructuring and the owner is willing to reduce rents to comparable market rents.

I understand that the initial renewal rents will be set at current rent adjusted by OCAF but not to exceed comparable market rents. I am submitting the required OCAF calculation worksheet.

or

I am submitting an attached budget that reflects the projected costs for the first 12 months covered by the renewal contract. I understand that the increase cannot take the rents above the comparable market rents. I have abided by the requirements in 24 CFR 245 regarding tenant notification of a proposed rent increase; and the attached budget and rent schedule was available to tenants upon their request.

or

I am submitting a budget to request a budget-based rent increase under Chapter 15 not to exceed market. I have abided by the requirements in 24 CFR 245 regarding tenant notification of a proposed rent increase; and the attached budget and rent schedule was available to tenants upon their request.

- Capital repairs
- To facilitate a change in ownership
- A blended transaction

or

I hereby certify that: *(Check the following)*

- Neither I, nor any of my affiliates, are suspended or debarred, **or**
- I, or my affiliates, are suspended or debarred and are requesting a contract renewal subject to HUD approval; and
- This information is true and complete.

Project Name _____

Owner's Name _____

Owner's Signature _____ **Date** _____

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

RENEWAL WORKSHEET FOR OPTION TWO

Requesting Subsequent Renewal of Contract At or Below Comparable Market Rent

I hereby request a **SUBSEQUENT RENEWAL** of my Section 524 contract without restructuring and
(Please select one of the following):

My Rent Comparability Study is less than five years old. I request that the contract rents be adjusted by the currently published OCAF.

- The date of my Rent Comparability study is _____.
- I am submitting the OCAF Adjustment Worksheet (Form HUD 9625).

My Rent Comparability Study is less than five years old. I request a budget-based rent adjustment.

- The date of my Rent Comparability Study is _____.
- I am submitting an attached budget, which reflects the projected costs for the first 12 months covered by the renewal contract.
- I have abided by the requirements in 24 CFR 245 regarding tenant notification of a proposed rent increase.
- The attached budget and rent schedule was available to tenants upon their request.

New Comparable Market Rent Potential _____
Comparable Rent Potential from original RCS _____

Year	OCAF (I)	Prior Year Adjusted Rent Potential (I x III)	Adjusted Rent potential (III)
OCAF year *			
OCAF year			
OCAF year			
OCAF year			

New Comparable Market Rent Potential _____
Rent Potential Based on Attached Budget _____

*** Use the Comparable Rent Potential from original RCS (for Column 2) to find the Adjusted Rent Potential.**

- I am submitting the comparison chart from the Option Two Initial Renewal Request that reflects the results of the study and compares them to the expiring Section 8 units in my project.
- I am submitting the OCAF Adjustment Worksheet (Form HUD 9625).

My Rent Comparability Study is five years old. I request that the contract rents be adjusted by the currently published OCAF.

- I am submitting a new Rent Comparability Study.

I am submitting a budget-based rent increase under Chapter 15, not to exceed market. I have abided by the requirements in 24 CFR 245 regarding tenant notification of a proposed rent increase.

- Capital repairs
- To facilitate a change in ownership
- A blended transaction

- The ownership entity is an eligible nonprofit and meets all of the requirements outlined in Chapter 15 of the Section 8 Renewal Guide.
- The ownership entity agrees to accept a 20-year recorded Use Agreement. For example, if the owner has a 20-year agreement; the term must be extended for an additional 20 years.

My Rent Comparability Study is five years old. I request a budget-based rent adjustment.

- I am submitting a new Rent Comparability Study.
- I am submitting an attached budget, which reflects the projected costs for the first 12 months.
- I have abided by the requirements in 24 CFR 245 regarding tenant notification of a proposed rent increase
- The attached budget and rent schedule was available to tenants upon their request.
- I am submitting the OCAF Adjustment Worksheet (Form HUD 9625).

I hereby certify that:

- Neither I, nor any of my affiliates, are suspended or debarred or
- I, or my affiliates, are suspended or debarred and are requesting a contract renewal subject to HUD approval; and;
- This information is true and complete.

Project Name _____

Owner's Name _____

Owner's Signature _____ **Date** _____

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

RENEWAL WORKSHEET FOR OPTION THREE-A

Requesting Referral to OAHF

I hereby elect to participate in the **Mark-To-Market program** and request a renewal of the Section 8 contract(s) shown on the attached Cover Sheet):

Option 3A- Based on the RCS, the current contract rent potential of the project is **greater than** the market rent potential of the comparable market rents. I would like a contract renewal at rents that do not exceed the comparable market rents, without a restructuring of the mortgage (**OAHF-Lite**);

I understand that I will receive an Interim Lite contract renewal at current rents while my renewal request is being processed.

I understand that an Interim Lite contract renewal does not establish a binding commitment for the purposes of Section 579(b) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No. 105-65, October 27, 1997, 111 Stat. 1384ff), as amended (MAHRA). As a consequence, I understand that, upon the repeal of certain provisions of MAHRA on September 30, 2011, neither the Owner nor the Project will maintain eligibility for debt restructuring under MAHRA after October 1, 2011.

I hereby certify that:

The project rents exceed comparable market rents; and

The project currently has a HUD-insured (or HUD-held) mortgage;

Neither I, nor any of my affiliates, are suspended or debarred,

I, or my affiliates are suspended or debarred and are requesting a contract renewal subject to HUD approval;

This information is true and complete.

Project Name _____

Owner's Name _____

Owner's Signature _____ Date: _____

Name and Title of Authorized Representative of HUD

(Print) _____

Signature _____ Date: _____

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

RENEWAL WORKSHEET FOR OPTION THREE-B

Requesting Referral to OAHP

I hereby elect to participate in the **Mark-To-Market program** and request a renewal of the Section 8 contract(s) shown on the attached Cover Sheet (*Select one of the following Options*):

Option 3B – I believe that the current contract rents are **greater than** the market rent potential of the comparable market rents. I would like to restructure the FHA insured or HUD-held insured mortgage and reduce the Section 8 contract rents to market (**Mortgage Restructuring**).

I understand that I will receive an Interim Full contract renewal at current rents while my project goes through the restructuring process if this Renewal Worksheet for Option 3B is accepted by HUD as specified above, subject to Appropriations.

I hereby certify that:

The project rents exceed comparable market rents: AND

The project currently has a HUD-insured (or HUD-held) mortgage; AND

Neither I, nor any of my affiliates, are suspended or debarred, OR I, or my affiliates are suspended or debarred and are requesting a contract renewal subject to HUD approval; AND

This information is true and complete.

Project Name _____

Owner's Name _____

Owner's Signature _____ **Date** _____

Name and Title of Authorized Representative of HUD

(Print) _____

Signature _____ **Date:** _____

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

RENEWAL WORKSHEET FOR OPTION THREE
Accepting a Subsequent Renewal of Mark-to-Market Contract

- I hereby accept HUD's Offer of a SUBSEQUENT RENEWAL of my Mark-To-Market contract for the remaining life of the Mark-To-Market Use Agreement:
- I understand that I am statutorily required to accept HUD's offer of contract renewal during the life of the Mark-To-Market Use Agreement
 - The project has a Mark-To-Market Use Agreement and such agreement runs until _____.
 - I understand that rents will be adjusted by the OCAF for the life of the Use Agreement.

I hereby certify that:

- Neither I, nor any of my affiliates, are suspended or debarred,
- I, or my affiliates are suspended or debarred and are requesting a contract renewal subject to HUD approval; AND
- This information is true and complete.

Project Name _____

Owner's Name _____

Owner's Signature _____ **Date:** _____

Name and Title of Authorized Representative of HUD

(Print) _____

Signature _____ **Date:** _____

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

RENEWAL WORKSHEET FOR OPTION FOUR

Request Renewal of Contract for Projects Exempted From OAHP

I hereby request a **RENEWAL** of my contract under Option Four and I am submitting an OCAF Worksheet and a budget calculation to determine which adjustments meets the "lesser of" test. My project is eligible to renew under this option because it falls into one of the following categories (*Please select one of the following*).

State or Local Government financing. I am submitting:

- Copies of the original financing documents;
- The underlying statutory authority which I believe conflicts with a Mark-To-Market restructuring plan; And
- My bond counsel's opinion as to the conflict.

Section 202/8 and/or Section 515/8 Project; and/or a Section 202 loan refinanced pursuant to Section 811 of the American Homeownership and Economic Opportunity Act of 2000

SRO Moderate Rehabilitation Project; OR

Section 512(2) of MAHRA

I am submitting a Rent Comparability Study that shows rents are at or below market.

Multifamily Housing Project not eligible under Section 512(2) of MAHRA, or

Risk Sharing Loan provided by qualified state or local housing finance agency.

I understand that **at Renewal**, the rent is set at the **lesser of**:
The Annual Adjusted Rent Potential of the Expiring Contracts
(based on the attached OCAF Worksheet), OR

The Section 8 Contract Rent Potential from the budget-based
rent determination (reflected in the attached budget)

AND

I have attached the completed OCAF Worksheet (Form HUD 9625):

I have included a budget and rent schedule completed in accordance with the requirements in HUD Handbook 4350.1.

I have abided by the requirements in 24 CFR 245 regarding tenant notification of a proposed rent increase. The attached budget and rent schedule was available to tenants upon their request

I hereby certify that:

- Neither I, nor any of my affiliates, are suspended or debarred OR
- I, or my affiliates, are suspended or debarred and are requesting a contract renewal subject to HUD approval: AND
- This information is true and complete.

Project Name _____

Owner's Name _____

Owner's Signature _____ **Date** _____

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

RENEWAL WORKSHEET FOR OPTION FIVE
Request Renewal of Contract for Portfolio Reengineering Demonstration or Preservation Projects

My project is a **Portfolio Reengineering Demonstration Project**. I hereby request a **RENEWAL** of my contract under Option Five.

The project has a recorded Mortgage Restructuring Demo Program Use Agreement with rents adjusted annually by the OCAF.

The project has a recorded Budget Based Without Mortgage Restructuring Demo Program Use Agreement with rents adjusted annually by the OCAF. A RCS maybe required at the end of each 5-year period; at which time rents will be adjusted to comparable market rents.

I understand that the contract may be renewed as a multiyear contract with the term not to exceed the number of years under the Demo Program Use Agreement.

My project is a **Preservation Project** (LIPHRA or ELIPHRA). I hereby request a **RENEWAL** of my contract under Option Five in accordance with the approved Plan of Action. I understand that the contract may be renewed as a multiyear contract with the term not to exceed 20 years or the remaining term of the recorded Use Agreement.

I hereby certify that:

Neither I, nor any of my affiliates, are suspended or debarred OR

I, or my affiliates, are suspended or debarred and are requesting a contract renewal subject to HUD approval: AND

This information is true and complete.

Project Name _____

Owner's Name _____

Owner's Signature _____ **Date** _____

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

WORKSHEET FOR OPTION SIX

Notification of Non-Renewal of Contract

I hereby elect to **OPT-OUT** of the Section 8 program. I understand that notification of this opt-out is required to be given to the Department of Housing and Urban Development 120 days prior to the expiration of the contract.

I hereby certify:

- I provided the assisted tenants and HUD with a one-year written notification of the contract expiration and our intention not to renew the contract as required by Section 8(c)(8) of the United States Housing Act of 1937. This notification was provided on _____ . If I elected to opt out while my project was being reviewed by OAHF, I have or will provide a second, 120 day, notification to tenants. This notification was provided on _____. A copy of the notification letter(s) is (are) attached.
- I am willing to execute a short-term renewal of my contract if HUD needs additional time to provide the tenant-based assistance.
- I am not willing to execute a short-term renewal of my contract if HUD needs additional time to provide the tenant-based assistance.
- I have submitted a copy of the written notification to the tenants, contract administrator if applicable, and HUD of the contract expiration and our intention not to renew the contract however; a full year has not elapsed. I agree to execute a contract renewal for a term that will fulfill the entire one-year notification requirement.

I hereby certify that:

- The property does not have any Use Agreement in effect; AND
- I agree to honor the tenants' right to remain at the property, provided that the PHA approves a rent equal to the new rent charged for the unit. I agree not to terminate the tenancy of a tenant who exercises their right to remain except for cause under State or local law.
- This information is true and complete.

Project Name _____

Owner's Name _____

Owner's Signature _____ **Date** _____

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.

Rent Comparability Study

*Macy Terrace
28 Macy Terrace
Amesbury, Massachusetts*

Prepared for:

Amesbury Housing Authority
100 Main Street
Amesbury, MA 01913

Prepared By:

Bonz and Company
114 Waltham Street, Suite G5
Lexington, MA 02421

Date of Value:

February 2, 2022

Date of Report:

February 15, 2022

BONZ AND COMPANY, INC.
Real Estate Advisors

BONZ AND COMPANY, INC.

Real Estate Advisors

February 15, 2022

Ms. Michelle Bibeau
Executive Director
Amesbury Housing Authority
100 Main Street
Amesbury, MA 01913

Re: Rent Comparability Study
Macy Terrace
28 Macy Terrace
Amesbury, Massachusetts 01913
Section 8 Contract Number: MA06H052059

Dear Ms. Bibeau:

Attached is the Rent Comparability Study (RCS) you requested for Macy Terrace located at 28 Macy Terrace in Amesbury, Massachusetts

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

Unit Type	Number of Units	Size (Sq. Ft)	Estimated Market		Prepared Grid? (Y/N)
			Rent	\$/ Sq. Ft	
Three-Bedroom	10	925	\$2,400	\$2.59	Y
Total	10				

Macy Terrace
Amesbury, MA

The RCS was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements in Chapter Nine of HUD’s Section 8 Renewal Guide. Market Rents were defined and estimated in accordance with the guidance in Sections 9-8 through 9-13 and Appendix 9-1-2 of Chapter Nine of HUD’s Section 8 Renewal Guide, and the RCS report was prepared in accordance with the guidance in Chapter Nine (effective date July 28, 2017).

The RCS follows HUD’s Memorandum on Clarification of Valuation of Non-Shelter Services. The Memorandum states that “in valuing services at a subject property, an appraiser must (1) determine how the services are offered and funded, (2) select comparable properties that make services available similar in type and funding sources to those at the subject property, and (3) assign a market value to the services offered at the subject property. This valuation informs the appraiser’s determination of market comparable rents for a Section 8-assisted property. The Memorandum clarifies existing policies with respect to these activities and serves as a complement to Chapter 9 of the Section 8 Renewal Policy Guidebook (the Guide).”

We understand that HUD/the Section 8 Contract Administrator (CA) and the project owner will use my estimate of market rents to determine: 1) the owner’s options for renewing the project’s Section 8 contract; and 2) the maximum rents allowed under any renewal contract.

The subject is located within Zip Codes 01913. The subject’s median rent is \$2,400. HUD’s Threshold of 140 percent of Median Gross Rent Estimate for the project’s 01913 Zip Code is \$1,673 and \$1,793 for the 150 percent of Median Gross Rent Estimate. The project’s estimated median rent is above both thresholds, as shown in the table below.

Mandatory Market Rent Threshold Test

<i># of Bedrooms (For Section 8 Units)</i>	<i># of Units</i>	<i>Cumulative # of Units</i>	<i>RCS Rents</i>
Three	10	10	\$2,400
Project’s RCS-based median rent			\$2,400
HUD’s Threshold: 140 percent of Median Gross Rent Estimate for Project’s Zip Code: 01913			\$1,673
Test: Compare Project’s Median Rent to HUD 140% Threshold			Above
HUD’s Threshold: 150 percent of Median Gross Rent Estimate for Project’s Zip Code: 01913			\$1,793
Test: Compare Project’s Median Rent to HUD 150% Threshold			Above

Macy Terrace
Amesbury, MA

Should you have any questions or require more information, please do not hesitate to contact us.

Sincerely,
Bonz and Company, Inc.



Robert H. Salisbury
Director
MA Certified General Appraiser #75492



Margaret Siciliano
Associate

Table of Contents

Scope of Work	1
Description of Subject Property	2
Description of Units	4
Subject Photographs	6
Definition of the Subject's Market Area.....	17
Description of Neighborhood	18
How Comparable Properties were Selected.....	22
Three-Bedroom Rent Comparability Grid	25
Explanation of Three-Bedroom Adjustments and Market Rent Conclusions	26
Appraiser's Certification.....	34
Comparable Project Profiles	36

Scope of Work

This Rent Comparability Study was completed in accordance with the requirements set forth in Chapter 9 of the Section 8 Renewal Policy.

Robert H. Salisbury, a Massachusetts certified general appraiser and a Director at Bonz and Company, completed all of the data collection and the analysis of the comparable rental properties. Margaret G. Siciliano, an associate at Bonz and Company, provided assistance to Mr. Salisbury. The following actions were taken to complete this RCS.

- Robert H. Salisbury and Margaret G. Siciliano inspected the interior and exterior of the subject property on January 19, 2021, and reinspected the property on February 2, 2022. Management confirmed that no changes have occurred at the property since our first inspection. We were accompanied by a representative of the Amesbury Housing Authority, who provided data on the amenities offered to tenants of the subject property as well as unit dimensions.
- Mr. Salisbury and Ms. Siciliano researched comparable apartment rental activity in Amesbury and surrounding towns. The research included pulling data from internet sites, local newspapers and rental publications, owners and managers of local apartment properties, interviews with local real estate property managers, fellow appraisers, and files of Bonz and Company.
- During the weeks of January 30, 2022 and February 6, 2022, Mr. Salisbury and Ms. Siciliano confirmed the data contained in this report. Mr. Salisbury and Ms. Siciliano inspected the exterior of each of the properties used in the analysis. Additionally, Mr. Salisbury and Ms. Siciliano discussed the unit layouts and dimensions of these with the site representatives at each property.
- During phone interviews, Mr. Robert Salisbury and Ms. Margaret Siciliano talked with the managers of the comparable properties, or local rental agents, to confirm all data and to collect additional information about each comparable, including size, age, amenities, occupancy rates, and general market information. Where available, the property manager provided floor plans or other information describing the size of comparable units after Mr. Salisbury and Ms. Siciliano explained that the interior size was needed.
- Mr. Salisbury with assistance from Ms. Siciliano completed the data and adjustment columns of the Rent Comparability Grid using the instructions in Attachment 2b and Sections 3 and 4 of Notice H 00-12. Mr. Salisbury reviewed all entries, modified some, and derived an Estimated Market Rent for the subject's three-bedroom units. The final estimate as of the date of the study reflects the rent determined and is a credible conclusion of rent.

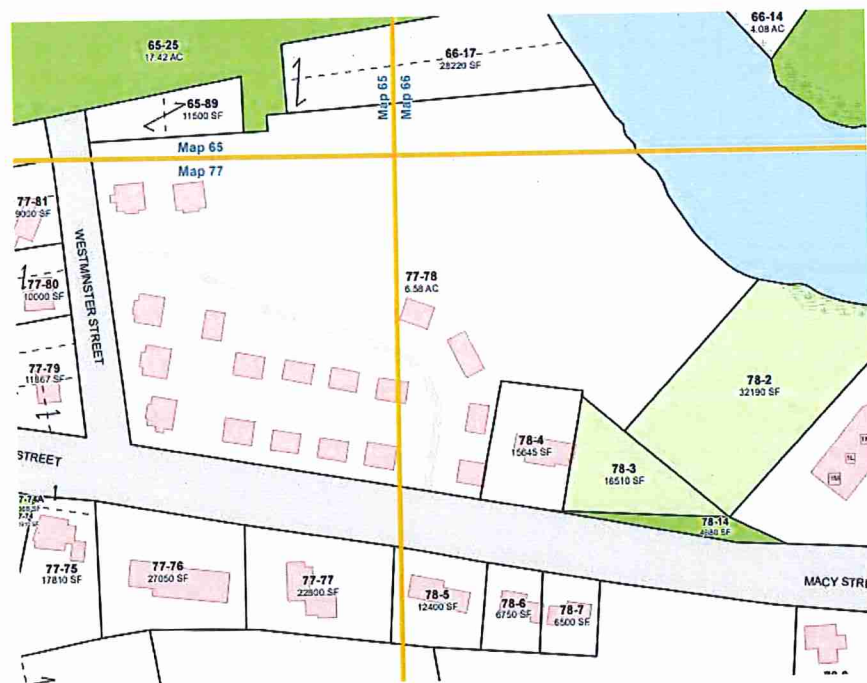
- The market rents were defined and estimated in accordance with Sections 9-7 through 9-13 of Chapter 9 of the Section 8 Renewal Policy, and the report was prepared in accordance with Section 9-14 through 9-16 of this Chapter. All rent levels shown for the comparable properties reflect unassisted rents. That is, the tenants are fully responsible for the full housing costs and do not receive any rental assistance.

Description of Subject Property

The subject property known as Macy Terrace is located at 28 Macy Terrace in Amesbury, Massachusetts. Amesbury is considered a north shore suburb of Boston and is located at the intersection of Routes I-95 and I-495. Amesbury is surrounded by Salisbury to the east, Newburyport to the southeast, West Newbury to the southwest, Merrimac to the west, and South Hampton, New Hampshire to the north.

The subject property consists of one tax parcel with a Parcel ID 77-78-660 with a size totaling 286,625 square feet (6.58 acres) according to the Amesbury tax assessor. The subject is part of an existing multifamily development with a total of 37 affordable rental units of which there are 15 two-bedroom units and 12 three-bedroom units in 18 buildings owned by the Amesbury Housing Authority. There are 10 units located in five two-family townhouse style buildings which are the subject of this RCS and have a HAP Contract with a current contract rent of \$1,465.

Exhibit 1- Property Tax Parcel Map



The units are situated along Macy Street and Macy Terrace. Macy Street (Rt. 110) is a two-lane, two-way major roadway that provides access to Rt. I-495 less than a half mile away and Rt. I-95 approximately a mile away, both to the east of the property. Macy Terrace is a one-way U-shaped residential street off Macy Street. Sidewalks are located on both sides of Macy Street with a designated cross walk and bus shelter at the intersection of Macy Street and Macy Terrace. The buildings are situated to face the road with backyards that abut each other. There is a designated parking lot for 20 cars, or two parking spaces per unit, along Macy Terrace with paved walkways leading from the parking area to residential units.

The property is slightly sloped up from Macy Street but generally level and there are no issues surrounding the topography of the site. Landscaping consists mostly of grassy areas with some mature trees. We did not observe any environmental conditions on our inspection of the subject property and the surrounding area. The neighborhood is serviced by public streets, public sewer, gas, electric, telephone, and cable. There are no known nuisances such as street noise, excess crime or other factors that would materially affect the subject property.

The property was constructed in 1965 for its current use as apartments. All 10 of the units have the benefit of project-based rental assistance through one HAP Contract. The units are occupied by families which are the target population for the subject. The units are two-story townhouse style with private ground floor entrances and a basement. The property does not have onsite management offices, though the Amesbury Housing Authority offices are located approximately one mile away. Units have abutting backyards and privacy fences that separate adjoining unit patio areas, creating privacy while also providing a common community area for residents to gather. The buildings are wood construction with wood siding and gabled shingled roofs.

All the units are similar in layout and condition. The first floor consists of a living room, kitchen, and dining room. The second floor has three bedrooms and a full bathroom. There is carpet in the bedrooms and vinyl tile floors in the kitchen, living room, and bath. Kitchens have a gas range with hood, refrigerator, disposal, and stainless-steel sink with wood cabinets and laminate countertops. Kitchens do not come equipped with microwaves or dishwashers. The bathroom has a wall-mounted porcelain sink with mirrored medicine cabinet above, toilet, and shower/tub combination with tile surround. Each unit has a separate unfinished basement with a washer and dryer and a storage area. Heat (gas), hot water, gas for cooking, unit electric, cold water, sewer, and trash are included in rent. Tenant is responsible for personal charges such as cable, internet, and telephone.

There are no planned renovations that we are aware of. The units have been well maintained and are in good condition. Overall, the development has a quiet suburban residential feel with surrounding properties in good condition and good street appeal.

Description of Units

An assessment of the subject's neighborhood, condition, and street appeal was conducted. The condition, street appeal, and location are similar for all units. The subject contains five duplex buildings, each with two three-bedroom units that share a common center wall. The front elevations provide off-street parking in front of the buildings. Each building has two private front and two private rear entrances. The rear entrances access small semi-private yard areas. There is a center stockade fence that runs from the center of the rear wall to provide some yard privacy. The lower floor contains a living room, dining room and kitchen. A full basement is directly assessable from the first floor. The second floor contains the three bedrooms and a full bathroom. The basements contain ample area for tenant storage as well as washer and dryer hook ups. Tenants are responsible for providing the laundry equipment.

Construction

Year Built:	circa 1965
Foundation/structure:	Concrete slab foundation
Framing:	Wood
Exterior:	Wood shingle
Roof:	Gable with asphalt shingles.
Windows:	Sliding, double-glazed, metal framed

Mechanical System

Heating:	Forced hot air (oil heat)
Cooling:	No air-conditioning provided.
Utilities:	The landlord is responsible for all utilities which include gas for heating and hot water, unit electric, gas cooking, cold water, sewer, and trash.
Elevator	None.

Description of Units

Flooring:	All kitchens, living rooms and bathrooms contain vinyl tile flooring. Carpeting flooring in the bedrooms.
-----------	---

- Walls: Painted drywall.
- Ceiling: Painted, drywall.
- Kitchens: Wood cabinetry and laminate countertops. Appliances include gas ranges and frost-free refrigerator. Steel basin sink.
- Bathrooms: Each unit contains a full bath with a porcelain wall-mounted sink, mirrored medicine cabinet, toilet, and tiled shower surrounds and a steel basin tub.
- Doors: Hollow core wood room doors throughout the unit. Closets have sliding hollow core wood doors.
- Laundry: Each unit contains a washer and dryer hook ups in the unfinished basement. Tenants are responsible for providing the equipment.
- Storage: There is additional storage in the basement.
- Parking: There are 20 surface parking spaces (two spaces per unit) located along Macy Terrace.

The subject's common areas and units appeared to be in good condition. The unit interiors of the units are similar. We have provided a rent estimate for the subject's three-bedroom units. The table below describes the unit mix for property's thirty-seven units of which 10 units are the subject of this RCS.

Unit Type	# Units	Interior Size (Sq. Ft)	# of Project-Based Sec. 8 Units	Other Rent Restricted Units	Units Not Rent Restricted
Two-Bedroom	15	800	0	15	0
Three-Bedroom	22	925	10	12	0
Total	37	32,350	10	27	0

Ms. Michelle Bibeau, the Executive Director for the Amesbury Housing Authority, confirmed the above data. She is employed by the Amesbury Housing Authority and her telephone number is (978) 388-2022.

Subject Photographs

Pictures are from February 2, 2022 inspection unless otherwise noted.



View along Macy Terrace and state aided public housing that abuts the subject



View of state aided public housing adjacent to the subject

Macy Terrace RCS
Amesbury, MA



Primary elevation



Side and rear elevations (from January 19, 2021 inspection)

Macy Terrace RCS
Amesbury, MA



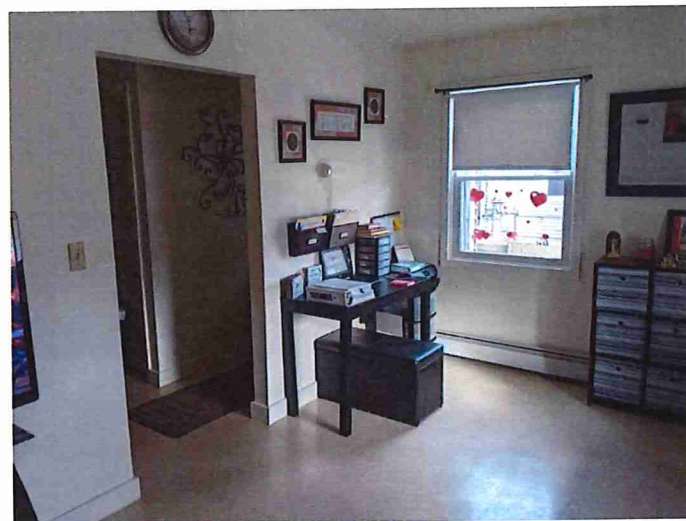
Rear elevation (from January 19, 2021 inspection)



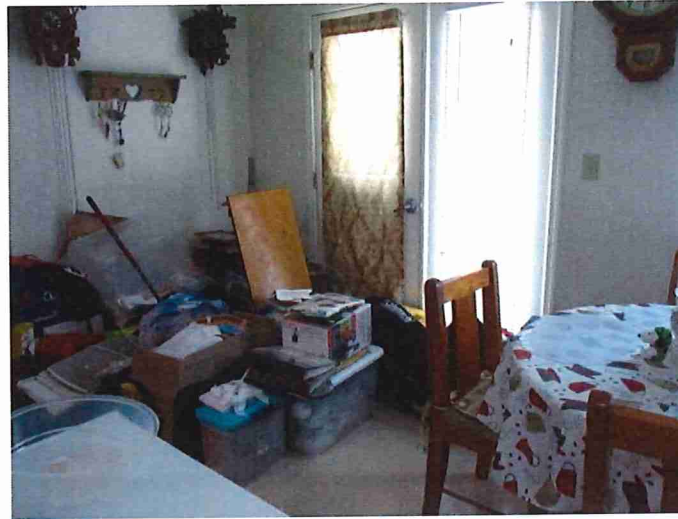
Yard area (from January 19, 2021 inspection)



Living area (from January 19, 2021 inspection)



Living area (from January 19, 2021 inspection)



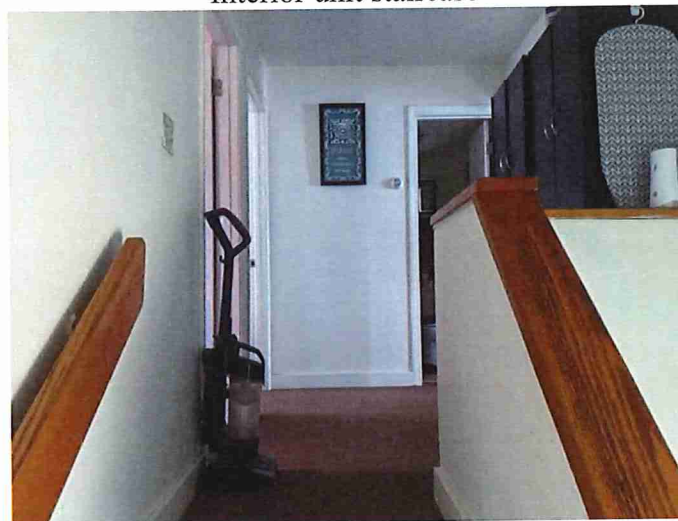
Dining area



Kitchen



Interior unit staircase

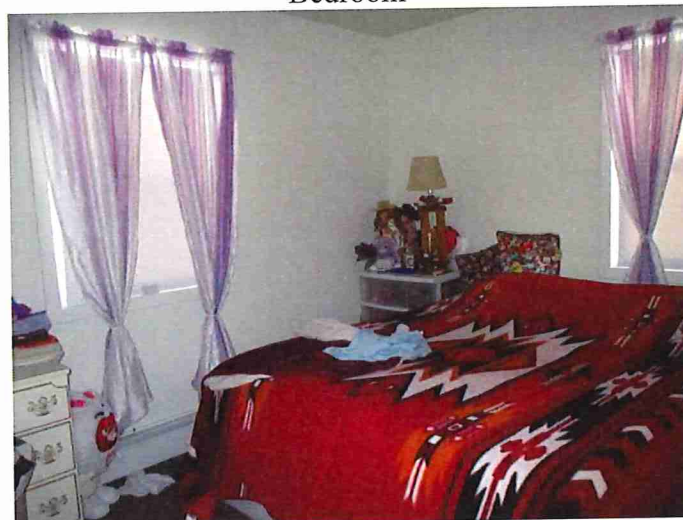


Second floor landing (from January 19, 2021 inspection)

Macy Terrace RCS
Amesbury, MA



Bedroom



Bedroom



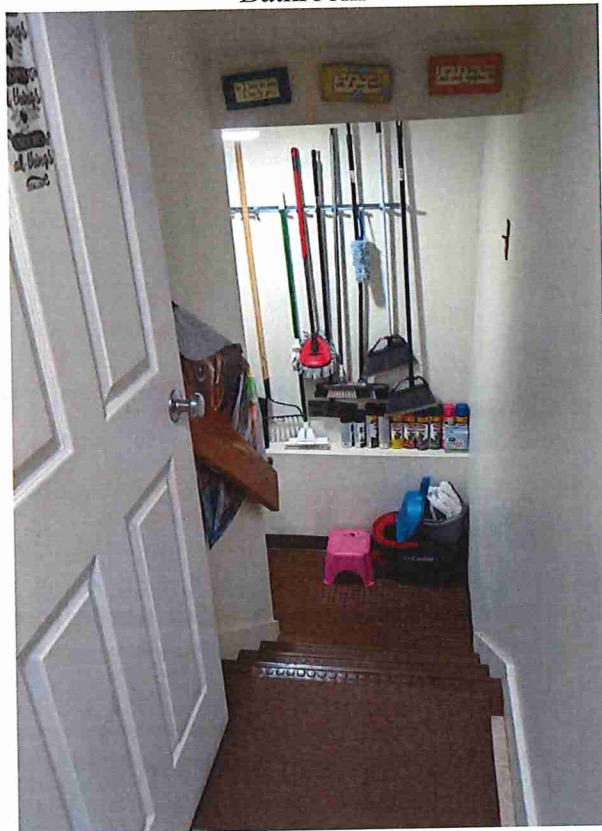
Bedroom



Bedroom unit and closet doors (from January 19, 2021 inspection)



Bathroom



Interior basement stairs (from January 19, 2021 inspection)

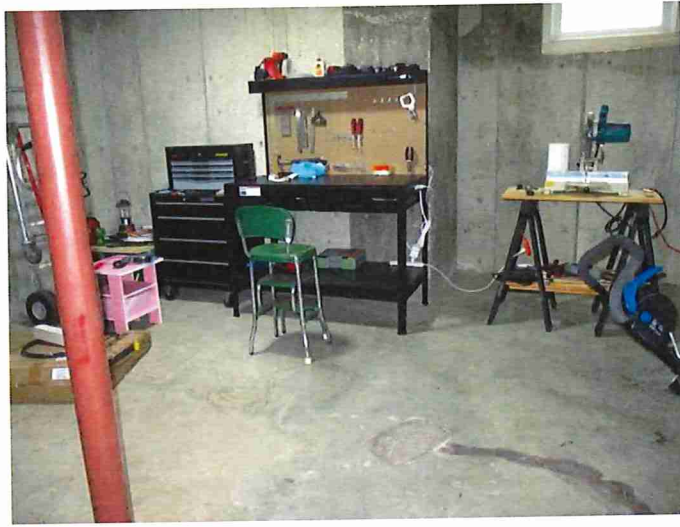


Laundry area in basement



Mechanical equipment

Macy Terrace RCS
Amesbury, MA

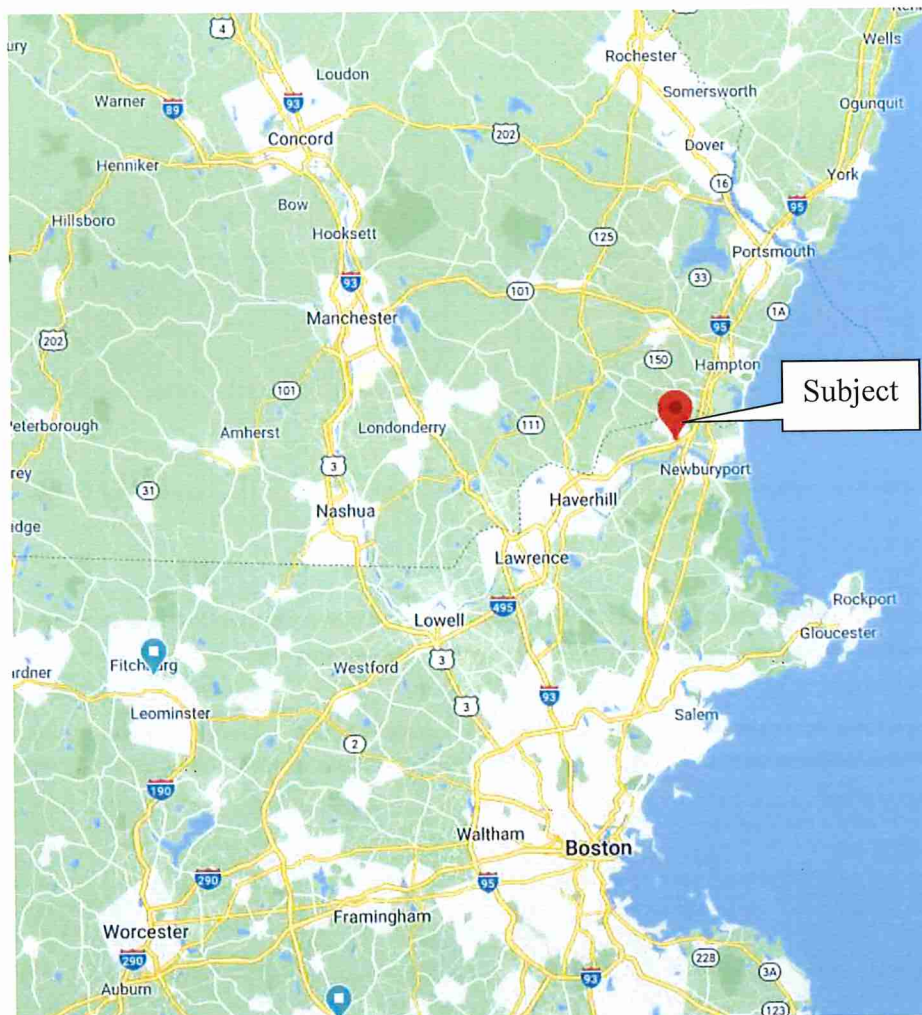


Basement storage

Definition of the Subject's Market Area

The subject is in Amesbury, Massachusetts. According to Costar, the subject property is considered to be part of the North Shore multifamily submarket located in the northeastern coast of Greater Boston. The North Shore is one of the larger submarkets in terms of land area but is primarily single-family in composition and lacks rental housing. Given the region's limited supply of rental we have defined the market area for the subject as the Town of Amesbury as well as the surrounding towns and cities within a 15-mile radius, including towns in New Hampshire. This is the area from which the subject would normally draw potential tenants.

Exhibit 2 – Subject Locational Map



Description of Neighborhood

Macy Terrace is located on one parcel of land with a primary address of 28 Macy Terrace in Amesbury, Essex County, Massachusetts. Macy Terrace is a one-way U-shaped residential street off Macy Street (Rt. 110) which contributes to the development's quiet residential feel. Macy Street is a major roadway which provides access direct access to Rt. I-495 less than a half mile away and Rt. I-95 approximately a mile away, both to the east of the property. Macy Street also connects to Main Street to west of the subject which leads to Amesbury town center approximately a mile northwest of the subject. Uses along Macy Street include commercial strip centers, single family homes, and a condominium complex. The subject property is surrounded by townhouse style public housing that is also owned by the Amesbury Housing Authority but not included in the HAP. Surrounding land uses include undeveloped land to the northeast which abuts the Powwow River, Amesbury Middle School to the northwest, single family residences along Westminster, and a commercial development that includes a sewing store, liquor store, and dog groomer along Macy Street.

The property has good access to services with a CVS Pharmacy, Beth Israel Deaconess Health Care center, a Cumberland Farms gas/convenience store, and Amesbury Middle School all located approximately a half mile from the subject. The subject is approximately one mile from Amesbury center which is home to the area's civic uses such as the library, town hall, police department, and Amesbury Innovation High School as well as churches and museums. Amesbury's has a quaint New England downtown that appears to be thriving with healthy mix of restaurants, retail development, and services.

Amesbury is considered a north shore suburb of Boston and is located at the intersection of Routes I-95 and I-495. Amesbury is 12.26 square miles in size and is surrounded by Salisbury to the east, Newburyport to the southeast, West Newbury to the southwest, Merrimac to the west, and South Hampton, New Hampshire to the north. Amesbury is a suburban community with a population of approximately 16,286 people of which 96% are White, 2.5% are Hispanic or Latino, and 1.1% are Asian. and a median household income of \$81,309. Over 70% of the housing in Amesbury are owner occupied and the median property value is \$375,156.

There are several parks and recreational opportunities in Amesbury including Batchelder Park, Atkinson Common Historic Park, Maudslay State Park, Hatters Point Marina, Lake Gardner Beach, and Amesbury Town Park.

Amesbury is served by several public schools including the Amesbury Elementary School, Charlies C. Cashman Elementary School, Amesbury Middle School, Amesbury High School, and Amesbury Innovation High School. Additionally, there are several colleges within a 20-minute drive of the subject the closest being UMass Lowell Haverhill Campus (10.6 miles from the subject) and North Essex Community College (8.7 miles away). Other area higher education institutions include Cambridge College in Lawrence, Northpoint Bible College in Haverhill, and Merrimack College in Andover.

The area has good access to employment centers. The largest employer in Amesbury is Munters Corporation which has between 250 and 499 employees. Other top employers include Amesbury Chevrolet, Amesbury Public Schools, Antares Analytical Inc and Harborside Healthcare. Amesbury is considered a suburb of Boston and is drawn to employment centers in the city as well as ones in Essex County. The following exhibit lists the top 16 employers in Essex County. The two largest employers are Raytheon Systems in Andover which employs over 10,000 employees and Mass General for Children in Salem which employs between 5,000 and 9,999 employees. Raytheon is approximately 25 miles, or a 25-minute drive and Mass General is approximately 28 miles or a 35-minute drive from the subject property.

Exhibit 3- Essex County Top Employers

Company name	Address	City	State	Number of employees	NAICS Code
Raytheon Systems Intl Co	Lowell St	Andover	MA	10,000+	3364
Mass General For Child	Highland Ave	Salem	MA	5,000-9,999	6221
Columbia Gas of Massachusetts	Marston St	Lawrence	MA	1,000-4,999	2212
Committee To Elect Frank Csns	Manning Rd	Middleton	MA	1,000-4,999	8139
EBSCO Industries Inc	Estes St	Ipswich	MA	1,000-4,999	4543
GE Aviation	Western Ave	Lynn	MA	1,000-4,999	4238
Holy Family Hospital	East St	Methuen	MA	1,000-4,999	6221
Home Health Vna	Merrimack St # 9	Lawrence	MA	1,000-4,999	6213
Lawrence General Hospital	General St	Lawrence	MA	1,000-4,999	6221
Mental Retardation Dept	Maple St	Danvers	MA	1,000-4,999	9211
North Shore Med Ctr-Salem Hosp	Highland Ave	Salem	MA	1,000-4,999	6221
Northern Essex Cmnty Cig Book	Franklin St	Lawrence	MA	1,000-4,999	6112
Northern Essex Comm College	Elliott St	Haverhill	MA	1,000-4,999	6112
NSMC Union Hospital	Lynnfield St	Lynn	MA	1,000-4,999	6221
Pfizer Inc	Burt Rd	Andover	MA	1,000-4,999	4242
Smith & Nephew	Minuteman Rd	Andover	MA	1,000-4,999	4461

Source: Mass.gov, Department of Unemployment Assistance

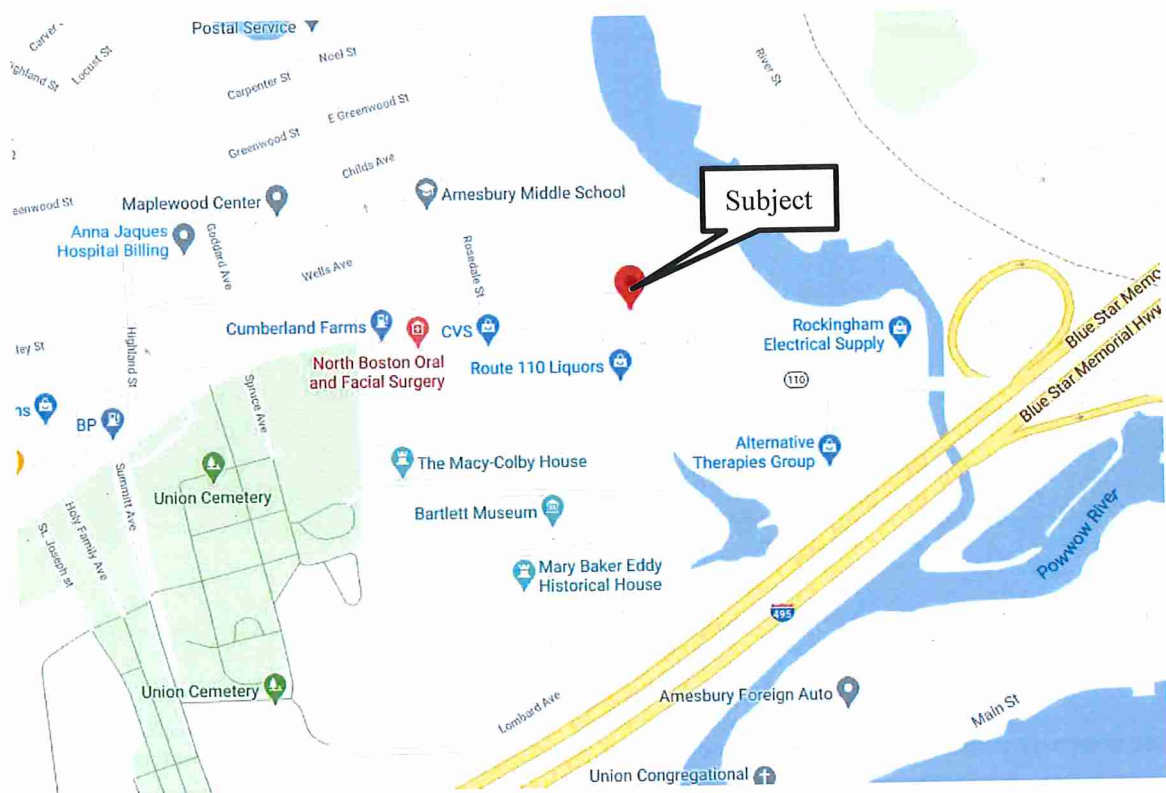
The subject property has a Walk Score of 45, meaning its location is car-dependent and most errands require a car. Walk Scores are less important for suburban and exurban properties as these areas are typically car dependent. There is a bus shelter on the corner of Macy Street and Macy Terrace. The Town of Amesbury provides local bus service for residents age 60 and older and under 60 disabled residents. Regional transportation is provided by the Merrimack Valley Regional Transit Authority (MVRTA) and the Northern Essex Elder Transport (NEET). The closest commuter rail station is 5.1 miles away in Newburyport (Newburyport/Rockport Line) that services Boston. The nearest regional airport is the Manchester-Boston Regional Airport; the nearest national and international airport is Logan International Airport in Boston.

Access to both I-495 and I-95 is approximately a mile from the subject property where commercial development is centered. There are several hotels and car dealerships and services, as well as a Stop n’ Stop grocery store, restaurants and fast food, and a movie theater.

Macy Terrace RCS
Amesbury, MA

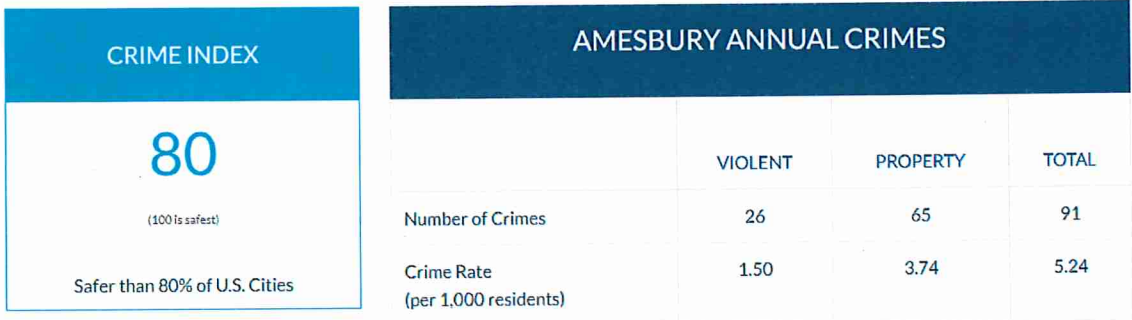
It is our opinion that the subject provides good access to employment, education, shopping, religious institutions, and other services. Local access is provided by Interstate Highways 495 and 95 as well as State Routes 110 and 150. These roads provide access to areas throughout Amesbury and its surrounding communities as well as Boston and Portsmouth, which are approximately 40 and 20 miles away, respectively. The nearest commuter rail station is in Newburyport located 5.2 miles south of the subject and provides rail service into Boston.

Exhibit 4– Map of Subject’s Immediate Area



The following table provides information regarding crime statistics for Amesbury based on FBI data released in September 2020, the most recent data available. This information is provided by neighborhoodscout.com. We are not aware of any evidence that indicates that the local crime rate poses a significant detriment to demand.

Exhibit 5– Crime Statistics



In summary the subject’s neighborhood is mature and well developed. There are no known nuisances that would affect the perceived quality of the neighborhood. The property uses in the immediate neighborhood are primarily residential with commercial and other institutional uses along the main thoroughfares. The subject site is easily accessible to amenities attractive to prospective tenants including schools, pharmacies, public spaces, and other retail and institutional uses. The site’s proximity to these services make it an attractive location for housing.

How Comparable Properties were Selected

The subject property’s units are contained in five two-story, townhouse buildings each containing three-bedroom units. There are 10 three-bedroom units on the subject site in total. The appraiser researched rental housing in Amesbury to identify comparable apartment buildings. We were able to identify four apartment developments in Amesbury: The Residences at Riverwalk, Gardner Lake Village, The Heights Amesbury, and Lonvale Gardens. The Residences at Riverwalk is a renovated mill building located 2.1 miles from the subject and offers townhouse-style three-bedroom units. Gardner Lake Village and Lonvale Gardens are three-story walk-up developments containing one and two-bedroom units. Although these properties do not contain three-bedroom units given the lack of three-bedroom units in the market area we have chosen to use these properties and adjust for bedroom size. The Heights at Amesbury, located a mile from the subject, is a luxury development built in 2017 and contains one, two, and three-bedroom units. No other three-bedroom apartments were identified in Amesbury.

Given the limited amount of market rate rental housing with three-bedroom units in Amesbury, we expanded our research to include apartments in the surrounding communities within a 15-mile radius while still staying in our market area. We were able to identify two additional comparable properties, a single condominium unit for rent at Cobbler's Brook in Merrimac and Parke Place Village in Seabrook, New Hampshire. Information on Cobbler's Brook was collected from Craig's List and verified by the property owner. Cobbler's Brook is a single unit within a condominium development that consists of a mid-rise elevated building. The property was listed by the owner on Craig's List and contains one three-bedroom unit that is located 4.7 miles from the subject property. Additionally, since Amesbury is located on the New Hampshire border we felt it appropriate to include properties located in New Hampshire that fell within the 15-mile radius. Parke Place Village is in Seabrook, New Hampshire and 5.7 miles from the subject property. Like the subject, Parke Place Village offers townhouse style three-bedroom units and is similar in age and condition. Given these similarities, we have chosen to include this property as an additional sixth comparable.

In conclusion, we identified six market-rate apartment properties that appeared most similar either in age, condition and/or location to the subject's three-bedroom units.

All of the comparables selected are within six miles of the subject property.

The following comparables were used in this analysis.

1. Residences at Riverwalk, 1 River Court, Amesbury, MA
2. Cobbler's Brook, 19 Broad Street, Unit 191, Merrimac, MA
3. Gardner Lake Village, 100 Whitehall Road, Amesbury, MA.
4. The Heights, 39 Haverhill Road, Amesbury, MA
5. Lonvale Gardens, 2 Lonvale Lane, Amesbury, MA
6. Parke Place Village, 44 New Zealand, Seabrook, NH

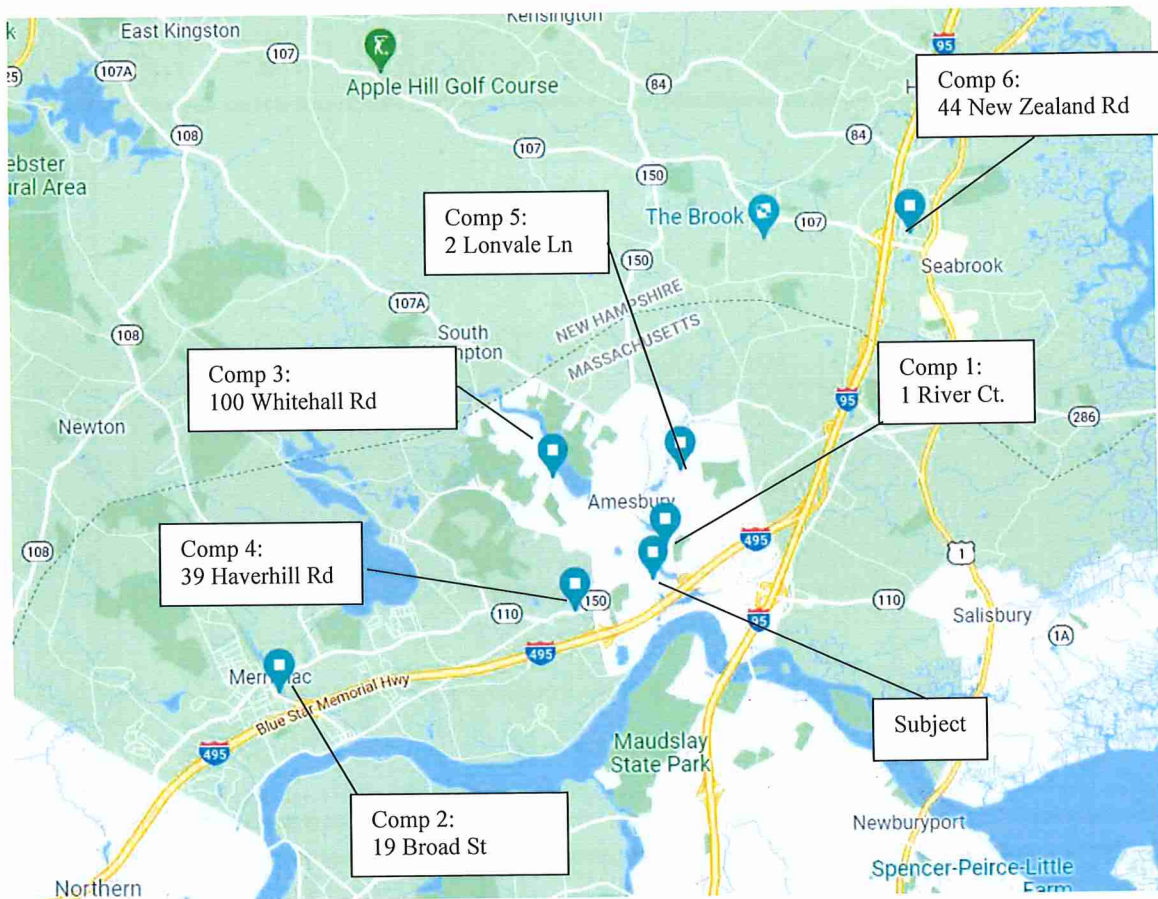
Only market rate units were used in the analysis and no units were receiving tenant rental assistance. All comparables are located in the same market area with similar locations and neighborhood conditions as the subject property. The comparables selected are predominantly occupied by families and would compete with the subject for tenants.

Generally, the appraiser believes that the comparables are of good quality and meet all of the target criteria in the HUD notice. To the best of our knowledge, none of the selected

comparables are owned or managed by the entities having an identity - of - interest with the owner or management of the subject property.

The map in the next exhibit illustrates the location of the comparables and the subject properties.

Exhibit 6 - Location Map for Subject and Comparables



Three-Bedroom Rent Comparability Grid

Rent Comparability Grid


Unit Type

Three-Bedroom

Subject's Contract #

MA06H052059

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		Comp #6	
Macy Terrace		Residences at Riverwalk		Cobbler's Brook		Gardner Lake Village		The Heights Amesbury		Lonvale Gardens		Parke Place Village	
28 Macy Terrace		1 River Court, Amesbury, MA		19 Broad Street, unit 101, Merrimac, MA		100 Whitehall Road, Amesbury, MA		39 Haverhill Road, Amesbury, MA		2 Lonvale Lane, Amesbury, MA		44 New Zealand, Seabrook, NH	
Amesbury, MA													
Data		Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data		Data	
1 \$ Last Rent / Restricted?		\$2,480		\$2,700		\$1,550		\$2,645		\$1,395		\$2,400	
2 Date Last Leased (mo/yr)		Feb-22		Feb-22		Feb-22		Feb-22		Feb-22		Feb-22	
3 Rent Concessions		N		N		N		N		N		N	
4 Occupancy for Unit Type		99%		0%		99%		98%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$2,480 \$ 1.37		\$2,700 \$ 1.93		\$1,550 \$ 1.72		\$2,645 \$ 2.04		\$1,395 \$ 1.46		\$2,400 \$ 1.70	
B. Design, Location, Condition		Data		Data		Data		Data		Data		Data	
6 Structure / Stories		TH/2 E/3 \$25		E/4 \$27		WU/3 \$39		E/4 \$26		WU/3 \$35		TH/2	
7 Yr. Built/Yr. Renovated		1965 885/1918/2006		2004		1971		2017		1971		1974	
8 Condition /Street Appeal		G E (\$90)		E (\$90)		G		E (\$110)		G		G	
9 Neighborhood		G		G		G		G		G		A \$60	
10 Same Market? Miles to Subj		Y/2.1		Y/4.7		Y/1.8		Y/1.0		Y/2.0		Y/5.7	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data		Data	
11 # Bedrooms		3 3		3 3		2 \$230		3		2 \$210		3	
12 # Baths		1 2 (\$50)		2 (\$50)		1		2 (\$50)		1		1.5 (\$25)	
13 Unit Interior Sq. Ft.		925 1,808 (\$120)		1,400 (\$120)		900 \$10		1,297 (\$90)		957 (\$10)		1,415 (\$10)	
14 Balcony/ Patio		P N \$10		B/P		B/P		B/P		B/P		B/P	
15 AC: Central/ Wall		N C (\$20)		C (\$20)		W (\$15)		C (\$20)		W (\$15)		C (\$20)	
16 Range/ refrigerator		RF RF		RF RF		RF RF		RF RF		RF RF		RF RF	
17 Microwave/ Dishwasher		N/N M/D (\$25)		M/D (\$25)		D (\$20)		M/D (\$25)		D (\$20)		M/D (\$25)	
18 Washer/Dryer		HU W/D (\$30)		W/D (\$30)		L \$30		W/D (\$30)		L \$30		W/D (\$30)	
19 Floor Coverings		CV CW		CW		CV		CVW		CV		CV	
20 Window Coverings		B B		B		B		B		B		B	
21 Cable/ Satellite/Internet		C/I C/I		C/I		C/I		C/I		C/I		C/I	
22 Laundry Facility		N N		N		Y		Y		Y		Y	
23 On-Site Office		N Y		N		Y		Y		Y		Y	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data		Data	
24 Parking (\$ Fee)		Y Y		Y		Y		Y		Y		Y	
25 Extra Storage		Y Y/fcc \$10		Y/\$0		N \$10		N \$10		N \$10		N \$10	
26 Security		N N		N		N		N		N		N	
27 Clubhouse/ Meeting Rooms		N C (\$10)		N		N		C (\$10)		N		N	
28 Pool/ Recreation Areas		N E/R (\$15)		N		R (\$5)		P/E/R (\$30)		P (\$10)		P/R (\$20)	
29 Business Ctr / Nbd Netwk		N BC (\$5)		N		N		BC (\$5)		N		BC (\$5)	
30 Non-Shelter Services		N N		N		N		N		N		N	
31 Additional Features		N N		fireplace (\$5)		N		package (\$5)		N		N	
E. Utilities		Data		Data		Data		Data		Data		Data	
33 Heat (in rent?/ type)		Y/G N/G \$79		N/G \$79		N/G \$79		N/G \$79		N/G \$79		N/G \$79	
34 Cooling (in rent?/ type)		Y N		N		N		N		N		N	
35 Cooking (in rent?/ type)		Y/G N/G \$14		N/G \$14		N/E \$25		N/E \$25		N/E \$25		N/E \$25	
36 Hot Water (in rent?/ type)		Y/G N/G \$36		N/G \$36		N/G \$36		N/G \$36		N/G \$36		N/G \$36	
37 Other Electric		Y N \$80		N \$80		N \$80		N \$80		N \$80		N \$80	
38 Cold Water/ Sewer		Y Y		Y		Y		N \$128		Y		Y	
39 Trash/Recycling		Y Y		Y		Y		Y		Y		Y	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos		Neg	
40 # Adjustments B to D		3 9		1 7		5 3		2 10		4 4		2 7	
41 Sum Adjustments B to D		\$45 (\$365)		\$27 (\$340)		\$319 (\$40)		\$36 (\$375)		\$285 (\$55)		\$70 (\$135)	
42 Sum Utility Adjustments		\$209 \$0		\$209 \$0		\$220 \$0		\$348 \$0		\$220 \$0		\$220 \$0	
43 Net/ Gross Adjmts B to E		Net (\$110) Gross \$619		Net (\$110) Gross \$576		Net \$499 Gross \$579		Net \$9 Gross \$759		Net \$450 Gross \$560		Net \$155 Gross \$425	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$2,368		\$2,596		\$2,049		\$2,654		\$1,845		\$2,555	
45 Adj Rent/Last rent		96%		96%		132%		100%		132%		106%	
46 Estimated Market Rent		\$2,400		\$2.59									


 Appraiser's Signature Date 2/15/2022

Explanation of Three-Bedroom Adjustments and Market Rent Conclusions

Amesbury Housing Authority Macy Terrace Three-Bedroom Units

A Rent Comparability Grid was prepared for a three-bedroom unit with 925 sq. ft. Average unit sizes were used for the Comparable properties. Comparables 3 and 5 do not have three-bedroom units. In this case, a two-bedroom unit type that is most similar in size to the subject was used and adjusted for the number of bedrooms.

Line 1. Last Rented / Restricted? All of the units are currently rented at the rates shown on the grid. The unit used in this analysis is market rate. No affordable units were used in the analysis.

Line 2. Date Last Leased. The property representatives informed us that the rental rates quoted reflect current rates as of February 2022. No adjustments were required.

Line 3. Rent Concessions. None of the properties are currently offering rent concessions. No adjustments were made.

Line 4. Occupancy for Unit Type. The market area has experienced an occupancy rate of 99.2% based on the comparable properties reviewed. It is our opinion that high occupancy rates indicate the potential for rent increases and warrant an adjustment to the unit rents. Our opinion is supported by recent academic studies and the behavior of local management staff. A study completed by the Center for Urban and Regional Policy confirm the industry held belief that low vacancy rates support rent increases. Their analysis suggests that rents stabilize at rental vacancy rates of approximately 5.5%. At lower vacancy rates, rents begin to rise as renters compete for existing units and the market becomes a “sellers’ market.” The Center’s study concludes that rents will remain on an upward trajectory “as long as vacancy rates remain as low as they are,” less than 5.5%. The behavior of local management staff reflects the Center’s findings. We are aware of one local developer and property manager that specifically instructs their properties to continue to increase unit rents as long as the occupancy rates for their bedroom type exceeds 95%.

We consider any vacancy of more than 5.0% to exceed that typically associated with frictional vacancy due to normal turnover and to reflect market conditions. In a like manner we consider vacancies of less than 5% to reflect typical vacancy in a relatively stable market. Comparables 1, 3, 4, 5 and 6 are reporting occupancy rates of 95% or higher. Comparable 2 is a single unit that is available for rent within a condominium complex and therefore had a occupancy of 0%. Therefore, no adjustment is necessary.

Line 6. Structures / Stories. The subject property’s units are townhouse style with single floor entrances which is a desirable feature for families. Comparables 3 and 5 are garden style 3 story walk-up buildings and are considered to be an inferior compared to the subject. These were adjusted upward by 2.5% of their unadjusted rents. Comparable 1

and 4 are three and four-story elevatored buildings. Although more desirable than a walk-up building, an elevatored building is still considered inferior to a single floor entrance unit. We have therefore applied an upward adjustment of 1%.

Line 7. Yr. Built/Yr. Renovated. The subject property was constructed circa 1965 and has been well maintained. The comparables year built and year renovated ranges widely. Furthermore, details regarding renovations were not available on all of the comparable properties. Therefore, adjustments to this line are included in Line 8. Condition/Street Appeal.

Line 8. Condition / Street Appeal. The subject and Comparables were rated on a 5-point scale (Poor, Fair, Average, Good, Excellent). "Excellent" refers to those properties that offer the highest level of maintenance and appeal found in the market. "Poor" refers to those properties offering less maintenance than all others, with the corresponding lowest level of appeal. Listed below are the definitions associated with each of the five qualitative categories:

Excellent Condition - All items that can normally be repaired or refinished have recently been corrected, such as new roofing, paint, furnace overhaul, state of the art components, etc. With no functional inadequacies of any consequence and all major short-lived components in like-new condition, the overall effective age has been substantially reduced upon complete revitalization of the structure regardless of the actual chronological age.

Good Condition - No obvious maintenance required but neither is everything new. Appearance and utility are above the standard and the overall effective age will be lower than the typical property.

Average condition - Some evidence of deferred maintenance and normal obsolescence with age in that a few minor repairs are needed along with some refinishing. But with all major components still functional and contributing toward an extended life expectancy, effective age and utility is standard for like properties of its class and usage.

Fair condition (Badly worn) - Much repair needed. Many items need refinishing or overhauling, deferred maintenance obvious, inadequate building utility and services all shortening the life expectancy and increasing the effective age.

Poor Condition (Worn Out) - Repair and overall needed on painted surfaces, roofing, plumbing, heating, numerous functional inadequacies, substandard utilities etc. (found only in extraordinary circumstances). Excessive deferred maintenance and abuse, limited value-in-use, approaching abandonment or major reconstruction, reuse or change in occupancy is imminent. Effective age is near the end of the scale regardless of the actual chronological age.

The subject property's street appeal, exterior, backyard, and unit living areas appeared in Good condition. The subject's interior flooring, cabinetry, and appliances are replaced as needed. The subject's areas had no obvious maintenance required. Comparables 3, 5, and 6 are of similar design and condition to that of the subject and were not adjusted. Comparables 1, 2, and 4 have either superior levels of street appeal, unit conditions, or both. Both developments have typical luxury finishes including granite countertops, stainless steel appliances, open floor plans, walk-in closets, and high ceilings. Comparable 1 is a historic mill that was renovated and converted to apartments in 2006. Comparable 2 is a single four story elevated building that was constructed in 2004. Comparable 4 is the newest comparable, built in 2017. Comparables 1 and 2 were adjusted downward by a rounded 3.5% of their unadjusted rent. Comparable 4 is newer, warranting a larger downward adjustment of a rounded 4% of its unadjusted rent.

Line 9. Neighborhood. The subject and comparables 1, 3, 4 and 5 are located in Amesbury and have similar access to highways, goods and services, and employment, warranting no adjustment. Comparable 2 is located in Merrimac, MA and Comparable 6 is located in Seabrook, NH. In order to compare neighborhoods, we looked at statistical evidence for each community which included walk score, school grade, median household income, median property value, and average rent. We placed less value on a property's walk score as this factor has less of an influence in suburban and exurban markets that are car dependent. We also considered each property's specific neighborhood location in terms of surrounding uses, highway access, and convenience to goods and services. The table below gives a statistical profile for each of the communities the comparables are located in.

Property	Town	Walk Score	School Grade	Median Household Income	Median Property Value	Average Rent
<i>Subject: Macy Terrace</i>	<i>Amesbury, MA</i>	45	B+	\$81,309	\$375,156	\$1,706
Residences at Riverwalk	Amesbury, MA	31	B+	\$81,309	\$375,156	\$1,706
Cobbler's Brook	Merrimac, MA	31	B	\$84,609	\$362,600	\$1,742
Gardner Lake Village	Amesbury, MA	68	B+	\$81,309	\$375,156	\$1,706
The Heights Amesbury	Amesbury, MA	23	B+	\$81,309	\$375,156	\$1,706
Lonvale Gardens	Amesbury, MA	26	B+	\$81,309	\$375,156	\$1,706
Parke Place Village	Seabrook, NH	44	C	\$72,963	\$272,800	\$1,684

Source: City-Data.com, Niche.com, costar.com

Comparable 2 is located 4.7 miles from the subject in the neighboring town of Merrimac. It is similar to the in terms of household income, property value and average rent. It has a slightly lower walk score, lower school grade, and the site is a standalone isolated development, this is offset by its slightly superior highway access. We concluded that Comparable 2 has a similar overall neighborhood location as the subject and no adjustment was made.

Comparable 6 is located 5.7 miles from the subject in Seabrook, NH. It has a similar walk score and similar highway access as the subject but lower school grade, median household income, and median property value and a lower average rent. Considering all the factors reviewed, we have determined that Comparable 6 is located in a slightly

inferior community compared to the subject. Therefore, Comparable 6 was adjusted upward by 2.5% of its unadjusted rents.

Line 10. Same Market? Miles to Subject. The comparables are located between 1.0 and 5.7 miles from the subject property. Any adjustment related to distance has been considered in the adjustment for neighborhood.

Line 11. Number of Bedrooms. The subject and four of the Comparables contain three-bedroom units, warranting no adjustments. Comparables 3 and 5 do not have three-bedroom units. Comparable 3 has two-bedroom “deluxe” units which are larger than their standard two-bedroom units and more similar in size to the subject and we have utilized this unit in our analysis. We have analyzed the comparable properties within our analysis for difference in rental price as it pertains to bedroom count. In order to ascertain a bedroom adjustment, we determined the rental properties that had similar bathroom count between unit sizes and then adjusted the for square footage. We determined that there is a 15% rental premium between a two-bedroom unit and a three-bedroom unit. In consideration of this, we have adjusted Comparable 3 upward by a rounded 15%.

Line 12. Number of Baths. The subject and two of the comparables contain one full bath in their three-bedroom units. No adjustments were warranted. Comparable 6 contains 1.5 baths and Comparables 1 and 4 contain 2 baths. An extra half or full bathroom is considered a desirable feature, especially in larger three-bedroom units. We have adjusted these comparables downward by \$25 for a half bath and \$50 for a full bathroom.

Line 13. Unit Square Footage. We have assumed that the units contain 925 square feet. To value the size differences between the subject and the comparable developments, we reviewed rental rates in the market after adjusting for characteristics other than size. In order to calculate the value associated with additional size, we reviewed properties with a range of unit sizes for each bedroom type and compared their unit sizes with the unit rent. Rents were adjusted for other factors such as floor level, view and unit amenities where they were different. A simple analysis of unit sizes and rents for each bedroom type within the same property yields an extremely wide-ranging set of data points as shown in the next table.

Exhibit 7 – Unit Size and Price per Square Foot Comparison

Property	Unit Rent			Unit Size (in square feet)			Diff\$/SF
	Low	High	Diff	Low	High	Diff	
Riverwalk 1-1	\$1,630	\$1,660	\$30	660	980	320	\$0.09
Riverwalk 2-2	\$1,855	\$2,000	\$145	826	1,060	234	\$0.62
Riverwalk 2TH-2TH	\$1,930	\$2,300	\$370	1,107	1,368	261	\$1.42
Riverwalk 3TH-3TH	\$2,459	\$2,500	\$41	1,499	2,116	617	\$0.07
Gardner Lake 2-2	\$1,650	\$1,750	\$100	725	900	175	\$0.57
The Heights 2-1	\$2,387	\$2,500	\$113	986	1,150	164	\$0.69
The Heights 3-2	\$2,387	\$2,645	\$258	1,150	1,297	147	\$1.76
Lonvale 1-1	\$1,045	\$1,130	\$85	667	697	30	\$2.83
Lonvale 2-2	\$1,220	\$1,335	\$115	810	957	147	\$0.78
Parke Place 3-2	\$2,100	\$2,375	\$275	1,000	1,415	415	\$0.66

Low	\$0.07
High	\$2.83
Mean	\$0.95
Median	\$0.68

The Residences at Riverwalk, shown in the above grid, provides a range of unit rents for different sizes for its three-bedroom townhouse units. Its larger units have a premium of only \$0.07 per foot which was the lowest of the data points. The premium was significantly greater in its two-bedroom townhouse units which had a premium of \$1.42 per foot. The data shown in the table includes a median premium of \$0.68 per foot and an average premium of \$0.68 per foot. However, that data is more illustrative than conclusive. The apparently conflicting data points demonstrates how unit rents are affected by much more than unit size and a rigid matched pair analysis can provide inconclusive results.

We supplemented our review of local and submarket properties with conversations with local rent staff as well as a review of the other line-item adjustments completed and the impact of a unit size adjustment on the final adjusted rents. Based on the total analysis we concluded that there is a value of approximately \$0.25 per foot of space related to size. The \$0.25 premium reflects family developments.

We made no adjustment for differences of less than 25 feet. Differences of 25 square feet or more, relative to the subject, were adjusted by 25 cents for every square foot in size difference between the properties. To avoid overstating the significance of this feature, and recognizing that, at a certain point, tenants no longer realize an advantage for a larger size and begin to view it as detriment, we have capped the adjustment at a maximum of 5.0%.

Line 14. Balcony / Patio. According to local leasing agents, this feature at the subject property is considered a premium in the market. The subject's units are on a single floor with private patios or balconies. Comparables 2 through 6 also contain private balconies or patios. The units at Comparable 1 does not have balconies and/or patios. This

comparable was adjusted upward by \$10 as this is seen as a desirable amenity in the marketplace.

Line 15. AC: Central/Wall. The subject does not include air conditioning. All of the comparables have either central air conditioning or wall units. The comparables with central air conditioning were adjusted downward by \$20 and the comparables with wall unit air conditioning were adjusted downward by \$15.

Line 16. Range/Refrigerator. The subject and comparables provide a range and a refrigerator in their units. Any adjustments made for condition of these features were accounted for in Line 7. No adjustment was warranted.

Line 17. Microwave/Dishwasher. The subject does not provide a dishwasher or microwave. All of the comparable provide a dishwasher and four of the comparables also provide a microwave. Microwaves and particularly dishwashers are seen as desirable features in the market, especially for families. The comparables were adjusted downward by \$20 for a dishwasher and \$5 for a microwave.

Line 18. Washer/Dryer. The subject's units have hook-ups for a washer and dryer in the basement but the units are not provided. Four of the comparables provide in-unit washers/dryers. Comparables 3 and 5 do not have hook ups or provide in-unit washers and dryers but have common laundry rooms. In-unit laundry is considered a very desirable feature in the market, particularly for families. Laundry hook ups are a desirable feature but the tenant needs to pay for the cost of buying or renting laundry equipment. Based on our conversations with leasing agents we adjusted the rents of the comparables that do not have in-unit washers and dryers upwards by \$30. We adjusted the rents of comparables that provide in-unit washers and dryers downward by \$30.

Line 19. Floor Covering. The subject provides a mix of carpeting and vinyl plank flooring throughout its units. Any adjustments made with regards to unit floors were accounted for in Line 8. No adjustments were made.

Line 20. Window Coverings. The market does not recognize a premium for window treatment, so no adjustment was made.

Line 21. Cable / Satellite / Internet. The subject property and all of the comparables provide cable and internet access. None of the properties provide free in-unit cable or internet access. No adjustments were made.

Line 22. Laundry Facility. The subject has laundry hook ups and no common laundry facility. Four of the comparables have in-unit washer/dryers which was adjusted for in Line 18. The comparables without in-unit laundry all have common laundry facilities. Comparable 6 has both in-unit laundry and common laundry. Management reports that the in-unit laundry is a stacked unit that only allows for smaller loads and their tenants also use the common laundry room. No further adjustment was necessary.

Line 23. On-Site Office. The subject property does not have an on-site management office. Based on our review of the market, we determined that there is no premium associated with the presence of an on-site office. No adjustments were made.

Line 24. Parking. The subject and all of the comparables provide free off-street surface parking spaces for its tenants. According to a property representative of the subject, the parking provided sufficiently meets the needs of the tenant population. No adjustments were warranted.

Line 25. Extra Storage. The subject and Comparable 2 have extra storage in the basements. No adjustment was warranted. Comparable 1 offers extra storage but for a fee. Comparables 3 through 6 do not provide tenants with extra storage. Free extra storage is seen as a desirable amenity in the marketplace. We have adjusted the comparables that do not have free extra storage upwards by \$10.

Line 26. Security. The subject and all of the comparables have similar levels of security and no adjustment was applied.

Line 27. Clubhouse / Meeting Rooms. The subject and four comparables do not have an on-site clubhouse or meeting rooms. Comparables 1 and 4 have clubhouses for tenant use and were adjusted downwards by \$10.

Line 28. Pool / Recreation Areas. The subject and three comparables do not feature pool, fitness, or recreation areas. Three comparables offer a combination of pools, fitness centers, and/or recreation. Based on conversations with local leasing agents, we attributed a premium of \$15 for an outdoor swimming pool, \$10 for a fitness facility, and \$5 for having recreational areas such as a pet park, playground, basketball court, or tennis court. Comparable 1 offers a fitness center and passive recreation such as a library, picnic area with grills, a gazebo, and the Riverwalk trail runs through the property. This comparable was adjusted downward by \$15. Comparable 4 has a pool, fitness center, playground, patio area with grills and firepit. This comparable was adjusted downward by \$30 for these additional amenities. Comparable 6 has a pool, dog park, and basketball court. This comparable was adjusted downward by \$20 for these amenities.

Line 29. Business Center / Neighborhood Network. The subject and three of the comparables do not have a business center or neighborhood network. Comparables 1, 4, and 6 have business centers. These were adjusted downward by \$5 for the presence of an on-site business center.

Line 30. Non-Shelter Services. The subject and the comparables do not provide non-shelter service. No adjustment was warranted.

Line 32. Additional Features. Comparable 4 has a complementary package notification and retrieval system. This comparable was adjusted downward by an additional \$5 for the presence of this additional amenity. Comparable 2 has a fireplace in the living room and was adjusted downward by \$5 given the seasonal nature of the amenity.

Lines 33-39. Utilities. Adjusted based on our review of data from the Allowance for Tenant-Furnished Utilities and Other Services for the Metro Boston Housing Partnership, dated December 1, 2021, a copy of which is included in Appendix 2.

Line 33. Heat. The subject includes gas heat in rent. None of the comparables include gas heat in rent and were adjusted upward by \$79.

Line 34. Cooling. The subject does not provide air conditioning units to tenants but if they chose to install them, does not charge for their use. None of the comparables include the cost of cooling in rent. No adjustment was made since the subject does not provide air conditioners.

Line 35. Cooking. The subject includes gas cooking in rent. None of the comparables include the cost of cooking in rent. They were adjusted by \$14 for gas and \$25 for electric.

Line 36. Hot water. The subject includes gas-heated hot water in rent. None of the comparables include hot water and were adjusted by \$36.

Line 37. Other Electric. The subject includes other electric in rent. None of the comparables include other electric in rent and were adjusted by \$80.

Line 38. Water/Sewer. The subject and five of the comparables include water and sewer in rent. Comparable 4 does not include the cost of water and sewer in rent and was adjusted by \$128.

Line 39. Trash/Recycling. The subject and all of the comparables include the cost of trash and recycling in rent. No adjustments were made.

Line 46. Conclusion of Market Rent

- a. The gross adjustments range from \$425 to \$759. The adjusted rents range from \$1,845 to \$2,654. The adjusted rents differ by 44%. The street rents differ by 94%. The range was reduced by more than half, indicating support for the adjustments completed.
- b. The six comparables exhibited central tendencies (mean and median) of approximately \$2,302 and \$2,368 per month. The mean and median weight all of the properties equally. Comparable 6 with an adjusted rent of \$2,555 was considered the most similar and was given the most weight in the weighted average.
- c. Based on the strength of the market, the rents observed in the market, our analysis and adjustments, with greatest weight given to Comparable 6, we estimate the market rent for the three-bedroom units at a rounded estimate of \$2,400 per month or \$2.59 per square foot.

Appraiser's Certification

Project Name: Amesbury Housing Authority Macy Terrace
Section 8 Contract Number- MA06H052059

By my signature below, I certify that, to the best of my knowledge and belief:

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

Macy Terrace RCS
Amesbury, MA

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

Appraiser's Name: Robert H. Salisbury

Signature: 

Date: 2/15/2022

Permanent License No: 75492

Issuing State: MA

Expires: 2/7/2024

Did you prepare the RCS under a temporary license? No *If so, attach a copy of the temporary license.*

Comparable Project Profiles

Comparable 1

COMP. PROPERTY:	Residences at Riverwalk	DATE:	2/1/2022
PROPERTY ADDRESS:	1 River Court Amesbury, MA		
KEY CROSS STREET:			
CONTACT NAME:	Costar	DEVELOPER:	
PHONE NUMBER:	978-834-0900	MANAGEMENT CO.:	Trident Management



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED	Used in RCS?
1 BR	1	23	\$1,630	\$1,660	660	980	\$2.47	\$1.69		N
2 BR	1.5-2	15	\$1,855	\$2,000	826	1,060	\$2.25	\$1.89		N
2 BR-TH	2	47	\$1,930	\$2,300	1,107	1,368	\$1.74	\$1.68		N
3 BR- TH	2	2	\$2,459	\$2,500	1,499	2,116	\$1.64	\$1.18		Y
TOTAL		87							98.9%	

The Residences at Riverwalk is a historic mill building that was built in 1885 and 1918 and renovated to its current use in 2006. The building is situated between the Powow River and the Riverwalk Trail and located within walking distance of Amesbury town center. Units have oversized windows and vaulted ceilings. There are 25 different floor plans. Units have granite countertops in kitchens and baths, stainless steel appliances which include a microwave and dishwasher, third floor units have clerestory windows and fireplaces. Townhome units have hardwood floors. Building has free Wi-Fi in the

Macy Terrace RCS
Amesbury, MA

common areas. Community amenities include a community room with kitchen, library, business center with computer, fitness center, additional storage (for a fee), outside gathering spaces and grill, and assigned parking. Water and sewer and trash are included in rent. The property is considered to be in excellent condition.

YEAR BUILT:	1885/1918/2006	SECURITY DEPOSIT:	
BUILDING TYPE	historic mill	OTHER FEES:	
NUMBER OF BUILDINGS	2	LEASE TERMS:	
NUMBER OF FLOORS:	3	FURNISHED UNITS:	
CONCESSIONS/SPECIALS:			
BUILDING COMMENTS: Excellent condition.			
INTERIOR AMENITIES			
MICROWAVE:	ss	SECURITY:	WINDOW COVERING:
F/F REFRIGERATOR:	ss	alarm:	blinds:
WASHER/DRYER:	x	gate:	shades: x
conn:		patrol:	CARPET: x
full size:		CEILING FAN:	HARDWOOD: TH only
stacked:		FIREPLACE:	VINYL:
DISHWASHER:	ss	VAULTED CEILING:	x
GARBAGE DISPOSAL:	x	IEWS:	some
CABLE READY:	x	INTERNET ACCESS:	free Wi-Fi
COUNTERTOP TYPE:	granite	AIR CONDITIONING:	central
EXTERIOR AMENITIES			
LAUNDRY ROOM:		FITNESS:	x
POOL:		CLUBHOUSE:	x
JACUZZI/SAUNA:		BUSINESS CENTER:	x
TENNIS:		PARKING:	Free Surface
BASKETBALL:		off street:	
PLAYGROUND:		carport:	
COMMUNITY SPACE:		garage:	
ON SITE OFFICE:	x	zip car:	
OTHER: library, grills, picnic area, gazebo, Riverwalk trail, smoke free, free common area Wi-Fi			
OTHER			
PETS:	yes	UTILITIES (type):	Gas cooking
deposit:		resident pays:	electric, gas heat, hot water
pet rent:		included:	water, sewer, trash
OTHER FEES:		CLASS:	
PROPERTY CONDITION: Excellent			
COMMENTS: This is a renovated mill building situated between the Powow River and the Riverwalk Trail and located within walking distance of Amesbury town center. Units have oversized windows and vaulted ceilings. There are 25 different floor plans. Units have granite countertops in kitchens and baths, stainless steel appliances, third floor units have clerestory windows and fireplaces. Townhome units have hardwood floors. Building has free Wi-Fi. Community amenities include a community room with kitchen, library, business center with computer, fitness center, additional storage, outside gathering spaces and grill, and assigned parking. Walk Score 31. Bike score 41			

Comparable 2

COMP. PROPERTY:	Cobbler's Brook	DATE:	2/2/2022
PROPERTY ADDRESS:	19 Broad Street, Unit 101 Merrimac, MA 01860		
KEY CROSS STREET:			
CONTACT NAME:	Craig's List Brian	DEVELOPER:	
PHONE NUMBER:		MANAGEMENT CO.:	Independently owned



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED	Used in RCS?
3 BR	2	1	\$2,700	\$2,700	1,400	1,400	\$1.93	\$1.93		Y
TOTAL		1							0.0%	

This is a condominium for rent located at 19 Broad Street Unit 101 in Merrimac. The property was built in 2004 and is a midrise elevatored building with garage and surface parking. The unit include a microwave, dishwasher, fireplace, balcony, in unit washer and dryer, and extra storage at no extra charge. The listing was found on Craig's List and verified by the owner. Cold water, sewer and trash are included in rent. The development attracts seniors but is not age restricted. There are no community amenities on site.

YEAR BUILT:	2004	SECURITY DEPOSIT:	
BUILDING TYPE	Mid rise	OTHER FEES:	
NUMBER OF BUILDINGS	1	LEASE TERMS:	
NUMBER OF FLOORS:	4	FURNISHED UNITS:	
CONCESSIONS/SPECIALS:			
BUILDING COMMENTS:			
INTERIOR AMENITIES			
MICROWAVE:	x	SECURITY:	WINDOW COVERING:
F/F REFRIGERATOR:	x	alarm:	blinds: x
WASHER/DRYER:	x	gate:	shades:
conn:		patrol:	CARPET x
full size:		CEILING FAN:	HARDWOOD: x
stacked:		FIREPLACE: x	VINYL:
DISHWASHER:	x	VAULTED CEILING:	OUTSIDE STORAGE: x
GARBAGE DISPOSAL:	x	VIEWS:	PATIO/BALCONIES: x
CABLE READY:	x	INTERNET ACCESS:	ELEVATOR: x
COUNTERTOP TYPE:		AIR CONDITIONING: central	
EXTERIOR AMENITIES			
LAUNDRY ROOM:		FITNESS:	
POOL:		CLUBHOUSE:	
JACUZZI/SAUNA:		BUSINESS CENTER:	
TENNIS:		PARKING:	off street: x
BASKETBALL:			carport:
PLAYGROUND:			garage: x
COMMUNITY SPACE:			zip car:
ON SITE OFFICE		SERVICE COORDINATOR:	
OTHER:			
OTHER			
PETS:	cats and birds	UTILITIES (type):	
deposit:		resident pays: gas heat, hot water, gas (cooking)	
pet rent:			
OTHER FEES:		included: cold water, sewer, trash	
		CLASS:	
PROPERTY CONDITION:			
good to excellent			
COMMENTS:			

Macy Terrace RCS
Amesbury, MA

Comparable 3

COMP. PROPERTY:	Gardner Lake Village	DATE:	2/1/2022
PROPERTY ADDRESS:	100 Whitehall Road Amesbury, MA		
KEY CROSS STREET:			
CONTACT NAME:	Nancy	DEVELOPER:	
PHONE NUMBER:	978-352-0512	MANAGEMENT CO.:	



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED	Used in RCS?
1 BR	1		\$1,295	\$1,395	600	600	\$2.16	\$2.33		N
2 BR	1		\$1,650	\$1,750	725	900	\$2.28	\$1.94		N
2 BR-delux	1		\$1,550	\$1,550	900	900	\$1.72	\$1.72		Y
TOTAL		104							99.0%	

Gardner Lake Village was built in 1971 and has not undergone significant renovations since but has been well maintained. There are four buildings with a total of 104 units. The property has three unit types: one-bedrooms, two-bedroom, and two-bedroom deluxe. All of the units have one bathroom. The difference between the two-bedroom and two-bedroom unit type is its size and layout. The two-bedroom deluxe has a larger living/dining room with a more open floor plan as well as more closet space. Tenants pay for gas heat, hot water, and unit electric (which includes cooking). Water/sewer and trash are included in rent. Units include patios and balconies, wall air conditioners, refrigerator, garbage disposal, and dishwasher. Unit kitchens are well maintained but outdated with older-looking wood cabinetry, doors, and appliances. Flooring consists of hardwood and carpet. Common area amenities include a laundry room, playground and

Macy Terrace RCS
Amesbury, MA

picnic area. In general, the property is in good to average condition and good to average street appeal. It is well situated in Amesbury, having a walk score of 68 which means most errands can be accomplished on foot.

YEAR BUILT:	1971	SECURITY DEPOSIT:	
BUILDING TYPE	garden/Walk up	OTHER FEES:	
NUMBER OF BUILDINGS	4	LEASE TERMS:	
NUMBER OF FLOORS:	3	FURNISHED UNITS:	
CONCESSIONS/SPECIALS:			
BUILDING COMMENTS:			
INTERIOR AMENITIES			
MICROWAVE:		SECURITY:	WINDOW COVERING:
F/F REFRIGERATOR:	x	alarm:	blinds: x
WASHER/DRYER:		gate:	shades:
conn:		patrol:	CARPET: x
full size:		CEILING FAN:	HARDWOOD: x
stacked:		FIREPLACE:	VINYL:
DISHWASHER:	x	VAULTED CEILING:	OUTSIDE STORAGE:
GARBAGE DISPOSAL:	x	VIEWES:	PATIO/BALCONIES: x
CABLE READY:	x	INTERNET ACCESS:	x
COUNTERTOP TYPE:	lamineate	AIR CONDITIONING:	wall
EXTERIOR AMENITIES			
LAUNDRY ROOM:	x	FITNESS:	
POOL:		CLUBHOUSE:	
JACUZZI/SAUNA:		BUSINESS CENTER:	
TENNIS:		PARKING:	included off street:
BASKETBALL:			carport:
PLAYGROUND:	x		garage:
COMMUNITY SPACE:			zip car:
ON SITE OFFICE:	x	SERVICE COORDINATOR:	
OTHER:	picnic area		
OTHER			
PETS:	Yes	UTILITIES (type):	
deposit:		resident pays:	electric (cooking), heat and hot water
pet rent:			
OTHER FEES:		included:	cold water, sewer, trash
		CLASS:	
PROPERTY CONDITION:			
Average to good condition			
COMMENTS:			
White appliances and older cabinets in kitchen but well maintained.			

Macy Terrace RCS
Amesbury, MA

Comparable 4

COMP. PROPERTY:	The Heights Amesbury	DATE:	2/1/2022
PROPERTY ADDRESS:	39 Haverhill Road Amesbury, MA		
KEY CROSS STREET:			
CONTACT NAME:	Amanda	DEVELOPER:	
PHONE NUMBER:	978-388-0671	MANAGEMENT CO.:	Corcoran Management



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED	Used in RCS?
1 BR	1	99	\$2,500	\$2,500	986	986	\$2.54	\$2.54		N
2 BR	2	136	\$2,387	\$2,452	1,150	1,150	\$2.08	\$2.13		N
3 BR	2	5	\$2,645	\$2,645	1,297	1,297	\$2.04	\$2.04		Y
TOTAL		240							98.1%	

The Heights at Amesbury is an elevated midrise apartment complex that consists of five buildings constructed in 2017. Units have fully equipped kitchens with granite countertops, pendant lighting, and stainless steel appliances that include dishwashers and microwaves. Units have open floor plans with kitchen islands and a mix of vinyl plank flooring and carpet. Units also include in-unit washers and dryers, central air conditioning and balconies or patios. Community amenities include an outdoor pool, fitness center, clubhouse, playground, business center, firepit and grilling/picnic area, automated package notification and retrieval system, and free wifi in the common areas. Trash is included in rent. All other utilities are the responsibility of the tenant. The property has a walk score of 23 which means it is car-dependent.

Macy Terrace RCS
Amesbury, MA

YEAR BUILT:	2017	SECURITY DEPOSIT:		
BUILDING TYPE	midrise	OTHER FEES:		
NUMBER OF BUILDINGS	5	LEASE TERMS:		
NUMBER OF FLOORS:	4	FURNISHED UNITS:		
CONCESSIONS/SPECIALS:				
BUILDING COMMENTS:				
INTERIOR AMENITIES				
MICROWAVE:	ss	SECURITY:	WINDOW COVERING:	
F/F REFRIGERATOR:	ss	alarm:	blinds:	
WASHER/DRYER:	x	gate:	shades:	
conn:		patrol:	CARPET	x
full size:		CEILING FAN:	HARDWOOD:	
stacked:	x	FIREPLACE:	VINYL:	vinyl plank
DISHWASHER:	ss	VAULTED CEILING:	OUTSIDE STORAGE:	
GARBAGE DISPOSAL:	x	VIEWS:	PATIO/BALCONIES:	x
CABLE READY:	x	INTERNET ACCESS: wifi in common space	ELEVATOR:	x
COUNTERTOP TYPE: granite		AIR CONDITIONING: central		
EXTERIOR AMENITIES				
LAUNDRY ROOM:		FITNESS:	x	
POOL:	x	CLUBHOUSE:	x	
JACUZZI/SAUNA:		BUSINESS CENTER:	x	
TENNIS:		PARKING:	x	
BASKETBALL:				
PLAYGROUND:	x			
COMMUNITY SPACE:				
ON SITE OFFICE	x	SERVICE COORDINATOR:		
OTHER: firepit, picnic area/grills, automated package notification and retrieval system, free common area WI-Fi				
OTHER				
PETS:	Yes	UTILITIES (type):		
deposit:		resident pays: all: heat, hot water, electric (cooking), cold water		
pet rent:		sewer		
OTHER FEES:		included: Trash		
		CLASS:		
PROPERTY CONDITION:				
Excellent				
COMMENTS:				
Property has a mix of market and affordable units. Only rents for market rate units are listed. Walk Score of 19. Transit Score 0				
This property is a luxury apartment development built in 2017 and completed in 2018. Property amenities include pool, firepit, grill/patio area, meeting room/business center with printer, free wi fi in common areas, clubhouse, package service. Free surface parking. garage parking is available for a fee.				

Macy Terrace RCS
Amesbury, MA

Comparable 5

COMP. PROPERTY:	Lonvale Gardens	DATE:	2/2/2022
PROPERTY ADDRESS:	2 Lonvale Lane Amesbury, MA		
KEY CROSS STREET:			
CONTACT NAME:		DEVELOPER:	
PHONE NUMBER:	978-965-2632	MANAGEMENT CO.:	Churchill Forge Properties



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED	Used in RCS?
Studio	1	7	\$860	\$860	392	392	\$2.19	\$2.19		N
1 BR	1	71	\$1,045	\$1,130	667	697	\$1.57	\$1.62		N
2BR no patio	1	103	\$1,220	\$1,220	810	810	\$1.51	\$1.51		N
2 BR patio/balcony	1		\$1,260	\$1,300	810	810	\$1.56	\$1.60		N
2 delux no patio	1		\$1,335	\$1,335	957	957	\$1.39	\$1.39		N
2 delux patio/balc	1		\$1,375	\$1,415	957	957	\$1.44	\$1.48		Y
TOTAL		181							100.0%	

Lonvale Gardens is a garden style apartment development that includes seven three-story brick buildings. The property is located in Amesbury and has a walk score of 26. Units include a dishwasher and balcony or patio. There is a common laundry room on site as well as a pool. Tenants are responsible for unit electricity including cooking, gas heat and hot water. Pricing depends on unit size, first floor vs upper floor, and presence of a patio or balcony. We chose the unit that is most similar to the subject's units in size and the availability of a balcony or patio. We did not discern between unit floor location. In general, the property and its units are in good condition.

Macy Terrace RCS
Amesbury, MA

YEAR BUILT:	1971	SECURITY DEPOSIT:	
BUILDING TYPE	Garden	OTHER FEES:	
NUMBER OF BUILDINGS	7	LEASE TERMS:	
NUMBER OF FLOORS:	3	FURNISHED UNITS:	
CONCESSIONS/SPECIALS:			
BUILDING COMMENTS:			
INTERIOR AMENITIES			
MICROWAVE:		SECURITY:	WINDOW COVERING:
F/F REFRIGERATOR:	x	alarm:	blinds: x
WASHER/DRYER:		gate:	shades:
conn:		patrol:	CARPET x
full size:		CEILING FAN:	HARDWOOD:
stacked:		FIREPLACE:	VINYL:
DISHWASHER:	x	VAULTED CEILING:	OUTSIDE STORAGE:
GARBAGE DISPOSAL:	x	VIEWS:	PATIO/BALCONIES: x
CABLE READY:	x	INTERNET ACCESS:	ELEVATOR:
COUNTERTOP TYPE:		AIR CONDITIONING:	wall
EXTERIOR AMENITIES			
LAUNDRY ROOM:	x	FITNESS:	
POOL:	x	CLUBHOUSE:	
JACUZZI/SAUNA:		BUSINESS CENTER:	
TENNIS:		PARKING:	off street: x
BASKETBALL:			carport:
PLAYGROUND:			garage:
COMMUNITY SPACE:			zip car:
ON SITE OFFICE		SERVICE COORDINATOR:	
OTHER:			
OTHER			
PETS:		UTILITIES (type):	resident pays: electric, electric cooking, gas heat and hot water
deposit:			
pet rent:			
OTHER FEES:		included:	cold water, sewer, trash
		CLASS:	
PROPERTY CONDITION:			
good			
COMMENTS:			

Comparable 6

COMP. PROPERTY:	Parke Place Village	DATE:	2/1/2022
PROPERTY ADDRESS:	44 New Zealand Road Seabrook, NH		
KEY CROSS STREET:			
CONTACT NAME:	Sonya	DEVELOPER:	
PHONE NUMBER:	603-474-9001	MANAGEMENT CO.:	Forest Properties



UNIT TYPE	BATH	# UNITS	RENT RANGE		SQ. FT. RANGE		\$/ SQ. FT. RANGE		% LEASED	Used in RCS?
1 BR	1.5	5	\$1,655	\$1,705	975	975	\$1.70	\$1.75		N
2 BR	1.5	86	\$2,100	\$2,300	1,000	1,000	\$2.10	\$2.30		N
3 BR	1.5	5	\$2,375	\$2,425	1,415	1,415	\$1.68	\$1.71		Y
TOTAL		96							100.0%	

Park Place Village is located in Seabrook, New Hampshire, near the interchange of Interstate 95 and has a walk score of 44. The property is a townhouse style development with a total of 96 one, two- and three-bedroom units. The property was built in 1974 and has been renovated over time. Units have newer looking white cabinets with dark laminate countertops and newer appliances. Doors and flooring appear updated and in good condition. Units have either white or stainless steel appliances which include microwaves and dishwashers. Property has common laundry but all units also have stackable washer/dryer included as well as patios and central air conditioning. Property has a large fenced in yard, pool, dog park, business center, and basketball court. Units have carpet in the living spaces and tile in kitchens and baths. All units have 1/5 baths. There were no three-bedrooms available at the time of survey. Rent includes cold

Macy Terrace RCS
Amesbury, MA

water/sewer and trash. Tenants are responsible for all other utilities including electric for cooking. The property is considered to be in good condition with good street appeal.

YEAR BUILT:	1974	SECURITY DEPOSIT:	
BUILDING TYPE	townhouse	OTHER FEES:	
NUMBER OF BUILDINGS	14	LEASE TERMS:	
NUMBER OF FLOORS:	2	FURNISHED UNITS:	
CONCESSIONS/SPECIALS:			
BUILDING COMMENTS:			
INTERIOR AMENITIES			
MICROWAVE:	x	SECURITY:	WINDOW COVERING:
F/F REFRIGERATOR:		alarm:	blinds: x
WASHER/DRYER:	x	gate:	shades:
conn:		patrol:	CARPET: x
full size:		CEILING FAN: x	HARDWOOD:
stacked:	x	FIREPLACE:	VINYL:
DISHWASHER:	x	VAULTED CEILING:	OUTSIDE STORAGE:
GARBAGE DISPOSAL:		VIEWS:	PATIO/BALCONIES: patio
CABLE READY:	x	INTERNET ACCESS: x	ELEVATOR:
COUNTERTOP TYPE: laminate		AIR CONDITIONING: central	
EXTERIOR AMENITIES			
LAUNDRY ROOM:	x	FITNESS:	
POOL:	x	CLUBHOUSE:	
JACUZZI/SAUNA:		BUSINESS CENTER:	x
TENNIS:		PARKING:	x
BASKETBALL:	x		off street: included
PLAYGROUND:			carport:
COMMUNITY SPACE:			garage:
ON SITE OFFICE:	x	SERVICE COORDINATOR:	zip car:
OTHER: dog park, fenced private backyard			
OTHER			
PETS:	Yes	UTILITIES (type):	
deposit:		resident pays:	all electric- heat, hot water, cooking.
pet rent:			
OTHER FEES:		included:	cold water, sewer, trash
		CLASS:	
PROPERTY CONDITION:			
Good. Street appeal is good.			
COMMENTS:			
Great access to Rt I-95 and shopping. Closest commuter rail is Newburyport 9.7 miles away. Walk score 44			
Units have either white or stainless steel appliances. Property has common laundry but all units also have stackable washer/dryer included. Property has a large fenced in yard, pool, dog park, and basketball court. Units have carpet in the living spaces and tile in kitchens and baths. All units have 1/5 baths.			

Appendix 1- Qualifications

Qualifications of Robert Salisbury **Director** **Bonz and Company, Inc.**

Employment

Mr. Salisbury is a Director of Bonz and Company Inc, where he has worked since 1996. Prior to that Mr. Salisbury was employed by the Santa Cruz Housing Authority in Santa Cruz, California. He also has served as Director of Development for Innovative Housing, a San Francisco Bay Area non-profit specializing in the development and operation of shared housing and as Project Manager for The Community Builders, a national non-profit that provides housing development consulting services.

Education

Mr. Salisbury holds the degree of Bachelor of Arts from the University of Wisconsin at Madison, Wisconsin and a Master's In Public Policy from the Kennedy School of Government at Harvard University in Cambridge, Massachusetts. He is a Massachusetts licensed Certified General Real Estate Appraiser and is MAP Certified and HUD Approved for appraisals and market studies completed as part of the financing requirements for HUD's Multi-Family Accelerated Processing. Mr. Salisbury is a Member of the National Council of Affordable Housing Market Analysts for which he was peer certified as an Affordable Housing Analyst.

Experience

Mr. Salisbury's market analysis experience includes

- 1) *Low-Income Housing Tax Credit properties:* These include fully affordable and mixed-income properties located in Rhode Island, Massachusetts, and New Hampshire. The analyses were completed for private developers, non-profit housing corporations, and state agencies.
- 2) *Market-Rate Housing properties:* These include new construction and gut renovation and range from moderate income low-rise development to high-rise luxury buildings in areas such as South Boston and Charlestown in Boston, Massachusetts, Winooski, Vermont, and Portland Maine. These include market studies completed for 221 (d) (4) financing.

His valuation experience includes

- 1) *Housing and related development assignments:* Market-rate, low, moderate, and mixed income housing ranging from town-house development to high-rise condominiums and rental apartments. Mr. Salisbury has completed several 223 (F) and 221 (d) (4) appraisals under the MAP Guidelines.
- 2) *Land Valuations.*
- 3) *Valuations of the Tax Credit Allocations.*

Appraisal Certification:

Massachusetts Certified General Real Estate Appraiser: License: #75492

Qualifications of Margaret Siciliano
Associate
Bonz and Company, Inc.

Employment

Ms. Siciliano has been working for Bonz and Company since September 2015. Previous to that, she was employed by the City of Newton as a Housing Development Planner and managed the city's CDBG and HOME-funded affordable housing projects. She also worked for the Village of Lombard, Illinois as a Planner and handled a variety of planning and zoning assignments for the Village's Department of Community Development. She is currently taking classes to obtain her appraisal trainee license.

Education

Ms. Siciliano holds a Bachelor of Arts in Urban and Regional Planning from the University of Illinois, Urbana-Champaign and a Masters of Regional Planning from the University of Massachusetts, Amherst.

Appendix 2 – Metro Boston Housing Partnership Utility Allowance

Utility Allowance Schedule
See Public Reporting and Instructions on back.

**U.S Department of Housing and
Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
exp. 7/31/2022

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Unit Type					Date (mm/dd/yyyy)	
Metro Housing Boston		Duplex, 2 Fam, Row House, Town House					12/1/2021	
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	Natural Gas	36	50	64	79	100	115	
	Bottled Gas							
	Electric	31	44	55	68	89	98	
	Electric – Heat Pump							
	Fuel Oil	56	78	100	123	156	179	
	Other							
Cooking	Natural Gas	6	9	11	14	18	20	
	Bottled Gas							
	Electric	11	16	20	25	31	36	
	Other							
Other Electric		40	53	67	80	100	113	
Air Conditioning								
Water Heating	Natural Gas	16	23	30	36	46	53	
	Bottled Gas							
	Electric	35	49	62	76	97	111	
	Fuel Oil	21	30	38	46	59	67	
Water		29	43	86	128	171	214	
Sewer								
Trash Collection		13	13	19	19	19	19	
Other – specify								
Range/Microwave								
Refrigerator		10	10	13	13	13	13	
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance	
Head of Household Name					Heating			
					Cooking			
Unit Address					Other Electric			
					Air Conditioning			
					Water Heating			
Number of Bedrooms					Water			
					Sewer			
					Trash Collection			
					Other			
					Range/Microwave			
					Refrigerator			
					Total			