



**A PRELIMINARY MARKET ANALYSIS  
OF:**

**501 BARNETTE  
STREET**

# **A PRELIMINARY MARKET ANALYSIS OF:**

# **501 BARNETTE STREET**

Located at: 501 Barnette Street  
Fairbanks, Fairbanks North Star County, Alaska 99701

Effective Date: February 17, 2026  
Report Date: March 12, 2026

Prepared for:  
Andy Petroni  
Alaska Housing Finance Corporation (AHFC)  
4300 Boniface Parkway  
Anchorage, AK

Prepared by:  
Novogradac  
Energy Square, 4849 Greenville Avenue, First Floor, Building 2  
Dallas, TX 75206  
469-329-5215





March 12, 2026

Andy Petroni  
Alaska Housing Finance Corporation (AHFC)  
4300 Boniface Parkway  
Anchorage, AK

Re: Preliminary Market Analysis for 501 Barnette Street (Subject)  
501 Barnette Street  
Fairbanks, Fairbanks North Star Borough, Alaska 99701

Dear Andy Petroni:

At the request of AHFC (the "Client"), Novogradac Valuation Services ("Novogradac", "we", "us", "our"), has performed a preliminary market analysis of the rental market in the Fairbanks, Alaska area. The site is currently improved with a two-story parking garage. The client is issuing an RFP for development proposals in order to develop units above the existing improvements. The Subject of this report is the proposed mixed-income multifamily development. The proposed units will be restricted to tenants earning 50 and 60 percent of the Area Median Income (AMI), or less, in addition to unrestricted market rate units. It should be noted that the unit mix and set asides are preliminary at this point in time.

This letter outlines our findings regarding the above referenced proposed development and was conducted with a limited scope of work defined by the client. We consider this to be an abbreviated and preliminary market analysis. An inspection of the Subject site and the comparable properties was beyond the scope of this analysis. This letter is intended to only give the reader a cursory review of a market and our opinion of a preliminary development scheme that would be supported by the market based on demographic and market data available as of the date of this report. Final development and/or acquisition decisions should follow a more complete study.

The scope of work includes the following:

- Primary Market area determination
- Demographics
- Demand Analysis
- Market Rate rent comparables
- Affordable rent comparables
- Achievable market rent conclusion for each bedroom type
- Achievable affordable rent conclusion for each bedroom type (50 and 60 percent AMI)
- Supply analysis
- Absorption Analysis

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Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this assignment.

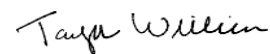
Respectfully submitted,  
Novogradac



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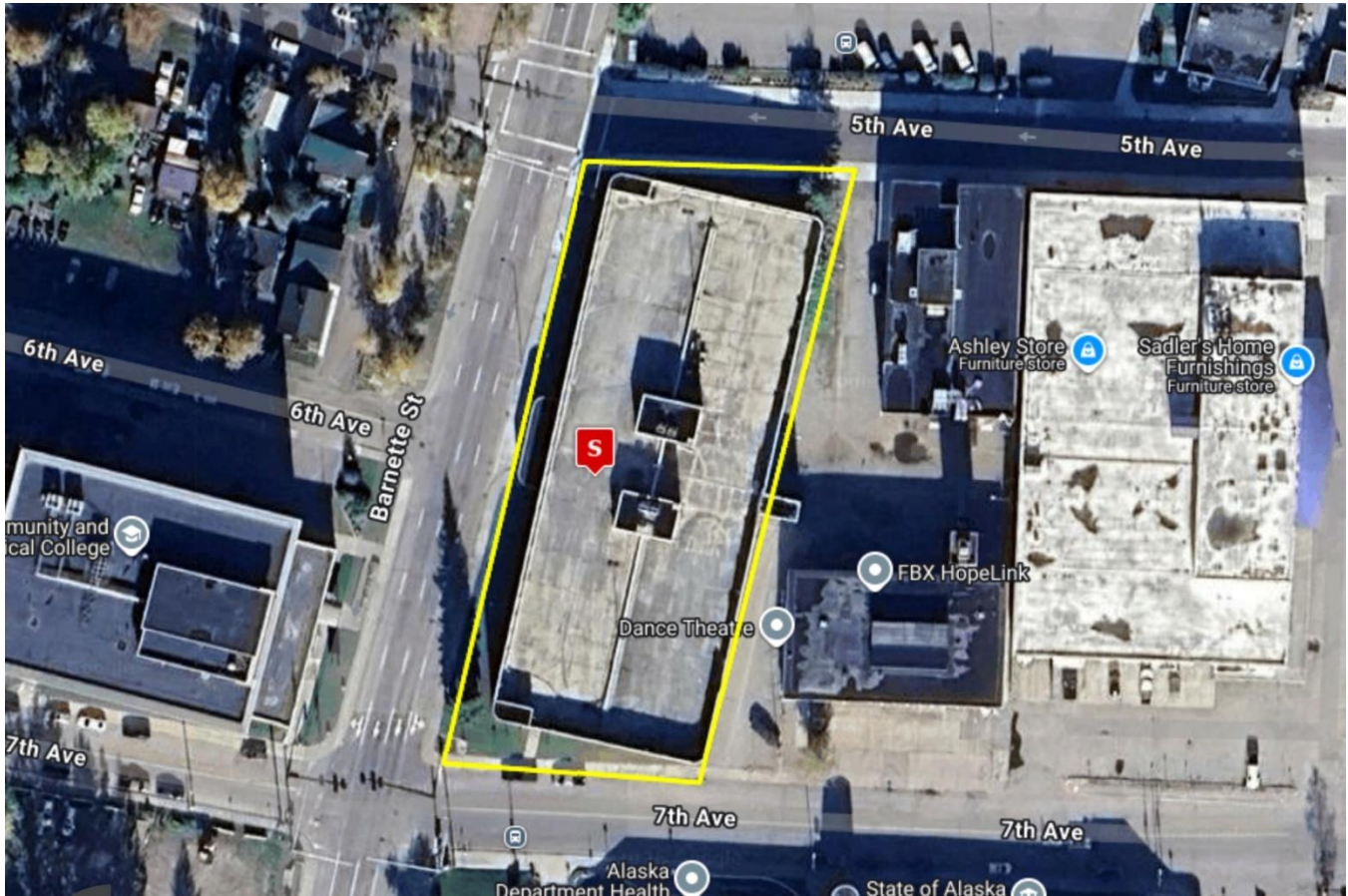
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### Subject Property Description and Improvements

The Subject site is located at 501 Barnette Street in Fairbanks, Fairbanks North Star Borough, Alaska 99701. The site is currently improved with a two-story, heated parking garage, owned by the University of Alaska. The existing improvements were constructed in 1976 and offers 287 parking spaces for rent. According to the client, a mixed-income multifamily development is proposed to be constructed on top of the existing parking garage, which is the Subject of this report. The client estimated that the Subject will offer between 15 and 30 one, two, and three-bedroom units. We have utilized 25 proposed units for the purposes of this report, as determined later in this report. According to the Fairbanks North Star Borough Assessor, the Subject site totals approximately 1.1 acres or approximately 50,678 square feet and the existing improvements have a gross square footage of 103,666 square feet, according to the client. The following is an aerial image of the approximate overall Subject site obtained from Google Earth.



Source: Google Earth, March 2026

**Recommended Unit Mix and Rents and Property Profile**

The following table illustrates our recommended unit mix and rents for the Subject. This unit mix was based on the renter household size distribution in the PMA and the unit mixes reported by the comparable properties, as shown later in this report. The unit sizes and asking rents are also based on comparables in the market, per the analysis later in this report. At the request of the client, we have not considered a utility allowance in our determination of achievable affordable rents. Additionally, given that the client has requested an analysis for three-bedroom units, we have assumed that the Subject will target a general tenancy; however, we have also provided an analysis assuming a senior development.

**UNIT MIX AND CURRENT RENTS - FAMILY**

Unit Type	Unit Size (SF)	# of Units	Asking Rent	Utility Allowance*	Gross Rent	2025 Affordable Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
<b>@50%</b>							
1BR/2BA	600	4	\$1,078	N/A	\$1,078	\$1,078	\$1,277
2BR/1BA	850	4	\$1,293	N/A	\$1,293	\$1,293	\$1,676
3BR/2BA	1,250	2	\$1,493	N/A	\$1,493	\$1,493	\$2,331
<b>@60%</b>							
1BR/1BA	600	5	\$1,250	N/A	\$1,250	\$1,293	\$1,277
2BR/1BA	850	5	\$1,450	N/A	\$1,450	\$1,552	\$1,676
3BR/2BA	1,250	2	\$1,700	N/A	\$1,700	\$1,792	\$2,331
<b>Market</b>							
1BR/1BA	600	1	\$1,400	N/A	\$1,400	N/A	\$1,277
2BR/1BA	850	1	\$1,625	N/A	\$1,625	N/A	\$1,676
3BR/2BA	1,250	1	\$1,900	N/A	\$1,900	N/A	\$2,331
<b>Total</b>		<b>25</b>					


\*At the request of the client, we have only estimate gross rents

**UNIT MIX AND CURRENT RENTS – SENIOR**


Unit Type	Unit Size (SF)	# of Units	Asking Rent	Utility Allowance*	Gross Rent	2025 Affordable Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
<b>@50%</b>							
1BR/2BA	600	7	\$1,078	N/A	\$1,078	\$1,078	\$1,277
2BR/1BA	850	3	\$1,293	N/A	\$1,293	\$1,293	\$1,676
<b>@60%</b>							
1BR/1BA	600	8	\$1,250	N/A	\$1,250	\$1,293	\$1,277
2BR/1BA	850	4	\$1,450	N/A	\$1,450	\$1,552	\$1,676
<b>Market</b>							
1BR/1BA	600	2	\$1,400	N/A	\$1,400	N/A	\$1,277
2BR/1BA	850	1	\$1,625	N/A	\$1,625	N/A	\$1,676
<b>Total</b>		<b>25</b>					

We recommend the Subject, targeting a general tenancy, offer 22 units restricted to households earning 50 and 60 percent of AMI less and three unrestricted market rate units, including 10 one-bedroom units, 10 two-bedroom units, and five three-bedroom units. As a senior development, we recommend the Subject offer 22 units restricted to households earning 50 and 60 percent of AMI less and three unrestricted market rate units, including 17 one-bedroom units and eight two-bedroom units. Our recommendations are based on what we believe to be market oriented. It should be noted that we believe other unit mixes are feasible as well as the demand for all affordable housing in the market appears to be very high.

**501 BARNETTE STREET - FAIRBANKS, AK - PRELIMINARY MARKET ANALYSIS**

501 Barnette Street - Proposed							
<b>Location</b>	501 Barnette Street Fairbanks, AK 99701 Fairbanks North Star						
<b>Units</b>	25						
<b>Type</b>	Lowrise (2-stories)						
<b>Year Built / Renovated</b>	2028						
<b>Tenant Characteristics</b>	Family						
<b>Utilities</b>							
<b>A/C</b>	not included - none	<b>Other</b>	not included				
<b>Cooking</b>	not included - electric	<b>Water</b>	included				
<b>Water Heat</b>	included - gas	<b>Sewer</b>	included				
<b>Heat</b>	included - gas	<b>Trash</b>	included				
Unit Mix (Face Rent)							
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
1	1	Lowrise (2-stories)	4	600	\$1,078	@50%	Yes
1	1	Lowrise (2-stories)	5	600	\$1,250	@60%	No
1	1	Lowrise (2-stories)	1	600	\$1,400	Market	N/A
2	1	Lowrise (2-stories)	4	850	\$1,293	@50%	Yes
2	1	Lowrise (2-stories)	5	850	\$1,450	@60%	No
2	1	Lowrise (2-stories)	1	850	\$1,625	Market	N/A
3	2	Lowrise (2-stories)	2	1,250	\$1,493	@50%	Yes
3	2	Lowrise (2-stories)	2	1,250	\$1,700	@60%	No
3	2	Lowrise (2-stories)	1	1,250	\$1,900	Market	N/A
Amenities							
<b>In-Unit</b>	Blinds Carpeting Coat Closet Dishwasher Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Washer / Dryer		<b>Property</b>	Elevators Garage Parking			
<b>Security</b>	Limited Access Video Surveillance		<b>Premium</b>				
<b>Services</b>			<b>Other</b>	On-Site Mgmt			

**501 BARNETTE STREET – FAIRBANKS, AK – PRELIMINARY MARKET ANALYSIS**

501 Barnette Street - Proposed							
<b>Location</b>	501 Barnette Street Fairbanks, AK 99701 Fairbanks North Star						
<b>Units</b>	25						
<b>Type</b>	Lowrise (2-stories)						
<b>Year Built / Renovated</b>	2028						
<b>Tenant Characteristics</b>	Senior						
<b>Utilities</b>							
<b>A/C</b>	not included - none	<b>Other</b>	not included				
<b>Cooking</b>	not included - electric	<b>Water</b>	included				
<b>Water Heat</b>	included - gas	<b>Sewer</b>	included				
<b>Heat</b>	included - gas	<b>Trash</b>	included				
Unit Mix (Face Rent)							
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
1	1	Lowrise (2-stories)	7	600	\$1,078	@50%	Yes
1	1	Lowrise (2-stories)	8	600	\$1,250	@60%	No
1	1	Lowrise (2-stories)	2	600	\$1,400	Market	N/A
2	1	Lowrise (2-stories)	3	850	\$1,293	@50%	Yes
2	1	Lowrise (2-stories)	4	850	\$1,450	@60%	No
2	1	Lowrise (2-stories)	1	850	\$1,625	Market	N/A
Amenities							
<b>In-Unit</b>	Blinds Carpeting Coat Closet Dishwasher Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Washer / Dryer		<b>Property</b>	Elevators Garage Parking			
<b>Security</b>	Limited Access Video Surveillance		<b>Premium</b>				
<b>Services</b>			<b>Other</b>	On-Site Mgmt			

## DEMOGRAPHICS

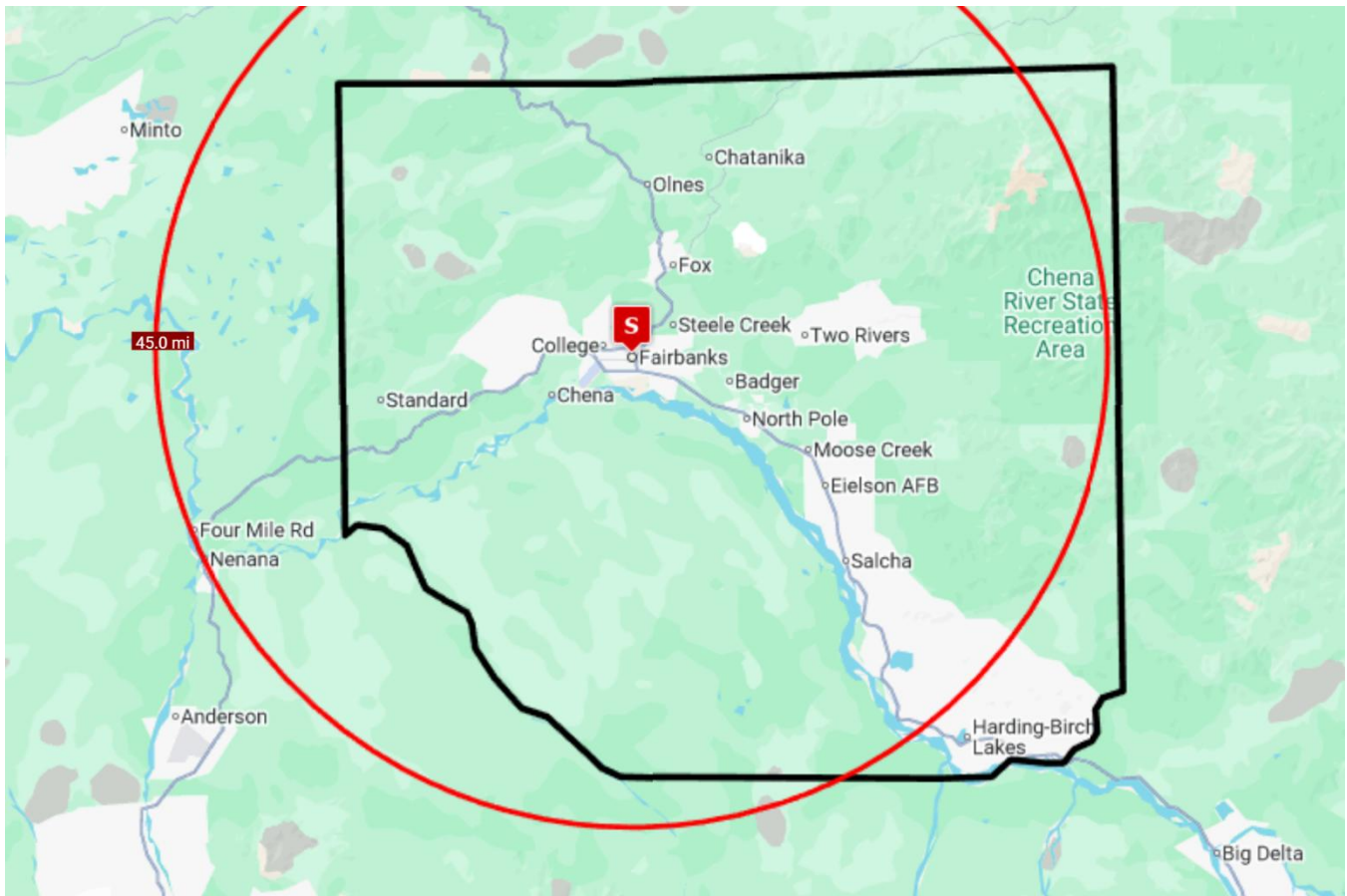
### Primary Market Area

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

The Primary Market Area (PMA) is defined as the majority of the Fairbanks North Star Borough, which includes the cities of Fairbanks, Ester, North Pole, Moose Creek, Fox, and Salcha. This area encompasses 4,534 square miles. This area was defined based on interviews with local property managers including the Subject. We believe the Subject will experience some leakage from outside the PMA. We estimate that 10 percent of the Subject’s tenants will come from outside these boundaries. The Secondary Market Area is defined as the Fairbanks, AK Metropolitan Statistical Area (MSA), which consists of the Fairbanks North Star Borough, and encompasses 7,443 square miles.

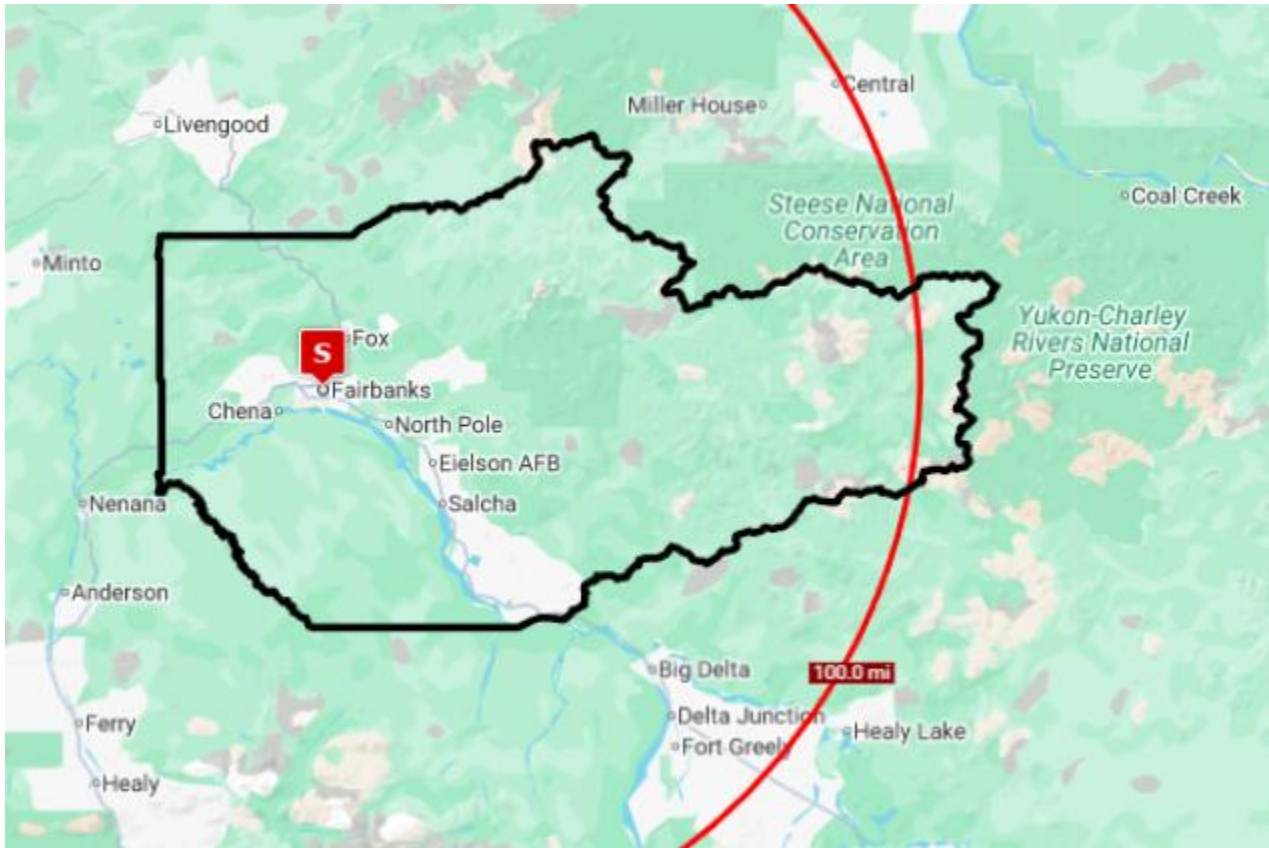
Maps outlining the PMA and SMA can be found on the following pages.

### Primary Market Area Map



Source: Google Maps, March 2026

### Secondary Market Area Map



Source: Google Maps, March 2026

### General Population and Households

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through 2025, as well as projections through 2030.

#### POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	97,429	-	97,581	-	308,745,538	-
2025	93,622	-0.3%	93,777	-0.3%	339,885,501	0.7%
2030	92,619	-0.2%	92,771	-0.2%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, March 2026

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	36,335	-	36,398	-	116,715,188	-
2025	36,764	0.1%	36,815	0.1%	132,422,234	0.9%
2030	36,855	0.0%	36,908	0.1%	136,714,603	0.6%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

The population in the PMA and MSA decreased at a rate of 0.3 percent between 2010 and 2025.. According to ESRI demographic projections, the population in the PMA and MSA is expected to continue to decrease slightly through 2030.

Historical household growth in the PMA and MSA increased at a rate of 0.1 percent between 2010 and 2025. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, the number of households in the PMA is expected to remain fairly stable through 2030, while the number of households in the MSA is projected to increase slightly.

### Senior (55+) Population and Household Trends

The following tables illustrate senior (55+) population and household trends in the PMA, MSA, and nation from 2010 through 2025, as well as projections through 2030.

#### POPULATION 55+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	15,388	-	15,421	-	70,022,877	-
2025	20,241	2.1%	20,294	2.1%	96,487,408	2.5%
2030	21,043	0.8%	21,097	0.8%	102,753,906	1.3%

Source: Esri Demographics 2025, Novogradac, March 2026

#### HOUSEHOLDS 55+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	11,222	-	11,250	-	50,932,021	-
2025	13,337	1.3%	13,363	1.3%	61,326,529	1.4%
2030	14,083	1.1%	14,105	1.1%	66,583,121	1.7%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

As indicated above, the number of senior households (55+) in the PMA and MSA increased from 2010 to 2025 and both are projected to continue to increase through 2030, albeit at a slightly slower annual rate.

The number of senior households (55+) in the PMA and MSA increased from 2010 to 2025 and both are projected to continue to increase through 2030.

**POPULATION 65+**

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	6,362	-	6,375	-	40,267,727	-
2025	12,936	6.9%	12,969	6.9%	63,736,830	3.9%
2030	14,384	2.2%	14,423	2.2%	71,287,099	2.4%

Source: Esri Demographics 2025, Novogradac, March 2026

**HOUSEHOLDS 65+**

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	4,741	-	4,755	-	27,341,197	-
2025	7,054	3.3%	7,067	3.2%	35,944,542	2.1%
2030	8,430	3.9%	8,444	3.9%	41,292,699	3.0%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

As indicated above, the number of senior households (65+) in the PMA and MSA increased from 2010 to 2025 at significantly higher rates compared to the nation and both are projected to continue to increase through 2030, albeit at slower annual rates.

The number of senior households (65+) in the PMA and MSA increased from 2010 to 2025 and both are projected to continue to increase through 2030.

**Household Income Distribution**

The following tables illustrate household income distribution in 2025 and 2030 in the PMA and MSA.

**HOUSEHOLD INCOME PMA**

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,001	2.7%	936	2.5%	-13	-1.3%
\$10,000-19,999	1,452	3.9%	1,341	3.6%	-22	-1.5%
\$20,000-29,999	2,346	6.4%	1,978	5.4%	-74	-3.1%
\$30,000-39,999	2,886	7.9%	2,779	7.5%	-21	-0.7%
\$40,000-49,999	2,501	6.8%	2,136	5.8%	-73	-2.9%
\$50,000-59,999	3,221	8.8%	2,955	8.0%	-53	-1.7%
\$60,000-74,999	3,543	9.6%	3,632	9.9%	18	0.5%
\$75,000-99,999	5,131	14.0%	4,973	13.5%	-32	-0.6%
\$100,000-124,999	4,776	13.0%	4,607	12.5%	-34	-0.7%
\$125,000-149,999	3,381	9.2%	3,624	9.8%	49	1.4%
\$150,000-199,999	3,375	9.2%	3,827	10.4%	90	2.7%
\$200,000+	3,151	8.6%	4,067	11.0%	183	5.8%
<b>Total</b>	<b>36,764</b>	<b>100.0%</b>	<b>36,855</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

**HOUSEHOLD INCOME MSA**

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,002	2.7%	938	2.5%	-13	-1.3%
\$10,000-19,999	1,454	3.9%	1,343	3.6%	-22	-1.5%
\$20,000-29,999	2,352	6.4%	1,981	5.4%	-74	-3.2%
\$30,000-39,999	2,886	7.8%	2,780	7.5%	-21	-0.7%
\$40,000-49,999	2,501	6.8%	2,140	5.8%	-72	-2.9%
\$50,000-59,999	3,228	8.8%	2,958	8.0%	-54	-1.7%
\$60,000-74,999	3,547	9.6%	3,638	9.9%	18	0.5%
\$75,000-99,999	5,138	14.0%	4,982	13.5%	-31	-0.6%
\$100,000-124,999	4,782	13.0%	4,613	12.5%	-34	-0.7%
\$125,000-149,999	3,386	9.2%	3,629	9.8%	49	1.4%
\$150,000-199,999	3,381	9.2%	3,831	10.4%	90	2.7%
\$200,000+	3,158	8.6%	4,075	11.0%	183	5.8%
<b>Total</b>	<b>36,815</b>	<b>100.0%</b>	<b>36,908</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

As illustrated, the income cohorts with the largest concentrations of households in the PMA are concentrated in the \$75,000-99,999 and \$100,000-124,999 income cohorts, which is similar to the MSA. As of 2025, approximately 36.5 percent of renter households in the PMA earn less than \$60,000 annually, similar to the SMA. The percentage of low-income households is not particularly high; however, the availability of rental housing within the Fairbanks North Star Borough is limited.

**Senior 55+ Household Income Distribution**

The following tables illustrate senior household income distribution in 2025 and 2030 in the PMA and MSA.

**55+ HOUSEHOLD INCOME PMA**

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	296	2.2%	297	2.1%	0	0.1%
\$10,000-19,999	788	5.9%	765	5.4%	-5	-0.6%
\$20,000-29,999	755	5.7%	675	4.8%	-16	-2.1%
\$30,000-39,999	816	6.1%	886	6.3%	14	1.7%
\$40,000-49,999	664	5.0%	581	4.1%	-17	-2.5%
\$50,000-59,999	1,132	8.5%	1,113	7.9%	-4	-0.3%
\$60,000-74,999	834	6.3%	878	6.2%	9	1.1%
\$75,000-99,999	1,835	13.8%	1,888	13.4%	11	0.6%
\$100,000-124,999	2,152	16.1%	2,160	15.3%	2	0.1%
\$125,000-149,999	1,272	9.5%	1,444	10.3%	34	2.7%
\$150,000-199,999	1,288	9.7%	1,480	10.5%	38	3.0%
\$200,000+	1,505	11.3%	1,916	13.6%	82	5.5%
<b>Total</b>	<b>13,337</b>	<b>100.0%</b>	<b>14,083</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

**55+ HOUSEHOLD INCOME MSA**

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	296	2.2%	299	2.1%	1	0.2%
\$10,000-19,999	790	5.9%	767	5.4%	-5	-0.6%
\$20,000-29,999	757	5.7%	675	4.8%	-16	-2.2%
\$30,000-39,999	816	6.1%	886	6.3%	14	1.7%
\$40,000-49,999	664	5.0%	583	4.1%	-16	-2.4%
\$50,000-59,999	1,134	8.5%	1,115	7.9%	-4	-0.3%
\$60,000-74,999	836	6.3%	880	6.2%	9	1.1%
\$75,000-99,999	1,839	13.8%	1,890	13.4%	10	0.6%
\$100,000-124,999	2,154	16.1%	2,163	15.3%	2	0.1%
\$125,000-149,999	1,277	9.6%	1,446	10.3%	34	2.6%
\$150,000-199,999	1,291	9.7%	1,481	10.5%	38	2.9%
\$200,000+	1,509	11.3%	1,920	13.6%	82	5.4%
<b>Total</b>	<b>13,363</b>	<b>100.0%</b>	<b>14,105</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

As illustrated, the income cohorts with the largest concentrations of senior households in the PMA are concentrated in the \$75,000-99,999 and \$100,000-124,999 income cohorts, which is similar to the MSA. As of 2025, approximately 33.4 percent of households in the PMA earn less than \$60,000 annually, similar to the SMA. The percentage of low-income renter households is not particularly high; however, the availability of rental housing within the Fairbanks North Star Borough is limited.

**General Household Tenure**

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2025, as well as the projected tenure patterns for the year 2030.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	21,349	58.8%	14,986	41.2%
2025	21,957	59.7%	14,807	40.3%
2030	22,425	60.8%	14,430	39.2%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

The number of renter households in the PMA decreased slightly between 2010 and 2025, and is estimated to be 40.3 percent of total households as of 2025. According to the ESRI demographic projections, the number of renter households in the PMA is expected to decrease further through 2030.

**Senior (55+) Household Tenure**

The following table is a summary of the senior tenure patterns of the housing stock in the PMA.

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	8,954	79.8%	2,268	20.2%
2025	10,511	78.8%	2,826	21.2%
2030	11,212	79.6%	2,871	20.4%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

The number of senior renter households in the PMA increased between 2010 and 2025, and is estimated to be 21.2 percent of total households as of 2025. According to the ESRI demographic projections, the number of senior renter households in the PMA is expected to continue to increase through 2030.

### Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	540	3.6%	506	3.5%	-7	-1.3%
\$10,000-19,999	960	6.5%	824	5.7%	-27	-2.8%
\$20,000-29,999	1,299	8.8%	1,048	7.3%	-50	-3.9%
\$30,000-39,999	1,872	12.6%	1,747	12.1%	-25	-1.3%
\$40,000-49,999	1,566	10.6%	1,379	9.6%	-37	-2.4%
\$50,000-59,999	1,510	10.2%	1,399	9.7%	-22	-1.5%
\$60,000-74,999	1,700	11.5%	1,780	12.3%	16	0.9%
\$75,000-99,999	1,926	13.0%	1,890	13.1%	-7	-0.4%
\$100,000-124,999	1,158	7.8%	1,163	8.1%	1	0.1%
\$125,000-149,999	971	6.6%	1,085	7.5%	23	2.3%
\$150,000-199,999	931	6.3%	1,141	7.9%	42	4.5%
\$200,000+	374	2.5%	468	3.2%	19	5.0%
<b>Total</b>	<b>14,807</b>	<b>100.0%</b>	<b>14,430</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

As illustrated, the income cohorts with the largest concentrations of renter households are the \$75,000-99,999, \$30,000-39,999, and \$60,000-74,999 income cohorts. As of 2025, approximately 52.3 percent of renter households in the PMA earn less than \$60,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject’s proposed low-income units.

### Senior (55+) Renter Household Income Distribution

The following table illustrates senior renter household income distribution in the PMA.

55+ RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	97	3.4%	100	3.5%	1	0.6%
\$10,000-19,999	395	14.0%	338	11.8%	-11	-2.9%
\$20,000-29,999	227	8.0%	179	6.2%	-10	-4.2%
\$30,000-39,999	267	9.4%	290	10.1%	5	1.7%
\$40,000-49,999	190	6.7%	162	5.6%	-6	-2.9%
\$50,000-59,999	180	6.4%	172	6.0%	-2	-0.9%
\$60,000-74,999	186	6.6%	202	7.0%	3	1.7%
\$75,000-99,999	205	7.3%	215	7.5%	2	1.0%
\$100,000-124,999	341	12.1%	332	11.6%	-2	-0.5%
\$125,000-149,999	256	9.1%	308	10.7%	10	4.1%
\$150,000-199,999	332	11.7%	395	13.8%	13	3.8%
\$200,000+	150	5.3%	178	6.2%	6	3.7%
<b>Total</b>	<b>2,826</b>	<b>100.0%</b>	<b>2,871</b>	<b>100.0%</b>		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, March 2026

As illustrated, the income cohorts with the largest concentrations of senior renter households are the \$10,000-19,999, \$100,000-124,999, and \$150,000-199,999 income cohorts. As of 2025, approximately 47.9 percent of senior renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income senior renter households is a positive indicator of demand for the Subject’s proposed low-income units.

### General Household Size Distribution

The following table is a summary of the household size distribution in the PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2010		2025		2030	
	Total	Percent	Total	Percent	Total	Percent
1 person	9,494	26.1%	10,119	27.5%	10,216	27.7%
2 persons	11,743	32.3%	11,999	32.6%	12,066	32.7%
3 persons	6,107	16.8%	6,184	16.8%	6,213	16.9%
4 persons	4,965	13.7%	4,750	12.9%	4,701	12.8%
5+ persons	4,026	11.1%	3,712	10.1%	3,659	9.9%
<b>Total</b>	<b>36,335</b>	<b>100.0%</b>	<b>36,764</b>	<b>100.0%</b>	<b>36,855</b>	<b>100.0%</b>

Source: Esri Demographics 2025, Novogradac, March 2026

Approximately 75.2 percent of households in the PMA as of 2025 are comprised of households with one to three persons. The percentage of households in the PMA with one to two persons is anticipated to increase slightly through 2030. The household size distribution indicates the strongest demand in the PMA is likely for one to three-bedroom units.

### Senior Household Size Distribution

The following table is a summary of the senior household size distribution in the PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION (55+)						
Household Size	2010		2025		2030	
	Total	Percent	Total	Percent	Total	Percent
1 person	3,537	31.5%	4,334	32.5%	4,584	32.5%
2 persons	5,141	45.8%	6,174	46.3%	6,511	46.2%
3 persons	1,408	12.5%	1,632	12.2%	1,738	12.3%
4 persons	626	5.6%	660	4.9%	665	4.7%
5+ persons	510	4.5%	537	4.0%	585	4.2%
<b>Total</b>	<b>11,222</b>	<b>100.0%</b>	<b>13,337</b>	<b>100.0%</b>	<b>14,083</b>	<b>100.0%</b>

Source: Esri Demographics 2025, Novogradac, March 2026

Approximately 78.8 percent of households in the PMA as of 2025 are comprised of households with one to three persons. The percentage of households in the PMA with one to two persons is anticipated to increase slightly through 2030. The household size distribution indicates the strongest demand in the PMA is likely for one to two-bedroom senior units.

### Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2030. Note that this is based on data for all household sizes and is independent of the calculation of AMI. *It should be noted that median household income data for senior households was not available.*

MEDIAN HOUSEHOLD INCOME						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$62,664	-	\$62,664	-	\$55,536	-
2025	\$90,654	3.0%	\$90,658	3.0%	\$81,623	3.1%
2030	\$98,727	1.8%	\$98,737	1.8%	\$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, March 2026

As of 2025, the median household income in the PMA is similar to the surrounding MSA and slightly above the national median household income. The median household income growth in the PMA is projected to slow

to 1.8 percent per annum through 2030, a growth rate similar to the nation and a growth rate similar to the MSA. As of 2030, the median household income is projected to be similar to that of the MSA and similar to that of the nation.

## **SURVEY OF COMPARABLE PROJECTS**

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

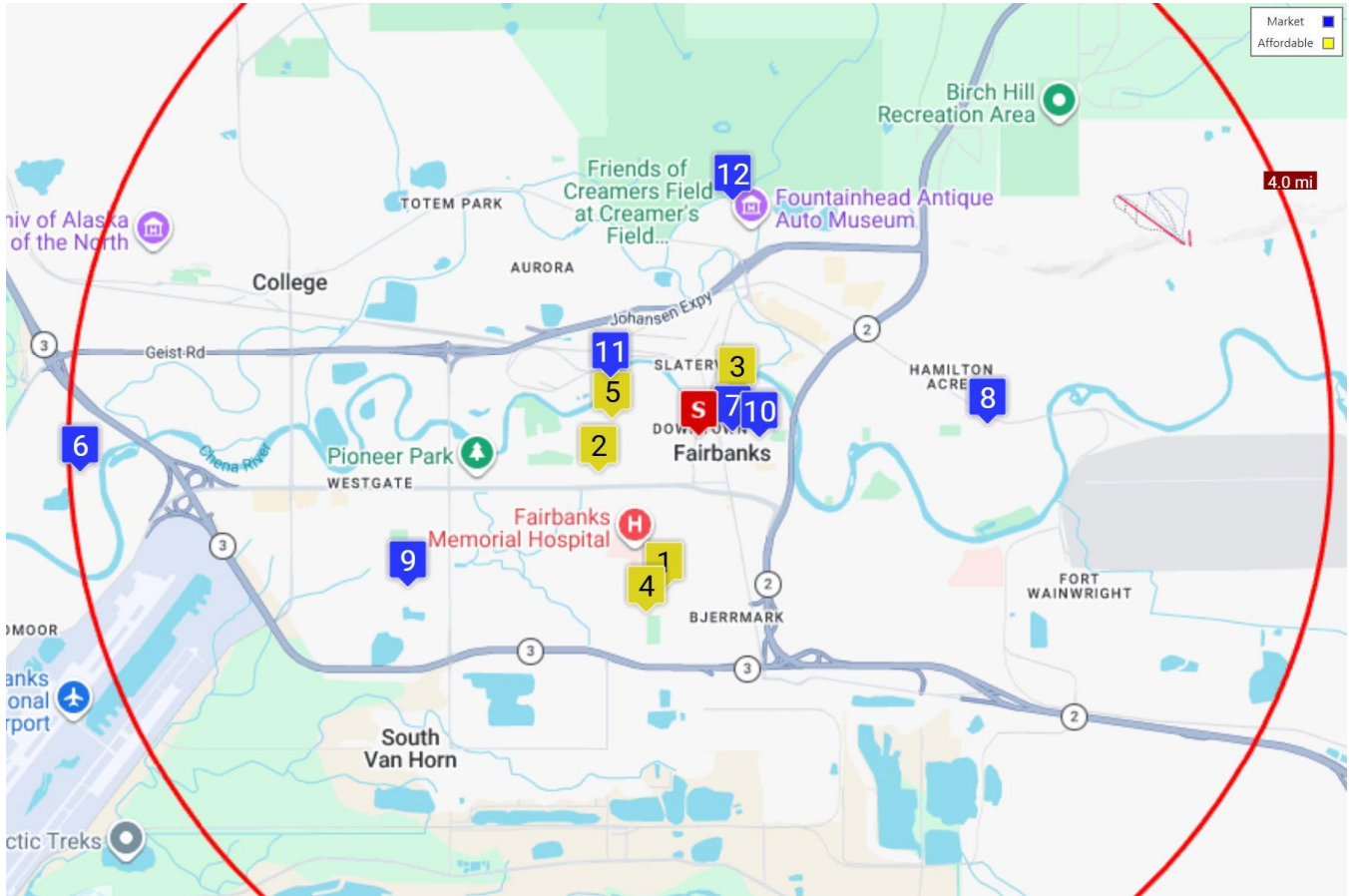
### **Description of Property Types Surveyed**

To evaluate the competitive position of the Subject, we surveyed a total of 1,376 units in 12 rental properties. The availability of the affordable data is considered average. We included five affordable developments located between 0.3 and 1.2 miles from the Subject site, all of which are located inside the PMA. Two of the affordable comparables are fully subsidized; however, given the limited number of unsubsidized properties in the market, we have included these two properties in our analysis in order to evaluate demand for affordable housing in the PMA. The availability of the market rate data is also considered average. The availability of market rate multifamily developments is limited, especially more recently constructed properties. We included seven market rate properties located between 0.3 and 3.9 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

Detailed matrices describing the individual competitive properties, as well as the proposed Subject, are provided in the addenda of this report. A map illustrating the location of the Subject in relation to the comparable properties follows.

### Comparable Rental Property Map

The following map illustrates the location of the Subject in relation to the comparable properties.

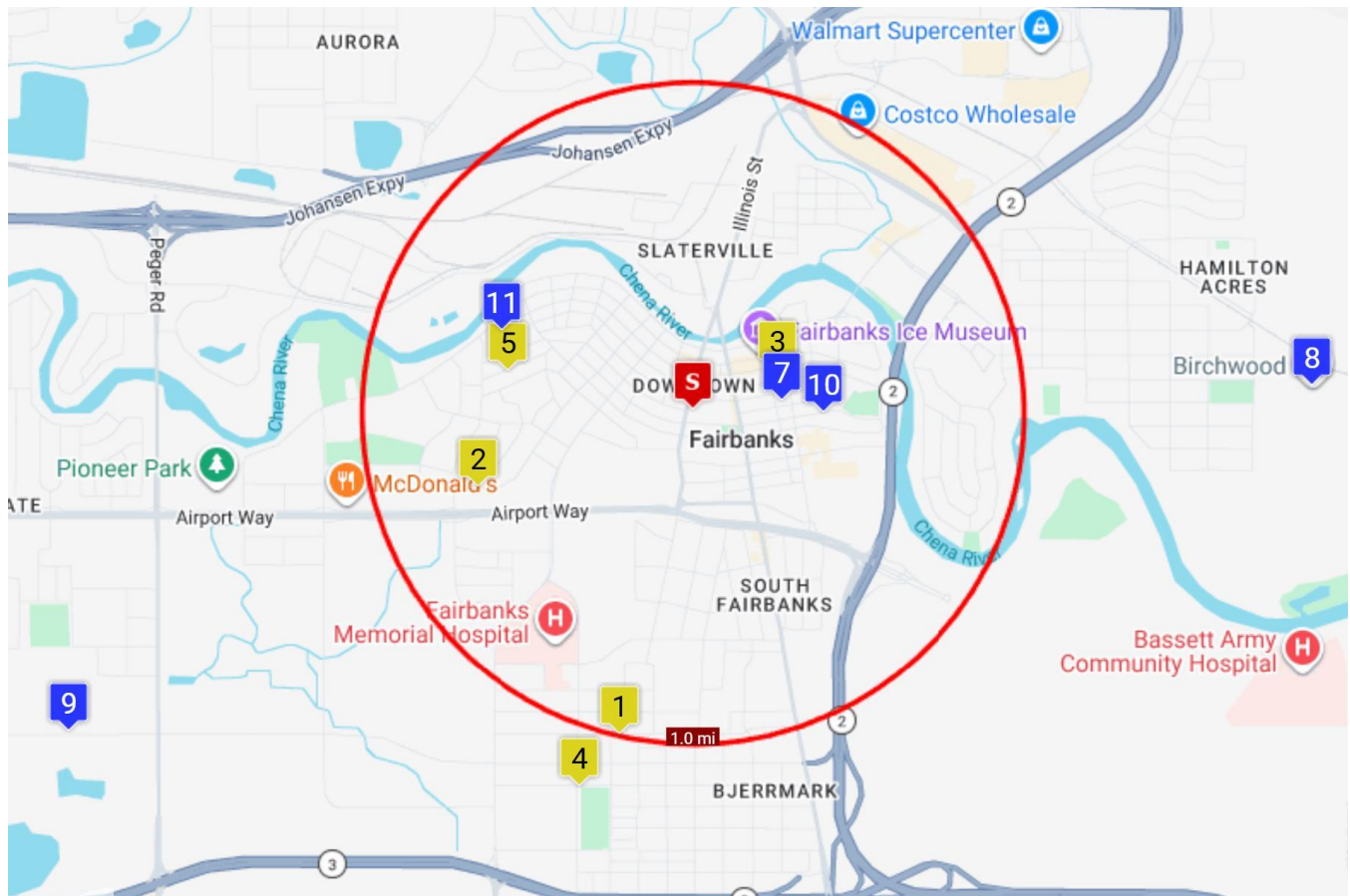


Source: Google Maps, March 2026

### COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	501 Barnette Street - Proposed	Fairbanks	@50%, @60%, Market	Family	-
1	Borealis Park	Fairbanks	@60% (PBRA)	Family	1.0 mile
2	Kellum Place	Fairbanks	@45%, @50%, @60%, Non-Rental	Family	0.7 mile
3	Northward Building	Fairbanks	@60%, Market	Family	0.3 mile
4	Raven Estates	Fairbanks	@50%, @60%	Family	1.2 miles
5	The Meadows	Fairbanks	@60% (PBRA)	Senior	0.6 mile
6	4683 Bluegill Road	Fairbanks	Market	Family	3.9 miles
7	Ambassador Inn	Fairbanks	Market	Family	0.3 mile
8	Birchwood Homes	Fairbanks	Market	Family	1.8 miles
9	Jillian Square	Fairbanks	Market	Family	2.1 miles
10	MLH Manor	Fairbanks	Market	Senior	0.4 mile
11	Walkada Apartments	Fairbanks	Market	Family	0.6 mile
12	Wedgewood Apartments	Fairbanks	Market	Family	1.5 miles

**Comparable Rental Property Map (II)**



Source: Google Maps, March 2026

**COMPARABLE PROPERTIES**

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	501 Barnette Street - Proposed	Fairbanks	Affordable /Market	Family	-
1	Borealis Park	Fairbanks	LIHTC/PBRA	Family	1.0 mile
2	Kellum Place	Fairbanks	LIHTC	Family	0.7 mile
3	Northward Building	Fairbanks	LIHTC/Market	Family	0.3 mile
4	Raven Estates	Fairbanks	LIHTC	Family	1.2 miles
5	The Meadows	Fairbanks	LIHTC/PBRA	Senior	0.6 mile
6	4683 Bluegill Road	Fairbanks	Market	Family	3.9 miles
7	Ambassador Inn	Fairbanks	Market	Family	0.3 mile
8	Birchwood Homes	Fairbanks	Market	Family	1.8 miles
9	Jillian Square	Fairbanks	Market	Family	2.1 miles
10	MLH Manor	Fairbanks	Market	Senior	0.4 mile
11	Walkada Apartments	Fairbanks	Market	Family	0.6 mile
12	Wedgewood Apartments	Fairbanks	Market	Family	1.5 miles

As previously noted, the availability of market rate properties is limited. The comparable properties were chosen primarily based on location, age, condition, design, and amenities. According to online research, there are several small, unnamed properties without on-site management in the area, which have been excluded. Several larger properties were excluded for various reasons. The following table illustrates the properties that have been excluded from the supply analysis of this report.

**EXCLUDED PROPERTIES**

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Holiday Heights Senior	LIHTC/Market	Senior	Unable to contact
Little Dipper	LIHTC/Section 8	Family	Unable to contact
Raven Landing	LIHTC/Market	Senior	Unable to contact/Assisted living
Chenana Apartments	Section 8	Family	Subsidized rents
Moore Street Senior	Section 8	Senior	Subsidized rents
Park West	LIHTC/Section 8	Family	Subsidized rents
River Point Village	LIHTC	Family	Unable to contact
Tanana Apartments	Rural Development	Family	Subsidized rents
Executive Estates	Section 8	Family	Subsidized rents
Golden Towers Apartments	Section 8	Family	Subsidized rents
Jack & Virginia Wright House	Section 8	Family	Subsidized rents
Birch Park I	Public Housing	Family	Subsidized rents
Birch Park II	Public Housing	Family	Subsidized rents
Golden Ages	Public Housing	Senior	Subsidized rents
Southall Manor	Public Housing	Senior	Subsidized rents
Spruce Park	Public Housing	Family	Subsidized rents
Lacey Lofts	Market	Family	Unable to contact
1270 9th Ave	Market	Family	Unable to contact
1001 22nd Ave	Market	Family	Unable to contact
Nook Apartments	Market	Family	Unable to contact and dissimilar unit mix
Dixon Apartments	Market	Family	Unable to contact & Inferior Age/Condition
Moose Creek	Market	Family	Unable to contact & Inferior Age/Condition
Keisha Court	Market	Family	Unable to contact & Inferior Age/Condition
Corner 101	Market	Family	Unable to contact & Inferior Age/Condition
Farewell Apartments	Market	Family	Unable to contact & Inferior Age/Condition
Beaver Lake	Market	Family	Unable to contact & Inferior Age/Condition
Sheridan Apartments	Market	Family	Unable to contact & Inferior Age/Condition
Sophie Plaza	Market	Family	Unable to contact & Inferior Age/Condition

**Planning Discussion/LIHTC Allocations**

We consulted the Alaska Housing Finance Corporation allocations lists as far back as 2022. According to these lists, there have been no awarded projects over the past five years. We also consulted a construction report from CoStar. According to CoStar, there are no proposed, planned, or under construction multifamily developments in the Subject’s PMA.

**Tenant Makeup**

The following table illustrates the percentage of tenants with vouchers.

TENANTS WITH VOUCHERS			
Property Name	Program	Tenancy	Housing Choice Voucher %
Borealis Park	LIHTC/PBRA	Family	N/A (Subsidized property)
Kellum Place	LIHTC	Family	25%
Northward Building	LIHTC/Market	Family	10%
Raven Estates	LIHTC	Family	50%
The Meadows	LIHTC/PBRA	Senior	N/A (Subsidized property)
4683 Bluegill Road	Market	Family	N/Av
Ambassador Inn	Market	Family	25%
Birchwood Homes	Market	Family	0%
Jillian Square	Market	Family	N/Av
MLH Manor	Market	Senior	N/Av
Walkada Apartments	Market	Family	N/Av
Wedgewood Apartments	Market	Family	0%

The LIHTC comparable properties reported voucher usage ranging between ten and 50 percent, with an average utilization of 28.3 percent. Several of the market rate comparables were unable to report voucher usage. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent.

## Development Size

The following table details the development sizes of each of the comparables.

DEVELOPMENT SIZE AND DENSITY						
Property Name	Rent Structure	Tenancy	Total Units	Site Acreage	Density (Units/Acre)	
Borealis Park	LIHTC/PBRA	Family	40	2.98	13.4	
Kellum Place	LIHTC	Family	130	5.22	24.9	
Northward Building	LIHTC/Market	Family	176	0.78	225.6	
Raven Estates	LIHTC	Family	24	1.29	18.6	
The Meadows	LIHTC/PBRA	Senior	18	1.34	13.4	
4683 Bluegill Road*	Market	Family	2	0.2	10.0	
Ambassador Inn	Market	Family	27	0.24	112.5	
Birchwood Homes	Market	Family	400	79.72	5.0	
Jillian Square	Market	Family	355	27.85	12.7	
MLH Manor	Market	Senior	34	0.93	36.6	
Walkada Apartments	Market	Family	48	2.37	20.3	
Wedgewood Apartments	Market	Family	122	20.19	6.0	
<b>Average</b>			<b>125</b>	<b>13.0</b>	<b>44.5</b>	

Excluding 4683 Bluegill Road, which is a duplex, the comparables range in size from 27 to 400 units, with an average development size of 125 units. The densities of the developments range from 5.0 units per acre to 225.6 units per acre, with an average density of 44.5 units per acre. Excluding Northward Building, which has the highest density, the developments have an average density of 26.3 units per acre.

The Subject site is approximately 1.1 acres, or 50,678 square feet, and is currently zoned CBD (Central Business District). According to the Fairbanks North Star Borough Planning & Zoning Department, multifamily uses that are not on the ground floor are permitted in the CBD zone. Density requirements for multifamily uses are 2,000 square feet per unit. Based on the size of the Subject site and the maximum allowable density requirements per the zoning code, the site could be developed with up to 25 multifamily dwelling units above the existing parking garage by right, or approximately 22.7 units per acre. This density is within the range of the comparable densities and slightly below the average, when excluding Northward Building. Overall, we believe the Subject site could support up to 25 units. However, the client has indicated that up to 30 units could potentially be constructed. Overall, we believe the Subject will be competitive in the market, as proposed. It should also be noted that the demand analysis performed later in this report suggests there is sufficient demand for a project of this size. We also believe the project could support slightly more or less units and the development plans (design, unit sizes, unit mix, unit types, etc.) would largely dictate the final unit count.

**Unit Mix**

The following table details the unit mixes of the comparable properties. We were unable to obtain a unit mix from Wedgewood Apartments and this comparable has been excluded from calculations.

UNIT MIX - FAMILY										
Property Name	Rent Structure	Tenancy	Studio	1BR	2BR	3BR	Studio%	1BR%	2BR%	3BR%
Borealis Park	LIHTC/PBRA	Family	0	18	17	5	0%	45%	43%	13%
Kellum Place	LIHTC	Family	0	6	80	44	0%	5%	62%	34%
Northward Building	LIHTC/Market	Family	98	69	9	0	56%	39%	5%	0%
Raven Estates	LIHTC	Family	0	0	12	12	0%	0%	50%	50%
4683 Bluegill Road	Market	Family	0	0	0	2	0%	0%	0%	100%
Ambassador Inn	Market	Family	4	15	8	0	15%	56%	30%	0%
Birchwood Homes*	Market	Family	0	0	0	304	0%	0%	0%	100%
Jillian Square	Market	Family	0	101	254	0	0%	28%	72%	0%
Walkada Apartments	Market	Family	0	48	0	0	0%	100%	0%	0%
Wedgewood Apartments	Market	Family	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av
<b>Total</b>			<b>102</b>	<b>257</b>	<b>380</b>	<b>367</b>	<b>9.2%</b>	<b>23.2%</b>	<b>34.4%</b>	<b>33.2%</b>

\*Property offers 68 four-bedroom and 28 five-bedroom units which are not shown

According to the client, the Subject will offer one, two, and three-bedroom units, and as such, we have assumed the Subject will target a general tenancy. The comparables offer a mix of studio, one, two, and three-bedroom units; however, only two comparable offers studio units. Additionally, Birchwood homes offers four and five-bedroom units. The units are fairly evenly distributed among the one, two, and three-bedroom units, comprising 23.2, 34.4, and 33.2 percent of the comparable units, respectively. Of the property managers that were able to opine on which units were in the highest demand, Borealis Park opined that one-bedroom units were in the highest demand, while Kellum Place and Ambassador Inn reported that two-bedroom and studio units were in the highest demand, respectively.

The following table details the renter household size distribution in the PMA.

Renter Households by Persons in Household (all)	2025	
	Number	Percentage
1 person	5,281	35.7%
2 person	4,228	28.6%
3 person	2,256	15.2%
4 person	1,809	12.2%
5+ person	1,233	8.3%
<b>Total Renter Households</b>	<b>14,807</b>	<b>100.0%</b>

As indicated above, one and two-person households comprise the largest group of renter households in the PMA. Of the 14,807 renter households within the PMA in 2025, approximately 35.7 percent (5,281 households) consist of one-person households, while 28.6 percent (4,228 households) consist of two-person households. In addition, 15.2 percent of renter households are three-person households, 12.2 percent are four person households, and 8.3 percent are households with five or more persons.

As a proposed general population, mixed-income development, we recommend the Subject offer a mix of one, two, and three-bedroom units. Based on the unit mixes reported by the comparable properties, along with the renter household size distribution, we have assumed a unit mix of 10 one-bedroom units (40 percent), 10 two-bedroom units (40 percent), and five three-bedroom units (20 percent) for the Subject. It should be noted that other unit mixes would also be acceptable in this market; however, we have used assumed this mix throughout the remainder of this report.

As noted, we have assumed that the Subject will target a general tenancy; however, we have also provided an analysis assuming that the Subject will target a senior (55+) tenancy.

**UNIT MIX - SENIOR**

Property Name	Rent Structure	Tenancy	Studio	1BR	2BR	3BR	Studio%	1BR%	2BR%	3BR%
Borealis Park	LIHTC/PBRA	Family	0	18	17	5	0%	45%	43%	13%
Kellum Place	LIHTC	Family	0	6	80	44	0%	5%	62%	34%
Northward Building	LIHTC/Market	Family	98	69	9	0	56%	39%	5%	0%
Raven Estates	LIHTC	Family	0	0	12	12	0%	0%	50%	50%
The Meadows	LIHTC/PBRA	Senior	0	18	0	0	0%	100%	0%	0%
4683 Bluegill Road	Market	Family	0	0	0	2	0%	0%	0%	100%
Ambassador Inn	Market	Family	4	15	8	0	15%	56%	30%	0%
Birchwood Homes*	Market	Family	0	0	0	304	0%	0%	0%	100%
Jillian Square	Market	Family	0	101	254	0	0%	28%	72%	0%
MLH Manor	Market	Senior	0	32	2	0	0%	94%	6%	0%
Walkada Apartments	Market	Family	0	48	0	0	0%	100%	0%	0%
Wedgewood Apartments	Market	Family	0	N/Av	N/Av	0	0%	N/Av	N/Av	0%
<b>Total</b>			<b>102</b>	<b>307</b>	<b>382</b>	<b>367</b>	<b>8.8%</b>	<b>26.5%</b>	<b>33.0%</b>	<b>31.7%</b>

\*Property offers 68 four-bedroom and 28 five-bedroom units which are not shown

Only two of the comparables target seniors, both of which only offer one-bedroom units. The remaining comparables offer a mix of studio, one, two, and three-bedroom units; however, only two comparable offers studio units. Overall, the units are fairly evenly distributed among the one, two, and three-bedroom units, comprising 26.5, 33.0, and 31.7 percent of the comparable units, respectively

The following table details the senior renter household size distribution in the PMA.

Renter Households by Persons in Household (55+)	2025	
	Number	Percentage
1 person	1,776	62.8%
2 person	583	20.6%
3 person	201	7.1%
4 person	149	5.3%
5+ person	117	4.1%
<b>Total Renter Households</b>	<b>2,826</b>	<b>100.0%</b>

As indicated above, one and two-person senior households comprise the largest group of renter households in the PMA. Of the 2,826 senior renter households within the PMA in 2025, approximately 62.8 percent (1,776 households) consist of one-person households, while 20.6 percent (583 households) consist of two-person households.

Assuming the Subject targets a senior tenancy, we recommend the Subject offer a mix of one and two-bedroom units. Based on the unit mixes reported by the senior and general tenancy comparable properties, along with the senior renter household size distribution, we have assumed a unit mix of 18 one-bedroom units (72 percent), seven two-bedroom units (28 percent). It should be noted that other unit mixes would also be acceptable in this market; however, we have used assumed this mix throughout the remainder of this report.

**Unit Mix**

According to the client, they are targeting a project with a mix of 50 and 60 percent AMI units, as well as some market rate units. The exact breakdown of units proposed at each AMI level was not available. We believe there is demand for 50 and 60 percent AMI units, as well as market rate units in the market. For the purposes of this analysis, we assumed ten 50 percent AMI units, twelve 60 percent AMI units, and three market rate units. Other unit mixes would also be well accepted in this market and we have not analyzed the financial feasibility of this or any other unit mix in this study as that is beyond the scope of work.

**Age and Condition**

The Subject is the proposed construction of a new mixed-income property, which will exhibit excellent overall condition upon completion. Boeralis Park and The Meadows were constructed in 2023 and are in excellent

condition, similar to the Subject. Kellum Place was conducted in 2010 and is in good condition. The remaining comparables are in generally average condition, inferior to the Subject.

### Unit Size

The client estimated unit sizes of 500 to 700 square feet for the one-bedroom units, 800 to 900 square feet for the two-bedroom units, and 1,100 to 1,400 square feet for the three-bedroom units. The following table illustrates the range and average unit sizes among the comparable properties for one, two, and three-bedroom units.

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
<b>Subject</b>	<b>600</b>	<b>850</b>	<b>1,250</b>
Average	699	917	1,290
Min	510	760	1,023
Max	1,000	1,258	1,977
<b>Advantage/Disadvantage</b>	<b>-14.1%</b>	<b>-7.3%</b>	<b>-3.1%</b>

UNIT SIZE COMPARISON (SENIOR)			
Bedroom Type	1BR	2BR	3BR
<b>Subject</b>	<b>600</b>	<b>850</b>	<b>1,250</b>
Average	801	903	N/A
Min	602	903	N/A
Max	1,000	903	N/A
<b>Advantage/Disadvantage</b>	<b>-25.1%</b>	<b>-5.9%</b>	<b>N/A</b>

Based on the unit sizes being offered in the market, we recommend one-bedroom unit sizes of at least 550 square feet but believe that larger unit sizes of approximately 600 to 700 square feet is ideal for the Subject. We have assumed one-bedroom unit sizes of 600 square feet throughout the remainder of this report. We recommend two-bedroom unit sizes of at least 800 square feet but for the purposes of the report, we assume two-bedroom unit sizes of 850 square feet. We recommend three-bedroom unit sizes of at least 1,100 square feet but for the purposes of this report have assumed three-bedroom unit sizes of 1,250 square feet. Our recommended unit sizes are within the range of the comparables' minimum and maximum square footages and range from below to above the average the comparables average square footage. We have considered the Subject's unit sizes in our determination of achievable rents. It should be noted that smaller or larger unit sizes may be accepted in this market as well.

The following table compares the Subject’s recommended unit size range to the unit sizes at the comparable properties.

SQUARE FOOTAGE	1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath		3.0 Bed x 2.0 Bath	
	Property	Value	Property	Value	Property	Value
	The Meadows (@60%)	1,000	Jillian Square (Market)	1,258	Birchwood Homes (Market)(2.5BA)	1,977
	Jillian Square (Market)	960	Northward Building (@60%)	1,065	Birchwood Homes (Market)(2.5BA)	1,860
	Jillian Square (Market)	896	Wedgewood Apartments (Market)	982	Borealis Park (@60%)(1.0BA)	1,316
	Jillian Square (Market)	887	Borealis Park (@60%)(1.5BA)	962	4683 Bluegill Road (Market)(1.5BA)	1,300
	Borealis Park (@60%)	820	Northward Building (Market)	957	<b>501 Barnette Street - Proposed (@50%)</b>	<b>1,250</b>
	Borealis Park (@60%)	786	Jillian Square (Market)	949	<b>501 Barnette Street - Proposed (@60%)</b>	<b>1,250</b>
	Wedgewood Apartments (Market)	774	MLH Manor (Market)(2.0BA)	903	<b>501 Barnette Street - Proposed (Market)</b>	<b>1,250</b>
	Jillian Square (Market)	686	<b>501 Barnette Street - Proposed (@50%)</b>	<b>850</b>	Borealis Park (@60%)	1,249
	Kellum Place (@45%)	675	<b>501 Barnette Street - Proposed (@60%)</b>	<b>850</b>	Kellum Place (@45%)	1,050
	Kellum Place (@50%)	675	<b>501 Barnette Street - Proposed (Market)</b>	<b>850</b>	Kellum Place (@50%)	1,050
	Kellum Place (@60%)	675	Raven Estates (@50%)(1.5BA)	842	Kellum Place (@60%)	1,050
	Jillian Square (Market)	672	Raven Estates (@60%)(1.5BA)	842	Raven Estates (@50%)	1,023
	Jillian Square (Market)	665	Borealis Park (@60%)	831	Raven Estates (@60%)	1,023
	Northward Building (@60%)	650	Northward Building (@60%)	820		
	Northward Building (Market)	650	Kellum Place (@45%)	800		
	Ambassador Inn (Market)	640	Kellum Place (@50%)	800		
	Jillian Square (Market)	608	Kellum Place (@60%)	800		
	MLH Manor (Market)	602	Ambassador Inn (Market)	760		
	Walkada Apartments (Market)	600				
	Walkada Apartments (Market)	600				
	<b>501 Barnette Street - Proposed (@50%)</b>	<b>600</b>				
	<b>501 Barnette Street - Proposed (@60%)</b>	<b>600</b>				
	<b>501 Barnette Street - Proposed (Market)</b>	<b>600</b>				
	Northward Building (@60%)	525				
	Walkada Apartments (Market)	510				
	Walkada Apartments (Market)	510				

**Number of Bathrooms**

All of the comparables offer one bathroom in their studio and one-bedroom units. Six of the comparables offer one bathroom in their two-bedroom units, one comparable offers one and a half bathrooms in its two-bedroom units, and one comparable offers two bathrooms in its two-bedroom units. Additionally, Borealis Park offers two-bedroom floorplans with both one bathroom and one and a half bathrooms. Of the four comparables that offer three-bedroom units, one offers one bathroom , one offers one and a half bathrooms, one offers two bathrooms, and one offers two and a half bathrooms. Additionally, Borealis Park offers three-bedroom floorplans with both one bathroom and two bathrooms. As such, we recommend the Subject offer one bathroom in its one and two-bedroom units and two bathrooms in its three-bedroom units. The Subject could achieve a marketing advantage by offer two bathrooms in its two-bedroom units.

501 BARNETTE STREET –FAIRBANKS, AK – PRELIMINARY MARKET ANALYSIS

Amenities

A detailed description of amenities included at the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that we do not recommend for the Subject are shaded in red, while those properties that do not offer an amenity that we recommend the Subject offers are shaded in blue. It should be noted that our recommendations take into account the physical characteristics of the Subject site and improvements.

AMENITY MATRIX

	501 Barnette Street	Borealis Park	Kellum Place	Northward Building	Raven Estates	The Meadows	4683 Bluegill Road	Ambassador Inn	Birchwood Homes	Jillian Square	MLH Manor	Walkada Apartments	Wedgewood Apartments
Program	Affordable / Market Family	LIHTC/ PBRA Family	LIHTC Family	LIHTC/ Market Family	LIHTC Family	LIHTC/ PBRA Senior	Market Family	Market Family	Market Family	Market Family	Market Senior	Market Family	Market Family
Building													
Property Type	Lowrise	Garden	Midrise	Midrise	Garden	One-story	Duplex	Midrise	Townhouse	Garden	Midrise	Garden	Garden
# Stories	2	3	4	8	2	1	2	4	2	3	4	3	3
Year Built	2028	2023	2010	1955	1997	2023	2005	1950	1986	1985	1976	1975	1977
Year Renovated				2001	2007						1996	2020	
Elevators	yes	no	yes	yes	no	no	no	yes	no	no	yes	no	no
Utility Structure													
Heat	yes	no	yes	yes	yes	no	no	yes	no	yes	yes	yes	yes
Cooking	no	no	no	yes	yes	no	no	no	no	yes	no	no	no
Other Electric	no	no	no	yes	yes	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	yes	yes	yes	no	no	yes	no	yes	yes	yes	yes
Water	yes	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Sewer	yes	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Unit													
Balcony	no	no	yes	no	no	no	yes	no	yes	yes	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	no
Exterior Storage	no	no	yes	no	yes	no	no	no	no	yes	yes	no	no
Furnishing	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Hardwood Floors	no	no	no	no	no	no	yes	no	no	no	no	no	no
Tile Flooring	no	no	no	no	no	no	no	no	yes	no	no	no	no
Vinyl Plank Flooring	yes	yes	yes	no	no	yes	no	no	no	yes	no	no	no
Walk-In-Closet	no	no	no	no	no	no	no	no	yes	yes	no	no	yes
Wall A/C	no	no	yes	yes	yes	no	no	no	yes	yes	no	no	no
Washer / Dryer	yes	yes	no	no	yes	yes	no	no	no	no	no	no	no
W/D Hookups	no	no	yes	no	yes	yes	no	no	yes	no	no	no	no
Kitchen													
Dishwasher	yes	yes	yes	no	yes	yes	yes	no	yes	yes	no	no	no
Disposal	yes	no	yes	no	yes	no	no	no	yes	yes	no	no	no
Microwave	yes	yes	yes	no	no	yes	yes	no	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	no	no	yes	no	no	no	no	no	no	no	no	no	no
Central Laundry	no	no	yes	yes	no	no	no	yes	no	yes	yes	yes	yes
Clubhouse	no	no	yes	no	no	no	no	no	no	no	yes	no	no
Courtyard	no	no	no	no	no	no	no	no	no	yes	yes	no	no
Elevators	yes	no	yes	yes	no	no	no	yes	no	no	yes	no	no
On-Site Mgmt	yes	no	yes	yes	no	no	no	yes	yes	yes	yes	no	yes
Recreation													
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no	no	no
Exercise Facility	no	no	yes	no	no	no	no	no	no	no	no	no	no
Picnic Area	no	no	yes	no	no	no	no	no	no	yes	yes	no	yes
Playground	no	yes	yes	no	no	no	no	no	yes	yes	no	no	no
Recreational Area	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no	no	no
Services													
Non-Shelter Services	no	no	yes	no	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	no	no	no	no	no	no	yes	no	no
Security													
Intercom (Buzzer)	no	no	no	yes	no	no	no	yes	no	no	yes	yes	no
Limited Access	yes	no	yes	yes	no	no	no	yes	no	no	yes	yes	no
Patrol	no	no	no	no	no	no	no	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	yes	no	no
Video Surveillance	yes	no	yes	yes	no	no	no	no	no	yes	no	no	yes
Parking													
Carport	no	no	yes	no	no	no	no	no	no	no	no	no	no
Garage	yes	yes	no	yes	no	yes	no	no	yes	yes	no	no	no
Surface	no	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes

## Utility Structure

For the purposes of this report, we have assumed that the Subject will offer electric-powered cooking and gas-powered heating and water heating. Six of the comparables include gas-powered heating and water heating, water, sewer, and trash included in the rent. Two of the comparables include all utilities in the rent. Two comparables only include trash, one comparable does not include any utilities, and one comparable includes only water, sewer, and trash. Based on the utility structures at the comparables, we have assumed that the landlord will be responsible for gas-powered heating and water heating, water, sewer, and trash at the Subject, while the tenants will be responsible for electric cooking and all other electric expenses. The comparable rents in this report have been adjusted to this utility structure. It should be noted that, according to the client, the project will not need to account for a utility allowance when determining maximum allowable rents

## In-Unit Amenities

Novogradac recommends that the Subject include blinds, carpet and vinyl plank flooring, balconies/patios, and coat closets. The client noted that the Subject will offer washer/dryers in-unit, which we believe will be competitive and provide a marketing advantage over many of the comparables. For appliances we recommend that the Subject also includes a range/oven, a refrigerator, a garbage disposal, and microwaves. Overall, our recommended unit amenities package will be generally similar to the amenities package offered by the comparables. The Subject will have a marketing advantage by offering in-unit washers/dryers. Other amenities the Subject could offer to gain a marketing advantage include balcony/patios, exterior storage, and wall air conditioning.

## Common Area Amenities

Based on the Subject's size and the proposed design, Novogradac recommends that the Subject only include on-site management and elevators. Six of the comparables do not offer any community amenities besides on-site management, with the exception of Borealis Park, which offers a playground, and Ambassador Inn, which offers central laundry facilities. However, central laundry facilities will not be necessary for the Subject as it will offer in-unit washer/dryers. The only affordable property that offers community amenities is Kellum Place, a 130-unit property. Based on market experience, it is usually typical for smaller properties to offer little to no community amenities. Five of the market rate comparables offer community amenities such as central laundry, a courtyard, sports court, playground, picnic area, recreational area, and service coordination. Overall, our recommended property amenities package will be generally similar to the amenities package offered by the affordable and mixed-income comparables. The Subject could gain a marketing advantage by offering a community room.

## Security Features

According to ESRI Demographic data, crime indices in the proposed Subject's location are elevated relative to the national average, but similar to a majority of the comparable properties. We recommend that the Subject offer limited access and video surveillance. Four of the comparables do not offer any form of security.

## Parking

According to the client, the Subject will offer a heated parking garage included in the rent. Nine of the comparables offer off-street parking included in the rent, three offer attached garages in the rent, and one offers carport parking in the rent. Two comparables offer garage parking for additional fees ranging from \$165 to \$200 per month. Overall, we believe the Subject's proposed parking structure will be competitive in this market and will provide a marketing advantage for the project.

### Vacancy Levels

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY						
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Borealis Park	LIHTC/PBRA	Family	40	3	7.5%	
Kellum Place	LIHTC	Family	130	5	3.8%	
Northward Building	LIHTC/Market	Family	176	3	1.7%	
Raven Estates	LIHTC	Family	24	0	0.0%	
The Meadows	LIHTC/PBRA	Senior	18	0	0.0%	
4683 Bluegill Road	Market	Family	2	0	0.0%	
Ambassador Inn	Market	Family	27	1	3.7%	
Birchwood Homes	Market	Family	400	2	0.5%	
Jillian Square	Market	Family	355	0	0.0%	
MLH Manor	Market	Senior	34	0	0.0%	
Walkada Apartments	Market	Family	48	0	0.0%	
Wedgewood Apartments	Market	Family	122	4	3.3%	
<b>LIHTC Total</b>			<b>388</b>	<b>11</b>	<b>2.8%</b>	
<b>Market Total</b>			<b>988</b>	<b>7</b>	<b>0.7%</b>	
<b>Overall Total</b>			<b>1,376</b>	<b>18</b>	<b>1.3%</b>	

The comparable properties reported vacancy rates ranging from zero to 7.5 percent, with an overall weighted average of 1.3 percent. Managers at two of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.8 percent, above the 0.7 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 3.7 percent or less. The only comparable that reported a slightly elevated vacancy rate has only three vacant units and the high vacancy rate is skewed by the low unit count. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent, or less.

### Absorption

As noted, multifamily construction in the area has been limited. We have included the absorption comparables from the most recent data available. The following table details the nearest absorption comparables we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Meadows*	LIHTC	Senior	Fairbanks	2023	18	18	0.6 miles
Borealis Assisted Living	Market	Senior	Fairbanks	2014	10	7	0.8 miles
Nook Apartments	Market	Family	Fairbanks	2014	24	20	0.6 miles
Weeks Field Estates II	LIHTC	Family	Fairbanks	2011	56	8	0.5 miles
Raven Landing	LIHTC	Senior	Fairbanks	2010	95	8	0.5 miles
<b>Average Affordable</b>					<b>56</b>	<b>11</b>	
<b>Average Market</b>					<b>17</b>	<b>14</b>	
<b>Overall Average</b>					<b>41</b>	<b>12</b>	

\*Comparable Property

We obtained absorption data from five properties, located between 0.5 and 0.8 miles from the Subject site. These properties reported absorption rates ranging from seven to 20 units per month, with an overall average of 12 units per month. Borealis Park was constructed in 2024; however, absorption data was not available for this comparable. Overall, we expect the proposed Subject will experience an absorption rate of 10 to 15 units per month. This equates to an absorption period of approximately two to three months.

**Concessions**

None of the comparable properties are currently offering a concession. As such, we do not believe that concessions would be necessary to maintain stable occupancy.

**Waiting Lists**

The following table illustrates the waiting lists reported at the comparable properties.

WAITING LISTS			
Property Name	Program	Tenancy	Waiting List Length
Borealis Park	LIHTC/PBRA	Family	Yes; undetermined but extensive
Kellum Place	LIHTC	Family	Yes, six months to one year in length
Northward Building	LIHTC/Market	Family	None
Raven Estates	LIHTC	Family	Yes; 68 households
The Meadows	LIHTC/PBRA	Senior	Yes; undetermined length
4683 Bluegill Road	Market	Family	None
Ambassador Inn	Market	Family	None
Birchwood Homes	Market	Family	None
Jillian Square	Market	Family	None
MLH Manor	Market	Senior	None
Walkada Apartments	Market	Family	None
Wedgewood Apartments	Market	Family	None

Four of the affordable comparables maintain waiting lists. These waiting lists are extensive, ranging from 68 households up to one year in length. Two of the properties were unable to determine the exact length of their waiting lists. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list for the affordable units.

**Rental Rate Increases**

The following table illustrates rent increases reported at the comparable properties.

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Borealis Park	LIHTC/PBRA	Family	No change
Kellum Place	LIHTC	Family	Increased to 2025 max
Northward Building	LIHTC/Market	Family	LIHTC: Incr. up to 39% Mkt: Incr. up to 26% Since 2Q2025
Raven Estates	LIHTC	Family	Increased to 2025 max
The Meadows	LIHTC/PBRA	Senior	N/A
4683 Bluegill Road	Market	Family	None reported
Ambassador Inn	Market	Family	Increased 3-8% since 3Q2021
Birchwood Homes	Market	Family	Changes daily
Jillian Square	Market	Family	Decr. 5% to Incr. 3% since 2Q2025
MLH Manor	Market	Senior	None reported
Walkada Apartments	Market	Family	Decr. 4% to Incr. 13%
Wedgewood Apartments	Market	Family	Increased 3-4% since 2Q2025

Two of the LIHTC comparables reported rents at the 2025 maximum allowable levels. Three of the market rate comparables reported annual rent increases ranging from three to 39 percent, while two market properties reported decreases ranging from four to 14 percent. The remaining market rate comparables did not report any increase in rents; however, it should be noted that information is limited. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property, provided that AMI growth allows for it.

**Location**

The following table compares the Subject's location to that of the comparables based on data for a 0.5 mile radius.

**LOCATIONAL COMPARISON SUMMARY**

#	Property Name	Tenancy	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	501 Barnette Street	Family	Affordable /Market		\$68,639	\$274,680	\$1,201	328	79	19.7%	57.0%
1	Borealis Park	Family	LIHTC/PBRA	1.0 mile	\$83,571	\$274,680	\$1,201	283	41	12.8%	62.5%
2	Kellum Place	Family	LIHTC	0.7 mile	\$81,870	\$274,680	\$1,201	322	56	14.1%	49.4%
3	Northward Building	Family	LIHTC/Market	0.3 mile	\$58,186	\$274,680	\$1,201	351	78	21.0%	56.1%
4	Raven Estates	Family	LIHTC	1.2 miles	\$83,571	\$274,680	\$1,201	283	34	12.7%	62.4%
5	The Meadows	Senior	LIHTC/PBRA	0.6 mile	\$70,080	\$274,680	\$1,201	328	41	16.6%	47.6%
6	4683 Bluegill Road	Family	Market	3.9 miles	\$92,946	\$329,804	\$1,157	81	13	9.9%	31.8%
7	Ambassador Inn	Family	Market	0.3 mile	\$58,186	\$274,680	\$1,201	351	78	20.6%	56.9%
8	Birchwood Homes	Family	Market	1.8 miles	\$87,877	\$274,680	\$1,201	58	34	7.7%	30.8%
9	Jillian Square	Family	Market	2.1 miles	\$64,643	\$329,804	\$1,157	238	22	17.4%	48.5%
10	MLH Manor	Senior	Market	0.4 mile	\$58,186	\$274,680	\$1,201	351	79	20.2%	58.1%
11	Walkada Apartments	Family	Market	0.6 mile	\$90,648	\$274,680	\$1,201	318	38	18.1%	46.4%
12	Wedgewood Apartments	Family	Market	1.5 miles	\$94,975	\$274,680	\$1,201	180	24	22.8%	41.1%

The Subject is located in downtown Fairbanks. Surrounding uses consist primarily of commercial uses, government buildings, educational uses, and single-family homes. The existing improvements in the Subject’s neighborhood are in generally average to good condition. Strengths of the Subject’s location include its high WalkScore, while a weakness includes its elevated crime rate. However, a majority of the comparables are also located in neighborhoods with similar crime rates.

The comparables are located between 0.3 and 3.9 miles of the Subject and a majority are located in neighborhoods that are considered similar to the Subject’s location. Notable exceptions include 4683 Bluegill Road, Birchwood Homes, and Wedgewood Apartments, which are located further away from downtown Fairbanks in neighborhoods that feature significantly lower crime rates.

**Achievable Affordable Rents**

The following table is a comparison of the Subject’s and comparable properties’ rents. For the purposes of this market study, “Base Rents” are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an “apples-to-apples” comparison of rents. At the client’s request, we have estimated gross rents for the Subject. Further, we estimated the utility structure based on the structures at the comparable properties. It is important to note that the comparable rents may appear to be below the maximum allowable levels which is attributed to differences in each property’s utility allowance. We have assumed that the Subject offer ten units restricted to 50 percent of the AMI, 12 units restricted to 60 percent of the AMI, and three unrestricted market rate units. All recommendations below assume a that the Subject is a newly constructed mixed-income development with our recommended unit sizes, utility structure, and amenities for the Subject.

**60 and 50 Percent AMI**

**AFFORDABLE RENT COMPARISON @60% AND @50%**

Property Name	County	1BR	2BR	3BR	Max Rent?
501 Barnette Street (@60%)	Fairbanks North Star	\$1,250	\$1,450	\$1,700	No
501 Barnette Street (@50%)	Fairbanks North Star	\$1,078	\$1,293	\$1,493	Yes
Maximum Rent (Net) (@60%)	Fairbanks North Star	\$1,293	\$1,552	\$1,792	-
Maximum Rent (Net) (@50%)	Fairbanks North Star	\$1,078	\$1,293	\$1,493	-
Kellum Place	Fairbanks North Star	\$997	\$1,449	\$1,663	No/Yes/Yes
Northward Building	Fairbanks North Star	\$1,179	\$1,408	-	No
Raven Estates	Fairbanks North Star	-	\$1,440	\$1,655	Yes
Kellum Place (@50%)	Fairbanks North Star	\$889	\$1,190	\$1,364	No/Yes/Yes
Raven Estates (@50%)	Fairbanks North Star	-	\$1,091	\$1,356	Yes
Average (@60%)	-	\$1,088	\$1,432	\$1,659	-
Average (@50%)	-	\$889	\$1,141	\$1,360	-
Achievable Affordable Rent (@60%)		\$1,250	\$1,450	\$1,700	No
Achievable Affordable Rent (@50%)		\$1,078	\$1,293	\$1,493	Yes

Two of the comparables at the 60 percent AMI level reported rents at the 2025 maximum allowable levels and both of the comparables at the 50 percent AMI level reported rents at the maximum allowable levels. A notable exception is Kellum Place, which reported one-bedroom rents for the 50 and 60 percent AMI levels below the maximum allowable level. The contact was unable to opine as to whether higher rents for these units are achievable. According to the client, the Subject will not have to account for a utility allowance when calculating the maximum allowable rents. The comparables do which is why some comparables that reported rents to be at max are below the gross maximum allowable rents.

The Subject will be a newly constructed property in excellent condition, slightly superior to the LIHTC comparables. The LIHTC comparables reported a low overall vacancy rate of 2.8 percent and two of the unsubsidized LIHTC comparables maintain a waiting list. The Subject will offer a competitive amenities package. Kellum Place will offer superior community amenities relative to the Subject; however, the Subject will offer heated garage parking included in the rent, while Kellum Place does not.

Based on the performance of the most comparables, the Subject’s anticipated condition, and the discount to market rents, we believe the Subject could achieve 2025 maximum allowable rents at the 50 percent AMI level and slightly below the maximum allowable levels for the 60 percent AMI levels at \$1,250, \$1,450, and \$1,700 for the one, two, and three-bedroom units, respectively.

### Achievable Market Rents

The following tables illustrates the minimum, maximum, and average market rent for the units at the comparable properties that offer unrestricted units compared to the Subject’s achievable affordable rents.

MARKET RENT COMPARISON			
Property Name	1BR	2BR	3BR
Novoco’s Recommended Pro Forma @50%	\$1,078	\$1,293	\$1,493
Novoco’s Recommended Pro Forma @60%	\$1,250	\$1,450	\$1,700
Novoco’s Recommended Pro Forma Market	\$1,400	\$1,625	\$1,900
Northward Building*	\$1,279	\$1,438	-
4683 Bluegill Road	-	-	\$2,424
Ambassador Inn	\$1,350	\$1,500	-
Birchwood Homes	-	-	\$2,411
	-	-	\$2,496
	\$1,259	\$1,460	-
	\$1,300	\$1,590	-
Jillian Square	\$1,359	-	-
	\$1,404	-	-
	\$1,494	-	-
MLH Manor	\$945	\$1,045	-
	\$1,100	-	-
Walkada Apartments	\$1,200	-	-
	\$1,300	-	-
	\$1,350	-	-
Wedgewood Apartments	\$1,450	\$1,750	-
<b>Average</b>	<b>\$1,292</b>	<b>\$1,464</b>	<b>\$2,444</b>
<b>Achievable Market Rents</b>	<b>\$1,400</b>	<b>\$1,625</b>	<b>\$1,900</b>

\*Mixed income

MARKET RENT COMPARISON/SF			
Property Name	1BR	2BR	3BR
Novoco’s Recommended Pro Forma @50%	\$1.80	\$1.52	\$1.19
Novoco’s Recommended Pro Forma @60%	\$2.08	\$1.71	\$1.36
Novoco’s Recommended Pro Forma Market	\$2.33	\$1.91	\$1.52
Northward Building*	\$1.97	\$1.50	-
4683 Bluegill Road	-	-	\$1.86
Ambassador Inn	\$2.11	\$1.97	-
Birchwood Homes	-	-	\$1.26
	-	-	\$1.30
	\$1.56	\$1.26	-
	\$1.58	\$1.54	-
Jillian Square	\$1.67	-	-
	\$1.84	-	-
	\$1.95	-	-
	\$2.02	-	-
	\$2.07	-	-
MLH Manor	\$1.57	\$1.16	-
	\$2.00	-	-
Walkada Apartments	\$2.16	-	-
	\$2.25	-	-
	\$2.55	-	-
Wedgewood Apartments	\$1.87	\$1.78	-
<b>Average/SF</b>	<b>\$1.94</b>	<b>\$1.54</b>	<b>\$1.47</b>
<b>Achievable Market Rents</b>	<b>\$2.33</b>	<b>\$1.91</b>	<b>\$1.52</b>

\*Mixed income

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject's achievable affordable rents are below the achievable market rates for the Subject's area.

The Subject will be superior to all of the market rate comparables in terms of condition and will offer generally slightly superior unit amenities, but slightly inferior community amenities. However, given the Subject's development size, we believe that lack of community amenities is appropriate. Overall, we believe the Subject will be most similar to Jillian Square and Wedgewood Apartments.

Wedgewood Apartments is a 122-unit property located 1.5 miles north of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1977 and is in slightly and we consider the condition of this property inferior relative to the proposed Subject. The manager at Wedgewood Apartments reported a low vacancy rate of 3.3 percent, indicating the current rents are well accepted in the market. Wedgewood Apartments offers furnished units, picnic areas, recreational areas, and walk-in closets, all of which the proposed Subject will lack. However, the Subject will offer dishwashers, disposals, microwaves, vinyl plank flooring, and washer/dryers, none of which are provided by Wedgewood Apartments. On balance, we consider the in-unit and property amenity packages offered by Wedgewood Apartments to be inferior and superior relative to the proposed Subject, respectively. Wedgewood Apartments offer slightly larger one and two-bedroom unit sizes relative to the Subject's estimated unit sizes. In overall terms, we believe the proposed Subject will be a slightly superior product relative to Wedgewood Apartments.

Jillian Square is a 355-unit property located 2.1 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1985 and we consider the condition of this property inferior relative to the proposed Subject. The manager at Jillian Square reported the property as fully occupied, indicating the current rents are well accepted in the market. Jillian Square offers balconies/patios, a courtyard, exterior storage, picnic areas, a playground, recreational areas, volleyball courts, walk-in closets, and wall a/c, all of which the proposed Subject will lack. However, the Subject will offer microwaves and washer/dryers, neither of which is provided by Jillian Square. On balance, we consider the in-unit and property amenity packages offered by Jillian Square to be similar and slightly superior relative to the proposed Subject, respectively. Jillian Square offers several floor plans and the one and two-bedroom unit sizes range from similar to larger to the Subject's estimated unit sizes. In overall terms, we believe the proposed Subject will be a slightly superior product relative to Jillian Square.

Only two of the comparables offer three-bedroom units, 4683 Bluegill Road and Birchwood Homes. These comparables feature a duplex-style and townhouse-style design, respectively, which is considered slightly superior to the Subject's design. Additionally, these properties offer much larger unit sizes compared to the Subject. As such, we have estimated achievable market rents below the rents reported at these two comparable properties.

Based on the overall quality of the Subject, which will be superior to most of the housing stock in the area, and the rents reported by the comparable multifamily properties, taking into account the recommended amenities, unit sizes, and utility structure, we have estimated that the Subject could achieve market rents at approximately \$1,400, \$1,625, and \$1,900 for the one, two, and three-bedroom units respectively. These estimates for the one and two-bedroom units are within the range of the comparable properties, while the three-bedroom estimate is lower than the range of the comparable properties as the only comparables with three-bedroom units are significantly larger townhomes/duplexes. It should also be noted that we have placed less reliance on the mixed-income properties in our determination of achievable market rents as we find these types of properties typically intentionally set market rate rents lower than what is achievable in the market. Additionally, MLH Manor is a senior property that recently converted from LIHTC to market rate. The contact did not report that rents are intentionally kept below the market; however, the rents at this property are much lower than the rents at the remaining market rate properties. Excluding MLH manor, the properties reported

average rents of \$1,462, \$1,548, and \$2,444 for the one, two, and three-bedroom units, respectively. On a price per square footage basis, the properties reported average rents of \$1.97, \$1.61, and \$1.47 per square foot for the one, two, and three-bedroom units, respectively.

In conclusion, we believe these rents are achievable for the following reasons. As the newest development in the market, the Subject will offer generally superior condition to the comparables, and based on our recommendations, the Subject will offer similar in-unit amenities to a majority of the comparables, competitive unit sizes, and a similar location to a majority of the market rate comparables. As such we have estimated the Subject’s achievable rents to be generally similar to the average rents among all market rate units (with the exception of the three-bedroom units) and within the range of the market rents currently being achieved at the most similar comparables. The following table displays the concluded achievable market rents at the Subject.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Square Feet	Achievable Affordable Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage (ALR vs AMR Unrestricted)
1BR/1BA	@50%	600	\$1,078	\$945	\$1,494	\$1,292	\$1,400	23.0%
1BR/1BA	@60%	600	\$1,250	\$945	\$1,494	\$1,292	\$1,400	10.7%
2BR/1BA	@50%	850	\$1,293	\$1,045	\$1,750	\$1,464	\$1,625	20.4%
2BR/1BA	@60%	850	\$1,450	\$1,045	\$1,750	\$1,464	\$1,625	10.8%
3BR/2BA	@50%	1,250	\$1,493	\$2,411	\$2,496	\$2,444	\$1,900	21.4%
3BR/2BA	@60%	1,250	\$1,700	\$2,411	\$2,496	\$2,444	\$1,900	10.5%

Our estimated achievable affordable rents (ALR) provide a rent advantage (10.5 to 23.0 percent) over our estimated achievable market rents for the Subject.

The following tables illustrates our recommended unit mix and rents for the Subject as a generally tenancy development and as a senior development.

**UNIT MIX AND CURRENT RENTS - FAMILY**

Unit Type	Unit Size (SF)	# of Units	Asking Rent	Utility Allowance*	Gross Rent	2025 Affordable Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
<b>@50%</b>							
1BR/2BA	600	4	\$1,078	N/A	\$1,078	\$1,078	\$1,277
2BR/1BA	850	4	\$1,293	N/A	\$1,293	\$1,293	\$1,676
3BR/2BA	1,250	2	\$1,493	N/A	\$1,493	\$1,493	\$2,331
<b>@60%</b>							
1BR/1BA	600	5	\$1,250	N/A	\$1,250	\$1,293	\$1,277
2BR/1BA	850	5	\$1,450	N/A	\$1,450	\$1,552	\$1,676
3BR/2BA	1,250	2	\$1,700	N/A	\$1,700	\$1,792	\$2,331
<b>Market</b>							
1BR/1BA	600	1	\$1,400	N/A	\$1,400	N/A	\$1,277
2BR/1BA	850	1	\$1,625	N/A	\$1,625	N/A	\$1,676
3BR/2BA	1,250	1	\$1,900	N/A	\$1,900	N/A	\$2,331
<b>Total</b>		<b>25</b>					

UNIT MIX AND CURRENT RENTS – SENIOR

Unit Type	Unit Size (SF)	# of Units	Asking Rent	Utility Allowance*	Gross Rent	2025 Affordable Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
<b>@50%</b>							
1BR/2BA	600	7	\$1,078	N/A	\$1,078	\$1,078	\$1,277
2BR/1BA	850	3	\$1,293	N/A	\$1,293	\$1,293	\$1,676
<b>@60%</b>							
1BR/1BA	600	8	\$1,250	N/A	\$1,250	\$1,293	\$1,277
2BR/1BA	850	4	\$1,450	N/A	\$1,450	\$1,552	\$1,676
<b>Market</b>							
1BR/1BA	600	2	\$1,400	N/A	\$1,400	N/A	\$1,277
2BR/1BA	850	1	\$1,625	N/A	\$1,625	N/A	\$1,676
<b>Total</b>		<b>25</b>					

**Summary Evaluation of the Project**

The comparable properties reported vacancy rates ranging from zero to 7.5 percent, with an overall weighted average of 1.3 percent. Managers at two of the affordable properties and one of the market rate properties reported being fully occupied. Further, management at Northward Building, a mixed-income property, reported that all vacant units are pre-leased, indicating that this property is 100 percent leased. The average vacancy rate reported by the affordable comparables was 2.8 percent. Based on the performance of the comparables, we expect the Subject will operate with vacancy and collection losses of approximately five percent or less over a typical investment period. Given the Subject’s anticipated condition, along with the low vacancy rates and waiting lists reported by all of the affordable comparables and taking into consideration the discount to our achievable market rents, we believe the Subject could achieve 2025 maximum allowable rents at the 50 percent AMI level and slightly below the maximum allowable levels for the 60 percent AMI levels at \$1,250, \$1,450, and \$1,700 for the one, two, and three-bedroom units, respectively. Further, the Subject’s achievable affordable rents provide a rent advantage (10.3 to 23.0 percent) over our estimated achievable market rents for the Subject.

## DEMAND ANALYSIS

### Introduction

Our calculations are based on the assumption that the Subject will be a newly constructed mixed-income property restricted to households earning at or below 50 and 60 percent of the AMI, in addition to unrestricted market rate units. Income limitations will restrict eligibility for the Subject’s units. We calculated the number of income-eligible residents in this section of the analysis assuming affordable income guidelines. Given that the client has requested an analysis for three-bedroom units, we have assumed that the Subject will target a general tenancy; however, we have also provided an analysis assuming a senior development.

affordable rents are based upon a percentage of the area median gross income (AMI), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates. The HUD rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom type for affordable rent calculation purposes. Additionally it’s assumed one-person households are accommodated in one-bedroom units. For affordable income purposes, the actual size of the household is used.

To assess the likely number of tenants in the market area eligible to live in the Subject, we used Census information as provided by ESRI Demographics and Ribbon Demographics.

### Primary Market Area Defined

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The Subject’s PMA has been previously defined. We anticipate that 90 percent of the Subject’s tenants are anticipated to originate from the PMA; demand estimates will be adjusted to reflect this potential for “leakage.”

### Income Eligible Calculations

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

First, we estimate the Subject minimum and maximum income levels for the proposed affordable project. HUD determines maximum income guidelines for tax credit properties based on the Area Median Income. We have capped the maximum allowable incomes for the market rate units at \$150,000. The 2025 median income, the most recent data available, for a four-person household for the Fairbanks North star Borough is \$114,900. We calculated minimum incomes utilizing a 35 percent affordability factor as a family development, and a 40 percent affordability factor as a senior development.

#### INCOME LIMITS - FAMILY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$36,960	\$46,000	\$42,857	\$55,200	\$48,000	\$150,000
2BR	\$44,331	\$51,750	\$49,714	\$62,100	\$55,714	\$150,000
3BR	\$51,189	\$62,050	\$58,286	\$74,460	\$65,143	\$150,000

**INCOME LIMITS – SENIOR 55+**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$32,340	\$46,000	\$37,500	\$55,200	\$42,000	\$150,000
2BR	\$38,790	\$46,000	\$43,500	\$55,200	\$48,750	\$150,000

Secondly, we illustrate the renter household population segregated by income band to determine those who are income qualified to reside in the Subject property. This renter household income distribution was previously illustrated in the demographic analysis section of this report.

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

**Income Distribution Table**

The following tables illustrate the income distribution of income-qualified family renter households in the PMA.

**RENTER INCOME DISTRIBUTION - FAMILY**

Income Cohort	Total Renter Households	@50%			@60%			Market			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	540												
\$10,000-\$19,999	960												
\$20,000-\$29,999	1,299												
\$30,000-\$39,999	1,872	\$3,039	30.4%	569							\$3,039	30.4%	569
\$40,000-\$49,999	1,566	\$9,999	100.0%	1,566	\$7,142	71.4%	1,119	\$1,999	20.0%	313	\$9,999	100.0%	1,566
\$50,000-\$59,999	1,510	\$9,999	100.0%	1,510	\$9,999	100.0%	1,510	\$9,999	100.0%	1,510	\$9,999	100.0%	1,510
\$60,000-\$74,999	1,700	\$2,050	13.7%	232	\$14,460	96.4%	1,639	\$14,999	100.0%	1,700	\$14,999	100.0%	1,700
\$75,000-\$99,999	1,926							\$24,999	100.0%	1,926	\$24,999	100.0%	1,926
\$100,000-\$124,999	1,158							\$24,999	100.0%	1,158	\$24,999	100.0%	1,158
\$125,000-\$149,999	971							\$24,999	100.0%	971	\$24,999	100.0%	971
\$150,000-\$199,999	931												
\$200,000-\$250,000	374												
<b>Total</b>	<b>14,807</b>												
			<b>26.2%</b>	<b>3,877</b>			<b>28.8%</b>	<b>4,267</b>			<b>51.2%</b>	<b>7,578</b>	
												<b>63.5%</b>	<b>9,400</b>

**SENIOR RENTER INCOME DISTRIBUTION**

Income Cohort	Total Renter Households	@50%			@60%			Market			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	97												
\$10,000-\$19,999	395												
\$20,000-\$29,999	227												
\$30,000-\$39,999	267	\$7,659	76.6%	205	\$2,499	25.0%	67				\$7,659	76.6%	205
\$40,000-\$49,999	190	\$6,000	60.0%	114	\$9,999	100.0%	190	\$7,999	80.0%	152	\$9,999	100.0%	190
\$50,000-\$59,999	180				\$5,200	52.0%	94	\$9,999	100.0%	180	\$9,999	100.0%	180
\$60,000-\$74,999	186							\$14,999	100.0%	186	\$14,999	100.0%	186
\$75,000-\$99,999	205							\$24,999	100.0%	205	\$24,999	100.0%	205
\$100,000-\$124,999	341							\$24,999	100.0%	341	\$24,999	100.0%	341
\$125,000-\$149,999	256							\$24,999	100.0%	256	\$24,999	100.0%	256
\$150,000-\$199,999	332												
\$200,000-\$250,000	150												
<b>Total</b>	<b>2,826</b>												
			<b>11.3%</b>	<b>319</b>			<b>12.4%</b>	<b>350</b>			<b>46.7%</b>	<b>1,320</b>	
												<b>55.3%</b>	<b>1,563</b>

## CAPTURE RATE ANALYSIS BY UNIT TYPE

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type.

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

### HOUSEHOLD DISTRIBUTION - FAMILY

<b>1BR</b>	100%	Of 1-person households in 1BR units
	50%	Of 2-person households in 1BR units
<b>2BR</b>	50%	Of 2-person households in 2BR units
	100%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
<b>3BR</b>	70%	Of 4-person households in 3BR units
	100%	Of 5-person households in 3BR units

### HOUSEHOLD DISTRIBUTION - SENIOR

<b>1BR</b>	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
<b>2BR</b>	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units

**Capture Rate - 50% - Family**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	35.7%	5,281
2 person	28.6%	4,228
3 person	15.2%	2,256
4 person	12.2%	1,809
5 person	8.3%	1,233
<b>Total</b>	<b>100.0%</b>	<b>14,807</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,281	x	26.2%	1,383
2 person	4,228	x	26.2%	1,107
3 person	2,256	x	26.2%	591
4 person	1,809	x	26.2%	474
5 person	1,233	x	26.2%	323
<b>Total</b>	<b>14,807</b>			<b>3,877</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,466
2BR	1,142
3BR	1,269
<b>Total</b>	<b>3,877</b>

*Capture Rate Analysis - @50%*

	Developer's Unit Mix	Capture Rate
1BR	4	0.3%
2BR	4	0.4%
3BR	2	0.2%
<b>Total/Overall</b>	<b>10</b>	<b>0.3%</b>

*Adjusted for Leakage from Outside of the PMA*

		10.0%
1BR	4	0.2%
2BR	4	0.3%
3BR	2	0.1%
<b>Total/Overall</b>	<b>10</b>	<b>0.2%</b>

**Capture Rate - 60% - Family**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	35.7%	5,281
2 person	28.6%	4,228
3 person	15.2%	2,256
4 person	12.2%	1,809
5 person	8.3%	1,233
<b>Total</b>	<b>100.0%</b>	<b>14,807</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,281	x	28.8%	1,522
2 person	4,228	x	28.8%	1,219
3 person	2,256	x	28.8%	650
4 person	1,809	x	28.8%	521
5 person	1,233	x	28.8%	355
<b>Total</b>	<b>14,807</b>			<b>4,267</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,614
2BR	1,257
3BR	1,397
<b>Total</b>	<b>4,267</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
1BR	5	0.3%
2BR	5	0.4%
3BR	2	0.1%
<b>Total/Overall</b>	<b>12</b>	<b>0.3%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	5	0.3%
2BR	5	0.4%
3BR	2	0.1%
<b>Total/Overall</b>	<b>12</b>	<b>0.3%</b>

**Capture Rate – Market - Family**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	35.7%	5,281
2 person	28.6%	4,228
3 person	15.2%	2,256
4 person	12.2%	1,809
5 person	8.3%	1,233
<b>Total</b>	<b>100.0%</b>	<b>14,807</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,281	x	51.2%	2,703
2 person	4,228	x	51.2%	2,164
3 person	2,256	x	51.2%	1,155
4 person	1,809	x	51.2%	926
5 person	1,233	x	51.2%	631
<b>Total</b>	<b>14,807</b>			<b>7,578</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	2,865
2BR	2,232
3BR	2,481
<b>Total</b>	<b>7,578</b>

*Capture Rate Analysis - Market*

	Developer's Unit Mix	Capture Rate
1BR	1	0.0%
2BR	1	0.0%
3BR	1	0.0%
<b>Total/Overall</b>	<b>3</b>	<b>0.0%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	1	0.0%
2BR	1	0.0%
3BR	1	0.0%
<b>Total/Overall</b>	<b>3</b>	<b>0.0%</b>

**Capture Rate - All Units - Family**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	35.7%	5,281
2 person	28.6%	4,228
3 person	15.2%	2,256
4 person	12.2%	1,809
5 person	8.3%	1,233
<b>Total</b>	<b>100.0%</b>	<b>14,807</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,281	x	63.5%	3,353
2 person	4,228	x	63.5%	2,684
3 person	2,256	x	63.5%	1,432
4 person	1,809	x	63.5%	1,148
5 person	1,233	x	63.5%	783
<b>Total</b>	<b>14,807</b>			<b>9,400</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	3,554
2BR	2,769
3BR	3,077
<b>Total</b>	<b>9,400</b>

*Capture Rate Analysis - All Units*

	Developer's Unit Mix	Capture Rate
1BR	10	0.3%
2BR	10	0.4%
3BR	5	0.2%
<b>Total/Overall</b>	<b>25</b>	<b>0.3%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	10	0.3%
2BR	10	0.3%
3BR	5	0.1%
<b>Total/Overall</b>	<b>25</b>	<b>0.2%</b>

**Capture Rate - 50% - Senior (55+)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	62.8%	1,776
2 person	20.6%	583
3 person	7.1%	201
4 person	5.3%	149
5 person	4.1%	117
<b>Total</b>	<b>100.0%</b>	<b>2,826</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,776	x	11.3%	200
2 person	583	x	11.3%	66
3 person	201	x	11.3%	23
4 person	149	x	11.3%	17
5 person	117	x	11.3%	13
<b>Total</b>	<b>2,826</b>			<b>319</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	193
2BR	73
<b>Total</b>	<b>266</b>

*Capture Rate Analysis - @50%*

	Developer's Unit Mix	Capture Rate
1BR	7	3.6%
2BR	3	4.1%
<b>Total/Overall</b>	<b>10</b>	<b>3.8%</b>

*Adjusted for Leakage from Outside of the PMA*

			<b>10.0%</b>
1BR	7	3.3%	
2BR	3	3.7%	
<b>Total/Overall</b>	<b>10</b>	<b>3.4%</b>	

**Capture Rate - 60% - Senior (55+)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	62.8%	1,776
2 person	20.6%	583
3 person	7.1%	201
4 person	5.3%	149
5 person	4.1%	117
<b>Total</b>	<b>100.0%</b>	<b>2,826</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,776	x	12.4%	220
2 person	583	x	12.4%	72
3 person	201	x	12.4%	25
4 person	149	x	12.4%	18
5 person	117	x	12.4%	15
<b>Total</b>	<b>2,826</b>			<b>350</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	213
2BR	80
<b>Total</b>	<b>292</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
1BR	8	3.8%
2BR	4	5.0%
<b>Total/Overall</b>	<b>12</b>	<b>4.1%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	8	3.4%
2BR	4	4.5%
<b>Total/Overall</b>	<b>12</b>	<b>3.7%</b>

**Capture Rate – Market – Senior (55+)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	62.8%	1,776
2 person	20.6%	583
3 person	7.1%	201
4 person	5.3%	149
5 person	4.1%	117
<b>Total</b>	<b>100.0%</b>	<b>2,826</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,776	x	46.7%	830
2 person	583	x	46.7%	272
3 person	201	x	46.7%	94
4 person	149	x	46.7%	70
5 person	117	x	46.7%	55
<b>Total</b>	<b>2,826</b>			<b>1,320</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	801
2BR	301
<b>Total</b>	<b>1,102</b>

*Capture Rate Analysis - Market*

	Developer's Unit Mix	Capture Rate
1BR	2	0.2%
2BR	1	0.3%
<b>Total/Overall</b>	<b>3</b>	<b>0.3%</b>
<i>Adjusted for Leakage from Outside of the PMA</i>		<b>10.0%</b>
1BR	2	0.2%
2BR	1	0.3%
<b>Total/Overall</b>	<b>3</b>	<b>0.2%</b>

**Capture Rate - All Units - Senior (55+)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2025*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	62.8%	1,776
2 person	20.6%	583
3 person	7.1%	201
4 person	5.3%	149
5 person	4.1%	117
<b>Total</b>	<b>100.0%</b>	<b>2,826</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,776	x	55.3%	982
2 person	583	x	55.3%	322
3 person	201	x	55.3%	111
4 person	149	x	55.3%	82
5 person	117	x	55.3%	65
<b>Total</b>	<b>2,826</b>			<b>1,563</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	948
2BR	356
<b>Total</b>	<b>1,304</b>

*Capture Rate Analysis - All Units*

	Developer's Unit Mix	Capture Rate
1BR	17	1.8%
2BR	8	2.2%
<b>Total/Overall</b>	<b>25</b>	<b>1.9%</b>
<i>Adjusted for Leakage from Outside of the PMA</i>		<i>10.0%</i>
1BR	17	1.6%
2BR	8	2.0%
<b>Total/Overall</b>	<b>25</b>	<b>1.7%</b>

**Conclusion**

We performed a capture rate analysis by unit type for the units at the Subject. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size, and income qualified renter households in the primary market area. In order to determine demand for the proposed unit mix, we analyzed the demand capture rates expected at the Subject overall and by bedroom type. This analysis illustrates demand for the Subject's units. We calculated capture rates of an overall capture rate of 0.2 percent for all of the Subject's units as a general tenancy development. We calculated overall capture rates of 1.7 percent for all of the Subject's units as a senior development. The capture rates are very low for both scenarios and is an indication of sufficient market depth to support the Subject's proposed units, either as a general population development or as a senior development.

**PENETRATION RATE**

The Subject will offer units at the 50 and 60 percent AMI level, as well as unrestricted market rate units. The following tables illustrate the competitive properties in the PMA in general tenancy and senior tenancy scenarios. We have excluded market rate comparables constructed prior to 2000.

**Existing Competitive Properties in the PMA**

**EXISTING COMPETITIVE PROPERTIES IN PMA**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Family Affordable Units	Competitive Senior Affordable Units	Competitive Family Market Rate Units	Competitive Senior Market Rate Units
Holiday Heights Senior	LIHTC/Market	Senior	24	0	5	0	19
Little Dipper	LIHTC/Section 8	Family	52	22	0	0	0
Northward Building*	LIHTC/Market	Family	176	83	0	93	0
Raven Estates*	LIHTC	Family	24	24	0	0	0
Raven Landing	LIHTC/Market	Senior	95	0	6	0	0
Kellum Place*	LIHTC	Family	130	130	0	0	0
Chenana Apartments	Section 8	Family	52	0	0	0	0
Moore Street Senior	Section 8	Senior	20	0	0	0	0
Park West	LIHTC/Section 8	Family	83	0	0	0	0
River Point Village	LIHTC	Family	26	26	0	0	0
Tanana Apartments	Rural Development	Family	31	0	0	0	0
Executive Estates	Section 8	Family	108	0	0	0	0
Golden Towers Apartments	Section 8	Family	96	0	0	0	0
Jack & Virginia Wright House	Section 8	Family	6	0	0	0	0
Birch Park I	Public Housing	Family	47	0	0	0	0
Birch Park II	Public Housing	Family	28	0	0	0	0
Golden Ages	Public Housing	Senior	20	0	0	0	0
Southall Manor	Public Housing	Senior	40	0	0	0	0
Spruce Park	Public Housing	Family	30	0	0	0	0
The Meadows*	Project-based Rental Assistance	Senior	18	0	0	0	0
Borealis Park*	Project-based Rental Assistance	Family	40	0	0	0	0
Lacey Lofts	Market	Family	44	0	0	44	0
1270 9th Ave	Market	Family	21	0	0	21	0
1001 22nd Ave	Market	Family	28	0	0	28	0
Stone Apartments	Market	Family	40	0	0	40	0
<b>Total</b>			<b>1,279</b>	<b>285</b>	<b>11</b>	<b>226</b>	<b>19</b>

\*Utilized as a comparable

As indicated in the previous table, we are aware of five existing family LIHTC properties, or 285 units, that will compete directly with the Subject’s affordable units (assuming a general tenancy), two existing senior LIHTC properties, or 11 units that will directly compete with the Subject’s affordable units (assuming a senior tenancy). Further, we are aware of five existing family market rate properties, or 226 units, that will compete directly with the Subject’s market rate units (assuming a general tenancy), and one existing senior market rate property, or 19 units that will directly compete with the Subject’s market rate units (assuming a senior tenancy). We are not aware of any proposed competitive units for any of the scenarios.

**Market Penetration Analysis**

We performed a market penetration analyses for the Subject’s units. The following tables illustrate the market penetration for the Subject’s units for the family tenancy scenario and the senior tenancy scenario.

<b>PENETRATION RATE - FAMILY</b>	
Number of Proposed Competitive Affordable Family Units in the PMA	0
	+
Number of Proposed Competitive Market Rate Family Units in the PMA	0
	+
Number of Existing Competitive Affordable Family Units in the PMA	285
	+
Number of Existing Competitive Market Rate Family Units in the PMA	226
	+
Number of Proposed Family Units at the Subject	25
	=
Total	536
	/
Income Eligible Households - All AMI Levels	9,400
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>5.7%</b>

<b>PENETRATION RATE – SENIOR</b>	
Number of Proposed Competitive Affordable Senior Units in the PMA	0
	+
Number of Proposed Competitive Market Rate Senior Units in the PMA	0
	+
Number of Existing Competitive Affordable Senior Units in the PMA	11
	+
Number of Existing Competitive Market Rate Senior Units in the PMA	19
	+
Number of Proposed Senior Units at the Subject	25
	=
Total	55
	/
Income Eligible Households - All AMI Levels	1,563
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>3.5%</b>

The overall market penetration rate is derived by taking the number of competitive units proposed or under construction within the PMA, combined with the number of existing competitive units, and the number of the Subject’s units divided by the number of income eligible households. This yields an overall market penetration rate of 5.7 percent in the family tenancy scenario and 3.5 percent in the senior tenancy scenario, which indicates an absorption rate period of less than one year.

**Conclusion**

We performed a market penetration analyses for the Subject’s affordable units. The overall market penetration is calculated by taking the number of units proposed or under construction in the PMA, as well as the number of existing units and the number of units at the Subject, divided by the number of income eligible renter households within the PMA. This yields an overall market penetration rate of 5.7 percent in the family scenario and 3.5 percent in the senior, which are very low and indicate an absorption rate period of less than one year.

## **SUMMARY EVALUATION OF THE PROPOSED PROJECT**

Based upon our market research, demographic calculations, and analysis, we believe there is demand for the Subject property as proposed. The vacancy rate among the affordable comparables in the market is low at 2.8 percent, with two being fully occupied. Further, management at Northward building reported that all vacant units are pre-leased, indicating that this property is 100 percent leased. Four of the affordable comparables reported maintain waiting lists, which are extensive in length at some properties.

The Subject will offer excellent condition upon completion and a good location. Overall, based on our recommendations, the Subject will offer similar to slightly superior amenity packages relative to the comparable LIHTC properties. Further, as a newly constructed development, the Subject will be superior to a majority of the comparables in terms of condition. The Subject is considered generally slightly superior to the market rate properties in terms of amenities as the Subject will offer in-unit washer/dryers, which all of the market rate properties lack. The Subject's community amenities package is slightly inferior relative to the comparables; however, given the Subject's small development size, we believe it is appropriate and will be well accepted in the market. Additionally, the Subject will offer a heated parking garage included in the rent, which a majority of the comparables lack. The client's estimated unit sizes for the Subject are within the range of the comparables' minimum and maximum square footages and range from below to above the average the comparables average square footage.

As such, we have estimated the Subject's achievable rents to be generally similar to above the average rents among all market rate units (with the exception of the three-bedroom rents) and within or above the range of the market rents currently being achieved at the most similar comparables. The Subject's achievable affordable rents provide a rent advantage (10.5 to 23.0 percent) over our estimated achievable market rents for the Subject. We calculated overall capture rates of 0.2 and 1.7 percent for all of the Subject's units as a family and senior development, respectively. The capture rates are very low for both scenarios and is an indication of sufficient market depth to support the Subject's proposed units. Overall, we believe that the Subject will offer value in the market and will be well received as a general population senior development.

# PROPERTY PROFILE REPORT

## Borealis Park

**Effective Rent Date** 3/03/2026  
**Location** 900 Marjorie Lane  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 1 miles  
**Units** 40  
**Vacant Units** 3  
**Vacancy Rate** 7.5%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 2023 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Mixed tenancy  
**Contact Name** Christy  
**Phone** 907-251-7911



### Market Information

**Program** @60% (Project Based Rental Assistance - PBRA) A/C  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** N/A  
**HCV Tenants** N/A  
**Leasing Pace** N/A  
**Annual Chg. In Rent** No change  
**Concession** None  
**Waiting List** Yes; undetermined but extensive

### Utilities

**A/C** not included -- none  
**Cooking** not included -- electric  
**Water Heat** not included -- gas  
**Heat** not included -- gas  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	9	786	\$1,385	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	9	820	\$1,385	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	1	831	\$1,705	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
2	1.5	Garden (3 stories)	16	962	\$1,705	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
3	1	Garden (3 stories)	1	1,316	\$2,320	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	4	1,249	\$2,320	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None

## Borealis Park, continued

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,385	\$0	\$1,385	\$340	\$1,725
2BR / 1BA	\$1,705	\$0	\$1,705	\$451	\$2,156
2BR / 1.5BA	\$1,705	\$0	\$1,705	\$451	\$2,156
3BR / 1BA	\$2,320	\$0	\$2,320	\$593	\$2,913
3BR / 2BA	\$2,320	\$0	\$2,320	\$593	\$2,913

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Coat Closet	Dishwasher		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer			
Property		Premium	Other
Garage	Playground	None	None

### Comments

The contact reported that one-bedroom units are in highest demand. The contact reported that none of the available units are pre-leased. Each unit includes an attached garage.

## Borealis Park, continued

### Trend Report: Vacancy Rates

3Q25 0.0% 1Q26 7.5%

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,385	\$0	\$1,385	\$1,385
2026	1	0.0%	\$1,385	\$0	\$1,385	\$1,385

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,705	\$0	\$1,705	\$1,705
2026	1	0.0%	\$1,705	\$0	\$1,705	\$1,705

##### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,705	\$0	\$1,705	\$1,705
2026	1	0.0%	\$1,705	\$0	\$1,705	\$1,705

##### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$2,320	\$0	\$2,320	\$2,320
2026	1	0.0%	\$2,320	\$0	\$2,320	\$2,320

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$2,320	\$0	\$2,320	\$2,320
2026	1	0.0%	\$2,320	\$0	\$2,320	\$2,320

#### Trend: Comments

3Q25 N/A

1Q26 The contact reported that one-bedroom units are in highest demand. The contact reported that none of the available units are pre-leased. Each unit includes an attached garage.

Photos



# PROPERTY PROFILE REPORT

## Kellum Place

**Effective Rent Date** 3/03/2026  
**Location** 1301 Kellum Street  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 0.3 miles  
**Units** 130  
**Vacant Units** 5  
**Vacancy Rate** 3.8%  
**Type** Midrise (4 stories)  
**Year Built/Renovated** 2009/2010 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Riverpoint  
**Tenant Characteristics** 35 percent seniors  
**Contact Name** Emma Paige  
**Phone** 907-479-2054



### Market Information

**Program** @45%, @50%, @60%, Non-Rental  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 25%  
**Leasing Pace** Within one week  
**Annual Chg. In Rent** Increased to 2025 max  
**Concession** None  
**Waiting List** Yes, six months to one year in length

### Utilities

**A/C** not included -- none  
**Cooking** not included -- electric  
**Water Heat** included -- gas  
**Heat** included -- gas  
**Other Electric** not included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	675	\$673	\$0	@45%	Yes	N/A	N/A	no	None
1	1	Midrise (4 stories)	N/A	675	\$889	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Midrise (4 stories)	N/A	675	\$997	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Midrise (4 stories)	N/A	800	\$1,061	\$0	@45%	Yes	N/A	N/A	yes	None
2	1	Midrise (4 stories)	N/A	800	\$1,190	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Midrise (4 stories)	N/A	800	\$1,449	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Midrise (4 stories)	N/A	800	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,050	\$1,215	\$0	@45%	Yes	N/A	N/A	yes	None
3	2	Midrise (4 stories)	N/A	1,050	\$1,364	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Midrise (4 stories)	N/A	1,050	\$1,663	\$0	@60%	Yes	N/A	N/A	yes	None

## Kellum Place, continued

### Unit Mix

	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
@45%					
1BR / 1BA	\$673	\$0	\$673	\$0	\$673
2BR / 1BA	\$1,061	\$0	\$1,061	\$0	\$1,061
3BR / 2BA	\$1,215	\$0	\$1,215	\$0	\$1,215
@50%					
1BR / 1BA	\$889	\$0	\$889	\$0	\$889
2BR / 1BA	\$1,190	\$0	\$1,190	\$0	\$1,190
3BR / 2BA	\$1,364	\$0	\$1,364	\$0	\$1,364
@60%					
1BR / 1BA	\$997	\$0	\$997	\$0	\$997
2BR / 1BA	\$1,449	\$0	\$1,449	\$0	\$1,449
3BR / 2BA	\$1,663	\$0	\$1,663	\$0	\$1,663
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	N/A	\$0	N/A	\$0	N/A

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpentering	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Wall A/C		
Washer/Dryer Hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Carport	None	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Central Laundry		
Non-shelter Services	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

### Comments

The property offers six one-bedroom units, 80 two-bedroom units, and 44 three-bedroom units. The contact stated rents are for the one-bedroom units are not at 2025 maximum allowable levels but was unable to opine if maximum allowable levels are achievable for the one-bedroom units. Out of the five vacant units three are pre-leased. The contact reported that the two-bedroom units are highest in demand. Exterior storage is included.

## Kellum Place, continued

### Trend Report: Vacancy Rates

3Q21	1Q22	3Q23	3Q24	1Q26
0.0%	0.0%	0.0%	3.8%	3.8%

#### Trend: @30%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$474	\$0	\$474	\$474

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$563	\$0	\$563	\$563

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$643	\$0	\$643	\$643

#### Trend: @35%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$540	\$0	\$540	\$540
2022	1	0.0%	\$540	\$0	\$540	\$540
2024	3	0.0%	\$630	\$0	\$630	\$630

#### Trend: @40%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$659	\$0	\$659	\$659

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$785	\$0	\$785	\$785

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$899	\$0	\$899	\$899

#### Trend: @45%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$714	\$0	\$714	\$714
2022	1	0.0%	\$714	\$0	\$714	\$714
2024	3	0.0%	\$833	\$0	\$833	\$833
2026	1	0.0%	\$673	\$0	\$673	\$673

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$852	\$0	\$852	\$852
2022	1	0.0%	\$852	\$0	\$852	\$852
2024	3	0.0%	\$995	\$0	\$995	\$995
2026	1	0.0%	\$1,061	\$0	\$1,061	\$1,061

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$979	\$0	\$979	\$979
2022	1	0.0%	\$979	\$0	\$979	\$979
2024	3	0.0%	\$1,142	\$0	\$1,142	\$1,142
2026	1	0.0%	\$1,215	\$0	\$1,215	\$1,215

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$802	\$0	\$802	\$802
2022	1	0.0%	\$802	\$0	\$802	\$802
2023	3	0.0%	\$844	\$0	\$844	\$844
2024	3	0.0%	\$935	\$0	\$935	\$935
2026	1	0.0%	\$889	\$0	\$889	\$889

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$957	\$0	\$957	\$957
2022	1	0.0%	\$957	\$0	\$957	\$957
2023	3	0.0%	\$1,007	\$0	\$1,007	\$1,007
2024	3	0.0%	\$1,117	\$0	\$1,117	\$1,117
2026	1	0.0%	\$1,190	\$0	\$1,190	\$1,190

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,100	\$0	\$1,100	\$1,100
2022	1	0.0%	\$1,100	\$0	\$1,100	\$1,100
2023	3	0.0%	\$1,155	\$0	\$1,155	\$1,155
2024	3	0.0%	\$1,283	\$0	\$1,283	\$1,283
2026	1	0.0%	\$1,364	\$0	\$1,364	\$1,364

### Trend: @60%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,167	\$0	\$1,167	\$1,167
2022	1	0.0%	\$1,167	\$0	\$1,167	\$1,167
2024	3	0.0%	\$1,361	\$0	\$1,361	\$1,361
2026	1	0.0%	\$1,449	\$0	\$1,449	\$1,449

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,342	\$0	\$1,342	\$1,342
2022	1	0.0%	\$1,342	\$0	\$1,342	\$1,342
2024	3	0.0%	\$1,565	\$0	\$1,565	\$1,565
2026	1	0.0%	\$1,663	\$0	\$1,663	\$1,663

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$997	\$0	\$997	\$997

### Trend: Non-Rental

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	N/A	\$0	N/A	N/A
2022	1	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A
2024	3	0.0%	N/A	\$0	N/A	N/A
2026	1	0.0%	N/A	\$0	N/A	N/A

### Trend: Comments

- 3Q21** According to the contact, there is a strong demand for affordable housing in the market. The property typically experiences higher demand in the summer months; however, the vacancy rate is not significantly higher in the winter months. There were some issues related to rent collections during the COVID-19 pandemic, but tenants were generally able to find assistance as needed.
- 1Q22** N/A
- 3Q23** The rental rates at the property are based on the tenants income and how many occupants will live in the unit. The contact provided rental rates for the 30, 40, and 50 percent of the AMI for all units; however, for the one-bedroom, the contact provided the rate for one tenant and for the two and three-bedroom units for two occupants. According to the contact, there is a strong demand for affordable housing in the market. The property typically experiences higher demand in the summer months; however, the vacancy rate is not significantly lower in the winter months.
- 3Q24** Rents were reported to be at the maximum allowable levels, and all five vacancies are preleased. Turnover and HCV usage were estimated by the contact.
- 1Q26** The property offers six one-bedroom units, 80 two-bedroom units, and 44 three-bedroom units. The contact stated rents are for the one-bedroom units are not at 2025 maximum allowable levels but was unable to opine if maximum allowable levels are achievable for the one-bedroom units. Out of the five vacant units three are pre-leased. The contact reported that the two-bedroom units are highest in demand. Exterior storage is included.

Photos



# PROPERTY PROFILE REPORT

## Northward Building

**Effective Rent Date** 2/13/2026  
**Location** 455 3rd Avenue  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 0.3 miles  
**Units** 176  
**Vacant Units** 3  
**Vacancy Rate** 1.7%  
**Type** Midrise (8 stories)  
**Year Built/Renovated** 1955 / 2001  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Majority families and military personnel; 33 percent seniors  
**Contact Name** Karina  
**Phone** 907-456-4274



### Market Information

**Program** @60%, Market  
**Annual Turnover Rate** 20%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 10%  
**Leasing Pace** Within two weeks  
**Annual Chg. In Rent** LIHTC: Incr. up to 39% Mkt: Incr. up to 26%  
 Since 2Q2025  
**Concession** None  
**Waiting List** None

### Utilities

**A/C** not included -- none  
**Cooking** included -- gas  
**Water Heat** included -- gas  
**Heat** included -- gas  
**Other Electric** included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (8 stories)	N/A	510	\$1,100	\$0	@60%	No	N/A	N/A	no	HIGH
0	1	Midrise (8 stories)	50	385	\$915	\$0	@60%	No	N/A	N/A	no	LOW
0	1	Midrise (8 stories)	48	510	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (8 stories)	N/A	650	\$1,265	\$0	@60%	No	N/A	N/A	no	HIGH
1	1	Midrise (8 stories)	35	525	\$1,140	\$0	@60%	No	N/A	N/A	no	LOW
1	1	Midrise (8 stories)	34	650	\$1,365	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (8 stories)	4	820	\$1,350	\$0	@60%	No	N/A	N/A	no	HIGH
2	1	Midrise (8 stories)	N/A	1,065	\$1,520	\$0	@60%	No	N/A	N/A	no	LOW
2	1	Midrise (8 stories)	5	957	\$1,550	\$0	Market	No	N/A	N/A	N/A	None

## Northward Building, continued

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$915 - \$1,100	\$0	\$915 - \$1,100	\$-78	\$837 - \$1,022
1BR / 1BA	\$1,140 - \$1,265	\$0	\$1,140 - \$1,265	\$-86	\$1,054 - \$1,179
2BR / 1BA	\$1,350 - \$1,520	\$0	\$1,350 - \$1,520	\$-112	\$1,238 - \$1,408
Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,200	\$0	\$1,200	\$-78	\$1,122
1BR / 1BA	\$1,365	\$0	\$1,365	\$-86	\$1,279
2BR / 1BA	\$1,550	\$0	\$1,550	\$-112	\$1,438

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Coat Closet	Oven	Limited Access	
Refrigerator	Wall A/C	Video Surveillance	
Property		Premium	Other
Elevators	Garage (\$200.00)	None	None
Central Laundry	Off-Street Parking		
On-Site Management			

### Comments

Both the LIHTC and market rents reportedly change daily and the range in rents was reported to be due to the unit size. The contact reported rents are not at max and was unsure as to why. The contact reported that the three vacant units are pre-leased. Garage parking is available for an additional fee of \$200 per month.

## Northward Building, continued

### Trend Report: Vacancy Rates

3Q21	3Q23	3Q24	3Q25	1Q26
17.6%	12.5%	17.0%	18.8%	1.7%

### Trend: @60%

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$675	\$0	\$675	\$675
2023	3	8.0%	\$740	\$0	\$740	\$740
2024	3	0.0%	\$700 - \$794	\$0	\$700 - \$794	\$700 - \$794
2025	3	0.0%	\$700 - \$794	\$0	\$700 - \$794	\$700 - \$794
2026	1	0.0%	\$915 - \$1,100	\$0	\$915 - \$1,100	\$915 - \$1,100

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$830	\$0	\$830	\$830
2023	3	5.7%	\$990	\$0	\$990	\$990
2024	3	0.0%	\$880 - \$999	\$0	\$880 - \$999	\$880 - \$999
2025	3	0.0%	\$880 - \$999	\$0	\$880 - \$999	\$880 - \$999
2026	1	0.0%	\$1,140 - \$1,265	\$0	\$1,140 - \$1,265	\$1,140 - \$1,265

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,005	\$0	\$1,005	\$1,005
2023	3	0.0%	\$1,160	\$0	\$1,160	\$1,160
2024	3	0.0%	\$1,050 - \$1,199	\$0	\$1,050 - \$1,199	\$1,050 - \$1,199
2025	3	0.0%	\$1,050 - \$1,199	\$0	\$1,050 - \$1,199	\$1,050 - \$1,199
2026	1	0.0%	\$1,350 - \$1,520	\$0	\$1,350 - \$1,520	\$1,350 - \$1,520

### Trend: Market

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$790	\$0	\$790	\$790
2023	3	0.0% - 20.8%	\$800 - \$894	\$0	\$800 - \$894	\$800 - \$894
2024	3	20.8%	\$824	\$0	\$824	\$824
2025	3	0.0%	\$850 - \$950	\$0	\$850 - \$950	\$850 - \$950
2026	1	0.0%	\$1,200	\$0	\$1,200	\$1,200

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$860	\$0	\$860	\$860
2023	3	0.0% - 17.6%	\$940 - \$1,048	\$0	\$940 - \$1,048	\$940 - \$1,048
2024	3	0.0%	\$1,029	\$0	\$1,029	\$1,029
2025	3	0.0%	\$1,050 - \$1,100	\$0	\$1,050 - \$1,100	\$1,050 - \$1,100
2026	1	0.0%	\$1,365	\$0	\$1,365	\$1,365

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,190	\$0	\$1,190	\$1,190
2023	3	0.0%	\$1,266	\$0	\$1,266	\$1,266
2024	3	0.0%	\$1,260	\$0	\$1,260	\$1,260
2025	3	0.0%	\$1,200 - \$1,350	\$0	\$1,200 - \$1,350	\$1,200 - \$1,350
2026	1	0.0%	\$1,550	\$0	\$1,550	\$1,550

### Trend: Comments

**3Q21** The contact noted that the elevated vacancy rate is a result of previous evictions and that some of the vacant units have been vacant for up to a year. Demand was reported to be weak for rental housing in the area; the contact could not provide an explanation for low demand in the market. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic and management has waived all late fees. Those that were able and did apply for emergency assistance were able to receive it. The contact noted that market rate units struggled more than the tax credit units during the pandemic. The property uses a daily price changing software and each of the units range in price based on demand of unit type and what floor the unit is on.

**3Q23** The property is not achieving the maximum allowable levels and the contact was unable to opine if higher rates are achievable. The contact noted that the elevated vacancy rate is a result of previous evictions and that some of the vacant units have been vacant for up to a year. Demand was reported to be weak for rental housing in the area; the contact could not provide an explanation for low demand in the market. The property uses a daily price changing software and each of the units range in price based on demand of unit type and what floor the unit is on. Of the 22 vacant units, two LIHTC units and no market rate units are pre-leased. The waiting list is only for the two-bedroom units.

**3Q24** The contact reported that rents are held below the maximum allowable levels in order to maintain affordability. The vacancy is elevated at the property, which is due to several recent evictions. According to the contact, approximately half of these vacancies are preleased. The range in rents was reported to be due to lease terms and unit size.

**3Q25** Information is from CoStar, information posted on the property's website, and information provided by the leasing office. Both the LIHTC and market rents reportedly change daily and the range in rents was reported to be due to lease terms and unit size. According to CoStar, the property is 19.2 percent vacant, which is consistent with historical data for the property, though approximately half of the vacancies are typically pre-leased.

Management confirmed current market rents and that there are no market rate units available for rent. Current LIHTC rents and availability were not available. The LIHTC rents are current as of the prior fall 2024 interview, where LIHTC rents were reportedly held below the maximum allowable levels to maintain affordability.

**1Q26** Both the LIHTC and market rents reportedly change daily and the range in rents was reported to be due to the unit size. The contact reported rents are not at max and was unsure as to why. The contact reported that the three vacant units are pre-leased. Garage parking is available for an additional fee of \$200 per month.

Northward Building, continued

Photos



# PROPERTY PROFILE REPORT

## Raven Estates

**Effective Rent Date** 2/17/2026  
**Location** 1304 24th Avenue  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 1.2 miles  
**Units** 24  
**Vacant Units** 0  
**Vacancy Rate** 0%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 1997 / 2007  
**Marketing Began** N/A  
**Leasing Began** 1/01/1997  
**Last Unit Leased** 4/01/1997  
**Major Competitors** None identified  
**Tenant Characteristics** None identified  
**Contact Name** Gabby  
**Phone** 907-451-7230



### Market Information

**Program** @50%, @60%  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 50%  
**Leasing Pace** Within two weeks  
**Annual Chg. In Rent** Increased to 2025 max  
**Concession** None  
**Waiting List** Yes; 68 households

### Utilities

**A/C** not included -- none  
**Cooking** included -- electric  
**Water Heat** included -- oil  
**Heat** included -- oil  
**Other Electric** included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	5	842	\$1,203	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Garden (2 stories)	7	842	\$1,552	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,023	\$1,493	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	7	1,023	\$1,792	\$0	@60%	Yes	0	0.0%	yes	None



## Raven Estates, continued

### Trend Report: Vacancy Rates

<b>3Q21</b>	<b>1Q22</b>	<b>3Q23</b>	<b>3Q24</b>	<b>1Q26</b>
0.0%	0.0%	0.0%	0.0%	0.0%

### Trend: N/A

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,243	\$0	\$1,243	\$1,243
2023	3	0.0%	N/A	\$0	N/A	N/A

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$861	\$0	\$861	\$861
2022	1	0.0%	\$1,056	\$0	\$1,056	\$1,056
2023	3	0.0%	\$1,026	\$0	\$1,026	\$1,026
2024	3	0.0%	\$1,109	\$0	\$1,109	\$1,109
2026	1	0.0%	\$1,203	\$0	\$1,203	\$1,203

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,225	\$0	\$1,225	\$1,225
2022	1	0.0%	\$1,220	\$0	\$1,220	\$1,220
2023	3	0.0%	\$1,298	\$0	\$1,298	\$1,298
2024	3	0.0%	\$1,269	\$0	\$1,269	\$1,269
2026	1	0.0%	\$1,493	\$0	\$1,493	\$1,493

### Trend: @60%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$969	\$0	\$969	\$969
2022	1	0.0%	\$1,267	\$0	\$1,267	\$1,267
2023	3	0.0%	\$1,226	\$0	\$1,226	\$1,226
2024	3	0.0%	\$1,353	\$0	\$1,353	\$1,353
2026	1	0.0%	\$1,552	\$0	\$1,552	\$1,552

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,329	\$0	\$1,329	\$1,329
2022	1	0.0%	\$1,464	\$0	\$1,464	\$1,464
2023	3	0.0%	\$1,373	\$0	\$1,373	\$1,373
2024	3	0.0%	\$1,551	\$0	\$1,551	\$1,551
2026	1	0.0%	\$1,792	\$0	\$1,792	\$1,792

### Trend: Comments

- 3Q21** The contact reported strong demand for affordable housing in the market. The property had some tenants experience issues with paying rent during the COVID-19 pandemic; however, most were able to find rental assistance. The contact reported there was no seasonal vacancy. The property manager also reported that rents are not at maximum allowable rents and that maximum allowable rents are unlikely, due to economic burdens. Further, the contact could not elaborate on why some rents have decreased over the past year.
- 1Q22** The contact reported strong demand for affordable housing in the market. The rents for the Section 8 units include all utilities. The UA for the 2 bedroom LIHTC units is \$126 while the 3 bedroom UA is \$148. The contact also stated, of the 24 LIHTC units, 7 were HOME units but couldn't specify which units. The contact reported higher demand in the summer months. However, there is a ongoing demand for affordable housing in the area.
- 3Q23** The property is achieving the maximum allowable levels. The contact reported the property is not affected by seasonal demand and that demand for affordable rental housing in the area is strong.
- 3Q24** The contact reported rents at the maximum allowable levels. No additional comments.
- 1Q26** The contact reported that rents are at the maximum allowable levels. The contact provided no additional information.

# PROPERTY PROFILE REPORT

## The Meadows

**Effective Rent Date** 2/26/2026  
**Location** 1260 9th Ave  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 0.6 miles  
**Units** 18  
**Vacant Units** 0  
**Vacancy Rate** 0%  
**Type** One-story (1 story)  
**Year Built/Renovated** 2023 / N/A  
**Marketing Began** N/A  
**Leasing Began** 8/31/2023  
**Last Unit Leased** 9/30/2023  
**Major Competitors** N/A  
**Tenant Characteristics** N/A  
**Contact Name** Christy  
**Phone** 907-251-7911



### Market Information

**Program** @60% (Project Based Rental Assistance - PBRA)  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** 18  
**HCV Tenants** N/A  
**Leasing Pace** N/A  
**Annual Chg. In Rent** N/A  
**Concession** N/A  
**Waiting List** Yes; undetermined length

### Utilities

**A/C** not included -- none  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story (1 story)	18	1,000	\$1,315	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

## The Meadows, continued

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,315	\$0	\$1,315	\$340	\$1,655

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Blinds	Carpeting	None	None
Coat Closet	Dishwasher		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer	Washer/Dryer Hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Garage		None	None

### Comments

Each unit includes a private heated garage, dishwasher, microwave and in unit washer/dryers. The square footage is estimated.

## The Meadows, continued

### Trend Report: Vacancy Rates

<b>3Q25</b>	<b>1Q26</b>
0.0%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,385	\$0	\$1,385	\$1,385
2026	1	0.0%	\$1,315	\$0	\$1,315	\$1,315

### Trend: Comments

**3Q25** The property offers one-bedroom/one-bathroom units with a private heated garage, dishwasher, microwave and in unit washer/dryers.

**1Q26** Each unit includes a private heated garage, dishwasher, microwave and in unit washer/dryers. The square footage is estimated.

# PROPERTY PROFILE REPORT

## 4683 Bluegill Road

**Effective Rent Date** 3/04/2026  
**Location** 4683 Bluegill Road  
 Fairbanks, AK 99709  
 Fairbanks North Star  
**Distance** 3.9 miles  
**Units** 2  
**Vacant Units** 0  
**Vacancy Rate** 0%  
**Type** Duplex (2 stories)  
**Year Built/Renovated** 2005 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Mixed tenancy  
**Contact Name** Empire Alaska  
**Phone** 907-374-4663



### Market Information

**Program** Market  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** N/A  
**HCV Tenants** N/A  
**Leasing Pace** N/A  
**Annual Chg. In Rent** None reported  
**Concession** None  
**Waiting List** None

### Utilities

**A/C** not included – none  
**Cooking** not included – gas  
**Water Heat** not included – gas  
**Heat** not included – gas  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	1.5	Duplex (2 stories)	2	1,300	\$1,800	\$0	Market	No	0	0.0%	N/A	None

## 4683 Bluegill Road, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
3BR / 1.5BA	\$1,800	\$0	\$1,800	\$624	\$2,424

### Amenities

In-Unit		Security	Services
Balcony/Patio	Carpet/Hardwood	None	None
Dishwasher	Microwave		
Oven	Refrigerator		
Property		Premium	Other
		None	None

### Comments

The contact provided no additional information.

**4683 Bluegill Road, continued**

**Trend Report: Vacancy Rates**

1Q26  
0.0%

**Trend: Market**

**3BR / 1.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$1,800	\$0	\$1,800	\$1,800

**Trend: Comments**

1Q26 The contact provided no additional information.

# PROPERTY PROFILE REPORT

## Ambassador Inn

**Effective Rent Date** 2/17/2026  
**Location** 415 5th Street  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 0.3 miles  
**Units** 27  
**Vacant Units** 1  
**Vacancy Rate** 3.7%  
**Type** Midrise (4 stories)  
**Year Built/Renovated** 1950 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** None identified  
**Contact Name** James  
**Phone** 907-451-9555



### Market Information

**Program** Market  
**Annual Turnover Rate** 5%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 25%  
**Leasing Pace** Within one month  
**Annual Chg. In Rent** Increased 3-8% since 3Q2021  
**Concession** None  
**Waiting List** None

### Utilities

**A/C** not included -- none  
**Cooking** not included -- electric  
**Water Heat** included -- oil  
**Heat** included -- oil  
**Other Electric** not included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	4	540	\$975	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	15	640	\$1,350	\$0	Market	No	0	0.0%	N/A	None
2	1	Midrise (4 stories)	8	760	\$1,500	\$0	Market	No	0	0.0%	N/A	None

## Ambassador Inn, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$975	\$0	\$975	\$0	\$975
1BR / 1BA	\$1,350	\$0	\$1,350	\$0	\$1,350
2BR / 1BA	\$1,500	\$0	\$1,500	\$0	\$1,500

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Coat Closet	Oven	Limited Access	
Refrigerator			
Property		Premium	Other
Elevators	Central Laundry	None	None
Off-Street Parking	On-Site Management		

### Comments

The contact stated that turnover is very low at the property. As such, the property does not maintain a waiting list and there are not any issues affecting the property in regards to seasonal vacancy. The contact reported that demand for the studio units is high.

## Ambassador Inn, continued

### Trend Report: Vacancy Rates

<b>3Q21</b>	<b>1Q26</b>
0.0%	3.7%

### Trend: Market

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$800	\$0	\$800	\$800
2026	1	0.0%	\$975	\$0	\$975	\$975

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$975	\$0	\$975	\$975
2026	1	0.0%	\$1,350	\$0	\$1,350	\$1,350

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2026	1	0.0%	\$1,500	\$0	\$1,500	\$1,500

### Trend: Comments

**3Q21** The contact stated that turnover is very low at the property. As such, the property does not maintain a waiting list and there are not any issues affecting the property in regards to seasonal vacancy. During the COVID-19 pandemic, there were less than ten tenants that needed rental assistance and all were able to receive it.

**1Q26** The contact stated that turnover is very low at the property. As such, the property does not maintain a waiting list and there are not any issues affecting the property in regards to seasonal vacancy. The contact reported that demand for the studio units is high.

# PROPERTY PROFILE REPORT

## Birchwood Homes

**Effective Rent Date** 2/13/2026  
**Location** 1066 Turnagin Loop #1420  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 1.8 miles  
**Units** 400  
**Vacant Units** 2  
**Vacancy Rate** 0.5%  
**Type** Townhouse (2 stories)  
**Year Built/Renovated** 1986 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Mixed tenancy  
**Contact Name** Sarah  
**Phone** 907-313-4599



### Market Information

**Program** Market  
**Annual Turnover Rate** 12%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** N/A  
**Annual Chg. In Rent** Changes daily  
**Concession** None  
**Waiting List** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2.5	Townhouse (2 stories)	142	1,860	\$2,195	\$0	Market	N/A	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	162	1,977	\$2,280	\$0	Market	N/A	N/A	N/A	N/A	None
4	2.5	Townhouse (2 stories)	68	1,964	\$2,335	\$0	Market	N/A	N/A	N/A	N/A	None
5	2.5	Townhouse (2 stories)	28	2,185	\$2,985	\$0	Market	N/A	N/A	N/A	N/A	None

## Birchwood Homes, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
3BR / 2.5BA	\$2,195 - \$2,280	\$0	\$2,195 - \$2,280	\$216	\$2,411 - \$2,496
4BR / 2.5BA	\$2,335	\$0	\$2,335	\$245	\$2,580
5BR / 2.5BA	\$2,985	\$0	\$2,985	\$0	\$2,985

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Tile Flooring		
Walk-In Closet	Wall A/C		
Washer/Dryer Hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Basketball Court	Garage	None	None
Off-Street Parking	On-Site Management		
Playground	Tennis Court		

### Comments

The property offers unfurnished and fully furnished units. The rents in the profile are reflective of unfurnished units. The contact provided no additional information.

## Birchwood Homes, continued

### Trend Report: Vacancy Rates

<b>3Q24</b>	<b>3Q25</b>	<b>1Q26</b>
5.0%	2.0%	0.5%

### Trend: Market

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,090 - \$2,160	\$0	\$2,090 - \$2,160	\$2,090 - \$2,160
2025	3	0.0%	\$2,180 - \$2,205	\$0	\$2,180 - \$2,205	\$2,180 - \$2,205
2026	1	0.0%	\$2,195 - \$2,280	\$0	\$2,195 - \$2,280	\$2,195 - \$2,280

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,260	\$0	\$2,260	\$2,260
2025	3	0.0%	\$2,465	\$0	\$2,465	\$2,465
2026	1	0.0%	\$2,335	\$0	\$2,335	\$2,335

#### 5BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,740	\$0	\$2,740	\$2,740
2025	3	0.0%	\$2,775	\$0	\$2,775	\$2,775
2026	1	0.0%	\$2,985	\$0	\$2,985	\$2,985

### Trend: Comments

**3Q24** The property offers unfurnished and fully furnished units. As such, only the rents for the unfurnished units are reflected. The contact reported that the property maintains a small waitlist. Renovation to the units are made as they become available.

**3Q25** Information is from CoStar, information posted on the property's website, and information provided by the leasing office. The property offers unfurnished and fully furnished units. The rents are for unfurnished units only; furnished units achieve a monthly rent premium of \$700 to \$1,000 depending on unit type. Currently all vacancies are pre-leased with the next availability estimated to be in mid to late August.

**1Q26** The property offers unfurnished and fully furnished units. The rents in the profile are reflective of unfurnished units. The contact provided no additional information.

Photos



# PROPERTY PROFILE REPORT

## Jillian Square

Effective Rent Date	2/16/2026
Location	3000 Davis Road Fairbanks, AK 99709 Fairbanks North Star
Distance	2.1 miles
Units	355
Vacant Units	0
Vacancy Rate	0%
Type	Garden (3 stories)
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Co-managed with Sophie Landing
Tenant Characteristics	40 percent military families, 15 percent seniors
Contact Name	Jamie
Phone	907-479-4525



### Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two months
Annual Chg. In Rent	Decr. 5% to Incr. 3% since 2Q2025
Concession	None
Waiting List	None

### Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	686	\$1,259	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	12	608	\$1,259	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	960	\$1,494	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	9	665	\$1,300	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	6	672	\$1,359	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	887	\$1,404	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	13	896	\$1,494	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	198	1,258	\$1,590	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	15	949	\$1,460	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	41	1,104	N/A	\$0	Market	No	0	0.0%	N/A	AVG*



## Jillian Square, continued

### Trend Report: Vacancy Rates

<b>3Q21</b>	<b>1Q22</b>	<b>3Q24</b>	<b>3Q25</b>	<b>1Q26</b>
15.4%	9.8%	4.2%	4.2%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,035 - \$1,180	\$0	\$1,035 - \$1,180	\$1,035 - \$1,180
2022	1	0.0%	\$1,104 - \$1,212	\$0	\$1,104 - \$1,212	\$1,104 - \$1,212
2024	3	0.0%	\$1,310 - \$1,574	\$0	\$1,310 - \$1,574	\$1,310 - \$1,574
2025	3	0.0%	\$1,310 - \$1,574	\$0	\$1,310 - \$1,574	\$1,310 - \$1,574
2026	1	0.0%	\$1,259 - \$1,494	\$0	\$1,259 - \$1,494	\$1,259 - \$1,494

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,210 - \$1,275	\$0	\$1,210 - \$1,275	\$1,210 - \$1,275
2022	1	0.0%	\$1,241 - \$1,282	\$0	\$1,241 - \$1,282	\$1,241 - \$1,282
2024	3	0.0%	\$1,376 - \$1,621	\$0	\$1,376 - \$1,621	\$1,376 - \$1,621
2025	3	0.0%	\$1,376 - \$1,621	\$0	\$1,376 - \$1,621	\$1,376 - \$1,621
2026	1	0.0%	\$1,460 - \$1,590	\$0	\$1,460 - \$1,590	\$1,460 - \$1,590

### Trend: Comments

- 3Q21** The contact reported that the property does not experience significant changes in demand during the summer or winter months. The contact could provide no explanation for the elevated vacancy rate; however, this property this property relies on military tenants and vacancy can be dependent on Fort Wainwright. The contact stated that rent collections were behind due to the COVID-19 pandemic; however as of the date of this interview, property operations are stable.
- 1Q22** The contact reported that the property does not experience significant changes in demand during the summer or winter months. The contact could provide no explanation for the elevated vacancy rate; however, this property this property relies on military tenants and vacancy can be dependent on Fort Wainwright. Six of the vacancies are pre-leased. The contact stated that rent collections were behind due to the COVID-19 pandemic; however as of the date of this interview, property operations are stable.
- 3Q24** Rent and vacancy information reflect a September 2024 CoStar profile as well as information posted on the property's website.
- 3Q25** Information is from CoStar, information posted on the property's website, and information provided by the leasing office. Rents change daily and vary based on lease terms, with shorter leases (six months) achieving a rent premium of approximately \$120 per month; the rents reflected in the matrix are for 12-month leases. The current rents are generally in line with rents reported in the fall of 2024. There is more availability for two-bedroom units than one-bedroom units; the next one-bedroom unit will not be available for at least one month. Storage units are available for an additional fee, which starts at \$50 per month.
- 1Q26** Rents change daily and vary based on lease terms, with shorter leases (six months) achieving a rent premium of approximately \$120 per month; the rents reflected in the matrix are for 12-month leases. Storage units are available for an additional fee, which starts at \$50 per month. The contact noted that exterior storage and garage storage are not heated. The property does accept Housing Choice Vouchers; however the contact could not provide the number in use. The contact reported that they have not undergone renovations recently.

Photos



# PROPERTY PROFILE REPORT

## MLH Manor

**Effective Rent Date** 2/13/2026  
**Location** 301 7th Avenue  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 0.4 miles  
**Units** 34  
**Vacant Units** 0  
**Vacancy Rate** 0%  
**Type** Midrise (4 stories)  
**Year Built/Renovated** 1976 / 1996  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** None identified  
**Contact Name** Marianne  
**Phone** 907-251-7899



### Market Information

**Program** Market  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** N/A  
**HCV Tenants** N/A  
**Leasing Pace** N/A  
**Annual Chg. In Rent** None reported  
**Concession** None  
**Waiting List** None

### Utilities

**A/C** not included -- none  
**Cooking** not included -- electric  
**Water Heat** included -- oil  
**Heat** included -- oil  
**Other Electric** not included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	32	602	\$945	\$0	Market	No	0	0.0%	no	None
2	2	Midrise (4 stories)	2	903	\$1,045	\$0	Market	No	0	0.0%	no	None

## MLH Manor, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$945	\$0	\$945	\$0	\$945
2BR / 2BA	\$1,045	\$0	\$1,045	\$0	\$1,045

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Coat Closet	Exterior Storage	Limited Access	
Grab Bars	Hand Rails	Perimeter Fencing	
Oven	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Service Coordination			

### Comments

The property is a former hotel and was constructed in 1976 that was then converted into LIHTC housing in 1996. The contact reported that the property has converted from LIHTC to market rate. The contact provided no additional information.

## MLH Manor, continued

### Trend Report: Vacancy Rates

<b>3Q21</b> 0.0%	<b>3Q24</b> 0.0%	<b>1Q26</b> 0.0%
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#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$726	\$0	\$726	\$726

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$780	\$0	\$780	\$780
2024	3	0.0%	\$885	\$0	\$885	\$885

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$872	\$0	\$872	\$872
2024	3	0.0%	\$977	\$0	\$977	\$977

#### Trend: Market

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$945	\$0	\$945	\$945

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	1	0.0%	\$1,045	\$0	\$1,045	\$1,045

#### Trend: Comments

- 3Q21** The contact stated rents are held below maximum allowable levels in order to maintain affordability. Management reported a strong demand for affordable senior housing in the area and this property is one of the few properties in the area that offer accessible units and an elevator-serviced building.
- 3Q24** The property is former hotel built in 1976 that was then converted into LIHTC housing in 1996. According to the contact, additional renovations are scheduled for 2026. The contact stated rents are held below maximum allowable levels in order to maintain affordability. Management reported a strong demand for affordable senior housing in the area and this property is one of the few properties in the area that offer accessible units and an elevator-serviced building.
- 1Q26** The property is a former hotel and was constructed in 1976 that was then converted into LIHTC housing in 1996. The contact reported that the property has converted from LIHTC to market rate. The contact provided no additional information.

# PROPERTY PROFILE REPORT

## Walkada Apartments

**Effective Rent Date** 2/16/2026  
**Location** 1651 2nd Avenue  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 0.6 miles  
**Units** 48  
**Vacant Units** 0  
**Vacancy Rate** 0%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 1975 / 2020  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Wedgewood Apartments  
**Tenant Characteristics** Mixed-tenancy  
**Contact Name** Andraya  
**Phone** 907-450-2165



### Market Information

**Program** Market  
**Annual Turnover Rate** 12%  
**Units/Month Absorbed** N/A  
**HCV Tenants** N/A  
**Leasing Pace** Within one week  
**Annual Chg. In Rent** Decr. 4% to Incr. 13%  
**Concession** None  
**Waiting List** None

### Utilities

**A/C** not included – N/A  
**Cooking** not included – electric  
**Water Heat** included – N/A  
**Heat** included – N/A  
**Other Electric** not included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	510	\$1,300	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	600	\$1,350	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	510	\$1,100	\$0	Market	No	0	N/A	N/A	LOW*
1	1	Garden (3 stories)	N/A	600	\$1,200	\$0	Market	No	0	N/A	N/A	LOW*

## Walkada Apartments, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,100 - \$1,350	\$0	\$1,100 - \$1,350	\$0	\$1,100 - \$1,350

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Furnishing	Limited Access	
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
Recreation Areas			

### Comments

Walkada Apartments are located along the Chena River within walking distance of downtown Fairbanks. All units are fully furnished with a couch, bed, and coffee table. There are three unit types: basement, front (with river views), and back (city views). The front and back units are all 600 square feet in size, and currently, the rents for the front and back units are the same. The basement units are the slightly smaller units. The rent range is based on renovation, with the low rents representing the rents for unrenovated units and the high rents for renovated units. Renovated units include a microwave and updated countertops and cabinets. The property does not accept Housing Choice Vouchers.

## Walkada Apartments, continued

### Trend Report: Vacancy Rates

<b>3Q25</b>	<b>1Q26</b>
0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,100 - \$1,350	\$0	\$1,100 - \$1,350	\$1,100 - \$1,350
2026	1	0.0%	\$1,100 - \$1,350	\$0	\$1,100 - \$1,350	\$1,100 - \$1,350

### Trend: Comments

**3Q25** Information is from CoStar, information posted on the property's website, and information provided by the leasing office. Walkada Apartments are located along the Chena River within walking distance of downtown Fairbanks. All units are fully furnished (except TV, linens, and kitchenware). There are three unit types: basement, front (with river views), and back (city views). The front and back units are all 600 square feet in size, and currently, the rents for the front and back units are the same. The basement units are the slightly smaller units. The rent range is based on renovation, with the low rents representing the rents for unrenovated units and the high rents for renovated units, or a \$200 to \$250 rent premium. Renovated units include a microwave. The property does not have any units available for lease until mid-August.

**1Q26** Walkada Apartments are located along the Chena River within walking distance of downtown Fairbanks. All units are fully furnished with a couch, bed, and coffee table. There are three unit types: basement, front (with river views), and back (city views). The front and back units are all 600 square feet in size, and currently, the rents for the front and back units are the same. The basement units are the slightly smaller units. The rent range is based on renovation, with the low rents representing the rents for unrenovated units and the high rents for renovated units. Renovated units include a microwave and updated countertops and cabinets. The property does not accept Housing Choice Vouchers.

# PROPERTY PROFILE REPORT

## Wedgewood Apartments

**Effective Rent Date** 2/16/2026  
**Location** 212 Wedgewood Drive  
 Fairbanks, AK 99701  
 Fairbanks North Star  
**Distance** 1.5 miles  
**Units** 122  
**Vacant Units** 4  
**Vacancy Rate** 3.3%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 1977 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Willow Woods, Walkeda  
**Tenant Characteristics** Mixed-tenancy  
**Contact Name** Andraya  
**Phone** 907-450-2165



### Market Information

**Program** Market  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** Within two weeks  
**Annual Chg. In Rent** Increased 3-4% since 2Q2025  
**Concession** None  
**Waiting List** None

### Utilities

**A/C** not included – wall  
**Cooking** not included – electric  
**Water Heat** included – N/A  
**Heat** included – N/A  
**Other Electric** not included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	774	\$1,450	\$0	Market	No	4	N/A	N/A	None
2	1	Garden (3 stories)	N/A	982	\$1,750	\$0	Market	No	0	N/A	N/A	None

## Wedgewood Apartments, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,450	\$0	\$1,450	\$0	\$1,450
2BR / 1BA	\$1,750	\$0	\$1,750	\$0	\$1,750

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Furnishing	Oven	Video Surveillance	
Refrigerator	Walk-In Closet		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Recreation Areas			

### Comments

This property is located at the 105-acre Wedgewood Resort, which is surrounded by a 75-acre wildlife sanctuary and includes a lake as well as hiking and ski trails, and tenants have access to property amenities associated with the resort. Leases are for six to 12 months, but students/faculty can also sign semester-based leases. The pricing reflected in the table is for 12-month leases. The units are fully furnished with the exception of a TV, linens, and kitchenware. The property does not accept Housing Choice Vouchers.

## Wedgewood Apartments, continued

### Trend Report: Vacancy Rates

<b>3Q25</b>	<b>1Q26</b>
0.3%	3.3%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,400	\$0	\$1,400	\$1,400
2026	1	0.0%	\$1,450	\$0	\$1,450	\$1,450

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	3	0.0%	\$1,700	\$0	\$1,700	\$1,700
2026	1	0.0%	\$1,750	\$0	\$1,750	\$1,750

### Trend: Comments

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