



**Multi-Family Site:**  
Village South  
Richmond, Virginia

MARKET STUDY PREPARED BY



1440 G Street, NW 8th FL  
Washington, DC 20005  
Phone: 202-281-5311  
EIN: 27-1123388  
NCHMA Member

Submitted to:  
Ed Solarz  
Date: June 30, 2020



June 30, 2020

Mr. Ed Solarz  
101 W Commerce Road, 2nd FL  
Richmond, VA 23224

Dear Mr. Solarz:

Attached is our market study for the proposed renovation of Holly Springs, Swansboro, and Southgate Apartments in Richmond, Virginia for submittal to officials of VHDA. The report shows full market support for the acquisition and renovation of this project. The report is prepared according to the 2020 VHDA market study requirements.

Sincerely,

*C.M. Leatham*

Curvin M. Leatham  
Area Probe LLC  
Managing Member  
NCHMA Member  
Approved VHDA Housing Analyst

## ANALYST STATEMENT

The purpose of this report is to provide an analysis of the primary market area to evaluate demand for Village South; a multi-site LIHTC project located at:

- 801 Holly Springs Avenue (Ownership - VST Holly Springs LLC)
- 3448 ½ Maury Street (Ownership - VST SouthGate LLC)
- 3600 & 3601 E Broad Rock Road (Ownership – VST Swansboro LLC)

This report was prepared after a site visit to the Subject property on June 15, 2020. During this visits, Curvin Leatham walked the property without any representatives from the Development team or Virginia Housing Development Authority. We made visual observations of the grounds, exterior walls, public corridors, parking, supportive retail, and neighborhood activity.

1. I have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by VHDA
4. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

*C.M. Leatham*

06/30/2020

Market Analyst

Date

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## EXECUTIVE SUMMARY

The following provides a brief summary of the major sections of this market analysis. The Subject property known as Village South Apartments is an established low-income housing community in Richmond, Virginia.

The Subject is made up of three communities known as SouthGate, Holly Springs, and Swansboro. Each property is located within a 3-minute drive of each other. SouthGate consists of 112 units (16-one-bedroom units, 80-two-bedroom units, and 16-three-bedroom units), Holly Springs offers 121 two-bedroom units, and Swansboro offers 62 two-bedroom units. Village South will target households earning 50 & 60% AMI when renovations are completed.

### Visibility

Holly Springs and SouthGate both have properties along Maury Street which is a residential community that consists of townhomes and single-family detached homes. Swansboro is located along E Broad Rock Road which is a mixed-use area that consists of industrial/commercial uses and residential townhomes.

### Occupancy & Absorption

We surveyed 11 existing LIHTC properties to support this research study. The existing LIHTC properties within the primary market area had an average occupancy rate of 99 percent which is a favorable performance indicator. Recently developed LIHTC properties such as Hatcher Tobacco Flats, Belle Summit Apartments, and City View Place leased between 25 to 43 units per month after opening. Absorption for older LIHTC properties (over 7 years old) range from 6 to 20 units per month. We expect the Subject to lease within 5 months.

Market rate apartment units have also performed fairly well as absorption statistics depict an absorption rate of 15-25 leased units per month, with an average occupancy of 94 percent.

### Overall Demand Analysis

The results of our demand analysis showed a project capture rate of 3.2 percent at 50% AMI and 1.2 percent at 60% AMI. Without subsidies, the project achieved a capture rate of 7.5 percent and 7.8 percent respectively. We expect the client to retain at least 75 percent of the existing tenants at the Subject property. The existing rents at Village South is priced at the bottom end of rents for LIHTC properties in the marketplace based on our observation of the competitive environment.

### Holly Springs Demand Analysis

The results of our demand analysis showed a project capture rate of 1.8 percent at 50% AMI. Without subsidies, the project achieved a capture rate of 3.9 percent.

### SouthGate Demand Analysis

The results of our demand analysis showed a project capture rate 1.5 percent at 50% AMI, and 0.2 percent at 60% AMI. Without subsidies, the project achieved a capture rate of 3.3 percent at 50% AMI and 1.1 percent at 60% AMI.

### Swansboro Demand Analysis

The results of our demand analysis showed a project capture rate of 0.8% at 60% AMI. Without subsidies, the project achieved a capture rate of 6.2 percent at 60% AMI.

### Demand Analysis Conclusion

Given the proposed project calls for a renovation of several existing properties, we believe there is nominal lease up risk. We predict 75 percent of the tenants will return to the property if temporary housing is made available by management. This assumption was validated during an interview with a housing agency representative. With subsidies, management needs to capture 2.3 percent of the market to lease up. Without subsidies, 7.5 percent. We support moving forward with this development.

### Overall Penetration Rate

The results of the penetration rate analysis show the market is still underserved with regards to affordable housing options for residents within the PMA. From the 1166 units surveyed and the 96 units in the pipeline, we derived a penetration rate of 32 percent. Individual breakdowns can be viewed in the table below. A penetration rate below 100% is favorable.

Penetration Rate Analysis		
Property	Unit Count	Market Penetration
Holly Springs	121	29%
SouthGate	112	29%
Swansboro	62	28%
<b>Total Units</b>	<b>295</b>	<b>32.8%</b>

### Scope of Renovations

The scope of the renovation plans for Village South includes a substantial makeover of each property.

Interior: New washer and dryers for each unit at the three properties, new window blinds, new or refinished flooring, new countertops, new fixtures, and HVAC systems.

Exterior Renovations Include: Landscaping plan for each site, new roof, new gutters and downspouts, new exterior lights, upgraded electrical panels, new door frames, new exterior lights, repairs to front steps, and repairs to the exterior wood siding.

A detailed outline of the renovations can be found in the appendix.

### Recommendation & Conclusion

We recommend the client proceed with the project as proposed. There are approximately 3,000 people on the waitlist for Vouchers according to the Virginia Redevelopment Authority; the waitlist has been closed since 2005. Serving this population will help support the growing demand for affordable housing in Richmond.

## PROJECT DESCRIPTION

### Purpose

Genesis Properties has commissioned AreaProbe to conduct a market study to examine the proposed redevelopment plan for Village South Apartments; a 295-unit scattered site community targeting households earning 50 and 60 percent AMI in Richmond, Virginia.

#### In-Unit Amenities:

- Washers & Dryers Hookups
- Energy Star Refrigerator
- Oven/Range
- Refinished Flooring
- Window Coverings
- Air Conditioning
- Dishwasher

#### Property Amenities:

- Picnic Area
- Surface Lot Parking

### Construction Timeline

The client expects to start construction in 2020 and will commence 12-18 months later.

### Existing Rents

Current Monthly Rents			
	1 Bedroom	2 Bedroom	3 Bedroom
Holly Springs		\$ 649	
SouthGate	\$ 600	\$ 700	\$ 900
Swansboro		\$ 679	

Property Overview

Property Overview		
<b>Holly Springs 3416 Maury Street</b>		
Total Unit Count		121
2BR		121
Size-SF		795
Avg. Rent	\$	649
PSF	\$	0.82
<b>SouthGate 3448 1/2 Maury Street</b>		
Total Unit Count		112
1 BR		16
Size-SF		675
Avg. Rent		600
2 BR		80
Size-SF		850
Avg. Rent	\$	700
PSF	\$	0.82
3 BR		16
Size-SF		1000
Avg. Rent	\$	900
PSF	\$	0.90
<b>Swansboro 3600 &amp; 3601 E Broad Rock Road</b>		
Total Unit Count		62
2 BR		56
Size-SF		760
Avg. Rent	\$	679
PSF	\$	0.89
3 BR		6
Size-SF		1000
Rent		900
PSF	\$	0.90

Proposed Rents

Proposed Monthly Rents			
	1 Bedroom	2 Bedroom	3 Bedroom
Holly Springs		\$ 749	
SouthGate	\$ 700	\$ 800	\$ 1,000
Swansboro		\$ 779	

Unit Mix Distribution

Unit Distribution			
Property Name	1 Bedroom	2 Bedroom	3 Bedroom
Holly Springs	-	121	-
SouthGate	16	80	16
Swansboro	-	56	6
<b>Total Units</b>	<b>16</b>	<b>257</b>	<b>22</b>

## AMI Distribution

AMI Distribution			
Property	Unit Count	50% AMI	60% AMI
Holly Springs	121	121	
SouthGate	112	101	11
Swansboro	62	62	-
<b>Total Units</b>	<b>295</b>	<b>284</b>	<b>11</b>

## Max LIHTC Rents

Max LIHTC Rents						
Bedrooms (People)	30%	40%	50%	60%	70%	80%
Efficiency (1.0)	453	605	756	907	1,058	1,210
1 Bedroom (1.5)	486	648	810	972	1,134	1,297
2 Bedrooms (3.0)	583	778	972	1,167	1,361	1,556
3 Bedrooms (4.5)	674	899	1,123	1,348	1,573	1,798
4 Bedrooms (6.0)	752	1,003	1,253	1,504	1,755	2,006

source: HUD

## LIHTC Rents at 50% AMI

Minimum Income Required 50% Area Median Income (AMI)					
	Studio Rent	1 BR Rent	2 BR Rent	3 BR Rent	4 BR Rent
Proposed Monthly Rent - Gross	-	\$ 810	\$ 972	\$ 1,123	-
Percent of Income for Rent	35%	35%	35%	35%	35%
Minimum Income Required	N/A	\$ 27,771	\$ 33,326	\$ 38,503	N/A

source: HUD

## LIHTC Rents at 60% AMI

Minimum Income Required 60% Area Median Income (AMI)					
	Studio Rent	1 BR Rent	2 BR Rent	3 BR Rent	4 BR Rent
Proposed Monthly Rent - Gross	-	\$ 972	\$ 1,167	\$ 1,348	-
Percent of Income for Rent	35%	35%	35%	35%	35%
Minimum Income Required	N/A	\$ 33,326	\$ 40,011	\$ 46,217	N/A

source: HUD

## Requirements

The market study will be structured to meet the standard of NCHMA's model and VHDA standards.



## Methodology

AreaProbe conducted a visit on October 21, 2019 (inspection date) and June 15, 2020 to examine the neighborhood. Curvin Leatham was responsible for collecting primary information and communicating with the local stakeholders. Mr. Leatham also reviewed the project plans provided by the client.

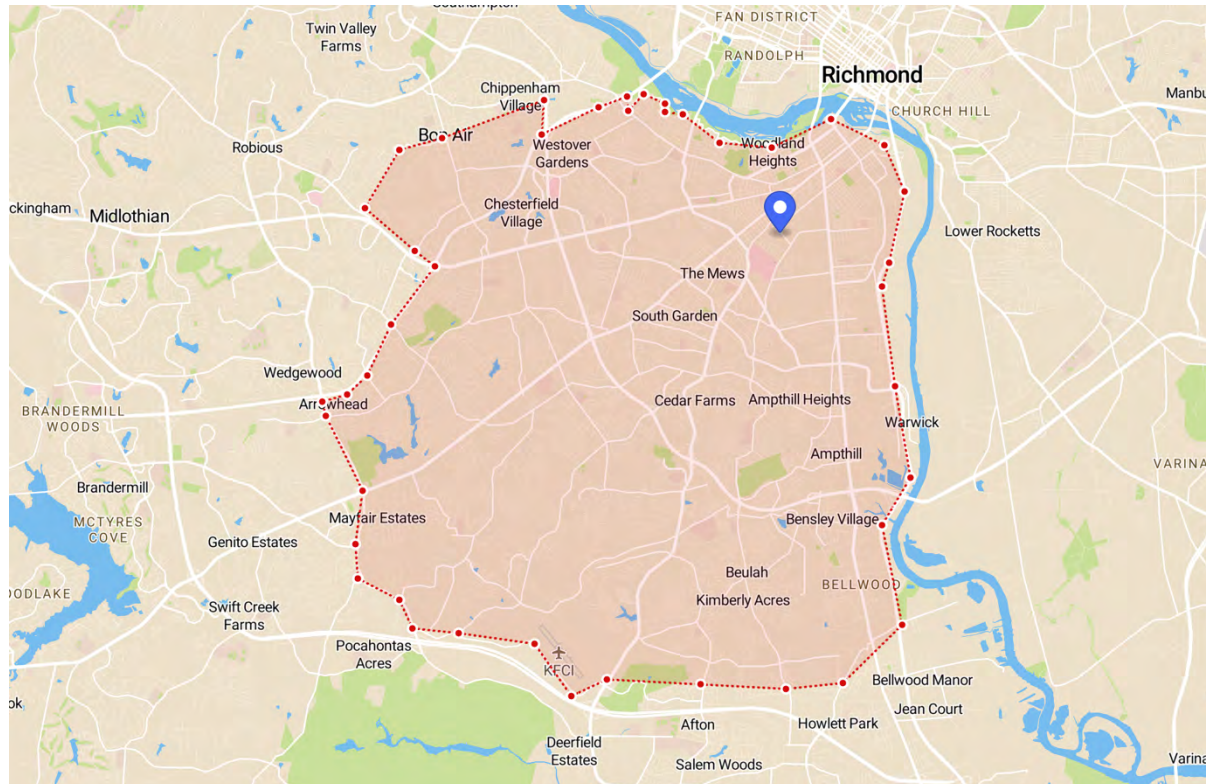
## Utility Allowance – VHDA

		Unit Type: 3 Exposed Walls				Effective Date: 07/01/2019			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$8.00	\$11.00	\$14.00	\$18.00	\$22.00	\$26.00	\$29.00	\$32.00
	Home Heating	\$53.00	\$74.00	\$95.00	\$116.00	\$146.00	\$168.00	\$189.00	\$210.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
Electricity	Cooking	\$3.00	\$4.00	\$5.00	\$7.00	\$8.00	\$10.00	\$11.00	\$12.00
	Cooling (A/C)	\$6.00	\$8.00	\$10.00	\$13.00	\$17.00	\$19.00	\$21.00	\$23.00
	Home Heating	\$22.00	\$30.00	\$39.00	\$47.00	\$61.00	\$68.00	\$77.00	\$86.00
	Other Electric	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Water Heating	\$10.00	\$13.00	\$17.00	\$21.00	\$27.00	\$30.00	\$34.00	\$38.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$10.00	\$14.00	\$18.00	\$22.00	\$28.00	\$31.00	\$36.00	\$40.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$44.00	\$62.00	\$78.00	\$96.00	\$121.00	\$139.00	\$156.00	\$174.00
	Water Heating	\$16.00	\$22.00	\$29.00	\$35.00	\$45.00	\$51.00	\$58.00	\$64.00
Sewer	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
Trash Collection	Other	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Water	Other	\$16.00	\$22.00	\$29.00	\$35.00	\$45.00	\$51.00	\$58.00	\$64.00
<b>UTILITY ALLOWANCE TOTAL:</b>		\$	\$	\$	\$	\$	\$	\$	\$



# PRIMARY MARKET AREA

## PRIMARY MARKET AREA



Source: AreaProbe, MapBox

### PMA Boundaries

**North:** Railroad Avenue

**East:** Commerce Road

**West:** Courthouse Road

**South:** Whitepine Road

The primary market area was determined through conversation with local property managers, and via interactions with the local residents.



# DEMOGRAPHIC CHARACTERISTICS

**DEMOGRAPHIC CHARACTERISTICS**

In this section of the report we will discuss the demographic make-up of the primary market area (PMA) and assess how it compares to the growth of the City of Richmond and the State of Virginia.

**Household Population**

From 2010 – 2019 the PMA added 4,811 new households which equates to a growth rate of 9.2 percent over a nine-year period. By 2024, household population is estimated to grow by an additional 2,347 new households, adding 469 households per year or 1.3 households per day.

The City of Richmond grew by 10,375 new households from 2010 to 2019, a growth rate of 11.9 percent. This trend is expected to continue but at a slightly slower growth projection. In 2024, the City will add an additional 4,946 households or 989.2 new households per year. The daily growth rate of 2.71 in the City of Richmond is higher (1.41 or 70% higher) than the PMA.

The State of Virginia added 220,228 new households from 2010-2019. The state is projected to grow by 122,736 new households through 2024 which equates to an annual growth rate of 24,547 new households per year or 67 new households per day.

Household Population						
Year	PMA		City Of Richmond		State of Virginia	
	Number	% Change	Number	% Change	Number	% Change
2010	52,363	-	87,169	-	3,056,058	-
2019	57,174	9.2%	97,544	11.9%	3,276,286	7.2%
2024	59,521	4.1%	102,490	5.1%	3,399,022	3.7%

Source: AreaProbe LLC, ESRI

**General Population**

The general population estimates, and projections resembles the household population growth rate shown in the table above. The PMA and the City of Richmond are growing at a faster pace than the State of Virginia.

General Population						
Year	PMA		City Of Richmond		State of Virginia	
	Number	% Change	Number	% Change	Number	% Change
2010	134,022	-	204,253	-	8,001,024	-
2019	148,294	10.6%	228,482	11.9%	8,632,203	7.9%
2024	154,987	4.5%	239,868	5.0%	8,982,126	4.1%

Source: AreaProbe LLC, ESRI



### Median Age

The City of Richmond has a slightly younger demographic population than the PMA, and the State. By 2024, the median age of residents in the City of Richmond is expected to be 34.5, while the PMA will be two years older, and the median age in the State, five years older.

Median Age						
Year	PMA		City Of Richmond		State of Virginia	
	Number	% Change	Number	% Change	Number	% Change
2010	33.8	-	32.3	-	37.4	-
2019	35.5	5.0%	33.9	5.0%	38.8	3.7%
2024	36.2	2.0%	34.5	1.8%	39.6	2.1%

Source: AreaProbe LLC, ESRI

### Household Size

Although the median age in the City of Richmond is younger than the PMA and the State, the average household size in the City is larger. The household size in the PMA more closely resembles the general size of the State.

Household Size						
Year	PMA		City Of Richmond		State of Virginia	
	Number	% Change	Number	% Change	Number	% Change
2010	2.54	-	2.64	-	2.54	-
2019	2.57	1.2%	2.66	0.8%	2.56	0.8%
2024	2.59	0.8%	2.67	0.4%	2.57	0.4%

Source: AreaProbe LLC, ESRI

### Vacant Housing Units

Blithe in the PMA has consistently improved as shown in the data below. Through 2024, this pattern is expected to continue. The City of Richmond reduced the total number of vacant units from 2010 to 2019, however, projections for 2024 show an increase in the total number of vacant units. Vacant units across the State of Virginia was an issue in 2019, and projections for 2024 show this will remain is concern.

Vacant Housing Units						
Year	PMA		City Of Richmond		State of Virginia	
	Number	% Change	Number	% Change	Number	% Change
2010	5132	-	11,214	-	309,574	-
2019	4688	-8.6%	8,656	-22.8%	331,939	7.2%
2024	4643	-1.0%	9,029	4.3%	360,772	8.7%

Source: AreaProbe LLC, ESRI

## Education Attainment

In July of 2019, WalletHub ranked Richmond 42<sup>nd</sup> for U.S. MSAs with the highest level of education attainment. 40 percent of the population over the age of 25 in the City of Richmond has a Bachelors or Graduate degree according to the latest estimates by ESRI which is slightly above the estimates for the State of Virginia. The level education attainment in the PMA does not reflect the same favorable statistics as the City or the State.

Education Attainment - 2019 Population, Age 25+			
	PMA	City of Richmond	Virginia
Attainment Level	Percentage	Percentage	Percentage
Less than 9th Grade	7.4%	5%	4.0%
9th - 12th Grade, No Diploma	8.9%	8.8%	5.9%
High School Graduate	25.8%	17.7%	20.2%
GED/Alternative Credential	5.5%	4.9%	3.8%
Some College, No Degree	20.1%	17.8%	18.6%
Associate Degree	8.4%	5.7%	8.0%
Bachelor's Degree	15.5%	23.5%	22.3%
Graduate/Professional Degree	8.2%	16.5%	17.1%
<b>Total w/ Bachelor or Adv</b>	<b>23.7%</b>	<b>40.0%</b>	<b>39.4%</b>

Source: AreaProbe LLC, ESRI

## Renters vs. Homeowners (PMA Only)

The housing stock in the PMA is made up of mostly homeowners. This will be the expectation in 2024 as well.

	2010	2019	2024
Housing Units Summary	58072	62260	64560
Owner Occupied Housing Units	47%	47%	48%
Renter Occupied Housing Units	43%	45%	44%

### Age Distribution (PMA Only)

The age segment with the largest growth are individuals over the age of 55. This segment is expected to grow by 46.7 percent from 2010 to 2024, and 7.8 percent from 2019-2024. Individuals between the age of 75 to 84 will have the most significant increase, as projections show this population will increase by 64 percent from 2010 – 2024.

Age Segment	Year		
	2010	2019	2024
0 to 4	10,454	10,380	10,849
5 to 9	8,979	9,936	10,074
10 to 14	8,577	9,491	9,919
15 to 24	19,567	18,981	19,838
25 to 34	21,845	24,023	24,023
35 to 44	18,361	20,168	21,543
45 to 54	18,629	17,943	18,288
55 to 64	14,608	17,795	17,358
65 to 74	7,103	12,308	13,949
75 to 84	4,155	5,190	6,819
85 +	1,608	2,076	2,170
18 +	100,516	113,147	118,409



# PROPERTY CHARACTERISTICS



**PROPERTY CHARACTERISTICS – VILLAGE SOUTH**

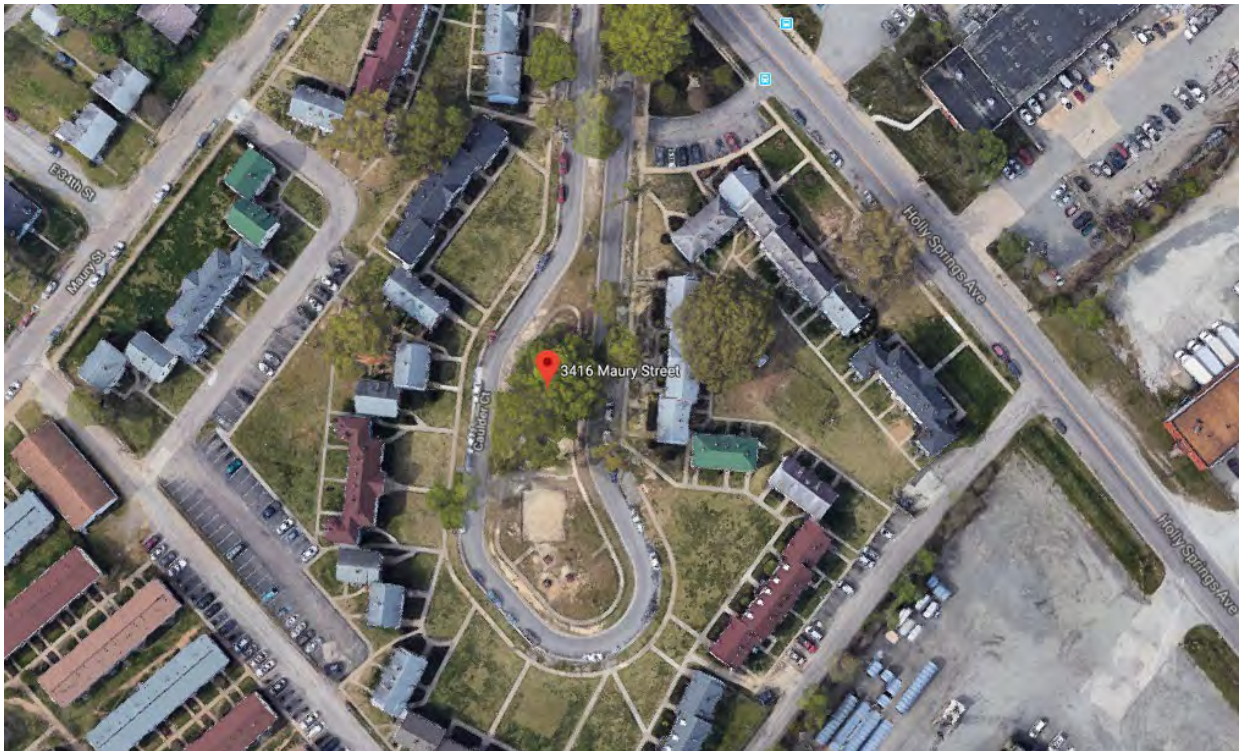
SouthGate Ariel View – 3448 Maury Street



Source: Google

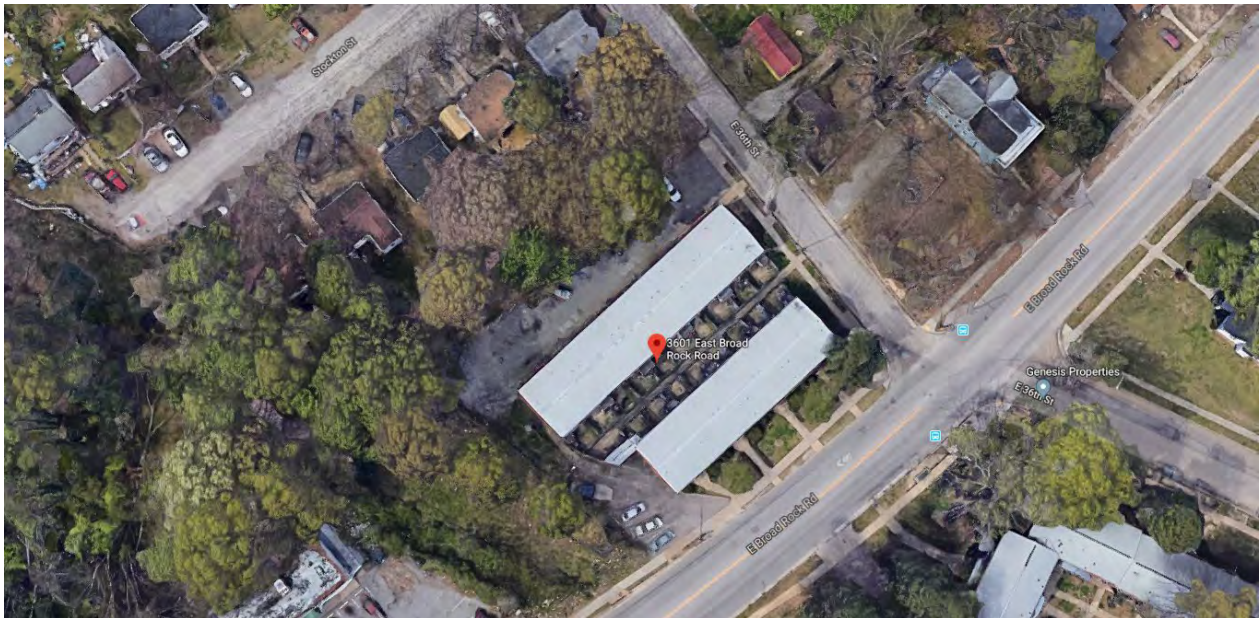


Holly Springs Ariel View – 3416 Maury Street



Source: Google

Swansboro Ariel View – 3601 E Broad Rock Road



Source: Google



Swansboro Ariel View – 3600 E Broad Rock Road



Source: BingMaps

## HOLLY SPRINGS



*Village South Townhomes (Holly Springs) – Holly Springs Road View, Area Probe LLC*



*Village South Townhomes – Maury Street View, Area Probe LLC*





*Village South Townhomes – Rear of Holly Springs, Area Probe LLC*



*Village South Townhomes – Rear of Holly Springs, Area Probe LLC*





*Village South Townhomes – Parking Lot, Holly Springs, Area Probe LLC*



*Alternative Entrance to Parking Lot, Holly Springs & SouthGate, Area Probe LLC*





*Holly Spring –Keypad to Parking Lot, Area Probe LLC (does not work)*



*Village South Townhomes – Maury Street View, Area Probe LLC*



## SOUTHGATE



*Village South Townhomes (SouthGate) – Maury Street View, Area Probe LLC*



*Village South Townhomes (SouthGate) – Maury Street View, Area Probe LLC*



SWANSBORO



*Village South Townhomes (Swansboro) E Broad Rock RoadView*



*Village South Townhomes (Swansboro) E Broad Rock RoadView*



## SURROUNDING NEIGHBORHOOD



*Maury Street – Single Family Homes*



*Maury Street – Single Family Homes*





*Maury Street – Single Family Homes*



*Maury Street – Single Family Homes*





*Holly Springs Road & Maury Street Intersection*



*Holly Springs Road – Property Across from Holly Springs Townhome Site*



*Single Family Homes on E 36<sup>th</sup> Street*

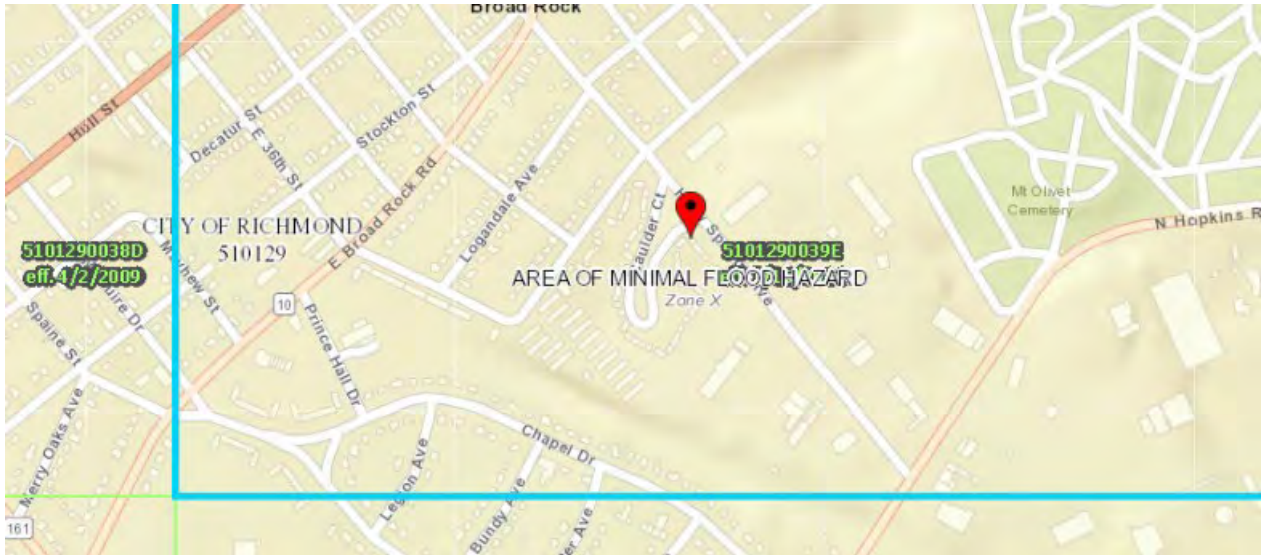


*Commercial Business Along E 36<sup>th</sup> Street*



## FLOOD ZONE MAP

### Holly Springs



Source: FEMA Flood Zone Maps

**Flood Zone Analysis:**

According to the flood zone map displayed above, the Subject property is located in an area that is a minimal flood hazard.

**Visibility and Accessibility:**

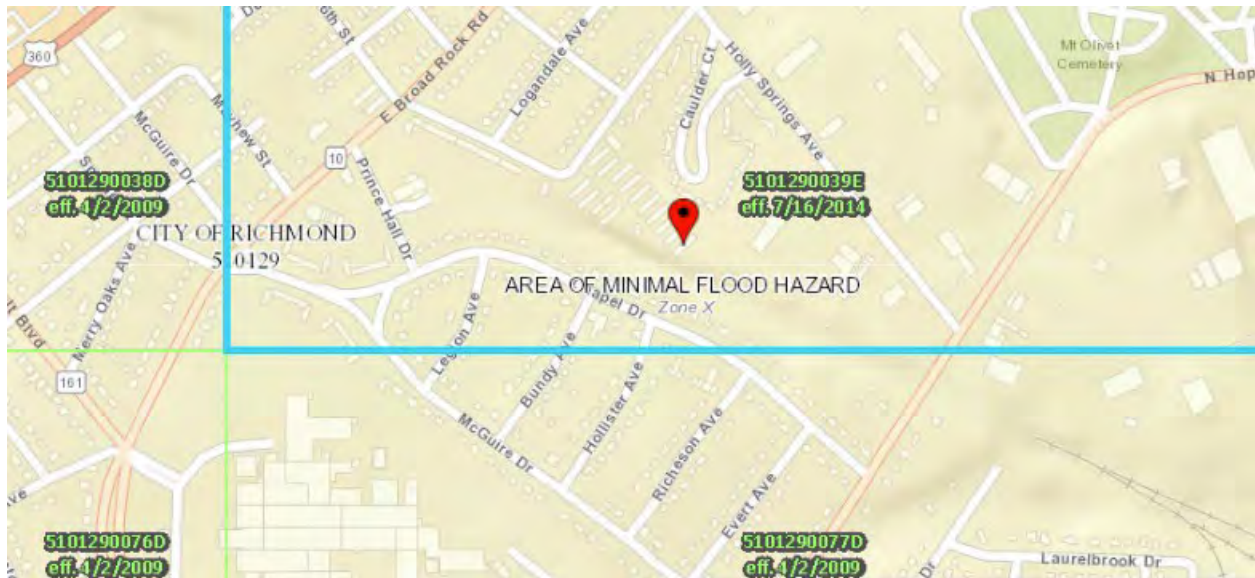
Holly Springs can be accessed via Holly Springs Avenue or Maury Street. The units are located in a mixed-use community that consist of industrial commercial uses, single family residential homes, and townhomes. The Subject has great access to the main thoroughfare along Holly Springs Road.

**Environmental Analysis:**

AreaProbe does not provide expertise with regards to environmental evaluations

## FLOOD ZONE MAP

### SouthGate



Source: FEMA Flood Zone Maps

#### **Flood Zone Analysis:**

According to the flood zone map displayed above, the Subject property is located in an area that is a minimal flood hazard.

#### **Visibility and Accessibility:**

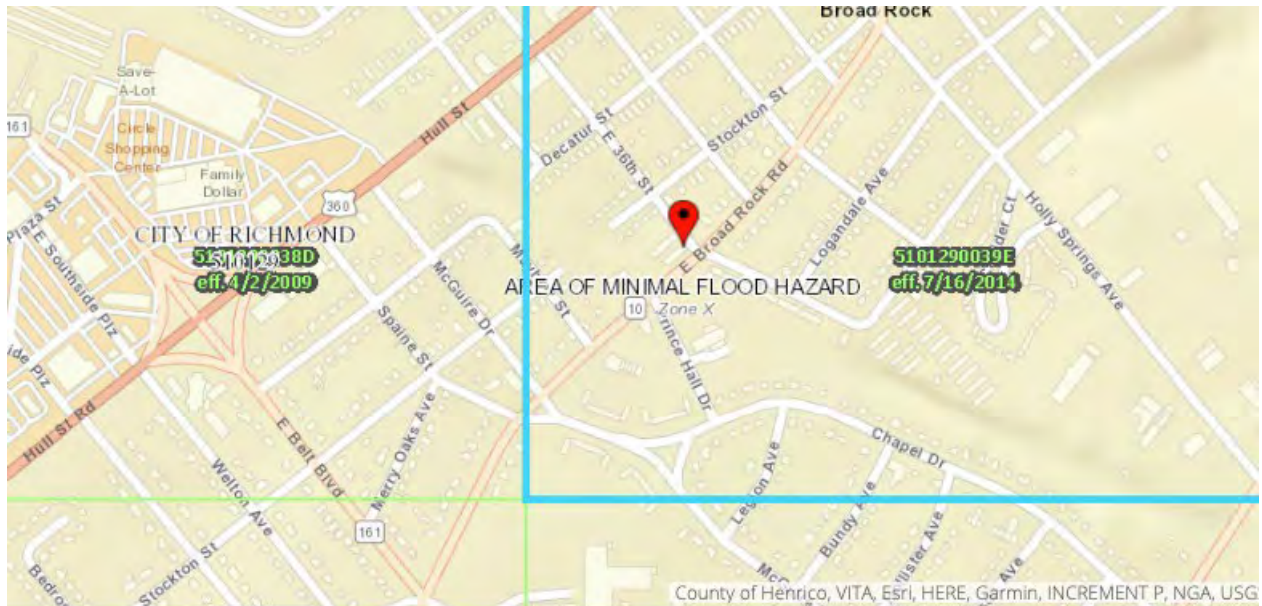
SouthGate can be accessed via Maury Street. The units are located in a mixed-use community that consist of industrial commercial uses, single family residential homes, and townhomes. The Subject is nestled in the residential area surrounded by single family homes, a church and townhomes. Visibility to the main road is poor.

#### **Environmental Analysis:**

AreaProbe does not provide expertise with regards to environmental evaluations

## FLOOD ZONE MAP

### Swansboro



Source: FEMA Flood Zone Maps

#### Flood Zone Analysis:

According to the flood zone map displayed above, the Subject property is located in an area that is a minimal flood hazard.

#### Visibility and Accessibility:

Swansboro can be accessed via E 36<sup>th</sup> Street or E Broad Rock Road. The units are located in a mixed-use community that consist of industrial commercial uses, single family residential homes, and townhomes. The Subject is located on E Broad Rock Road which is a thoroughfare made up commercial and residential use. Visibility to the main road is excellent.

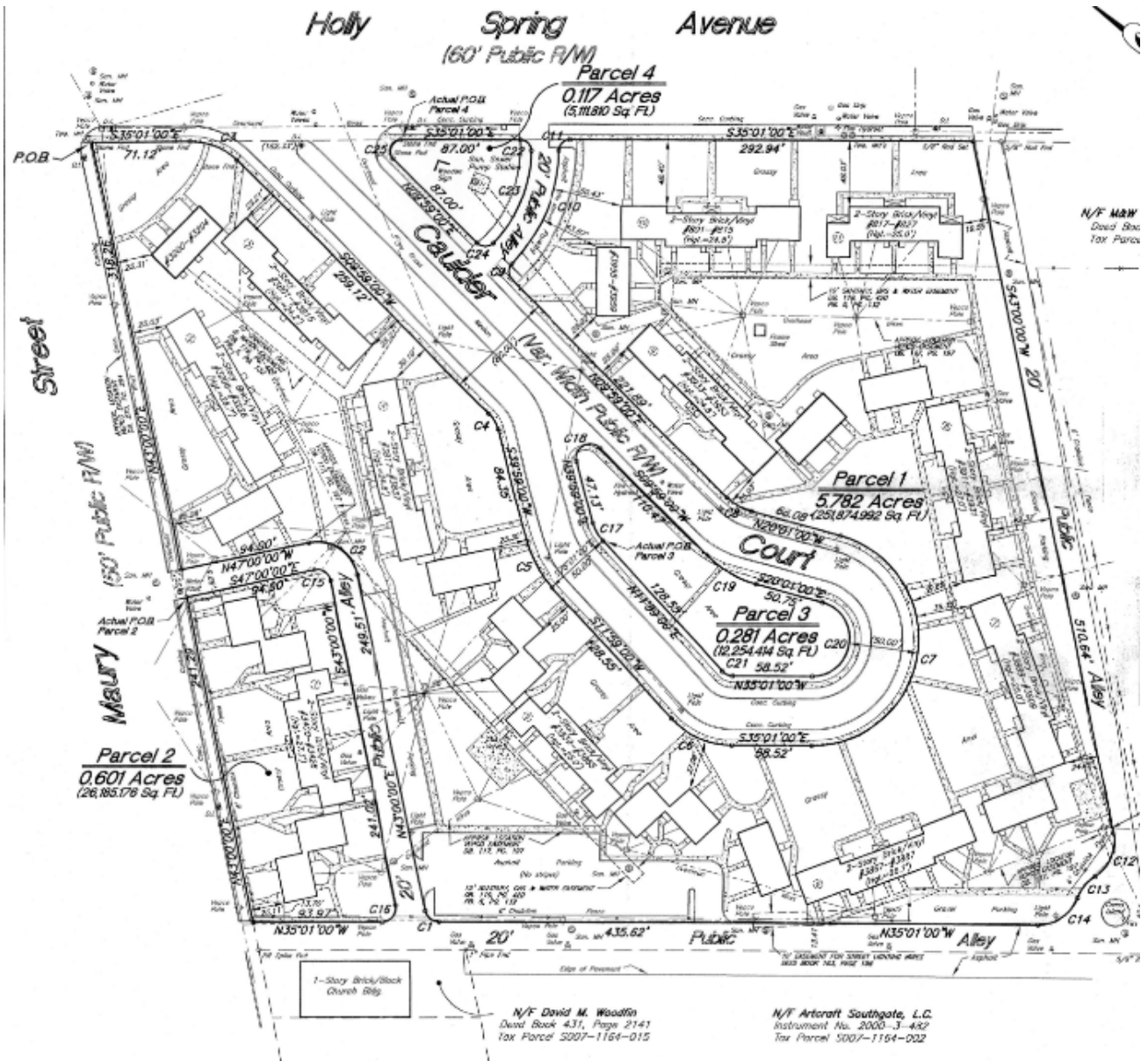
#### Environmental Analysis:

AreaProbe does not provide expertise with regards to environmental evaluations.

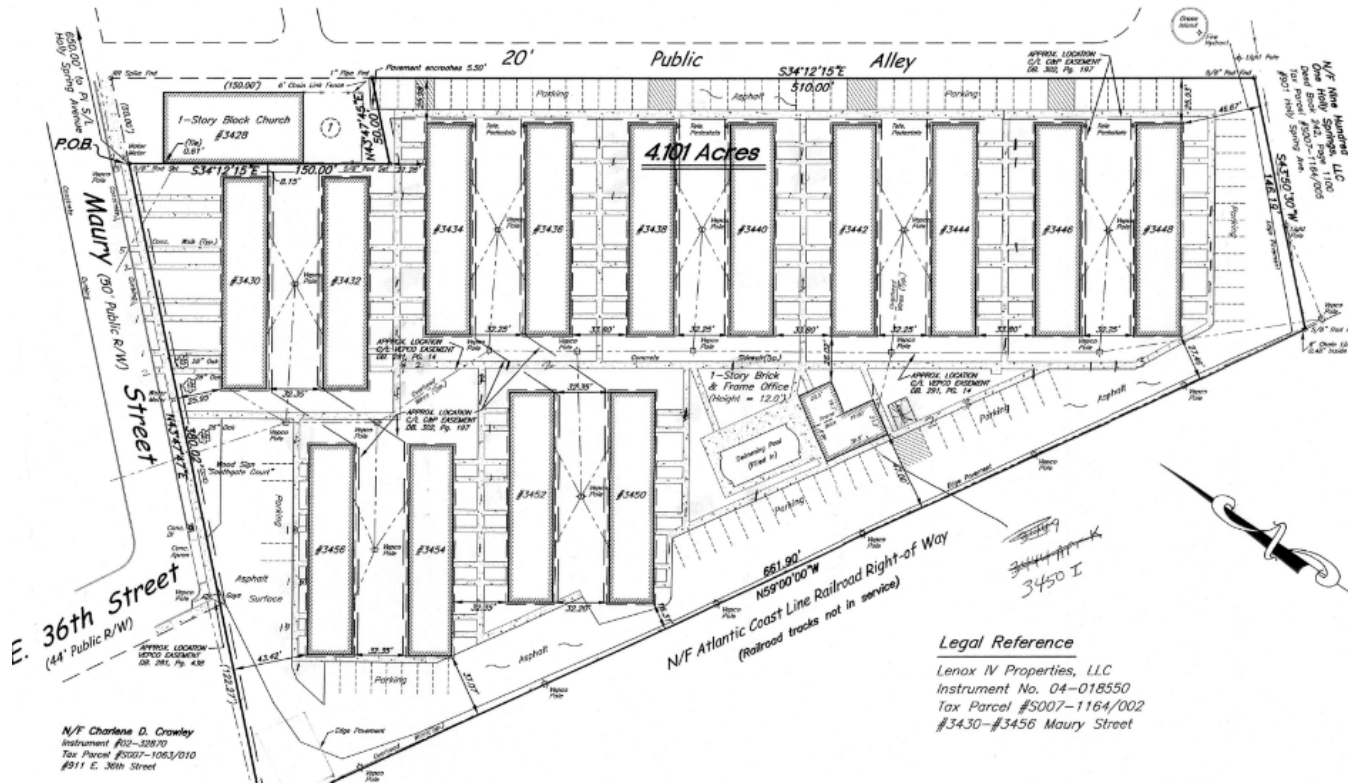


PROPERTY SITE PLANS

Holly Springs Site Plan

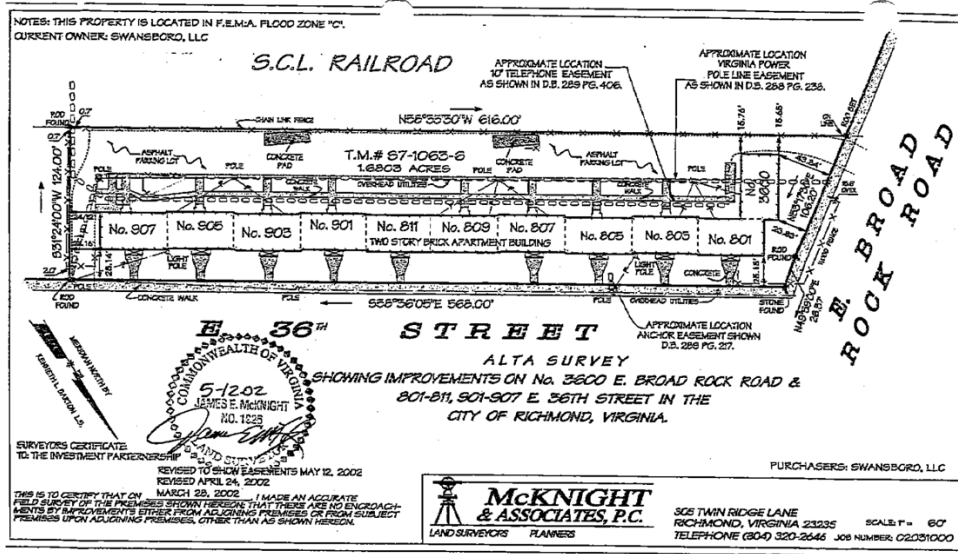


# SouthGate Site Plan

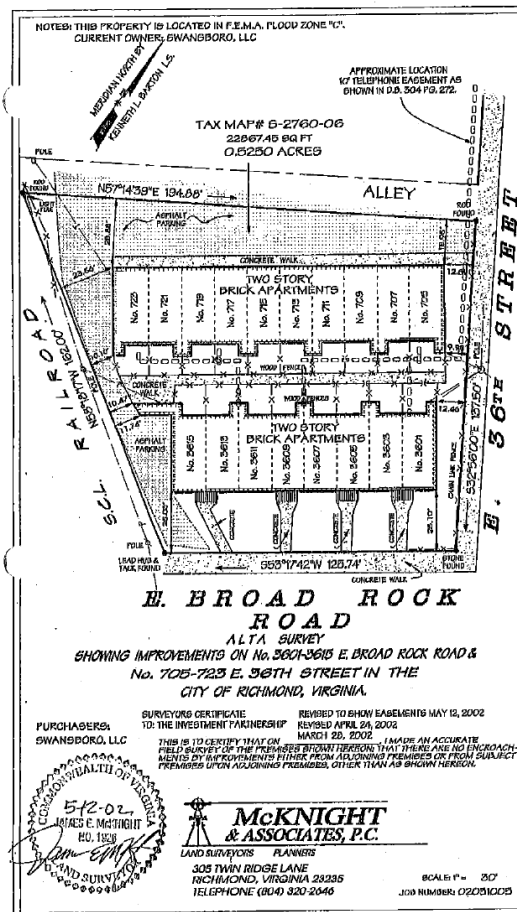


# Swansboro Site Plan

3600 E Broad Rock Road



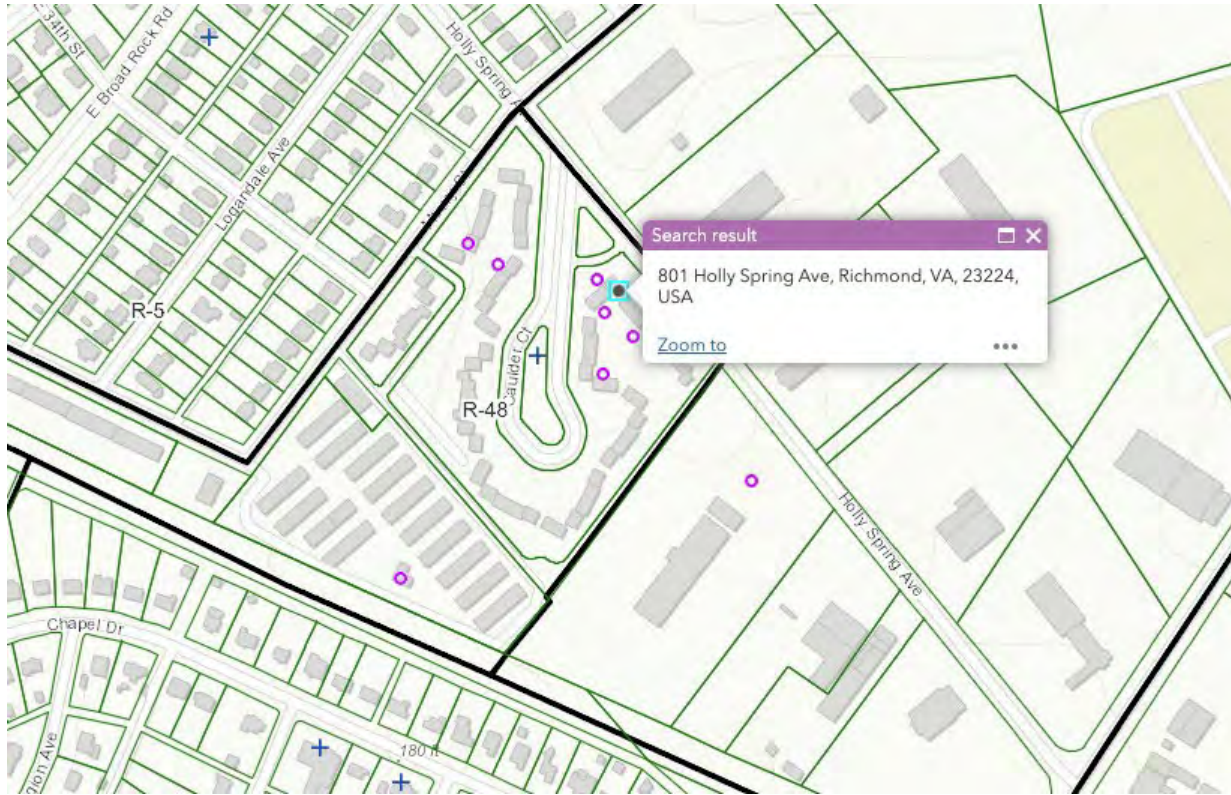
3601 E Broad Rock Road





## ZONING EVALUATION

### Holly Springs - Zoned R-48 -



#### Permitted Use According to the City of Richmond:

Accessory uses and structures, including the following, which are customarily incidental and clearly subordinate to permitted principal uses shall be permitted in the R-48 multifamily residential district (see article VI, division 9, of this chapter):

- (1) Any accessory use or structure permitted in the R-1 district as set forth in section 30-402.2.
- (2) Guest units in multifamily developments available for short-term occupancy by guests of regular tenants of such developments, provided that the total number of such guests shall not exceed one for each 50 dwelling units within the development.
- (3) One dwelling unit located in an accessory building, containing two or more stories, which is existing at the effective date of the ordinance from which this subsection is derived and which is located on the same lot as a single-family, two-family or multifamily dwelling, provided that:
  - a. The main building shall not contain any lodging units;
  - b. There shall be no enlargement of the accessory building, except for ingress or egress improvements required by the Virginia Uniform Statewide Building Code;

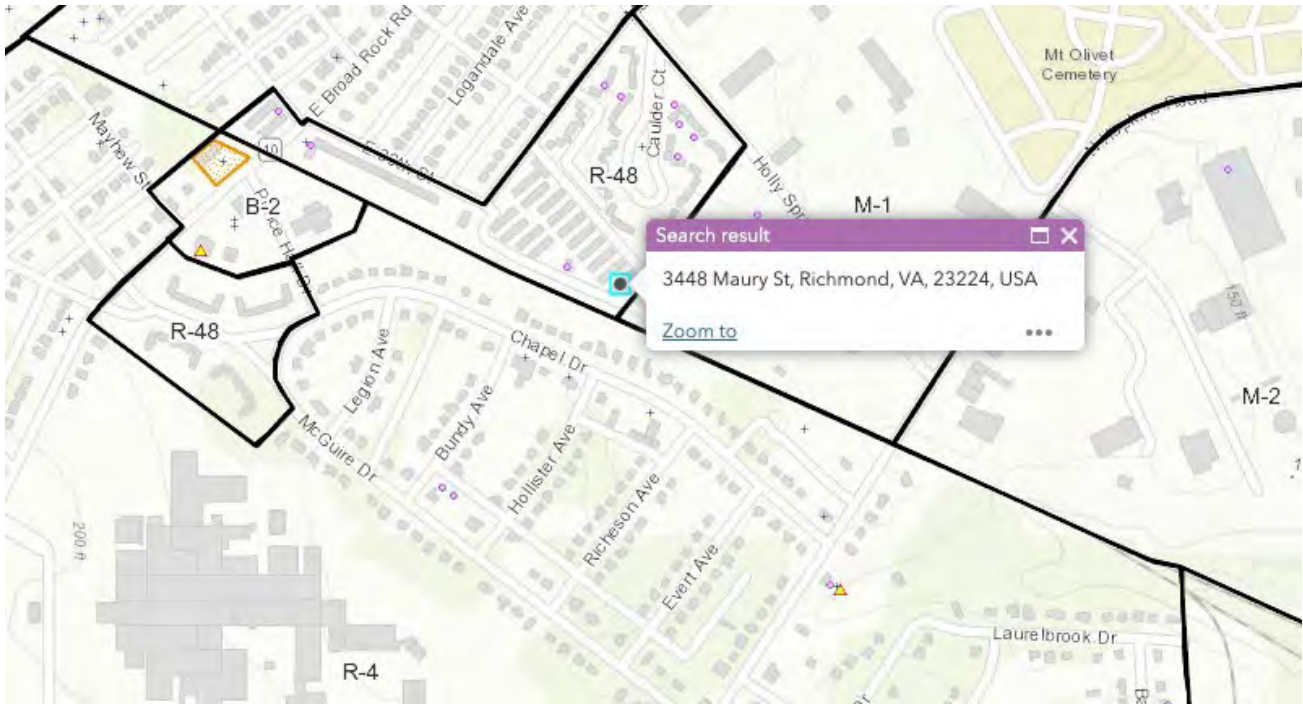
c. Lot area requirements shall be met for the total number of dwelling units in the main building and the accessory building as though all units were contained in the main building;

d. Usable open space requirements shall be applicable only where the main building is devoted to multifamily use. Required usable open space may be reduced to the extent necessary to provide required parking for the dwelling unit in the accessory building and to provide ingress or egress improvements to the accessory building required by the Virginia Uniform Statewide Building Code;

e. Not less than one off-street parking space shall be provided for such dwelling unit in addition to spaces required for other use of the property; and

f. Emergency vehicle access to the accessory building shall be provided in accordance with requirements of the department of public works and department of fire and emergency services.

SouthGate  
- Zoned R-48 -

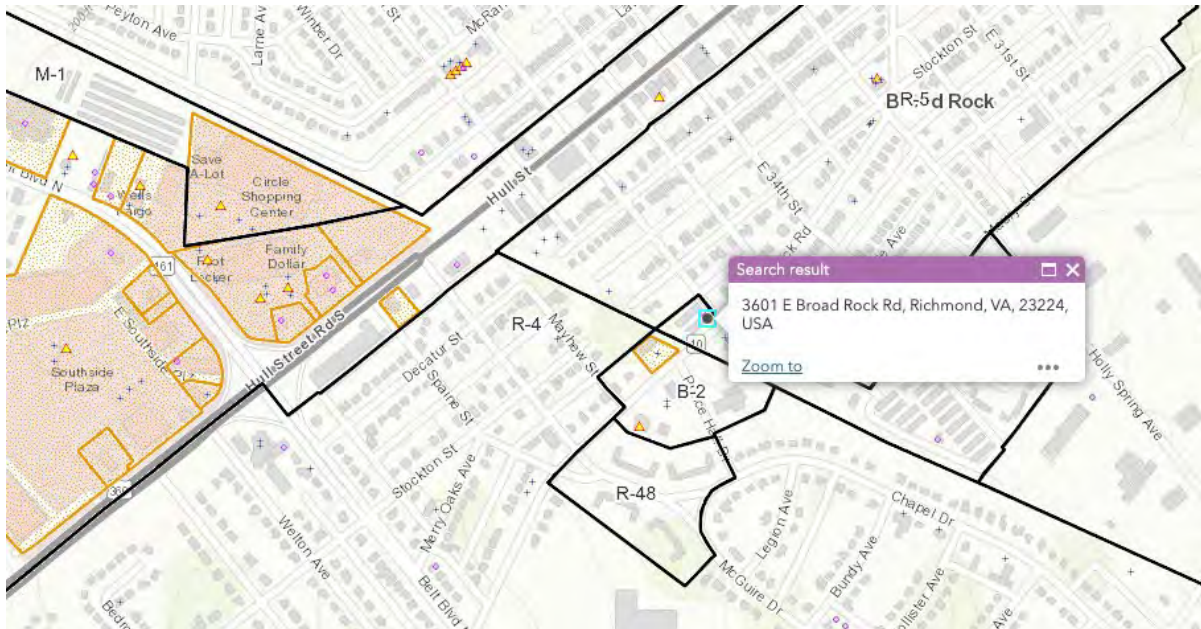


Source: City of Richmond

The zoning ordinance for SouthGate is the same as Holly Springs, thus we recommend reviewing the guidelines previously stated for more information.



Swansboro  
– Zoned B-2 –



Source: City of Richmond

PERMITTED USE B-2 COMMUNITY BUSINESS DISTRICT  
Sec. 30-436.1.

The following uses of buildings and premises shall be permitted in the B-2 district, provided that no use which includes a drive-up facility shall be located on a transitional site.

Dwelling units contained within the same building as other permitted principal uses, provided that such dwelling units shall be located above the ground floor of the building or to the rear of other permitted principal uses so as not to interrupt commercial frontage in the district, and provided further that the ground floor area devoted to other permitted principal uses shall be a minimum of one-third or 1,000 square feet, whichever is greater, of the floor area of the ground floor of the building and shall be not less than 20 feet in depth along the entire length of a principal street frontage, except for ingress and egress.

A plan of development shall be required as set forth in article X of this chapter for construction of any new building containing more than ten dwelling units (see section 30-800.1 for provisions for nonconforming dwelling uses); (Ord. No. 2013-237-225, § 1, 12-9-2013).

No building or structure in the B-2 community business district shall exceed 35 feet in height.



# NEIGHBORHOOD ANALYSIS

**NEIGHBORHOOD ANALYSIS – HOLLY SPRINGS**

*Access to Grocery Stores*

The USDA defines a food desert as “parts of a country vapid of fresh fruit, vegetables, and other healthful whole foods, usually found in impoverished areas.” The USDA explanation goes on to say, “food deserts are often short on whole food providers, especially fresh fruits and vegetables, instead they are heavy on local quickie marts that provide a wealth of processed, sugar, and fat laden foods that are known contributors to our nations obesity epidemic. Food deserts are considered low-access communities where at least 500 people and/or at least 33 percent of the census tract’s population reside more than one mile from a supermarket.



Source: AreaProbe & BatchGeo

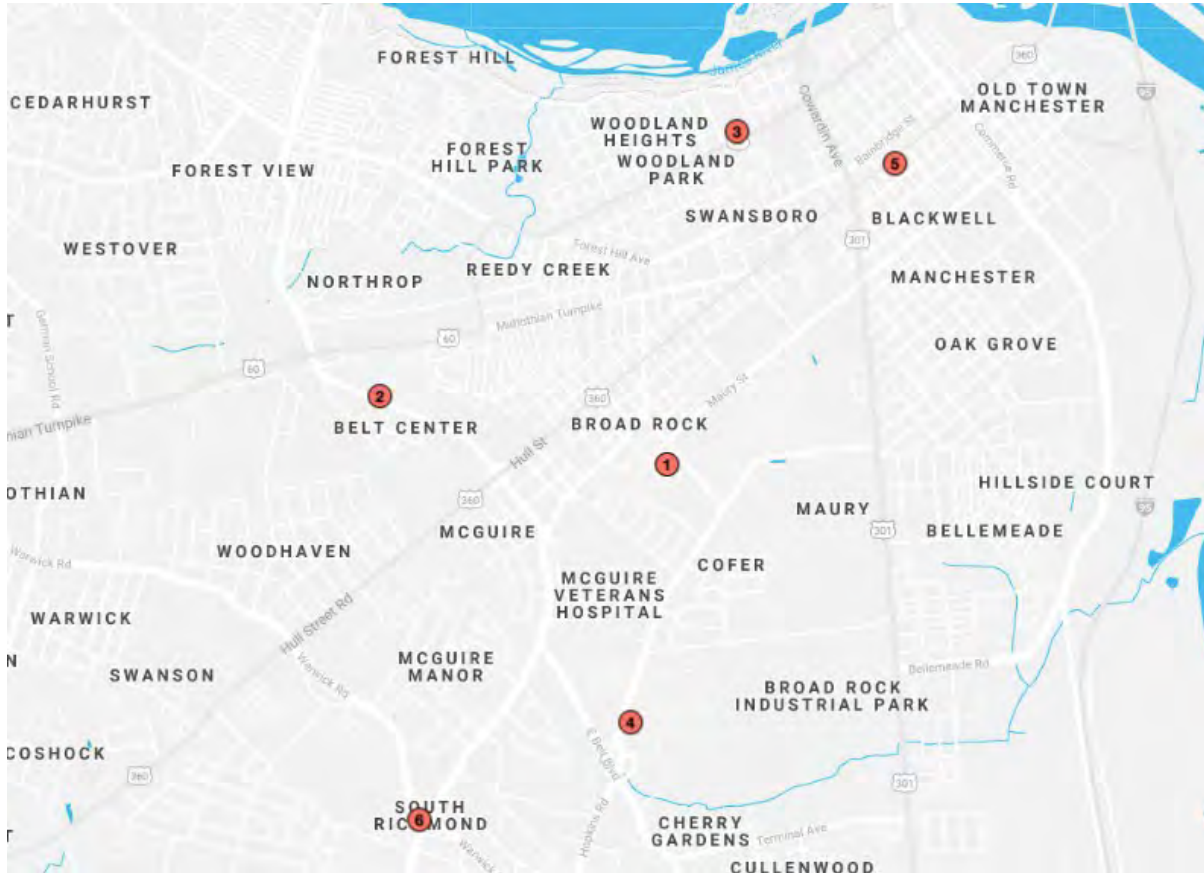
Map Order	Name	Address	City	State	Zip	Distance	Drive Time
1	Subject Property	801 Holly Spring Road	Richmond	VA	23224	-	-
2	Family Value	3111 Hull Street	Richmond	VA	23224	.5 mile	3 min
3	K Food Store	3159 Midlothian Turnpike	Richmond	VA	23224	.9 mile	4 min
4	Save A Lot	441 E Belt Blvd Avenue	Richmond	VA	23224	1 mile	5 min
5	Super Fresh	640 E Southside Plaza	Richmond	VA	23224	1.3 miles	5 min

The Save A Lot grocery store is the closest grocery store for residents at Holly Springs. The retailer is 5 minutes from the Subject property. Although Save-A-Lot is not known for fresh product as Whole Foods, the store is known to be a bargain option for grocery shoppers. Super Fresh is part of Kim & Kim



Supermarkets. The small chain offers 20,000 products and offer to drive patrons home if they spend over \$40.

*Access to Civic Services*

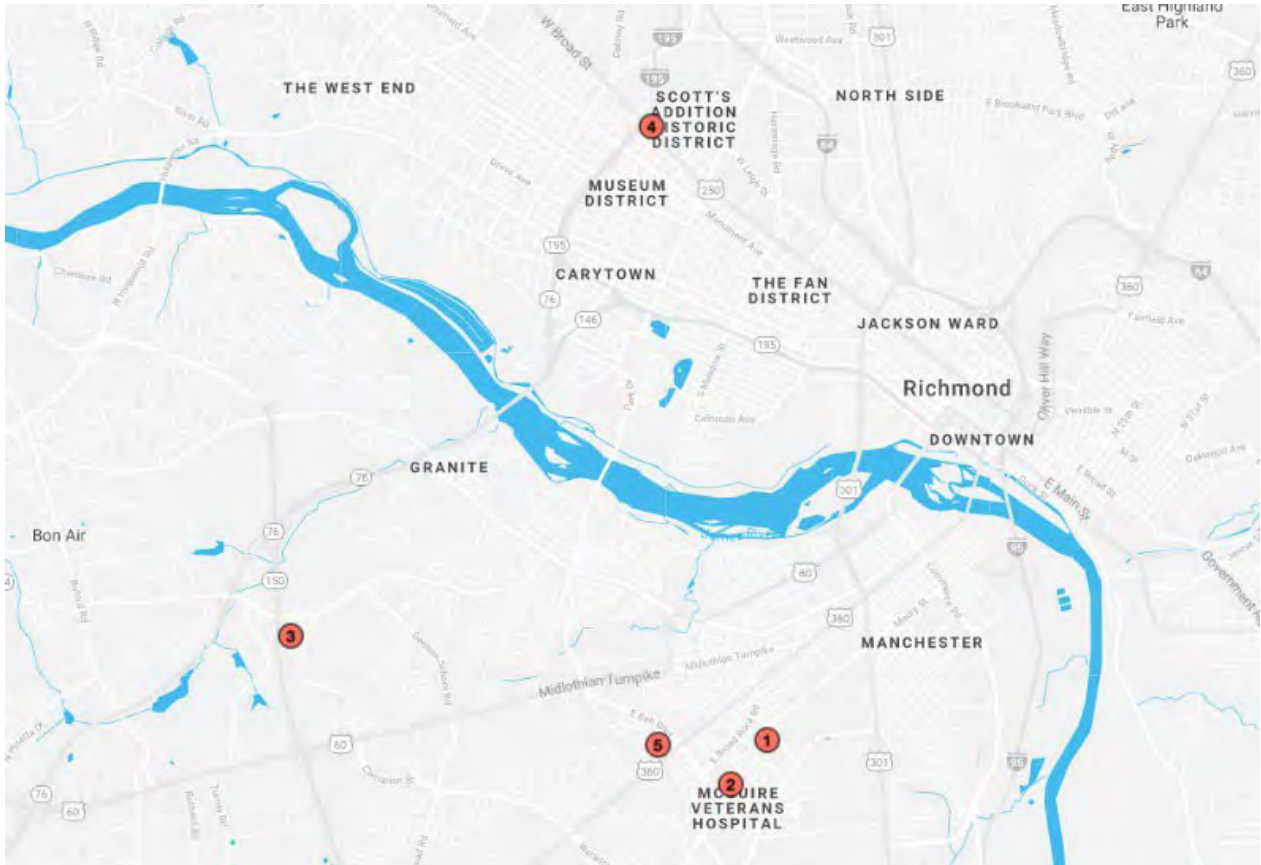


Source: AreaProbe LLC & BatchGeo

Map Order	Type	Name	Address	Distance	Drive Time
1	Subject	Holly Springs	801 Holly Springs Ave	-	-
2	Police Station	Richmond Police Department 2nd Precinct	177 E Belt Blvd	1.6 miles	5 min
3	Fire Station	Richmond Fire Station	2211 Semmes Ave	2.1 miles	6 min
4	Post Office	Post Office	2101 Hopkins Road	1.2 miles	3 min
5	Library	Hull Street Branch	1400 Hull St	1.6 miles	4 min
6	Library	Broad Rock Branch	4820 Old Warwick Rd	2.2 miles	7 min

The Subject property is located within 10 minutes to the civic services listed in the table above. We believe this to be an attractive feature for Holly Springs.

## Access to Hospitals



Source: AreaProbe LLC & BatchGeo

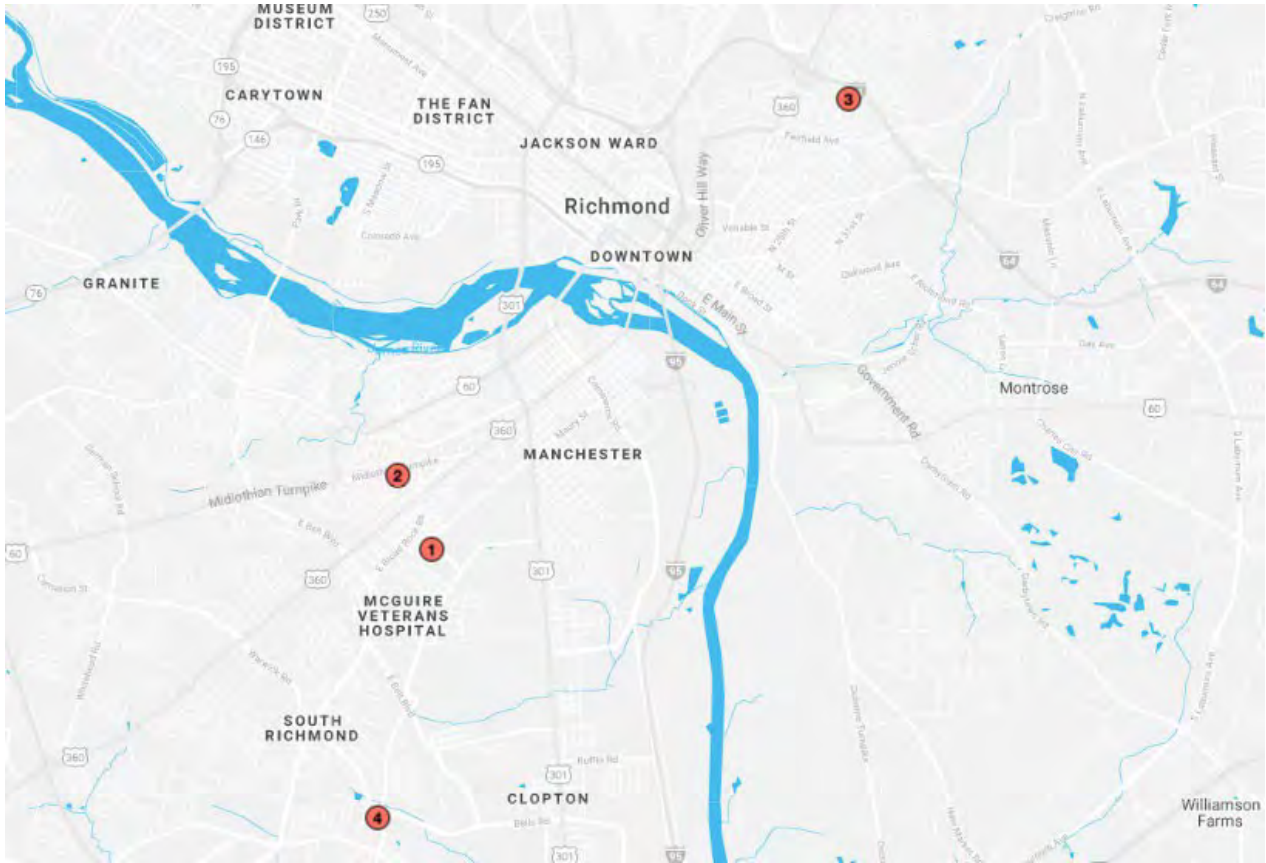
Map Order	Name	Address	City	State	Zip	Distance	Drive Time
1	Subject Property	801 Holly Spring Avenue	Richmond	VA	23224	-	-
2	Hunter Holmes McGuire Veterans Hospital	1201 Broad Rock Blvd	Richmond	VA	23249	1 mile	5 mins
3	Chippenham Hospital	7101 Jahnke Road	Richmond	VA	23225	5 miles	14 mins
4	VCU Medical Center	3600 W. Broad Street	Richmond	VA	23230	7.3 miles	14 mins
5	Hayes E. Willis Health Center	4730 North Southside Plaza	Richmond	VA	23224	1.2 miles	5 mins

### Eligibility for Veterans Medical Center

If you served in the active military, naval or air service and are separated under any condition other than dishonorable, you may qualify for VA health care benefits. Current and former members of the Reserves or National Guard who were called to active duty (other than for training only) by a federal order and completed the full period for which they were called or ordered to active duty may be eligible for VA health care as well.

The Veterans Medical Center is limited to veterans. Thus, the options that are more widely available to residents within close proximity to Holly Springs are Chippenham Hospital and Hayes E. Willis Health Center.

Access to Education



Source: AreaProbe LLC, BatchGeo, GreatSchools

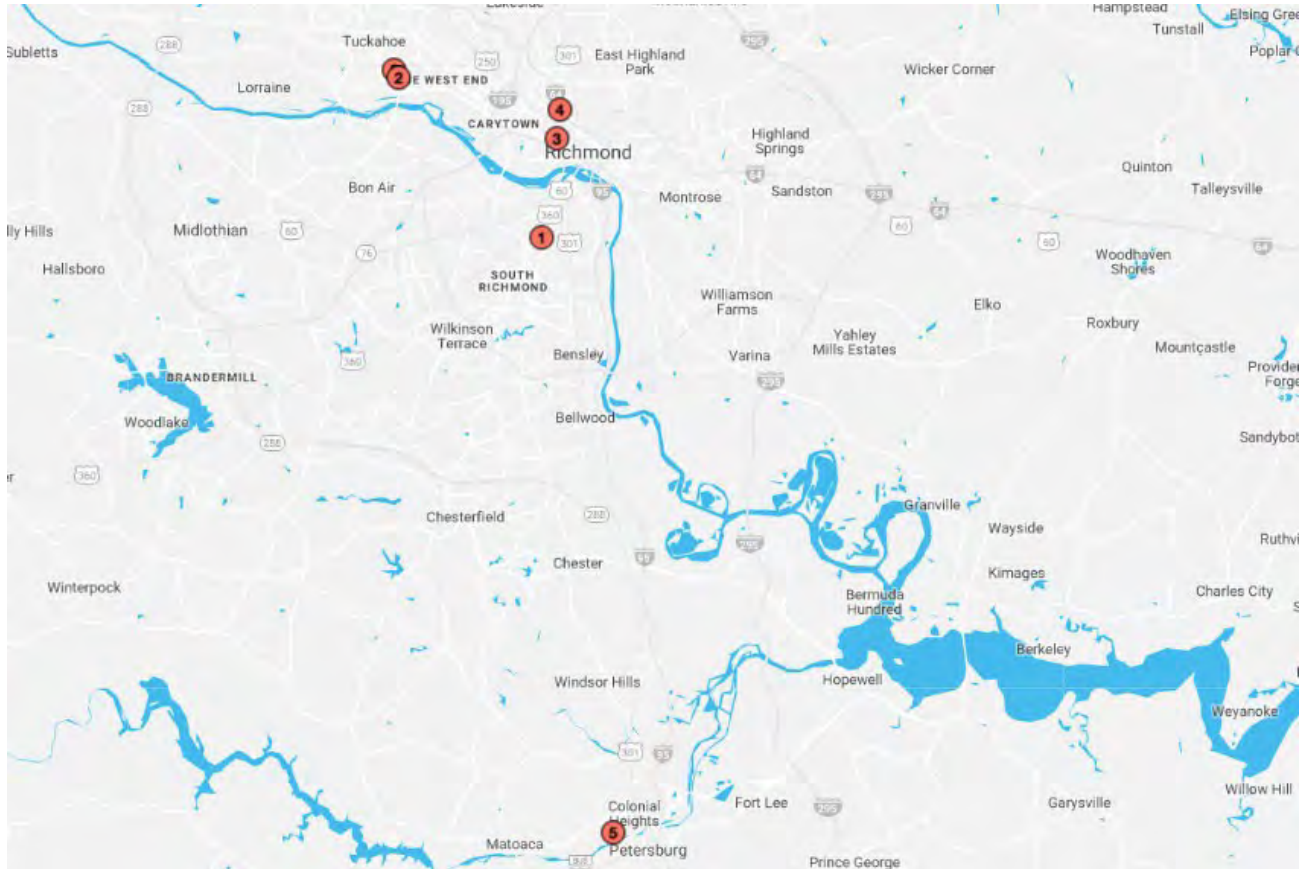
Map Order	Name	Address	Distance (miles)	Grades Span	Enrollment	English Proficiency	Math Proficiency	
1	Subject Property - Holly Springs	801 Holly Springs Avenue	-	-	-	-	-	
2	Swansboro Elementary	3160 Midlothian Turnpike	0.63	PK-5	256	36%	22%	
3	Armstrong High School	2300 Cool Lane	4.68	9th - 12th	974	49%	34%	
4	Thomas C. Boushall Middle School	3400 Hopkins Road	2.08	5th - 8th	601	42%	40%	
						<b>Average</b>	<b>42%</b>	<b>32%</b>

State Average	Algebra I	Biology I	History
Elementary School	78%	78%	79%
Middle School	79%	76%	80%
High School	82%	83%	86%

The schools assigned to the residents of Holly Springs perform at a lower proficiency percentage based than the average which indicates the students do not perform at grade level.



Access to Universities



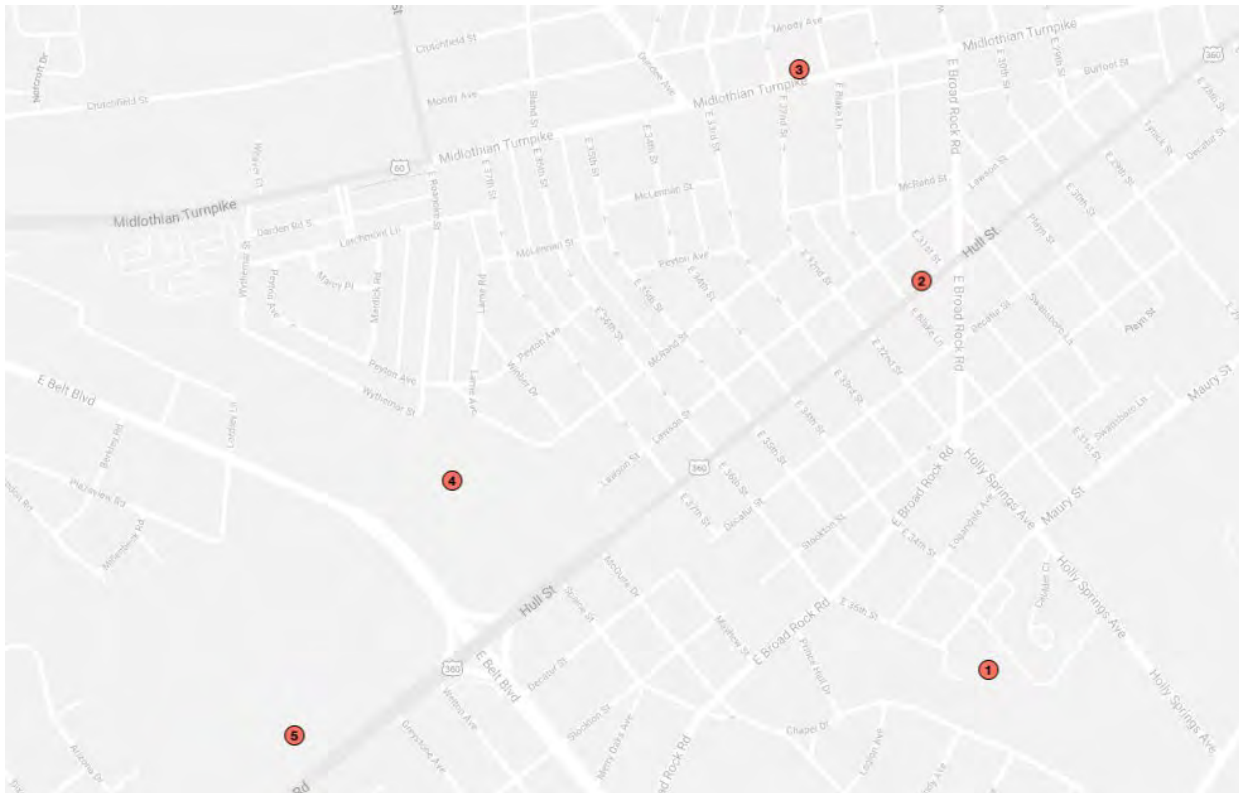
Source: AreaProbe LLC, BatchGeo, US News

Map Order	College/University	Address	City	State	Total Student Population	Distance
1	Subject Property	801 Holly Springs Avenue	Richmond	VA	-	
2	University of Richmond	28 Westhampton Way	Richmond	VA	4002	11.0
3	Virginia Commonwealth University	907 Floyd Avenue	Richmond	VA	31076	3.7
4	Virginia Union University	1500 N Lombardy St	Richmond	VA	1561	4.9
5	Virginia State University	1 Hayden St	Richmond	VA	4385	25.7
6	Randolph-Macon College	114 College Ave	Richmond	VA	1488	11.0

The Subject is located within close proximity (less than 15 miles) from four academic institutions. Virginia Commonwealth University is the largest of the four with 31,076 attendees.

## NEIGHBORHOOD ANALYSIS – SOUTHGATE

### Access to Grocery Stores

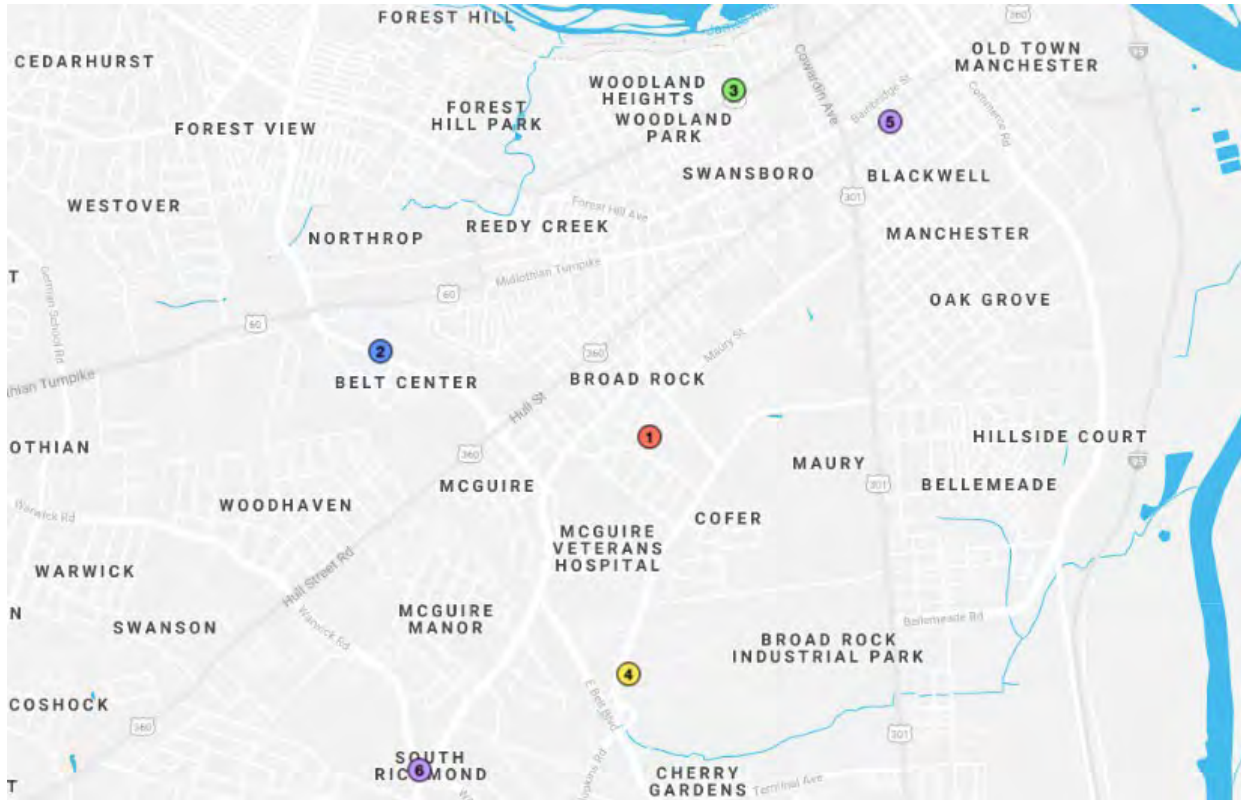


Source: AreaProbe LLC & BatchGeo

Map Order	Name	Address	City	State	Zip	Distance	Drive Time
1	Subject Property	3448 1/2 Maury Street	Richmond	VA	23224	-	-
2	Family Value	3111 Hull Street	Richmond	VA	23224	0.7 mile	4 min
3	K Food Store	3159 Midlothian Turnpike	Richmond	VA	23224	1.0 mile	5 min
4	Save A Lot	441 E Belt Blvd Avenue	Richmond	VA	23224	0.8 mile	5 min
5	Super Fresh	640 E Southside Plaza	Richmond	VA	23224	1.0 mile	5 min

SouthGate is located within 2 blocks from Holly Springs. The narrative shared in the analysis for Holly Springs is relevant to the residents of SouthGate.

Access to Civic Services



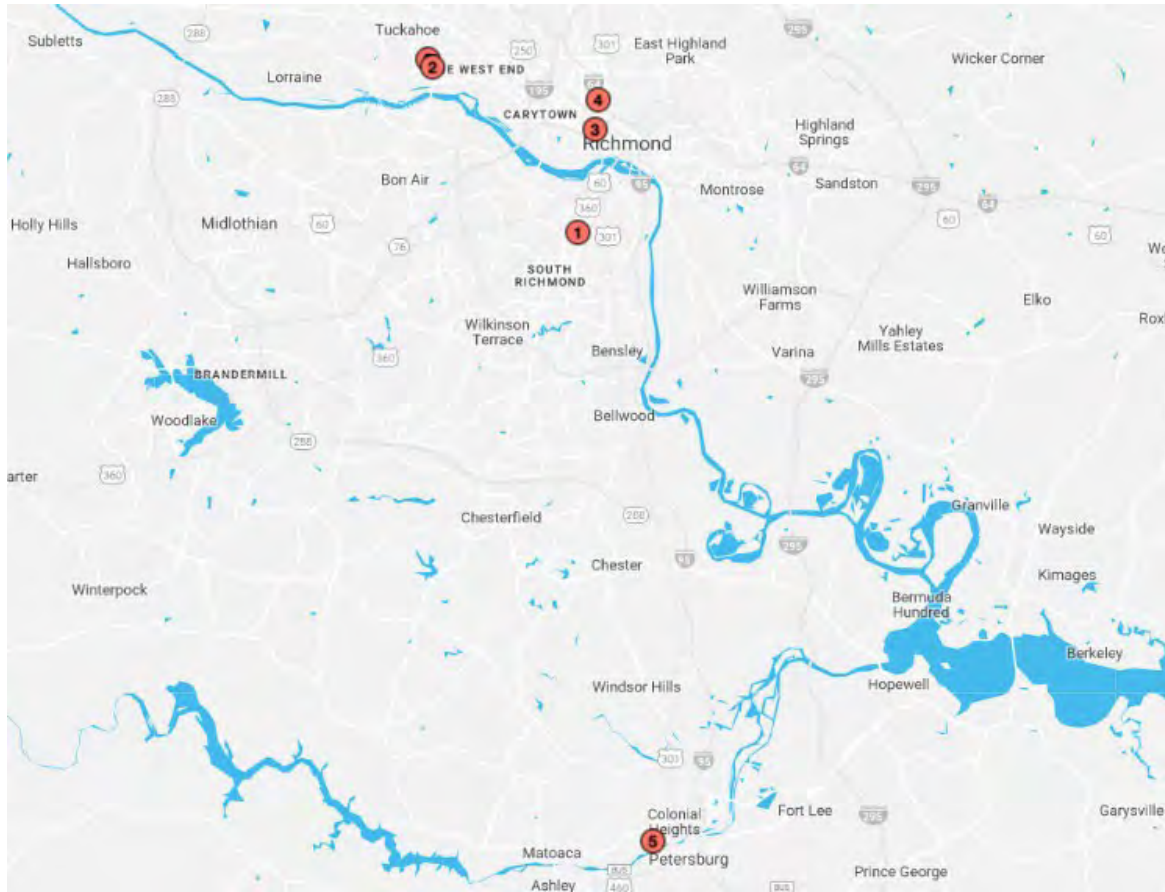
Source: AreaProbe LLC & BatchGeo

Map Order	Type	Name	Address	City	Distance	Drive Time
1	Subject	SouthGate	3448 1/2 Maury Street	Richmond	-	-
2	Police Station	Richmond Police Department 2nd Precinct	177 E Belt Blvd	Richmond	1.6 miles	5 min
3	Fire Station	Richmond Fire Station	2211 Semmes Ave	Richmond	2.1 miles	6 min
4	Post Office	Post Office	2101 Hopkins Road	Richmond	1.2 miles	3 min
5	Library	Hull Street Branch	1400 Hull St	Richmond	1.6 miles	4 min
6	Library	Broad Rock Branch	4820 Old Warwick Rd	Richmond	2.2 miles	7 min

SouthGate is located within 2 blocks from Holly Springs. The narrative shared in the analysis for Holly Springs is relevant to the residents of SouthGate. The civic services are within 10 minutes for SouthGate.



Access to Universities

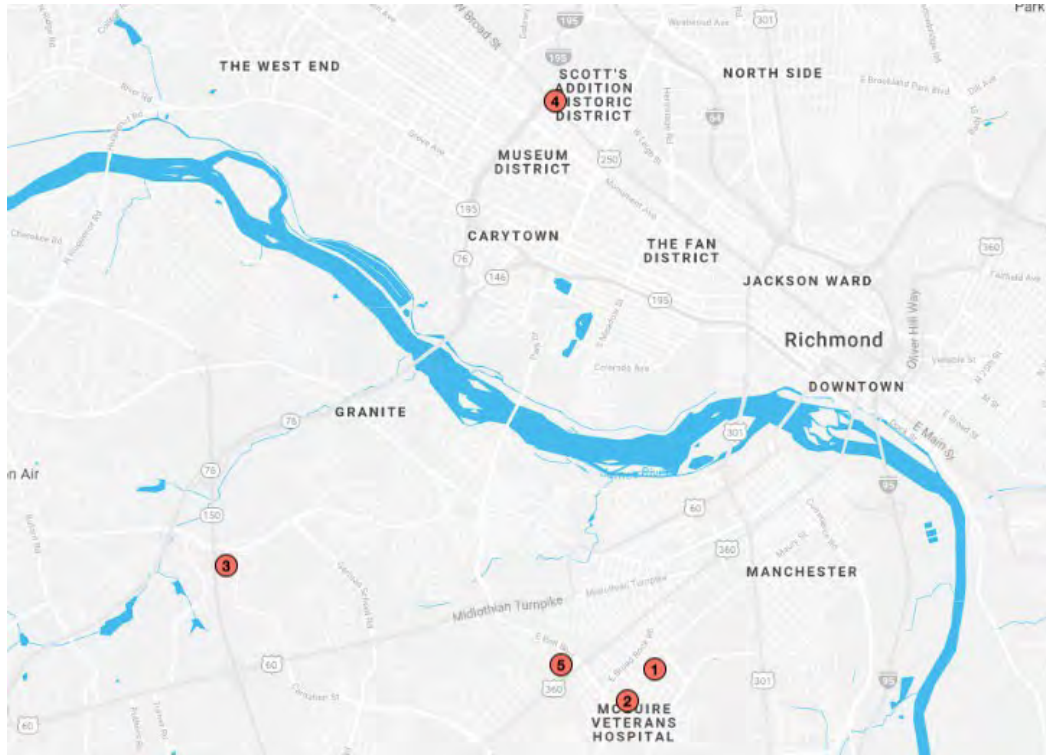


Source: AreaProbe LLC & BatchGeo

Map Order	College/University	Address	City	State	Total Student Population	Distance
1	Subject Property	3448 1/2 Maury Street	Richmond	VA	-	-
2	University of Richmond	28 Westhampton Way	Richmond	VA	4002	9.2
3	Virginia Commonwealth University	907 Floyd Avenue	Richmond	VA	31076	3.9
4	Virginia Union University	1500 N Lombardy St	Richmond	VA	1561	5.1
5	Virginia State University	1 Hayden St	Richmond	VA	4385	25.8
6	Randolph-Macon College	114 College Ave	Richmond	VA	1488	9.2

The narrative shared in the analysis for Holly Springs is relevant to the residents of SouthGate. The closest university to the Subject property is Virginia Commonwealth University (VCU). The school has over 31,000 enrolled students.

Access to Hospitals

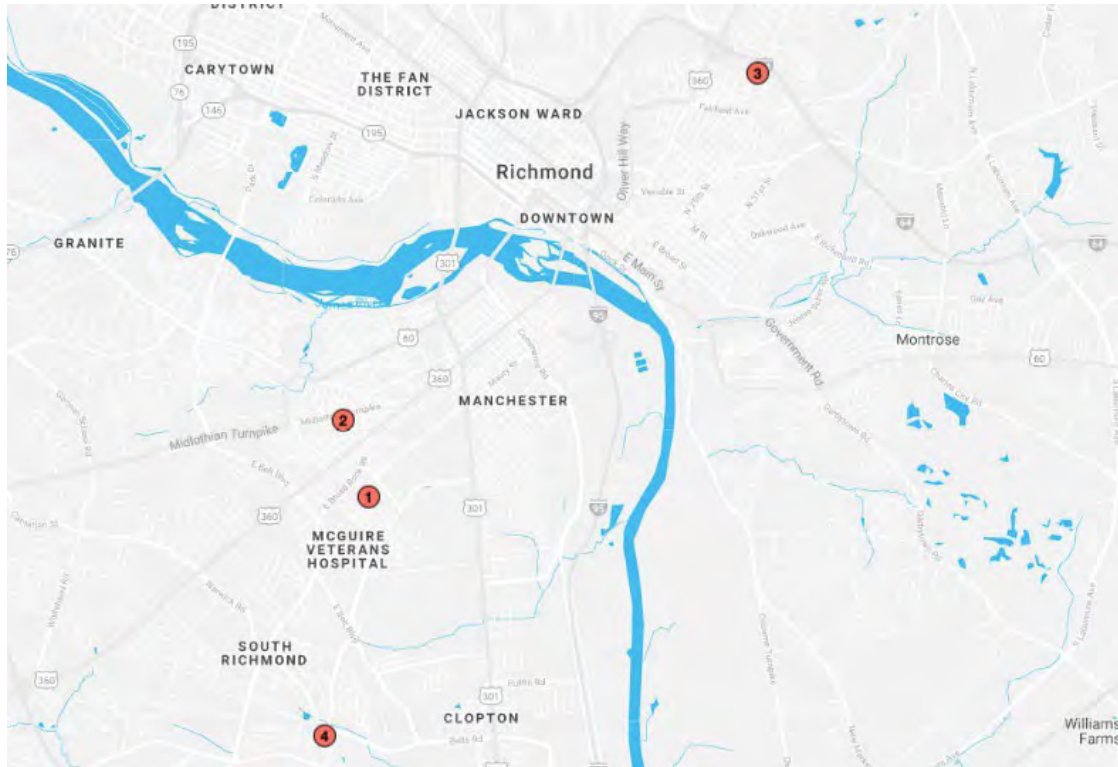


Source: AreaProbe LLC & BatchGeo

Map Order	Name	Address	City	State	Zip	Distance	Drive Time
1	SouthGate	3448 1/2 Maury Street	Richmond	VA	23224	-	-
2	Hunter Holmes McGuire Veterans Hospital	1201 Broad Rock Blvd	Richmond	VA	23249	1 mile	5 mins
3	Chippenham Hospital	7101 Jahnke Road	Richmond	VA	23225	5 miles	14 mins
4	VCU Medical Center	3600 W. Broad Street	Richmond	VA	23230	7.3 miles	14 mins
5	Hayes E. Willis Health Center	4730 North Southside Plaza	Richmond	VA	23224	1.2 miles	5 mins

Chippenham Hospital and Hayes E. Willis Health Center are the two closest medical centers to the Subject property.

Access to Public Schools



Source: AreaProbe LLC & BatchGeo

Map Order	Name	Address	City	State	Distance (miles)	Grades Span	Enrollment	English Proficiency	Math Proficiency
1	Subject Property - Holly Springs	3448 1/2 Maury Street	Richmond	VA	-	-	-	-	-
2	Swansboro Elementary	3160 Midlothian Turnpike	Richmond	VA	1.1	PK - 5	256	36%	22%
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<b>Average</b>								<b>42%</b>	<b>32%</b>

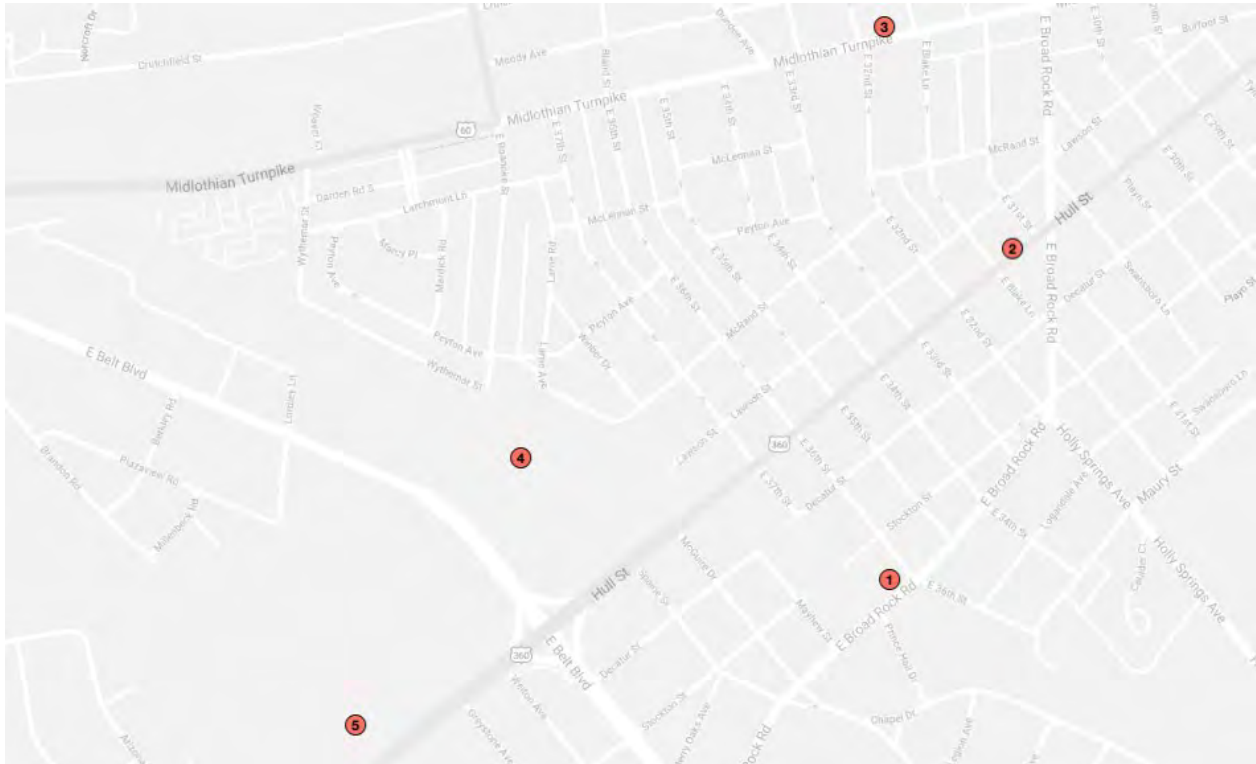
The public-school options near the Subject are significantly below the state average as seen in the table below.

State Average	Algebra I	Biology I	History
Elementary School	78%	78%	79%
Middle School	79%	76%	80%
High School	82%	83%	86%



## NEIGHBORHOOD ANALYSIS – SWANSBORO

### Access to Grocery Stores



Source: AreaProbe LLC & BatchGeo

Map Order	Name	Address	City	State	Zip	Distance	Drive Time
1	Subject Property	3601 E Broad Rock Road	Richmond	VA	23224	-	-
2	Family Value	3111 Hull Street	Richmond	VA	23224	0.5 mile	2 min
3	K Food Store	3159 Midlothian Turnpike	Richmond	VA	23224	0.9 mile	5 min
4	Save A Lot	441 E Belt Blvd Avenue	Richmond	VA	23224	0.8 mile	5 min
5	Super Fresh	640 E Southside Plaza	Richmond	VA	23224	1.0 mile	3 min

The grocery store outlets for residents of Swansboro are the same as the Holly Springs and SouthGate. The two largest options for groceries are Save A Lot, and Super Fresh. Both can be reached within a five-minute drive.

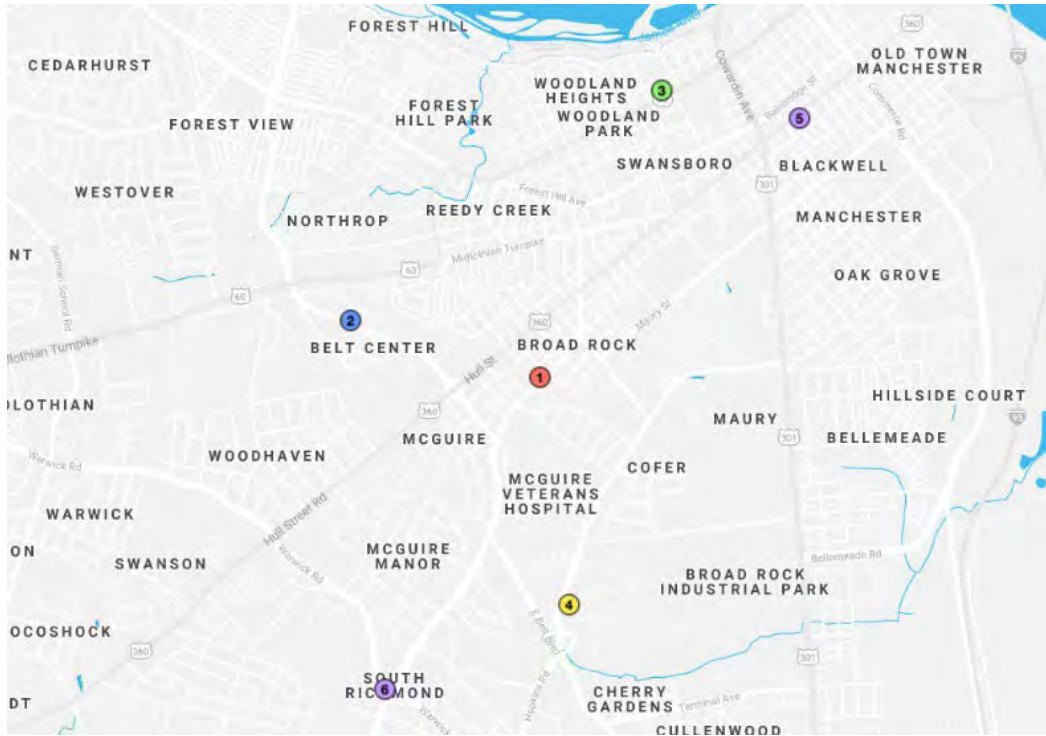
Access to Hospitals



Source: AreaProbe LLC & BatchGeo

Map Order	Name	Address	City	State	Zip	Distance	Drive Time
1	Swansboro	3601 E Broad Rock Road	Richmond	VA	23224	-	-
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Access to Civic Services

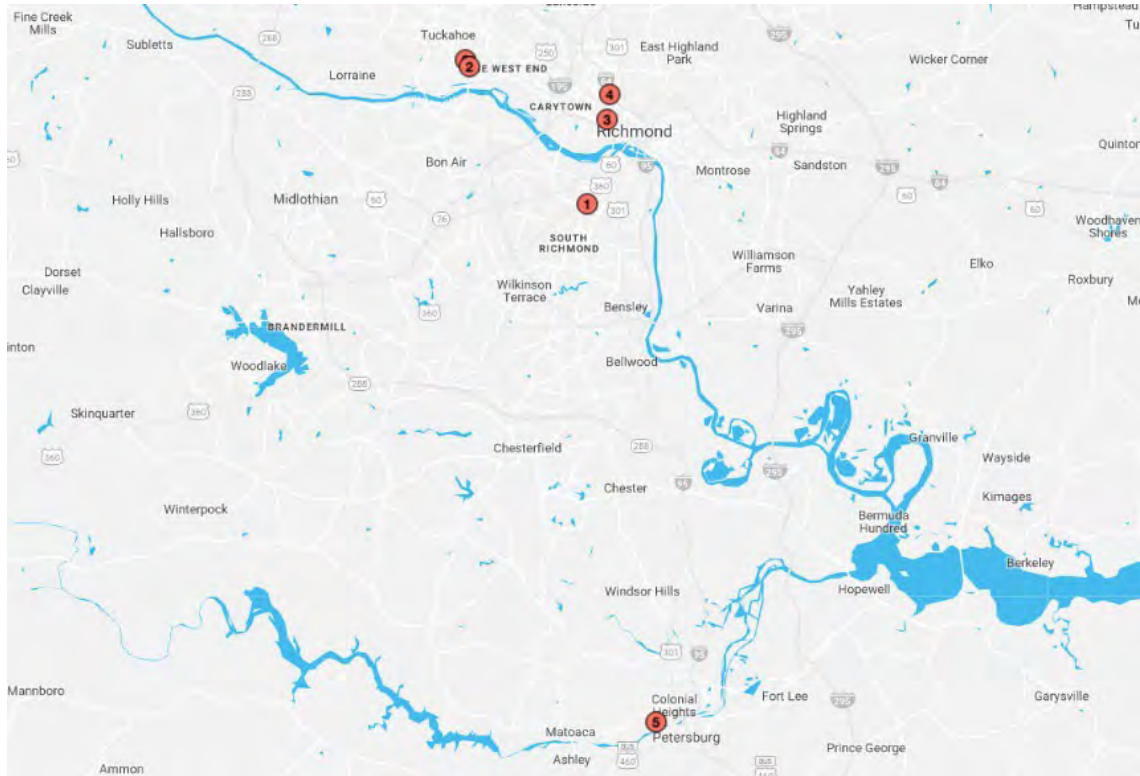


Source: AreaProbe LLC & BatchGeo

Map Order	Type	Name	Address	City	Distance	Drive Time
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## Access to Universities



Source: AreaProbe LLC & BatchGeo

Map Order	College/University	Address	City	State	Total Student Population	Distance
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5	Virginia State University	1 Hayden St	Richmond	VA	4385	10.8
6	Randolph-Macon College	114 College Ave	Richmond	VA	1488	9.0

The Subject is within close proximity to Virginia Commonwealth University. The University has over 31,000 enrolled students and has been consistently growing in the Richmond market.

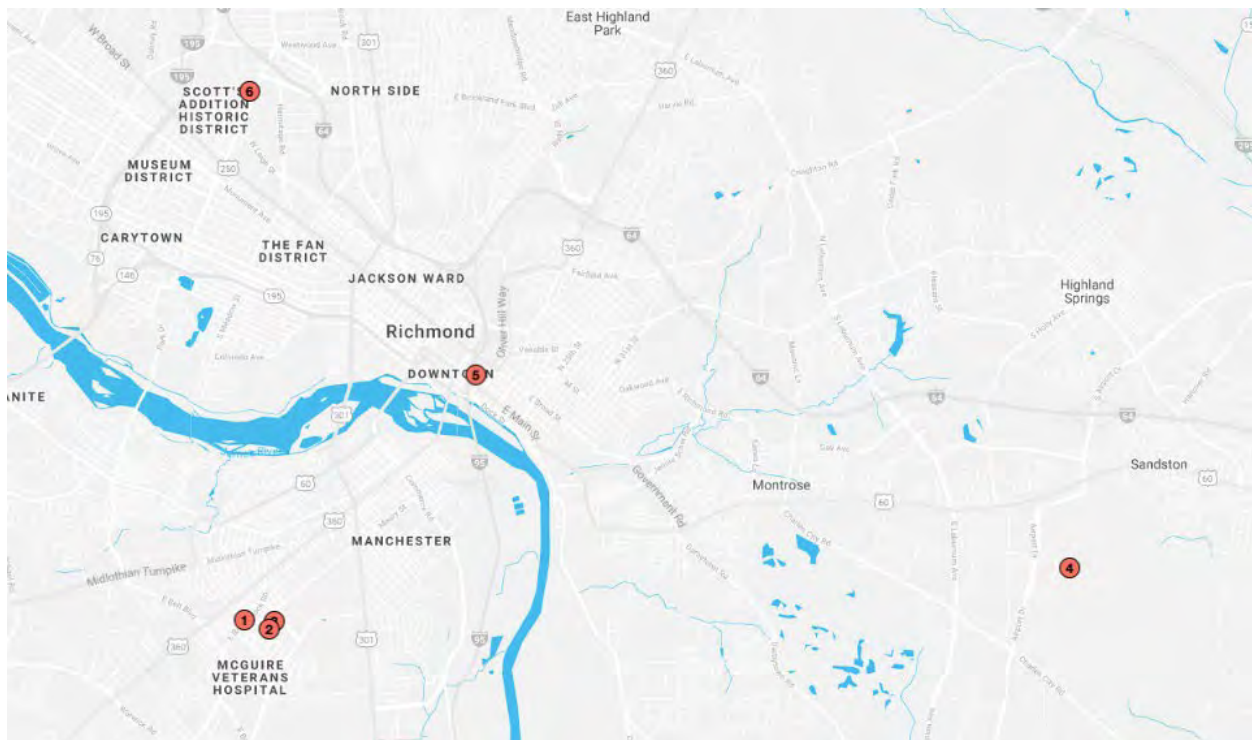
## REGIONAL TRANSPORTATION

The Subject is within close proximity to the Richmond International Airport, and the local Amtrak station as shown in the table below.

Richmond International Airport (RIA) services American Airlines, United Airlines, Delta, jetBlue, Southwest, Spirit, and Allegiant. In September of 2019, RIA serviced 347,267 passengers. Year-over-year, the number of passengers serviced has increased by 5.1%.

There are three Amtrak stations in the Richmond area. However, the closest train station to the Subject is the Main Street Station located at 1500 East Main Street.

Greyhound departs from the Richmond Bus Station located at 2910 N Arthur Ashe Blvd. The station is open 24 hours a day, 7 days a week.



Map Order	Name	Address	City	State	Distance	Drive Time
1	Swansboro	3601 E Broad Rock Road	Richmond	VA	-	-
2	SouthGate	3448 1/2 Maury Street	Richmond	VA	-	-
3	Holly Spring	801 Holly Spring Avenue	Richmond	VA	-	-
4	Richmond International Airport	1 Richard E. Byrd Terminal Drive	Richmond	VA	13.4	27 mins
5	Amtrak	1500 East Main Street	Richmond	VA	3.2	14 mins
6	Greyhound	2910 N Arthur Ashe Blvd	Richmond	VA	6.4	20 mins

## TRAVEL TIME TO WORK

86 percent of residents in zip code 23224 drive to work with the majority of these commuters (64 percent) reaching their place of work within 10-24 minutes of leaving their home.

Subject	ZCTA5 23224					
	Total		Male		Female	
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
Workers 16 years and over	16,969	+/-885	8,232	+/-670	8,737	+/-675
<b>MEANS OF TRANSPORTATION TO WORK</b>						
Car, truck, or van	85.7%	+/-3.0	85.8%	+/-3.3	85.6%	+/-4.5
Drove alone	67.6%	+/-3.5	61.8%	+/-4.6	73.0%	+/-4.5
Carpooled	18.1%	+/-2.6	24.0%	+/-4.3	12.6%	+/-3.1
In 2-person carpool	12.2%	+/-2.0	13.7%	+/-2.9	10.7%	+/-2.9
In 3-person carpool	3.4%	+/-1.3	5.3%	+/-2.2	1.6%	+/-1.2
In 4-or-more person carpool	2.5%	+/-1.1	4.9%	+/-2.2	0.2%	+/-0.2
Workers per car, truck, or van	1.14	+/-0.02	1.20	+/-0.04	1.08	+/-0.02
Public transportation (excluding taxicab)	5.9%	+/-2.1	4.7%	+/-2.0	7.1%	+/-3.1
Walked	2.9%	+/-1.0	5.2%	+/-1.9	0.7%	+/-0.7
Bicycle	0.9%	+/-0.5	1.5%	+/-1.0	0.3%	+/-0.3
Taxicab, motorcycle, or other means	2.2%	+/-0.9	1.9%	+/-1.4	2.4%	+/-1.3
Worked at home	2.5%	+/-1.1	0.9%	+/-0.6	3.9%	+/-2.0
<b>PLACE OF WORK</b>						
Worked in state of residence	99.2%	+/-0.7	98.6%	+/-1.4	99.7%	+/-0.4
Worked in county of residence	53.5%	+/-3.4	51.0%	+/-4.9	55.9%	+/-4.4
Worked outside county of residence	45.7%	+/-3.3	47.6%	+/-4.7	43.9%	+/-4.4
Worked outside state of residence	0.8%	+/-0.7	1.4%	+/-1.4	0.3%	+/-0.4
Living in a place	91.4%	+/-1.8	92.7%	+/-2.0	90.1%	+/-2.6
Worked in place of residence	49.2%	+/-3.5	46.3%	+/-4.9	50.1%	+/-4.6
Worked outside place of residence	42.1%	+/-3.4	44.4%	+/-4.7	40.0%	+/-4.2
Not living in a place	8.6%	+/-1.8	7.3%	+/-2.0	9.9%	+/-2.6
Living in 12 selected states	0.0%	+/-0.2	0.0%	+/-0.4	0.0%	+/-0.4
Worked in minor civil division of residence	0.0%	+/-0.2	0.0%	+/-0.4	0.0%	+/-0.4
Worked outside minor civil division of residence	0.0%	+/-0.2	0.0%	+/-0.4	0.0%	+/-0.4
Not living in 12 selected states	100.0%	+/-0.2	100.0%	+/-0.4	100.0%	+/-0.4
Workers 16 years and over who did not work at home	16,652	+/-834	8,168	+/-672	8,394	+/-828
<b>TIME LEAVING HOME TO GO TO WORK</b>						
12:00 a.m. to 4:59 a.m.	3.6%	+/-1.3	4.4%	+/-1.8	2.8%	+/-1.6
5:00 a.m. to 5:29 a.m.	5.1%	+/-1.3	7.0%	+/-2.1	3.3%	+/-1.6
5:30 a.m. to 5:59 a.m.	5.3%	+/-1.7	6.5%	+/-2.8	4.1%	+/-2.0
6:00 a.m. to 6:29 a.m.	10.9%	+/-2.4	14.5%	+/-3.5	7.5%	+/-2.8
6:30 a.m. to 6:59 a.m.	10.5%	+/-2.2	7.7%	+/-2.0	13.1%	+/-3.9
7:00 a.m. to 7:29 a.m.	12.0%	+/-2.0	13.3%	+/-3.1	10.7%	+/-2.7
7:30 a.m. to 7:59 a.m.	8.1%	+/-1.7	6.4%	+/-2.3	9.8%	+/-2.7
8:00 a.m. to 8:29 a.m.	9.3%	+/-2.0	6.9%	+/-2.7	9.8%	+/-2.5
8:30 a.m. to 8:59 a.m.	5.6%	+/-1.4	3.5%	+/-1.2	7.6%	+/-2.4
9:00 a.m. to 11:59 p.m.	29.6%	+/-2.8	27.8%	+/-4.1	31.3%	+/-3.6
<b>TRAVEL TIME TO WORK</b>						
Less than 10 minutes	8.2%	+/-2.1	9.0%	+/-3.2	7.4%	+/-2.8
10 to 14 minutes	10.9%	+/-2.0	9.6%	+/-2.8	12.2%	+/-2.8
15 to 19 minutes	17.6%	+/-2.5	16.9%	+/-3.4	18.2%	+/-3.4
20 to 24 minutes	23.9%	+/-2.9	21.9%	+/-3.2	25.9%	+/-4.4
25 to 29 minutes	6.8%	+/-1.8	6.5%	+/-2.4	7.1%	+/-2.9
30 to 34 minutes	20.2%	+/-2.4	23.3%	+/-3.1	17.2%	+/-3.1
35 to 44 minutes	3.7%	+/-1.2	4.5%	+/-2.0	3.0%	+/-1.4
45 to 59 minutes	2.0%	+/-0.8	1.6%	+/-0.8	2.4%	+/-1.3
60 or more minutes	6.6%	+/-2.0	6.6%	+/-2.5	6.7%	+/-3.0
Mean travel time to work (minutes)	24.8	+/-1.4	25.4	+/-1.9	24.1	+/-2.1
<b>VEHICLES AVAILABLE</b>						
Workers 16 years and over in households	16,824	+/-881	8,201	+/-671	8,723	+/-873
No vehicle available	7.1%	+/-1.5	7.6%	+/-2.2	6.7%	+/-2.0
1 vehicle available	39.8%	+/-3.7	36.7%	+/-4.8	42.8%	+/-4.9
2 vehicles available	33.5%	+/-3.4	35.1%	+/-4.9	31.9%	+/-3.9
3 or more vehicles available	19.6%	+/-3.3	20.5%	+/-3.9	18.7%	+/-3.8
<b>PERCENT ALLOCATED</b>						
Means of transportation to work	15.9%	(X)	(X)	(X)	(X)	(X)
Private vehicle occupancy	18.6%	(X)	(X)	(X)	(X)	(X)
Place of work	20.1%	(X)	(X)	(X)	(X)	(X)
Time leaving home to go to work	24.1%	(X)	(X)	(X)	(X)	(X)
Travel time to work	24.2%	(X)	(X)	(X)	(X)	(X)
Vehicles available	1.2%	(X)	(X)	(X)	(X)	(X)





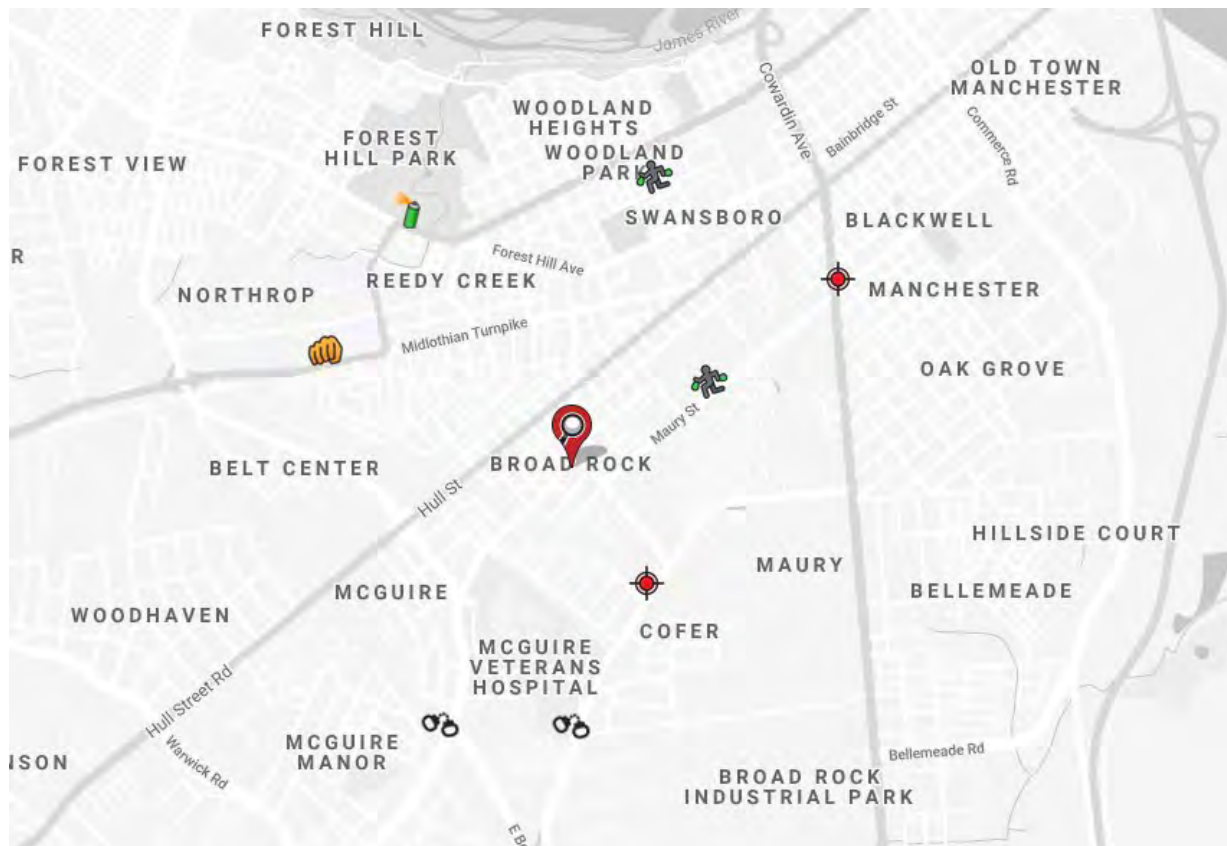
# CRIME STATISTICS

## CRIME STATISTICS

Crime near the Subject increased by 27% between 2013 and 2018, with the most common crimes being assault, vice, and theft.

CRIME STATISTICS		
YEAR	2013	2018
POLICE_SECTOR	211	211
HOMICIDE	3	11
SEX_OFFENSE	8	16
ROBBERY	52	34
ASSAULT	316	354
BURGLARY	107	96
VICE	140	173
THEFT	423	663
VEH_THEFT	71	109
OTHER	1236	1536
<b>TOTAL</b>	<b>2356</b>	<b>2992</b>

Each point on the map below exemplifies a reported incident. Crime near the Subject property over the course of the past month consists of two shootings, two robberies, two arrests, one vandalism incident, and one reported assault.



Source: SpotCrime



# ECONOMIC ENVIRONMENT



### UNEMPLOYMENT RATE TRENDS

According to the Bureau of Labor Statistics current population survey (CPS), the unemployment rate for Richmond increased from 3.4 percent in March of 2020 to 11.3 percent a month later (April 2020). The unemployment rate in Richmond peaked during the great recession in January 2010 at 8.4%; 3.4 percentage points lower than the current rate. This increase is directly tied to the COVID pandemic. Comparatively, Richmond has a lower unemployment rate than the national average which stands at 14.7 percent as of April 2020.

Richmond Unemployment Rate – April 2020



The state of Virginia has an unemployment of 11.2 percent as of April of 2020. This closely mirrors the Richmond statistic.

Virginia Unemployment Rate – April 2020



### U.S. Unemployment Rate – April 2020



In Richmond, the number of people unemployed peaked in February 2010 at 52,139. There are now 76,600 people unemployed in the metropolitan area (difference of 24,461).

Richmond Labor Statistics					
Labor Force	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Civilian Labor Force	692.9	697.5	702.3	694.7	667.9
Employment	675.3	675.8	682.5	670.9	592.3
Unemployment	17.6	21.7	19.8	23.7	75.6
Unemployment Rate	2.5%	3.1%	2.8%	3.4%	11.3%

Source: U.S. Bureau of Labor Statistics

The Census ACS 1-year survey reports that the median household income for the Richmond Virginia metro area was \$67,633 in 2017, the latest figures available. Richmond median household income is \$3,902 lower than the median Virginia household income and \$7,297 greater than the US median household income. The real median family income for Richmond is shown below.

	2017	1 Year Change	3 Year Change
US	\$60,336	+2.51%	+8.49%
Virginia	\$71,535	+2.81%	+6.34%
Richmond	\$67,633	+5.21%	+7.09%

Source: U.S. Bureau of Labor Statistics

## Historical Inflation Adjusted Median Family Income for Richmond

Date	US	Virginia	Richmond
2017	\$73,891	\$86,279	\$84,197
2016	\$72,591	\$85,098	\$83,027
2015	\$70,627	\$83,191	\$81,713
2014	\$68,313	\$81,144	\$79,069
2013	\$67,488	\$79,603	\$74,307
2012	\$66,880	\$79,671	\$75,423
2011	\$67,126	\$81,375	\$76,528
2010	\$68,289	\$81,660	\$78,291
2009	\$69,958	\$81,626	\$78,404
2008	\$72,321	\$83,536	\$83,524
2007	\$72,500	\$84,021	\$81,993
2006	\$71,330	\$81,519	\$80,139

Source: U.S. Bureau of Labor Statistics

In the Richmond Virginia region, the largest employer by far is Capital One Financial Corp., which employs 13,000 people. Capital One is a leading financial services company headquartered in McLean, VA. Although Capital One is the largest employer, Richmond has a diverse representation of various industry sectors. In the table below, the ten largest employers in the Richmond Virginia MSA are captured.

Rank	Company Name	Line of Business	Employees
1	Capital One Financial Corp.	Financial services, call center	13,000
2	Virginia Cmnrwth. Univ. Health Syst	Health care	9,313
3	HCA Virginia Health System	Health care	7,628
4	Bon Secours Richmond	Health care	7,136
5	Dominion Virginia Power	Energy	5,433
6	SunTrust Banks Inc.	Banking	3,810
7	Altria Group Inc.	Cigarettes and wine	3,800
7	Amazon.com	Online retail	3,800
9	Wells Fargo	Banking	2,902
10	Anthem Blue Cross and Blue Shield	Health Insurance	2,655

Source: Greater Richmond Partnership

According to the U.S. Bureau of Labor Statistics, the following sectors have the most employed persons:

- Trade, Transportation and Utilities
- Professional and Business Services
- Government
- Education and Health Services



All of the aforementioned sectors have grown year over year although modest with the exception Trade, Transportation and Utilities which experienced a 1.1% decrease. See the chart below for additional data.

Occupation	Richmond area	United States
Total, all occupations	\$24.68	\$24.98
Financial examiners	45.75	43.42
Management analysts	39.53	45.38
Accountants and auditors	38.32	37.89
Logisticians	36.96	37.85
Registered nurses	34.24	36.30
Real estate sales agents	29.46	29.67
Substance abuse, behavioral disorder, and mental health counselors	22.85	23.04
Private detectives and investigators	21.59	27.31
Loan interviewers and clerks	21.39	19.86
Construction laborers	14.24	19.40
Retail salespersons	13.00	13.61
Cooks, fast food	9.19	10.89

Source: U.S. Bureau of Labor Statistics

After analyzing the average hourly wages for selected occupations for Richmond MSA, it is evident that wages are very closely aligned with the National average. As the graphic below suggest, the higher paying occupations are within the professional services, education and health services sectors.

# RICHMOND, VA REAL ESTATE MARKET

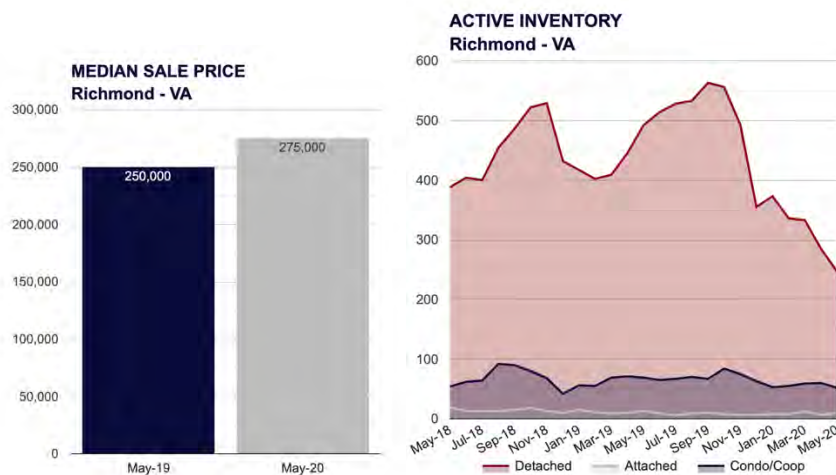
## Focus On: Richmond City Housing Market

May 2020



Source: Long and Foster Market Minute

Median sale prices in Richmond rose significantly from 2018 to 2019, and year-over-year, median sales price increased by \$25,000. The pandemic, however, has forced the market to turn with regards to the available supply. There is less inventory available which has naturally reduced the number of units sold. Due to the limited inventory, homeowners are able to sell properties listed at a faster rate.





Source: Long and Foster Market Minute

The chart above reemphasizes the points mentioned previously. There hasn't been a significant shift in power from seller to buyer, however, there is less inventory on the market.



**BUILDING PERMITS FILINGS**

Below are two charts that depict the total number of building permits issued by the State of Virginia and the City of Richmond over the course of the last five years. The total number of properties with 5 or more units in the City of Richmond has increased widely since 2015 and 2016. In 2019, the total number of multi-family properties with over 5 units increased by 223 year-over-year, and by 262% if we compared 2015 to 2019.

This trend signifies growth and increased density in City of Richmond that was not recognized in previous years.

Multi-Family Permits (State of Virginia)									
Year	2015	2016	% Change	2017	% Change	2018	% Change	2019	% Change
Total Units	25,617	27,657	8%	29,474	7%	28,328	-4%	22,219	-22%
Units in Single-Family Structures	17,306	18,644	8%	19,659	5%	18,430	-6%	14,115	-23%
Units in All Multi-Family Structures	8,311	9,013	8%	9,815	9%	9,898	1%	8,104	-18%
Units in 2-unit Multi-Family Structures	84	180	114%	64	-64%	322	403%	172	-47%
Units in 3- and 4-unit Multi-Family Structures	161	202	25%	420	108%	239	-43%	256	7%
Units in 5+ Unit Multi-Family Structures	8,066	8,631	7%	9,331	8%	9,337	0%	7,676	-18%

Multi-Family Permits (City of Richmond)									
Year	2015	2016	% Change	2017	% Change	2018	% Change	2019	% Change
Total Units	523	434	-17%	1,301	200%	563	-57%	1,171	108%
Units in Single-Family Structures	258	238	-8%	326	37%	273	-16%	299	10%
Units in All Multi-Family Structures	265	196	-26%	975	397%	290	-70%	872	201%
Units in 2-unit Multi-Family Structures	20	22	10%	2	-91%	20	900%	0	-100%
Units in 3- and 4-unit Multi-Family Structures	4	4	0%	10	150%	0	-100%	0	-
Units in 5+ Unit Multi-Family Structures	241	170	-29%	963	466%	270	-72%	872	223%

Conclusion:

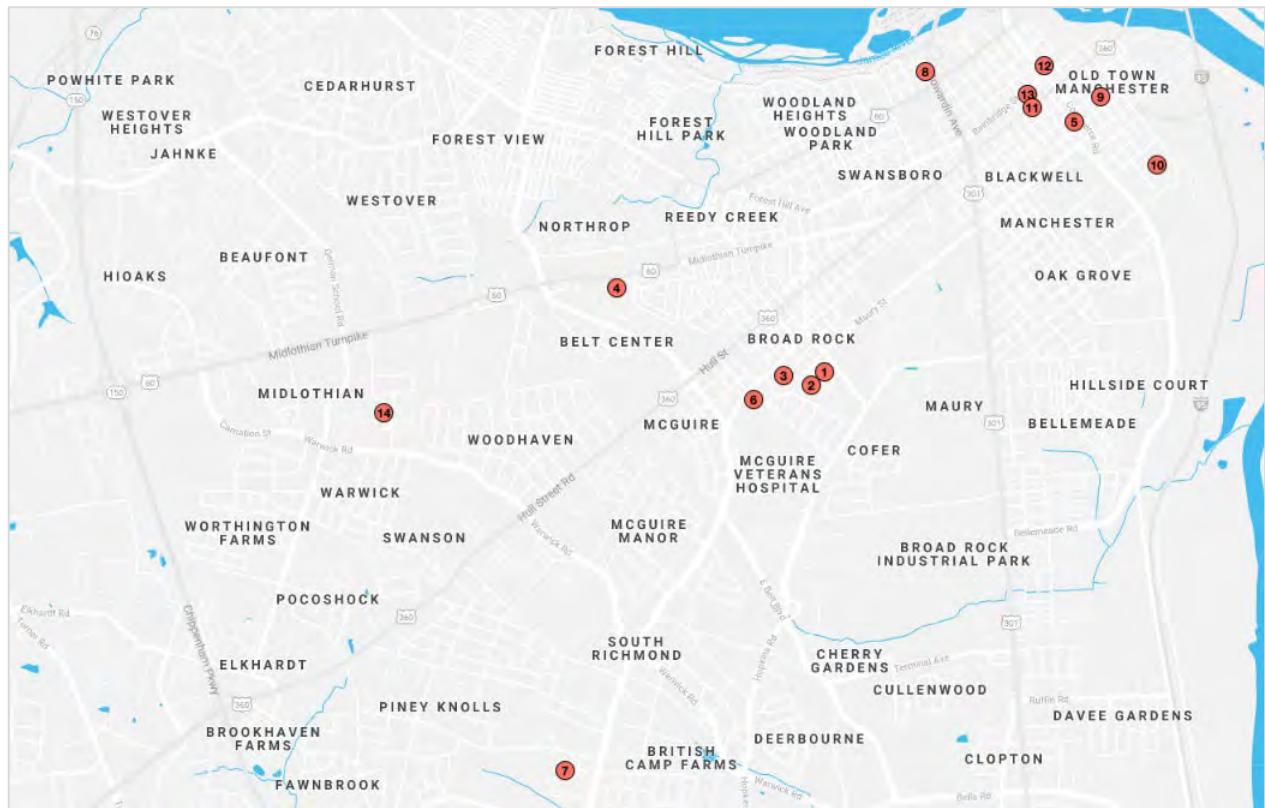
COVID-19 has caused an economic slowdown in the City of Richmond like most cities in the nation. The unemployment rate in Richmond and the state of Virginia is relatively similar (11.3% v. 11.2%). Both rates are better than the national average. Housing sales naturally slowed due to the economic conditions. However, prior to the pandemic sales were at levels that we haven't seen across the market. We believe as unemployment eases, and COVID Settles, the market will improve.



# COMPETITIVE ENVIRONMENT

## COMPETITIVE ENVIRONMENT

This section presents information to further assess the characteristic of the PMA. AreaProbe identified properties that were within the surrounding area based on our proprietary database of LIHTC and Section 8 properties. We also conducted in-person interviews with local property managers, residents, and local retail business operators. The in-person interviews took place on October 21, 2019. We engaged in conversations with property managers of market rate and affordable housing communities. The map below shows the locations of the properties surveyed.



Map Order	Property Name	Address	City	Zip	Total Units	Building Occupancy Rate
1	Subject Property - Holly Spring	3416 Maury Street	Richmond	23224	121	-
2	Subject Property - SouthGate	3448 1/2 Maury Street	Richmond	23224	112	-
3	Subject Property - Swansboro	3600 E Broad Rock Road	Richmond	23224	62	-
4	Midlothian Village	4032 Midlothian Tpke	Richmond	23224	216	97%
5	Townes At River South I & II	214 E 9th St	Richmond	23224	62	100%
6	Mcguire Park	3807 Mcguire Dr	Richmond	23224	80	98%
7	Tuscany Townhomes	3124 Snead Ct	Richmond	23224	132	98%
8	Belle Summit	600 Cowardin Avenue	Richmond	23224	50	100%
9	Miller Lofts	500 Stockton St	Richmond	23224	197	100%
10	New Manchester Flats Ix	740 E Sixth St	Richmond	23224	41	100%
11	Old Manchester Plaza	1024 Hull St	Richmond	23224	46	100%
12	Hatcher Tobacco Flats	151 West Commerce Road	Richmond	23224	152	100%
13	City View Place	1000 Bainbridge St	Richmond	23224	32	99%
14	Forestbrooke & Foxwood	5600 Charlevoix Ct	Richmond	23224	158	100%
					<b>1166</b>	<b>99%</b>

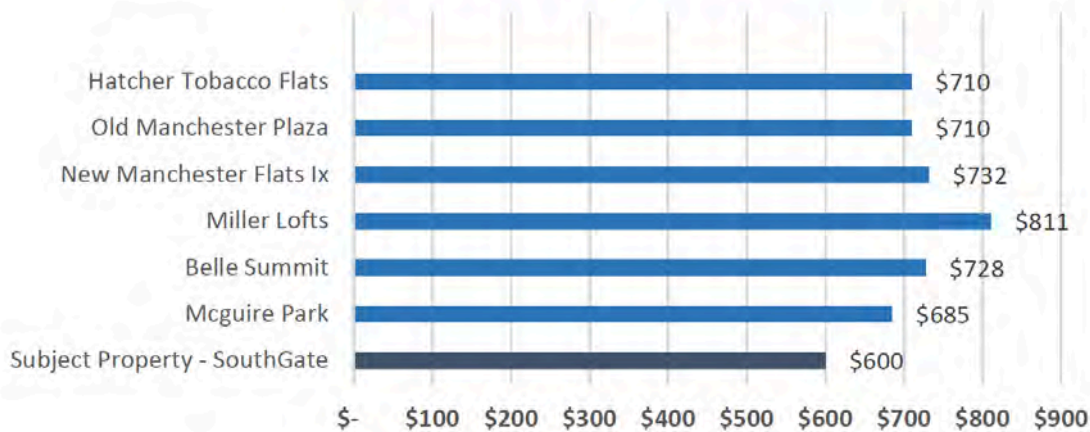


Map Order	Property Name	Year Built	1 BD Rent	1 BD SF	1 BD PSF	2 BD Rent	2 BD SF	2 BD PSF	3 BD Rent	3 BD SF	3 BD PSF
1	Subject Property - Holly Spring	1947	-	-	-	\$ 649	795	\$ 0.82	-	-	-
2	Subject Property - SouthGate	1975	\$ 600	675	\$ 0.89	\$ 700	850	\$ 0.82	\$ 900	1000	\$ 0.90
3	Subject Property - Swansboro	1963	-	-	-	\$ 679	760	\$ 0.89	-	-	-
4	Midlothian Village	1977	-	-	-	\$ 634	857	\$ 0.74	\$ 906	1046	\$ 0.87
5	Townes At River South I & II	1920	-	-	-	\$ 825	985	\$ 0.84	\$ 925	1201	\$ 0.77
6	Mcguire Park	1942	\$ 685	669	\$ 1.02	\$ 725	852	\$ 0.85	-	-	-
7	Tuscany Townhomes	1971/2014	-	-	-	\$ 900	1250	\$ 0.72	-	-	-
8	Belle Summit	2015	\$ 728	556	\$ 1.31	\$ 850	836	\$ 1.02	\$ 968	1106	\$ 0.88
9	Miller Lofts	2015	\$ 811	826	\$ 0.98	\$ 952	957	\$ 0.99	\$ 1,070	1231	\$ 0.87
10	New Manchester Flats Ix	1920/2011	\$ 732	561	\$ 1.30	\$ 771	900	\$ 0.86	-	-	-
11	Old Manchester Plaza	1910	\$ 710	652	\$ 1.09	-	-	-	-	-	-
12	Hatcher Tobacco Flats	2015	\$ 710	703	\$ 1.01	\$ 843	980	\$ 0.86	\$ 966	1101	\$ 0.88
13	City View Place	2012	-	927	-	-	1207	-	-	-	-
14	Forestbrooke & Foxwood	1981	-	-	-	-	1014	-	-	1220	-
			\$ 711	696	\$ 1.09	\$ 775	942	\$ 0.86	\$ 956	1129	\$ 0.86

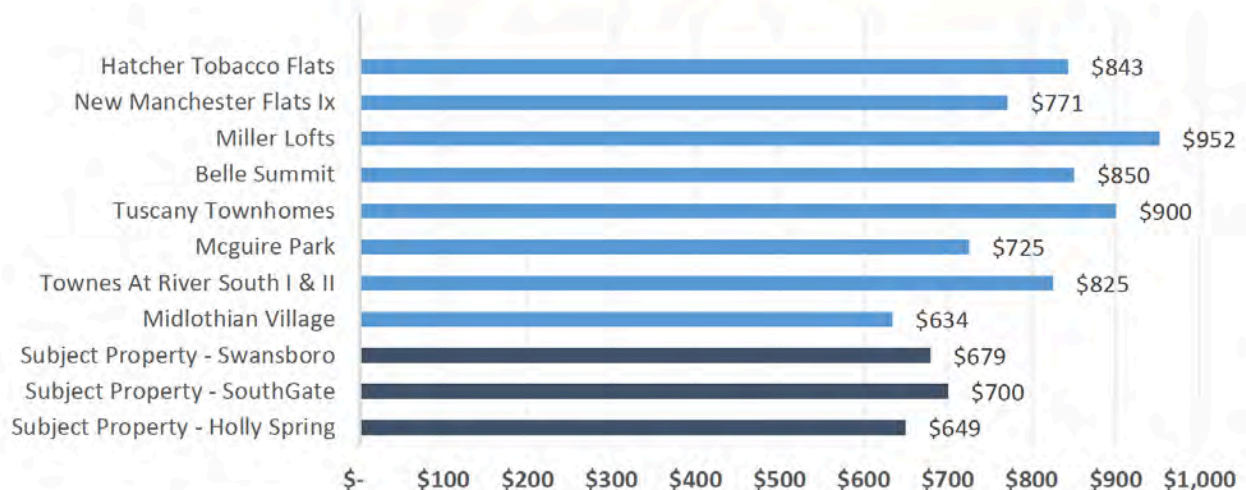
Source: AreaProbe LLC

\*\*Note: Forestbrooke is a section-8 property. Rents are set at 30 percent of tenants' income.

### ONE BEDROOM RENTS



### TWO BEDROOM RENTS



## THREE BEDROOM RENTS

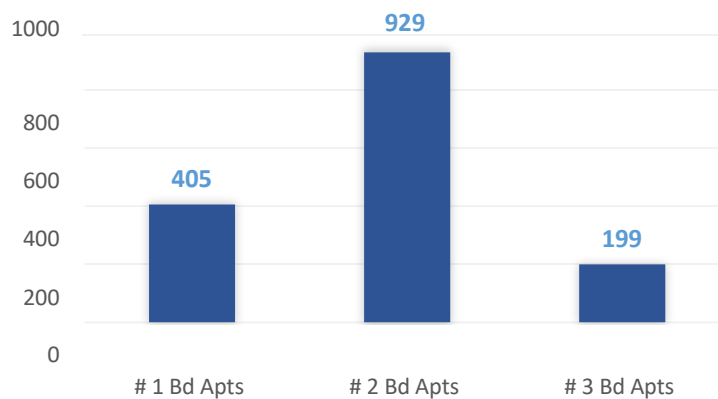


One- and two-bedroom rents for most of the newly delivered apartments are priced higher than the Subject (based on price per square foot). These newer buildings are located in Old Town Manchester which is a community that is being revitalized. Old Town Manchester is closer to Downtown Richmond than the Subject property; residents living in Old Town Manchester can easily cross the Mayo bridge into the CBD via vehicle to access the amenities of the City or to travel to work. The apartment buildings that are closer to the Subject (Midlothian Village and McGuire Park) are priced similarly to the Subject with respect to price per square foot.

Map Order	Property Name	Distance (Miles)	Target Audience	Waitlist	Quality	Voucher
1	Subject Property - Holly Spring	-	Up to 60% AMI	-	C	Yes
2	Subject Property - SouthGate	-	Up to 60% AMI	-	C	Yes
3	Subject Property - Swansboro	-	Up to 60% AMI	-	C	Yes
4	Midlothian Village	1.7	Up to 60% AMI	No	C	Yes
5	Townes At River South I & II	1.9	Up to 60% AMI	Yes	C	Yes
6	Mcguire Park	0.7	Up to 60% AMI	Yes	C	Yes
7	Tuscany Townhomes	2.8	Up to 60% AMI	Yes	B	Yes
8	Belle Summit	2.3	Up to 60% AMI	Yes	A-	Yes
9	Miller Lofts	2.0	Up to 60% AMI	Yes	A-	Yes
10	New Manchester Flats Ix	2.5	Up to 60% AMI	Yes	B	N/A
11	Old Manchester Plaza	1.8	Up to 60% AMI	Yes	B	Yes
12	Hatcher Tobacco Flats	2.1	Up to 60% AMI	Yes	A-	Yes
13	City View Place	1.8	Up to 60% AMI	Yes	A-	Yes
14	Forestbrooke & Foxwood	3.0	Section 8	Yes	C	Yes

Map Order	Property Name	# Studio	# 1 Bd Apts	# 2 Bd Apts	# 3 Bd Apts
1	Subject Property - Holly Spring	-	-	121	-
2	Subject Property - SouthGate	-	16	80	16
3	Subject Property - Swansboro	-	-	62	-
4	Midlothian Village	-	120	120	96
5	Townes At River South I & II	-	33	117	11
6	Mcguire Park	-	48	32	-
7	Tuscany Townhomes	-	-	132	-
8	Belle Summit	-	10	30	10
9	Miller Lofts	-	10	26	14
10	New Manchester Flats Ix	-	-	41	-
11	Old Manchester Plaza	-	46	-	-
12	Hatcher Tobacco Flats	-	32	92	28
13	City View Place	-	-	32	-
14	Forestbrooke & Foxwood	-	90	44	24
	<b>Total</b>	<b>0</b>	<b>405</b>	<b>929</b>	<b>199</b>

### LIHTC BEDROOM DISTRIBUTION



*Note: Based on the properties examined (excludes Subject)*

Although, we have identified (11) LIHTC comparables for this study; we have narrowed our list of comps to the ten properties which are shown in the profiles pages on the subsequent page. Forestbrooke, a 100% section-8 property located 3 miles from the Subject was removed as a true comp and City View Place Apartments was also removed. This mixed-income property, however the representative was able to quote the LIHTC rents during the interview.



## Midlothian Village



source: Richmond.com

**Address**

4032 Midlothian Turnpike, Richmond VA 23224

**Phone:** 804-231-0291

**Representative:** Nathasha

**Total Units:** 216    **Vacancies:** 6

**Percent Occupied:** 97%    **Distance:** 1.7 miles

**Project Type:** Tax Credit

**Year Open:** 1977

**Concessions:** None

**Parking:** Surface Level Parking

**Waiting List:** Yes

**Quality Rating:** C

**Neighborhood Rating:** B-

**Target/Notes:** 60% AMI

**Housing Choice Voucher:** Accepts Vouchers

### Features and Utilities

**Utilities**                      Property Covers Heat, Trash, and Sewer

**Unit Amenities**              Carpeting, Cable Ready, Heating and A/C, Dishwasher, Oven, Refrigerator

**Property Amenities**        Laundry Facilities

### Unit Mix

Bedrooms	Baths	Type	SF	Collected Rent	PSF	AMHI
2	1	G	857	\$634	\$0.74	60%
3	1	G	1046	\$906	\$0.87	60%

## Townes at River South



source: ApartmentFinder.com

### Address

214 E 9th Street, Richmond, Virginia

**Phone:** 804-231-0291

**Representative:** Kim

**Total Units:** 62    **Vacancies:** 0

**Percent Occupied:** 100%    **Distance:** 1.9 miles

**Project Type:** Tax Credit

**Year Open:** 1920

**Concessions:** None

**Parking:** Surface Level Parking

**Waiting List:** Yes

**Quality Rating:** C

**Neighborhood Rating:** B+

**Target/Notes:** 60% AMI

**Housing Choice Voucher:** Accepts Vouchers

## Features and Utilities

<b>Utilities</b>	Property Covers Water, Trash, and Sewer
<b>Unit Amenities</b>	Carpeting, Cable Ready, Heating and A/C, Dishwasher, Oven, Refrigerator, W/D Hookups
<b>Property Amenities</b>	Laundry Facilities, Playground

## Unit Mix

Bedrooms	Baths	Type	SF	Collected Rent	PSF	AMHI
2	1.5	G	985	\$825	\$0.74	60%
3	2.5	G	1201	\$925	\$0.87	60%

## McGuire Park



Source: Rent.com

**Address**

3807 McGuire Drive, Richmond, Virginia 23224

**Phone:** 804-442-7330      **Representative:** Katy

**Total Units:** 80      **Vacancies:** 2

**Percent Occupied:** 98%      **Distance:** 0.7 miles

**Project Type:** Tax Credit

**Year Open:** 1942

**Concessions:** None

**Parking:** Surface Level Parking

**Waiting List:** Yes

**Quality Rating:** C

**Neighborhood Rating:** B-

**Target/Notes:** 60% AMI

**Housing Choice Voucher:** Accepts Vouchers

### Features and Utilities

<b>Utilities</b>	Property Covers Water, Trash, and Sewer
<b>Unit Amenities</b>	Hardwood Floors, Cable Ready, Heating and A/C, Dishwasher, Oven, Refrigerator, W/D Hookups
<b>Property Amenities</b>	Laundry Facilities, Playground, On-Site Property Management

### Unit Mix

Bedrooms	Baths	Type	SF	Collected Rent	PSF	AMHI
1	1	G	985	\$685	\$1.02	60%
2	1	G	1201	\$725	\$0.85	60%



## Tuscany Townhomes



source: Rent.com

**Address**

3124 Snead Court, Richmond, Virginia 23224

**Phone:** 804-232-5023

**Representative:** Melody

**Total Units:** 132    **Vacancies:** 3

**Percent Occupied:** 98%    **Distance:** 2.8 miles

**Project Type:** Tax Credit

**Year Open:** 1942

**Concessions:** None

**Parking:** Surface Level Parking

**Waiting List:** Yes

**Quality Rating:** B

**Neighborhood Rating:** B-

**Target/Notes:** 60% AMI

**Housing Choice Voucher:** Accepts Vouchers

### Features and Utilities

<b>Utilities</b>	Property Covers Water, Trash, and Sewer
<b>Unit Amenities</b>	Hardwood Floors, Cable Ready, Heating and A/C, Dishwasher, Oven, Refrigerator, W/D Hookups
<b>Property Amenities</b>	Laundry Facilities, Playground, On-Site Property Management, Pool

### Unit Mix

Bedrooms	Baths	Type	SF	Collected Rent	PSF	AMHI
2	1.5	G	1250	\$900	\$0.72	60%

## Belle Summit



Source: Rent.com

**Address**

600 Cowardin Avenue, Richmond, Virginia 23224

**Phone:** 804-231-7068

**Representative:** Ms. Scott

**Total Units:** 50    **Vacancies:** 0

**Percent Occupied:** 100%    **Distance:** 2.3 miles

**Project Type:** Tax Credit

**Year Open:** 2015

**Concessions:** None

**Parking:** Surface Level Parking & Garage

**Waiting List:** Yes

**Quality Rating:** A-

**Neighborhood Rating:** B+

**Target/Notes:** 60% AMI

**Housing Choice Voucher:** Accepts Vouchers

### Features and Utilities

**Utilities**

Property Covers Water, Trash, and Sewer

**Unit Amenities**

Carpet, Heating and A/C, Dishwasher, Oven, Refrigerator, Microwave, W/D,

**Property Amenities**

Laundry Facilities, On-Site Property Management, Pool, Gated Community, Club Room, Garage Business Center, Lounge, Controlled Access

### Unit Mix

Bedrooms	Baths	Type	SF	Collected Rent	PSF	AMHI
1	1	G	556	\$728	\$1.31	60%
2	2	G	836	\$850	\$1.02	60%
3	2	G	1106	\$968	\$0.88	60%

## Miller Lofts



Source: Miller Loft Apartments

### Address

500 Stockton Street, Richmond, Virginia 23224

Phone: 804-205-1273

Representative: Rome

Total Units: 197 Vacancies: 0

Percent Occupied: 100% Distance: 2.0 miles

Project Type: Tax Credit / Market Rate

Year Open: 2015

Concessions: None

Parking: Surface Level Parking & Garage

Waiting List: Yes

Quality Rating: A-

Neighborhood Rating: B+

Target/Notes: 60% AMI

Housing Choice Voucher: Accepts Vouchers

## Features and Utilities

### Utilities

Property Covers Trash

### Unit Amenities

Carpet, Heating and A/C, Dishwasher, Oven, Refrigerator, Microwave, W/D in-unit

### Property Amenities

Fitness Center, On-Site Property Management, Pool, Gated Community, Bike Rental, Business Center, Lounge, Controlled Access, Hardwood Floors

## Unit Mix

Bedrooms	Baths	Type	SF	Collected Rent	PSF	AMHI
1	1	G	826	\$811	\$0.98	60%
2	2	G	957	\$952	\$0.99	60%
3	2	G	1231	\$1,070	\$0.87	60%



## New Manchester Flats



Source: Manchester Flats

**Address**

740 E Sixth, Richmond, Virginia 23224

**Phone:** 804-205-1235      **Representative:** Ricky

**Total Units:** 41      **Vacancies:** 0

**Percent Occupied:** 100%      **Distance:** 2.0 miles

**Project Type:** Tax Credit / Market Rate

**Year Open:** 1920/2011

**Concessions:** None

**Parking:** Surface Level Parking & Garage

**Waiting List:** Yes

**Quality Rating:** A-

**Neighborhood Rating:** B+

**Target/Notes:** 60% AMI

**Housing Choice Voucher:** Accepts Vouchers

### Features and Utilities

<b>Utilities</b>	Property Covers Trash, Cable
<b>Unit Amenities</b>	Carpet, Heating and A/C, Dishwasher, Oven, Refrigerator, Microwave, W/D in-unit
<b>Property Amenities</b>	Fitness Center, On-Site Property Management, Pool, Fire Pit, Bocce Ball Court, Volleyball Court, Business Center, Lounge, Controlled Access, Hardwood Floors

### Unit Mix

Bedrooms	Baths	Type	SF	Collected Rent	PSF	AMHI
1	1	G	732	\$732	\$1.30	60%
2	2	G	900	\$771	\$0.86	60%

## Old Manchester Plaza



Source: ApartmentGuide

**Address**

1014 Hull Street, Richmond, Virginia 23224

**Phone:** 844-866-4783

**Total Units:** 46    **Vacancies:** 0

**Percent Occupied:** 100%    **Distance:** 1.8 miles

**Project Type:** Tax Credit

**Year Open:** 1920/2011

**Concessions:** None

**Parking:** Surface Level Parking & Off Street

**Waiting List:** Yes

**Quality Rating:** B

**Neighborhood Rating:** B+

**Target/Notes:** 60% AMI

**Housing Choice Voucher:** Accepts Vouchers

### Features and Utilities

**Utilities**

Property Covers Water, Sewer, Trash

**Unit Amenities**

Hardwood Floors, Heating and A/C, Dishwasher, Oven, Refrigerator, W/d Hookup, Fireplace

**Property Amenities**

Laundry Facilities, Balcony, Controlled Access

### Unit Mix

Bedrooms	Baths	Type	SF	Collected Rent	PSF	AMHI
1	1	G	652	\$710	\$1.09	60%

# Hatcher Tobacco Flats



Source: Hatcher Tobacco Flats

**Address**

151 West Commerce Road, Richmond, Virginia 23224

**Phone:** 804-977-0758

**Representative:** Kori

**Total Units:** 152    **Vacancies:** 0

**Percent Occupied:** 100%    **Distance:** 2.1 miles

**Project Type:** Tax Credit

**Year Open:** 2015

**Concessions:** None

**Parking:** Surface Level Parking & Off Street

**Waiting List:** No

**Quality Rating:** A-

**Neighborhood Rating:** B+

**Target/Notes:** 60% AMI

**Housing Choice Voucher:** Accepts Vouchers (at capacity)

## Features and Utilities

<b>Utilities</b>	Property Covers Water, Sewer, Trash
<b>Unit Amenities</b>	Carpeting, Heating and A/C, Dishwasher, Oven, Refrigerator, W/D In-Unit
<b>Property Amenities</b>	Balcony, Controlled Access, Club Room, On-Site Management, Bike Racks, Night Patrol

## Unit Mix

Bedrooms	Baths	Type	SF	Collected Rent	PSF	AMHI
1	1	G	703	\$710	\$1.01	60%
2	2	G	980	\$843	\$0.86	60%
3	2	G	1101	\$966	\$0.88	60%



		Included in Rent										
Map Order	Property Name	Electricity	Water	Trash	Sewer	Cable	Internet	Dishwasher	Microwave	In-Unit W/D	Central A/C	Oven
1	Subject Property - Holly Spring		X	X	X			X		X		X
2	Subject Property - SouthGate		X	X	X			X		X		X
3	Subject Property - Swansboro		X	X	X			X		X		X
4	Midlothian Village			X	X			X			X	X
5	Townes At River South I & II		X	X	X			X			X	X
6	Mcguire Park							X			X	X
7	Tuscany Townhomes							X		X	X	X
8	Belle Summit			X	X			X	X	X	X	X
9	Miller Lofts			X	X			X	X	X	X	X
10	New Manchester Flats IX			X	X	X		X	X	X	X	X
11	Old Manchester Plaza		X	X	X			X			X	X
12	Hatcher Tobacco Flats		X	X	X		X	X	X	X	X	X

Note: The Subject Property offers complimentary Internet and Cable for certain units

		Property Amenities										
Map Order	Property Name	Club House	Fitness Center	Pool	Playground	Tennis/Volley Ball Court	Basketball Court	Gated	Storage Space	BBQ Grilling Area	Business Center	On-Site Management
1	Subject Property - Holly Spring									X		X
2	Subject Property - SouthGate									X		X
3	Subject Property - Swansboro									X		X
4	Midlothian Village											X
5	Townes At River South I & II				X				X			X
6	Mcguire Park											X
7	Tuscany Townhomes			X	X					X		X
8	Belle Summit	X		X							X	X
9	Miller Lofts	X		X				X	X	X	X	X
10	New Manchester Flats IX	X	X	X		X		X			X	X
11	Old Manchester Plaza											X
12	Hatcher Tobacco Flats	X	X					X	X		X	X

## MARKET OVERVIEW – AFFORDABLE HOUSING - REIS

To further cross examine our research finding we utilized REIS to evaluate the Richmond Metro submarket. Below are details on one-bedroom, and two-bedroom rents based on data retrieved from REIS. The data for one-bedroom apartment units indicates that Richmond had lower rents for tenants with 50-60% AMI or less paid lower rents compared to the South Atlantic Region and the United States as whole.

**ONE BEDROOM RENT**

	40% AMI	50% AMI	60% AMI
Richmond City	\$896	\$754	\$848
Richmond	\$719	\$721	\$816
South Atlantic Region	\$680	\$757	\$857
United States	\$664	\$811	\$892

**ONE BEDROOM RENT COMPARISONS**



**ONE BEDROOM RENT \$/PSF**

	40% AMI	50% AMI	60% AMI
Richmond City	\$1.45	\$1.22	\$1.37
Richmond	\$1.13	\$1.13	\$1.28
South Atlantic Region	\$0.98	\$1.09	\$1.24
United States	\$1.00	\$1.22	\$1.34

**ONE BEDROOM RENT \$/PSF COMPARISONS**

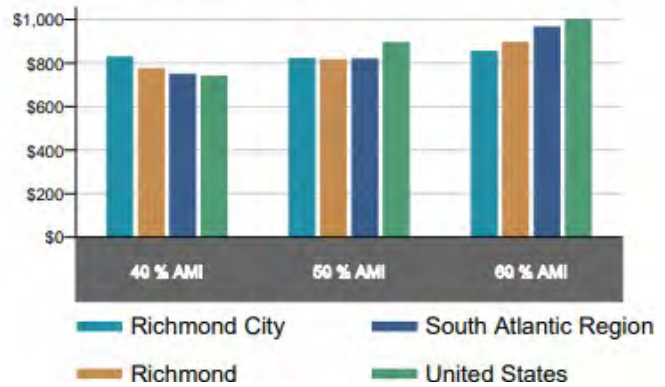


With regard for two bedroom apartment units, the data indicates that Richmond had slightly higher rents for tenants with 40%-60% AMI paid higher rents compared to the South Atlantic and the United States as whole with the exception of 50% AMI in United States.

### TWO BEDROOM RENT

	40% AMI	50% AMI	60% AMI
Richmond City	\$826	\$819	\$852
Richmond	\$773	\$814	\$893
South Atlantic Region	\$748	\$817	\$964
United States	\$739	\$892	\$999

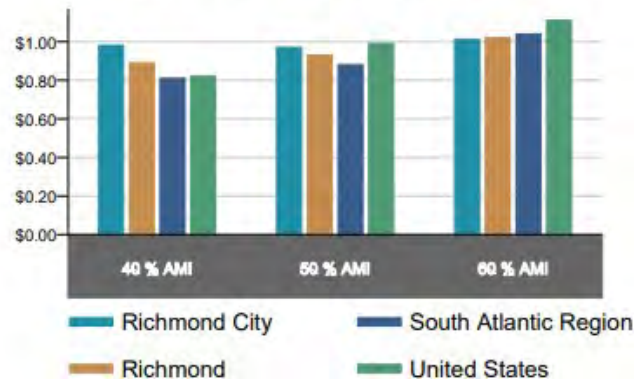
### TWO BEDROOM RENT COMPARISONS



### TWO BEDROOM RENT \$/PSF

	40% AMI	50% AMI	60% AMI
Richmond City	\$0.98	\$0.97	\$1.01
Richmond	\$0.89	\$0.93	\$1.02
South Atlantic Region	\$0.81	\$0.88	\$1.04
United States	\$0.82	\$0.99	\$1.11

### TWO BEDROOM RENT \$/PSF COMPARISONS

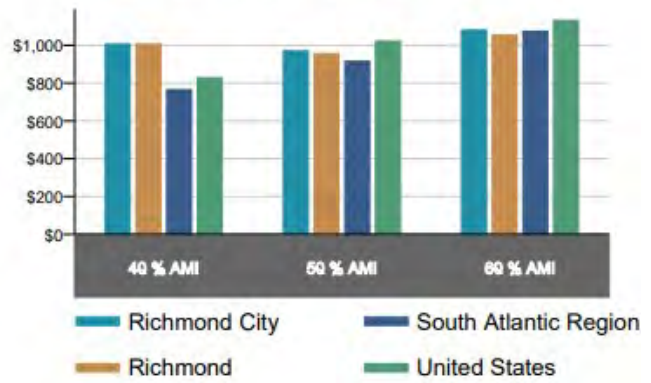


With regard for three-bedroom apartment units, the data indicates that Richmond had higher rents for tenants with 40% AMI paying higher rents compared to the South Atlantic Region and the United States as whole. However, Richmond also had lower rents for tenants with 50-60% AMI paying lower rents than South Atlantic Region and the United States.

### THREE BEDROOM RENT

	40% AMI	50% AMI	60% AMI
Richmond City	\$1,005	\$969	\$1,079
Richmond	\$1,005	\$956	\$1,053
South Atlantic Region	\$765	\$915	\$1,074
United States	\$828	\$1,021	\$1,131

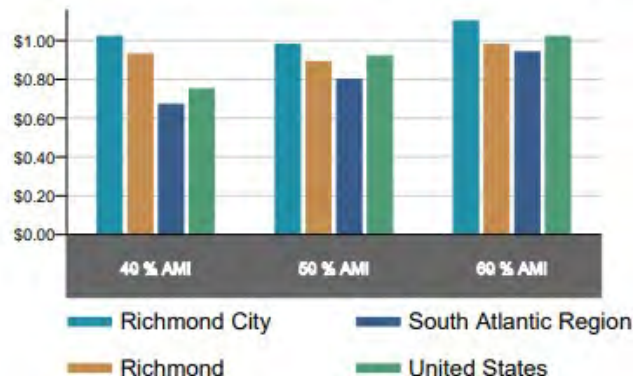
### THREE BEDROOM RENT COMPARISONS



### THREE BEDROOM RENT \$/PSF

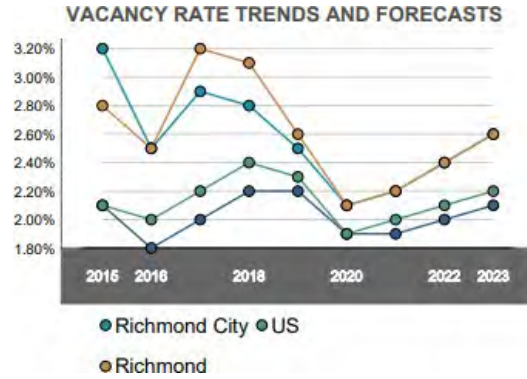
	40% AMI	50% AMI	60% AMI
Richmond City	\$1.02	\$0.98	\$1.10
Richmond	\$0.93	\$0.89	\$0.98
South Atlantic Region	\$0.67	\$0.80	\$0.94
United States	\$0.75	\$0.92	\$1.02

### THREE BEDROOM RENT \$/PSF COMPARISONS





Overall, rent in the Richmond Metro for affordable housing units is somewhat more than that of the South Atlantic Region and the United States. However, supply of affordable housing seems limited. Based upon REIS data, affordable housing vacancy in the area was less than 3.5% vacancy since 2015. The vacancy is forecasted to decrease below 2.80%.



This extremely low market vacancy lends itself to the uptick in asking rent growth rates in Richmond. As the REIS data seen below suggests, rent growth will continue to increase slowly for the next few years.

**ASKING RENT GROWTH TREND**

	3Q19	2Q19	YTD AVG
Richmond City	0.6%	0.9%	0.7%
Richmond	0.3%	0.9%	0.7%
South Atlantic	0.9%	1.5%	1.1%
United States	0.9%	1.4%	1.1%
Period Ending:	09/30/19	06/30/19	09/30/19



## MARKET RATE PROPERTIES

Below is a summary of market rate properties within close proximity to the Subject. The four comparable sites can be viewed on the map below.



Source: BatchGeo & AreaProbe LLC

Map Order	Property Name	Address	City	State	Zip	Distance From Subject	Total Units	Occupancy
1	Subject Property - Holly Spring	3416 Maury Street	Richmond	VA	23224	-	121	-
2	Subject Property - SouthGate	3448 1/2 Maury Street	Richmond	VA	23224	-	112	-
3	Subject Property - Swansboro	3600 E Broad Rock Road	Richmond	VA	23224	-	62	-
4	River's Edge at Manchester	505 Porter Street	Richmond	VA	23224	2.2	212	92.00%
5	Hoppers Loft	700 Everett St	Richmond	VA	23224	1.9	139	97.20%
6	The River Lofts at Tobacco Row	2400 E Cary St	Richmond	VA	23224	3.5	190	90.00%
7	The Hudson	700 Stockton St	Richmond	VA	23224	2.0	225	96.89%
<b>Total/Average</b>							<b>1061</b>	<b>94.02%</b>

Map Order	Property Name	1 Bd Rent	1 Bd SF	1 Bd PSF	2 Bd Rent	2 Bd SF	2 Bd PSF	3 Bd Rent	3 Bd SF	3 Bd PSF
4	River's Edge at Manchester	\$ 1,199	511	\$ 2.35	\$ 1,629	1055	\$ 1.54	-	-	-
5	Hoppers Loft	\$ 1,013	673	\$ 1.51	\$ 1,215	922	\$ 1.32	-	-	-
6	The River Lofts at Tobacco Row	\$ 1,070	615	\$ 1.74	\$ 1,310	1020	\$ 1.28	\$ 2,200	1735	\$ 1.27
7	The Hudson	\$ 866	800	\$ 1.08	\$ 980	974	\$ 1.01	\$ 1,339	1277	\$ 1.05
<b>Total/Average</b>		<b>\$ 1,037</b>	<b>650</b>	<b>\$ 1.67</b>	<b>\$ 1,284</b>	<b>993</b>	<b>\$ 1.29</b>	<b>\$ 1,770</b>	<b>1506</b>	<b>\$ 1.16</b>

Map Order	Property	Total Units	Year Built	Stories	Concession	Parking	Fee for Parking
4	River's Edge at Manchester	225	2018	10	\$500 Off	Lot	Included
5	Hoppers Loft	139	2012	4	None	Surface Lot	Included
6	The River Lofts at Tobacco Row	754	1884/2011	6	None	Garage/Lot	\$45-\$140
7	The Hudson	225	2008	4	None	Surface Lot	Included
<b>Total/Average</b>		<b>1343</b>	<b>2007</b>	<b>6</b>			

### Structure LIHTC Properties

The market rate buildings examined ranged from 4 to 10 stories in height while the LIHTC properties were 2 to 4 stories tall.

### Size of Surveyed Communities

The 15 surveyed communities ranged from 32 units to 754 units in size. The largest property surveyed was a market rate site called The River Lofts at Tobacco Row, and the smallest was a LIHTC/mixed-income property known as City View Place. The average LIHTC community was 106 units, while the market rate properties had an average size of 334 units.

### Vacancy Rates

Out of the 11 LIHTC properties surveyed, the average reported vacancy rate was 1 percent which is below the industry standard of 5 percent. As shown in the table above, the market rate projects experienced a higher vacancy rate; the four properties examined had an average occupancy rate of 94 percent (500bps lower than LIHTC sites). The River Lofts at Tobacco Row, the oldest and largest property in the sample group had an occupancy rate of 90 percent which lessened the average occupancy rate for this segment. Without River Lofts at Tobacco, the average market rate occupancy rate would be 96 percent.

### Rent Concessions

Of the communities we interviewed, the only property that offered a rent concession was the River's Edge at Manchester; a relatively new community that began leasing in August of 2018. The property is offering a \$500 look and lease offer for tenants that apply within 48 hours of viewing the property.

### Absorption History

River's Edge at Manchester is a 225-unit market rate apartment reached stabilization within 14 months of being delivered based on conversations with the property management team which equates to an average absorption rate of 16-units per month. Based on interviews conducted with LIHTC property managers we estimate the Subject will absorb roughly 12 units per month. During a phone conversation with Shar, the leasing representative at Village South, we learned the property currently leases between 10-20 units per month. Neighboring properties such as City View Place and Midlothian Village lease between 8 – 10 units on a monthly basis; these are existing properties within close proximity to the Subject.

### Parking

Parking at the LIHTC/affordable housing sites were generally complementary. The only community that we reviewed that assessed a parking fee was The River Lofts at Tobacco Row.

## Unit Distribution

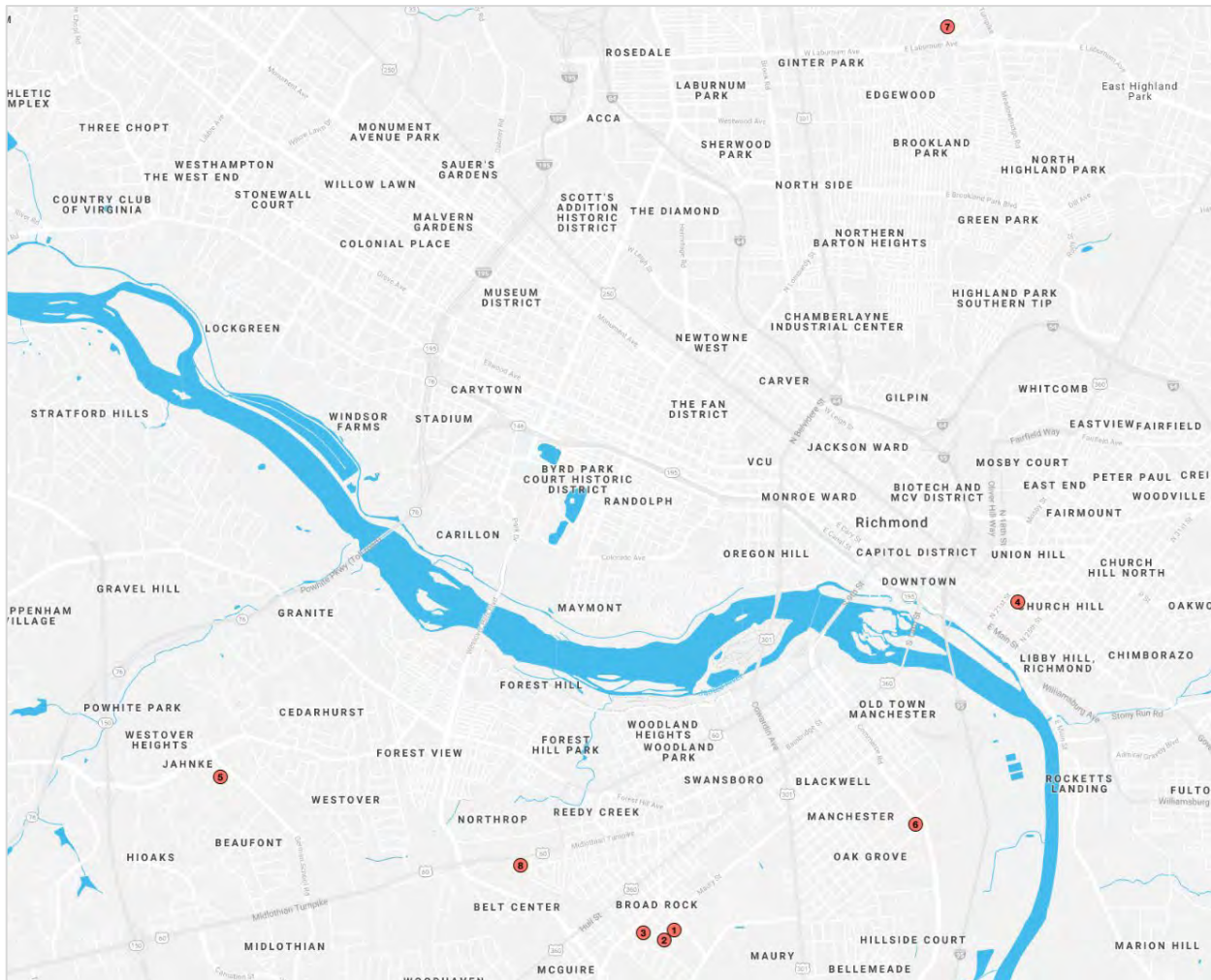
Out of the 2,876 units surveyed, 1,533 units (53 percent) were tax credit properties, or properties receiving subsidies. 88 percent of the affordable housing properties offered 2-bedroom apartments. 55 percent offered 1-bedroom units, and 45 percent offered 3-bedroom apartments.

## Utility Costs

The core utilities covered based on our analysis are trash, sewer and water. Many of the properties examined offered dishwashers for tenants as part of their lease package. Most of the communities offer electric heat.



## PLANNED/IN-PROGRESS AFFORDABLE HOUSING PIPELINE



Map Order	Name	Address	City	State	Distance	Drive Time	Total Units
1	Subject Property - Holly Spring	3416 Maury Street	Richmond	VA	23224	-	121
2	Subject Property - SouthGate	3448 1/2 Maury Street	Richmond	VA	23224	-	112
3	Subject Property - Swansboro	3600 E Broad Rock Road	Richmond	VA	23224	-	62
4	The Heights at Brady Square	2200 Broad Street	Richmond	VA	23223	2.2	132
5	Alexander at 1090	1090 German School Road	Richmond	VA	23225	4.2	96
6	SPA Lofts	1125 Commerce Road	Richmond	VA	23224	2.3	140
7	St. Luke's Apartments	3901 Pilots Lane	Richmond	VA	23222	7.3	496
8	The Belt Atlantic	4000 Midlothian Turnpike	Richmond	VA	23224	1.6	216

### The Heights at Brady Square | 2200 Broad Street

The Heights at Brady will be a 132-unit ground up development project by Massachusetts based Dakota Partners. The building will consist of one, two and three-bedroom units in a two-story garden style townhome development. The project will target family households earning between 40-60 percent AMI according to the documents submitted to VHDA.

Distance from Village South: 2.2 Miles

**Alexander at 1090 | 1090 German School Road**

The Alexander at 1090 is a multi-family development project by Hampton Roads, VA-based The Lawson Companies. The property will offer a mix of two, and three-bedroom units targeting family households earning up to 60 percent AMI. When completed The Lawson Companies will deliver 96 units to the market. Phase I (48 units) was funded during the competitive financing round (9% tax credits) in 2018. An application has been submitted for 4% tax credits to fund phase II (an additional 48 units).

Distance from Village South: 4.2 Miles

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**SPA Lofts | 1125 Commerce Road**

Crescent Preservation & Development Co. has plans to redevelop the existing shell building at 1125 Commerce Road in Richmond, VA into a multifamily property with 140 dwelling units. All units will be restricted at 60% of AMI; SPA Lofts will offer a mix of one, and two-bedroom units when completed.

Distance from Village South: 2.3 Miles

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**St. Luke's Apartments | 3901 Pilots Lane**

St. Luke's is a 496-unit section 8 property that consists of 46 one, and two-story garden style apartment building. The development team at SAA/EVI has plans to renovate the existing property and operate the building at 60% AMI.

Distance from Village South: 7.3 Miles

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**The Belt Atlantic (Midlothian Village Apartments) | 4000 Midlothian Turnpike**

The California based development group known as The Community Preservation Partners has plans redevelop the existing 216 units section 8/LIHTC property known as Midlothian Village Apartments. When completed the project will target family households earning up to 50 percent AMI. The unit mix will consist of 120 (two-bedroom, one-bath) units, and 93 (three-bedroom, one-bath) units. The property will have 3 non-revenue generating units.

Distance from Village South: 1.6 Miles



# DEMAND ANALYSIS

## DEMAND ANALYSIS

The purpose of this analysis is to determine the number of renter households with incomes up to 60% of area median income (AMI) within the market area. The following series of tables shows the data and calculations performed to produce estimates of households that fall below these limits for their household size:

Max LIHTC Rents							
Bedrooms (People)	30%	40%	50%	60%	70%	80%	FMR
1 Bedroom (1.5)	503	671	838	1,006	1,174	1,342	932
2 Bedrooms (3.0)	603	805	1,006	1,207	1,408	1,610	1,061
3 Bedrooms (4.5)	697	930	1,162	1,395	1,627	1,860	1,410

source: HUD

LIHTC Income Limits							
	30%	40%	50%	60%	70%	80%	140%
1 Person	18,780	25,040	31,300	37,560	43,820	50,080	52,584
2 Person	21,480	28,640	35,800	42,960	50,120	57,280	60,144
3 Person	24,150	32,200	40,250	48,300	56,350	64,400	67,620
4 Person	26,820	35,760	44,700	53,640	62,580	71,520	75,096
5 Person	28,980	38,640	48,300	57,960	67,620	77,280	81,144
6 Person	31,140	41,520	51,900	62,280	72,660	83,040	87,192
7 Person	33,270	44,360	55,450	66,540	77,630	88,720	93,156
8 Person	35,430	47,240	59,050	70,860	82,670	94,480	99,204
9 Person	37,560	50,080	62,600	75,120	87,640	100,160	105,168
10 Person	39,690	52,920	66,150	79,380	92,610	105,840	111,132
11 Person	41,850	55,800	69,750	83,700	97,650	111,600	117,180
12 Person	43,980	58,640	73,300	87,960	102,620	117,280	123,144

source: HUD

## Proposed Rents

Proposed Monthly Rents			
	1 Bedroom	2 Bedroom	3 Bedroom
Holly Springs		\$ 749	
SouthGate	\$ 700	\$ 800	\$ 1,000
Swansboro		\$ 779	



Existing rents at the Subject property are more closely aligned with the 40 percent AMI levels than the maximum rent limits for households earning 50 & 60 percent AMI.

Unit Mix Distribution

Unit Distribution			
Property Name	1 Bedroom	2 Bedroom	3 Bedroom
Holly Springs	-	121	-
SouthGate	16	80	16
Swansboro	-	56	6
<b>Total Units</b>	<b>16</b>	<b>257</b>	<b>22</b>

AMI Distribution

AMI Distribution			
Property	Unit Count	50% AMI	60% AMI
Holly Springs	121	121	-
SouthGate	112	-	112
Swansboro	62	56	6
<b>Total Units</b>	<b>295</b>	<b>177</b>	<b>118</b>

Note: the six units at 60% AMI at Swansboro will be 3-bedroom units.

LIHTC Rents at Max 50% AMI

Minimum Income Required				
50% Area Median Income				
	Studio Rent	1 Bedroom	2 Bedroom	3 Bedroom
Max LIHTC Rent	-	\$ 838	\$ 1,006	\$ 1,162
Percent of Income for Rent	35%	35%	35%	35%
Minimum Income Required	N/A	\$28,731.43	\$34,491.43	\$39,840.00

source: HUD

LIHTC Rents at Max 60% AMI

Minimum Income Required				
60% Area Median Income				
	Studio Rent	1 Bedroom	2 Bedroom	3 Bedroom
Max LIHTC Rent	-	\$ 1,006	\$ 1,207	\$ 1,395
Percent of Income for Rent	35%	35%	35%	35%
Minimum Income Required	N/A	\$34,491.43	\$41,382.86	\$47,828.57

source: HUD

Demand Analysis at 50% AMI	
Household Size	Qualified Renter Households
One Person	3041
Two Persons	3381
Three Persons	1949
Four Persons	1999
Five Persons	517
Six+ Persons	455
<b>Total Eligible HHs</b>	<b>11342</b>

Source: AreaProbe LLC, Ribbon Demographics

Demand Analysis at 60% AMI	
Household Size	Qualified Renter Households
One Person	-
Two Persons	4538
Three Persons	2828
Four Persons	2559
Five Persons	-
Six+ Persons	-
<b>Total Eligible HHs</b>	<b>9925</b>

Source: AreaProbe LLC, Ribbon Demographics

Property Name	Units at 50% AMI	Capture Rate	Units at 60% AMI	Capture Rate
Holly Springs	121	1.1%	-	-
SouthGate	100	0.9%	12	0.1%
Swansboro	-	-	62	0.6%
<b>Overall Project</b>	<b>221</b>	<b>1.9%</b>	<b>74</b>	<b>0.7%</b>

Overall, the subject would need to capture 1.9 percent of all income-qualified renter households to absorb all 221 units at 50 percent AMI, and 0.7 percent of the total eligible households at 60 percent AMI which are favorable results. AreaProbe has also prepared the demand analysis according to VHDA requirements on the next page.

## GUIDELINES - VHDA DEMAND ANALYSIS CRITERIA

The Virginia Housing Development Authority (VHDA) requires Market Analyst to use a particular demand methodology for evaluating demand for development projects seeking Low-Income Housing Tax Credits.

- Over-burdened is defined by VHDA as households paying more than 35 percent of gross income (40% if elderly) for gross rent. AreaProbe uses the 2012-2016 ACS data on cost-burdened renter households to estimate the percentage and number of income qualified renters for the Subject property.
- The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2019 and a target year of 2022.
- Households in substandard housing (i.e. overcrowded and/or lack of plumbing): Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative.

Property Name: Village South (All Properties Included)	50% Units	60% Units	Total
<b>VHDA Demand Calculation</b>			
<b>Income Restrictions</b>			
Minimum Income Limit	-	-	-
Maximum Income Limit	\$ 40,250	\$ 53,640	-
Income-Qualified Renter Households	11,342	9,925	21,267
Percentage of Rent-Overburdened Households	47.5	47.5	47.5
New Rental Households	624	546	1170
+ Existing / Overburdened Households	6,295	5508	11803
+ Renters in Substandard Housing	535	468	1003
+ Elderly Households - Likely to Convert to Rental Housing	-	-	-
+ Existing Qualifying Tenants - To Remain After Renovations	167	55	222
<b>TOTAL DEMAND</b>	<b>6,997</b>	<b>6032</b>	<b>13,028</b>
- Comparable Pipeline Units	24	72	96
- Comparable Vacant Units	-	-	-
<b>NET DEMAND</b>	<b>6,973</b>	<b>5960</b>	<b>12,932</b>
Subject Proposed Units	222	73	295
<b>CAPTURE RATE</b>	<b>3.2%</b>	<b>1.2%</b>	<b>2.3%</b>
<b>ESTIMATED ABSORPTION RATE</b>	<b>3 Months</b>	<b>1 Month</b>	<b>3 Months</b>

Note: It should be noted that this demand analysis assumes 75 percent of the tenants will return.

**GUIDELINES - VHDA DEMAND ANALYSIS – ABSENT SUBSIDY**

*Absent Subsidy*

<b>Property Name: Village South (All Properties Included)</b>	<b>50% Units</b>	<b>60% Units</b>	<b>Total</b>
VHDA Demand Calculation			
Income Restrictions			
Minimum Income Limit	\$ 21,480	\$ 37,560	-
Maximum Income Limit	\$ 40,250	\$ 53,640	-
Income-Qualified Renter Households	4,711	1,587	6,298
Percentage of Rent-Overburdened Households	47.5	47.5	47.5
New Rental Households	259	87	346
+ Existing / Overburdened Households	2,615	881	3495
+ Renters in Substandard Housing	222	75	297
+ Elderly Households - Likely to Convert to Rental Housing	-	-	-
+ Existing Qualifying Tenants - To Remain After Renovations	167	55	222
<b>TOTAL DEMAND</b>	<b>3,004</b>	<b>1011</b>	<b>4,014</b>
- Comparable Pipeline Units	24	72	96
- Comparable Vacant Units	-	-	-
<b>NET DEMAND</b>	<b>2,980</b>	<b>939</b>	<b>3,918</b>
Subject Proposed Units	222	73	295
<b>CAPTURE RATE</b>	<b>7.5%</b>	<b>7.8%</b>	<b>7.5%</b>
<b>ESTIMATED ABSORPTION RATE</b>	<b>4 Months</b>	<b>2 Months</b>	<b>5 Months</b>



## DEMAND ANALYSIS BY PROPERTY

Property Name: Holly Springs	50% Units	60% Units
VHDA Demand Calculation		
Income Restrictions		
Minimum Income Limit	-	-
Maximum Income Limit	\$ 40,250	-
Income-Qualified Renter Households	11,342	
Percentage of Rent-Overburdened Households	47.5	
New Rental Households	188	
+ Existing / Overburdened Households	5,576	
+ Renters in Substandard Housing	445	
+ Elderly Households - Likely to Convert to Rental Housing	-	
+ Existing Qualifying Tenants - To Remain After Renovations	97	
<b>TOTAL DEMAND</b>	<b>6,118</b>	
- Comparable Pipeline Units	24	
- Comparable Vacant Units	0	
<b>NET DEMAND</b>	<b>6,094</b>	
Subject Proposed Units	112	
<b>CAPTURE RATE</b>	<b>1.8%</b>	
<b>ESTIMATED ABSORPTION RATE</b>	<b>2 Months</b>	

Property Name: Swamsboro	50% Units	60% Units
VHDA Demand Calculation		
Income Restrictions		
Minimum Income Limit	-	-
Maximum Income Limit	-	\$ 53,640
Income-Qualified Renter Households	-	9,925
Percentage of Rent-Overburdened Households	-	47.5
New Rental Households	-	546
+ Existing / Overburdened Households	-	5508
+ Renters in Substandard Housing	-	275
+ Elderly Households - Likely to Convert to Rental Housing	-	-
+ Existing Qualifying Tenants - To Remain After Renovations	-	47
<b>TOTAL DEMAND</b>	<b>-</b>	<b>5831</b>
- Comparable Pipeline Units	-	-
- Comparable Vacant Units	-	-
<b>NET DEMAND</b>	<b>-</b>	<b>5831</b>
Subject Proposed Units	-	47
<b>CAPTURE RATE</b>	<b>-</b>	<b>0.8%</b>
<b>ESTIMATED ABSORPTION RATE</b>	<b>-</b>	<b>1 Month</b>

Property Name: SouthGate	50% Units	60% Units
VHDA Demand Calculation		
Income Restrictions		
Minimum Income Limit	-	-
Maximum Income Limit	\$ 40,250	\$ 53,640
Income-Qualified Renter Households	11,342	9,925
Percentage of Rent-Overburdened Households	47.5	47.5
New Rental Households	624	546
+ Existing / Overburdened Households	6,295	5508
+ Renters in Substandard Housing	315	275
+ Elderly Households - Likely to Convert to Rental Housing	-	-
+ Existing Qualifying Tenants - To Remain After Renovations	76	8
<b>TOTAL DEMAND</b>	<b>6,686</b>	<b>5792</b>
- Comparable Pipeline Units	24	-
- Comparable Vacant Units	-	-
<b>NET DEMAND</b>	<b>6,662</b>	<b>5792</b>
Subject Proposed Units	101	11
<b>CAPTURE RATE</b>	<b>1.5%</b>	<b>0.2%</b>
<b>ESTIMATED ABSORPTION RATE</b>	<b>3 Months</b>	<b>2 Months</b>

**GUIDELINES - VHDA DEMAND ANALYSIS – ABSENT SUBSIDY**

*Absent Subsidy*

Property Name: Holly Springs	50% Units	60% Units
VHDA Demand Calculation		
Income Restrictions		
Minimum Income Limit	\$ 21,480	-
Maximum Income Limit	\$ 40,250	-
Income-Qualified Renter Households	4,711	-
Percentage of Rent-Overburdened Households	47.5	-
New Rental Households	259	-
+ Existing / Overburdened Households	2,615	-
+ Renters in Substandard Housing	222	-
+ Elderly Households - Likely to Convert to Rental Housing	-	-
+ Existing Qualifying Tenants - To Remain After Renovations	84	-
<b>TOTAL DEMAND</b>	<b>2,921</b>	<b>-</b>
- Comparable Pipeline Units	24	-
- Comparable Vacant Units	-	-
<b>NET DEMAND</b>	<b>2,897</b>	<b>-</b>
Subject Proposed Units	112	-
<b>CAPTURE RATE</b>	<b>3.9%</b>	<b>-</b>
<b>ESTIMATED ABSORPTION RATE</b>	<b>2 Months</b>	<b>-</b>

Property Name: Swamsboro	50% Units	60% Units
VHDA Demand Calculation		
Income Restrictions		
Minimum Income Limit	-	\$ 37,560
Maximum Income Limit	-	\$ 53,640
Income-Qualified Renter Households	-	1,587
Percentage of Rent-Overburdened Households	-	47.5
New Rental Households	-	87
+ Existing / Overburdened Households	-	881
+ Renters in Substandard Housing	-	75
+ Elderly Households - Likely to Convert to Rental Housing	-	-
+ Existing Qualifying Tenants - To Remain After Renovations	-	47
<b>TOTAL DEMAND</b>	-	<b>1003</b>
- Comparable Pipeline Units	-	-
- Comparable Vacant Units	-	-
<b>NET DEMAND</b>	-	<b>1003</b>
Subject Proposed Units	-	62
<b>CAPTURE RATE</b>	-	<b>6.2%</b>
<b>ESTIMATED ABSORPTION RATE</b>	-	<b>2 Month</b>

Property Name: SouthGate	50% Units	60% Units
VHDA Demand Calculation		
Income Restrictions		
Minimum Income Limit	\$ 21,480	\$ 37,560
Maximum Income Limit	\$ 40,250	\$ 53,640
Income-Qualified Renter Households	4,711	1,587
Percentage of Rent-Overburdened Households	47.5	47.5
New Rental Households	400	135
+ Existing / Overburdened Households	2,756	928
+ Renters in Substandard Housing	234	79
+ Elderly Households - Likely to Convert to Rental Housing	-	-
+ Existing Qualifying Tenants - To Remain After Renovations	76	8
<b>TOTAL DEMAND</b>	<b>3,066</b>	<b>1015</b>
- Comparable Pipeline Units	24	-
- Comparable Vacant Units	-	-
<b>NET DEMAND</b>	<b>3,042</b>	<b>1015</b>
Subject Proposed Units	101	11
<b>CAPTURE RATE</b>	<b>3.3%</b>	<b>1.1%</b>
<b>ESTIMATED ABSORPTION RATE</b>	<b>4 Months</b>	<b>1 Month</b>



# PENETRATION RATE ANALYSIS



## PENETRATION RATE ANALYSIS

Per VHDA guidelines, we also performed a penetration rate analysis for the Subject's as seen in the following table.

PENETRATION RATE ANALYSIS	
Number of Proposed Competitive LIHTC Units in the PMA	96
Number of Existing LIHTC Units in the PMA	1166
Number of Proposed LIHTC Units at the Subject	295
<b>TOTAL</b>	<b>1557</b>
<b>INCOME ELIGIBLE HOUSEHOLDS</b>	<b>4747</b>
<b>OVERALL MARKET PENETRATION</b>	<b>32.8%</b>

Penetration Rate Analysis		
Property	Unit Count	Market Penetration
Holly Springs	121	29%
SouthGate	112	29%
Swansboro	62	28%
<b>Total Units</b>	<b>295</b>	<b>32.8%</b>

The penetration rate shown above indicates the affordable housing market is still underserved within the PMA.



# MARKET RATE ADVANTAGE

**MARKET RATE ADVANTAGE**

We identified three market-rate properties within PMA that we consider comparable to the proposed subject development.

These properties were used to determine market rents for a project with similar features/amenities to the proposed subject development and the subject property’s market advantage. The purpose of this section is to evaluate these market-rate properties to determine rents that can be achieved in the conventional market without maximum income and rent restrictions.

Map Order	Name	Total Units	Stories	Avg. 1 BR	Avg. 2 BR	Avg. 3 BR
1	Subject Property - Holly Spring	121	2	-	\$ 649	-
2	Subject Property - SouthGate	112	2	\$ 660	\$ 700	\$ 900
3	Subject Property - Swansboro	62	2	-	\$ 62	-
4	The River Lofts at Tobacco Row	754	6	\$ 1,070	\$ 1,310	\$ 2,200
5	Hoppers Loft	139	4	\$ 1,013	\$ 1,215	-
6	The Hudson	225	4	\$ 866	\$ 980	\$ 1,339

*Description of Rent Adjustments*

- Year Built/Renovated: If a property was built after 2000, but before 2010, \$100. If a property was built after 2010, \$200.
- Quality/Street Appeal: Above Average \$50 / Excellent \$100
- Location: Above Average \$50 / Excellent \$100
- Bedrooms: +/- \$30
- Bathrooms: +/- \$ 30
- Square Feet: +/- .25 per square feet
- Unit Features: \$5 per feature (except for in-unit W/D \$10)
- Amenities: \$10 per amenity

**Rent Comparability Grid**

Unit Type →

1 Bedroom

Subject's FHA #:

Subject		Comp #1		Comp #2		Comp #3		
Village South		The River Lofts at Tobacco Row		Hoppers Loft		The Hudson		
Scattered Site		2400 E Cary Street		700 Everett Street		700 Stockton Street		
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent / Restricted?	\$1,070		\$1,013		\$866		
2	Date Last Leased (mo/yr)	Nov-19		Nov-19		Nov-19		
3	Rent Concessions	Yes	(\$100)	No		No		
4	Occupancy for Unit Type	94%		98%		97%		
5	Effective Rent & Rent/ sq. ft	\$970	\$ 1.58	\$1,013	1.51	\$866	1.08	
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	G/ 2 story	(\$10)	G/4 Story	(\$15)	G/4 Story	(\$15)	
7	Yr. Built/Yr. Renovated	1955/2001	\$200	2012	\$200	2008	\$100	
8	Condition /Street Appeal	F		E		G		
9	Neighborhood	F	(\$10)	E	(\$10)	G	(\$5)	
10	Same Market? Miles to Subj	3.5 mi		1.9 mi		2.0 mi		
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	1		1		1		
12	# Baths	1		1		1		
13	Unit Interior Sq. Ft.	675	\$15	673	\$1	800	(\$31)	
14	Balcony/ Patio	N		N		N		
15	AC: Central/ Wall	W	(\$10)	C	(\$10)	C	(\$10)	
16	Range/ refrigerator	Y		Y		Y		
17	Microwave/ Dishwasher	D	(\$10)	M/D	(\$10)	M/D	(\$10)	
18	Washer/Dryer	L		W/D	(\$10)	W/D	(\$10)	
19	Floor Coverings	C	(\$10)	W	(\$10)	W	(\$10)	
20	Window Coverings	B		B		B		
21	Cable/ Satellite/Internet	CI		CI		CI		
22	Special Features							
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking ( \$ Fee)	L	G, \$140	(\$25)	L	L		
25	Extra Storage	Y		Y		Y		
26	Security	Y		Y		Y		
27	Clubhouse/ Meeting Rooms	N		C		C		
28	Pool/ Recreation Areas	N	P/E	(\$20)	E	(\$10)	P/E	(\$20)
29	Business Ctr / Nbhd Netwk	N	BC	(\$10)	BC	(\$10)	BC	(\$10)
30	Service Coordination	N	Y	(\$10)	Y	(\$10)	Y	(\$10)
31	Non-shelter Services	N		N		N		
32	Neighborhood Networks	N		N		N		
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N		N		N		
34	Cooling (in rent?/ type)	N		N		N		
35	Cooking (in rent?/ type)	N		N		N		
36	Hot Water (in rent?/ type)	N		N		N		
37	Other Electric	N		N		N		
38	Cold Water/ Sewer	Y		Y		Y		
39	Trash /Recycling	Y		Y		Y		
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	2	9	2	9	1	10	
41	Sum Adjustments B to D	\$215	(\$115)	\$201	(\$95)	\$100	(\$131)	
42	Sum Utility Adjustments							
		Net	Gross	Net	Gross	Net	Gross	
43	Net/ Gross Adjmts B to E	\$100	\$330	\$106	\$296	(\$31)	\$231	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		
44	Adjusted Rent (5+ 43)	\$1,070		\$1,119		\$835		
45	Adj Rent/Last rent		110%		110%		96%	
46	Estimated Market Rent	\$856	\$1.27					



**Rent Comparability Grid**

Unit Type →

2 Bedroom

Subject's FHA #:

Subject		Comp #1		Comp #2		Comp #3	
Village South		The River Lofts at Tobacco Row		Hoppers Loft		The Hudson	
Scattered Site		2400 E Cary Street		700 Everett Street		700 Stockton Street	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,310		\$1,215		\$980	
2	Date Last Leased (mo/yr)	Nov-19		Nov-19		Nov-19	
3	Rent Concessions	Yes	(\$100)	No		No	
4	Occupancy for Unit Type	93%		99%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,210	\$ 1.19	\$1,215	1.22	\$980	1.01
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/ 2 story	(\$10)	G/4 Story	(\$15)	G/4 Story	(\$15)
7	Yr. Built/Yr. Renovated	1955/2001	\$200	2012	\$200	2008	\$100
8	Condition /Street Appeal	F		E		G	
9	Neighborhood	F	(\$10)	E	(\$10)	G	(\$5)
10	Same Market? Miles to Subj	3.5 mi		1.9 mi		2.0 mi	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2	
12	# Baths	1		1.5	(\$25)	1	
13	Unit Interior Sq. Ft.	850	(\$43)	992	(\$36)	974	(\$31)
14	Balcony/ Patio	N		N		N	
15	AC: Central/ Wall	W	(\$10)	C	(\$10)	C	(\$10)
16	Range/ refrigerator	Y		Y		Y	
17	Microwave/ Dishwasher	D	(\$10)	M/D	(\$10)	M/D	(\$10)
18	Washer/Dryer	L		W/D	(\$10)	W/D	(\$10)
19	Floor Coverings	C	(\$10)	W	(\$10)	W	(\$10)
20	Window Coverings	B		B		B	
21	Cable/ Satellite/Internet	CI		CI		CI	
22	Special Features						
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	L	G, \$140 (\$25)	L		L	
25	Extra Storage	Y		Y		Y	
26	Security	Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N		C		C	
28	Pool/ Recreation Areas	N	(\$20)	E	(\$10)	P/E	(\$20)
29	Business Ctr / Nbhd Netwk	N	(\$10)	BC	(\$10)	BC	(\$10)
30	Service Coordination	N	(\$10)	Y	(\$10)	Y	(\$10)
31	Non-shelter Services	N		N		N	
32	Neighborhood Networks	N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N		N		N	
34	Cooling (in rent?/ type)	N		N		N	
35	Cooking (in rent?/ type)	N		N		N	
36	Hot Water (in rent?/ type)	N		N		N	
37	Other Electric	N		N		N	
38	Cold Water/ Sewer	Y		Y		Y	
39	Trash /Recycling	Y		Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	10	1	11	1	10
41	Sum Adjustments B to D	\$200	(\$158)	\$200	(\$156)	\$100	(\$131)
42	Sum Utility Adjustments						
		Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$42	\$358	\$45	\$356	(\$31)	\$231
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,252		\$1,260		\$949	
45	Adj Rent/Last rent		103%		104%		97%
46	Estimated Market Rent	\$1,002	\$1.18				

**Rent Comparability Grid**

Unit Type →

3 Bedroom

Subject		Comp #1		Comp #2	
Village South		The River Lofts at Tobacco Row		The Hudson	
Scattered Site		2400 E Cary Street		700 Stockton Street	
Richmond, VA		Richmond, VA		Richmond, VA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,200		\$1,339	
2	Date Last Leased (mo/yr)	Nov-19		Nov-19	
3	Rent Concessions	Yes	(\$100)	No	
4	Occupancy for Unit Type	92%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,100	\$ 1.21	\$1,339	1.05
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/ 2 story	(\$10)	G/4 Story	(\$15)
7	Yr. Built/Yr. Renovated	1955/2001	\$200	2008	\$100
8	Condition /Street Appeal	F		G	
9	Neighborhood	F	(\$10)	G	(\$5)
10	Same Market? Miles to Subj		3.5 mi		2.0 mi
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3	
12	# Baths	1	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	1000	(\$184)	1277	(\$69)
14	Balcony/ Patio	N		N	
15	AC: Central/ Wall	W	(\$10)	C	(\$10)
16	Range/ refrigerator	Y		Y	
17	Microwave/ Dishwasher	D	(\$10)	M/D	(\$10)
18	Washer/Dryer	L		W/D	(\$10)
19	Floor Coverings	C	(\$10)	W	(\$10)
20	Window Coverings	B		B	
21	Cable/ Satellite/Internet	CI		CI	
22	Special Features				
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	L	G, \$140 (\$25)	L	
25	Extra Storage	Y		Y	
26	Security	Y		Y	
27	Clubhouse/ Meeting Rooms	N		C	
28	Pool/ Recreation Areas	N	P/E (\$20)	P/E	(\$20)
29	Business Ctr / Nbhd Netwk	N	BC (\$10)	BC	(\$10)
30	Service Coordination	N	Y (\$10)	Y	(\$10)
31	Non-shelter Services	N		N	
32	Neighborhood Networks	N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N		N	
34	Cooling (in rent?/ type)	N		N	
35	Cooking (in rent?/ type)	N		N	
36	Hot Water (in rent?/ type)	N		N	
37	Other Electric	N		N	
38	Cold Water/ Sewer	Y		Y	
39	Trash /Recycling	Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	11	1	11
41	Sum Adjustments B to D	\$200	(\$329)	\$100	(\$199)
42	Sum Utility Adjustments				
		Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$129)	\$529	(\$99)	\$299
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,971		\$1,240	
45	Adj Rent/Last rent		94%		93%
46	Estimated Market Rent	\$1,300	\$1.30		



# CONCLUSION/RECOMMENDATIONS

## RECOMMENDATIONS

We recommend the client proceed with the project as proposed. There are approximately 3,000 people on the waitlist for Vouchers according to the Virginia Redevelopment Authority; the waitlist has been closed since 2005. Serving this population will help support the growing demand for affordable housing in Richmond.

## CONCLUSION

The Primary Market Area is comprised of dated natural affordable housing units where tenants have access to limited property amenities. Recently developed LIHTC properties such as Hatcher Tobacco Flats, Belle Summit Apartments, and City View Place leased an average of 25 – 43 units per month after opening.

We expect the vacant units at Village South to fully lease within 5 months with the assumption that 75 percent of the in-place tenants will return, and a natural demand for affordable housing based on the research outlined in this study.

## STRENGTHS & WEAKNESSES

### Strengths

- The Subject has an existing, income-qualified tenant base.
- The Subject's achievable LIHTC rents are at a discount when compared to market rate rents in the PMA.
- Subject is located in an emerging area.
- LIHTC properties within the PMA had strong occupancy rates.

### Weakness

- The amenity package offered at the Subject is inferior to other products in the marketplace.

## PROJECT IMPACT

We believe the renovations proposed will make Village South more competitive given some of the planned development projects for the market. The immediate community is gentrifying rapidly as new retail restaurants, cafés, and breweries enter the market. AreaProbe interviewed some of the residents in the local market during our exploration of the City, many of the lifelong residents noted homes are rapidly being torn down and redeveloped. Graduate students at VCU have also begun expanding beyond the campus limits in search of housing in affordable but attractive communities.





# OTHER REQUIREMENTS

**LIST OF INTERVIEWS**

<b>Property Name/Agency</b>	<b>Address</b>	<b>City</b>	<b>Representative</b>
Midlothian Village	4032 Midlothian Tpke	Richmond	Natasha
Swansboro Apts/Village South Townhomes	801 Holly Spring Ave	Richmond	Shar
Townes At River South I & II	214 E 9th St	Richmond	Kim
Mcguire Park	3807 Mcguire Dr	Richmond	Katy
Tuscany Townhomes	3124 Snead Ct	Richmond	Melody
Belle Summit	600 Cowardin Avenue	Richmond	Ms. Scott
Miller Lofts	500 Stockton St	Richmond	Rome
New Manchester Flats Ix	740 E Sixth St	Richmond	Ricky
City View Place	1000 Bainbridge St	Richmond	Joy
River's Edge at Manchester	505 Porter Street	Richmond	Mariah/Kate
Hoppers Loft	700 Everett St	Richmond	Roselle
The River Lofts at Tobacco Row	2400 E Cary St	Richmond	Justice
The Hudson	700 Stockton St	Richmond	Sabrae
City View Place	1000 Bainbridge St	Richmond	Joy
KRS Holdings	2000 West Club Lane	Richmond	Kyle Stephenson
Brewers Café	1125 Bainbridge Street	Richmond	Jeremy

## LIST OF SOURCES

Claritas

HISTA

ESRI

Bureau of Labor Statistics

BatchGeo

Ribbon Demographics

Greater Richmond Partnership

Census FactFinder

GoogleMaps

City of Richmond Planning and Zoning

VHDA Property Database

# APPENDIX



# Certificate of Professional Designation

*This certificate verifies that*

**Curvin Leatham**  
AreaProbe

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



Formerly known as  
NCAHMA

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

**Membership Term**  
1/1/2020 to 12/31/2020



A handwritten signature in black ink, appearing to read 'Thomas Amdur', located in the bottom right corner.

**Thomas Amdur**  
President, NCHMA

**Education:**

- Master of Real Estate Finance & Development, Georgetown University
- Bachelor of Science in Marketing, Hampton University

**Years of Experience:** Initial Year in Industry: 2008

### Overview

Mr. Leatham is responsible for the management of staff, budget, and critical paths for each of his team's projects. He has established project management divisions for oversight and property needs assessments for multi-million-dollar development projects. Mr. Leatham has conducted local and regional feasibility studies for foundations, private entities, and local government agencies seeking to examine housing, retail, office, and healthcare needs. These studies provide stakeholders with an assessment of the existing market, and future demand based on population and new household growth. Clients served include:

- Bank of America Community Development Corporation
- LOWE Enterprises
- Hartford Foundation
- Dantes Partners
- Washington Gas
- The Pebbles Corporation
- North Carolina Housing Finance Agency
- Boston Financial Investment Management
- Dayton Metropolitan Housing Authority
- Nevada Department of Transportation

### Relevant Experience

#### AreaProbe

Chief Executive Officer. Responsible for product development, customer acquisition, and organizational development. Led multi-million-dollar financing efforts working directly with CMBS lenders, brokers, and portfolio lenders to seek favorable pricing. Accountable for meetings with local public officials, and community stakeholders. Leveraged knowledge attained from consulting with real estate developers to create a demand analysis application to evaluate housing needs based on household growth.

#### PNC Financial Services Group

Vice President, Strategy & Analytics. Work directly with the Chief Operating Officer and Executive Management to create and implement innovative sales strategies to increase sales production for Corporate Banking sales employees based on primary and secondary research. Redeveloped the sales reporting process to eliminate ad hoc reports and redundancy across the enterprise.

#### PNC Financial Services Group

Assistant Vice President, Business Banking Relationship Manager  
Managed a portfolio of 99 business clients with average annual revenue of \$1 million to \$10 million. Consistently produced at least a 10% increase in portfolio revenue each quarter. Executed credit analysis on real estate, healthcare and government contracting transactions. Successfully completed an executive training program focused on sales development and relationship building.

### Specific Expertise

#### Professional Development

LIHTC Training (National Council of Housing Market Analyst), Designated LEAD Safe Certified Inspector, Property Needs Assessment Specialist