

# Market Feasibility Analysis

Apartments at Kingsridge 3  
Kingsridge Road  
Richmond, Henrico County, Virginia 23223

*Prepared For*

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*Authorized User*

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601 South Belvidere Street  
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20-179 JW



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# Market Study Certification

## **NCHMA Certification**

This certifies that Christopher Bunch, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Richmond, Virginia. Further, the information contained in this report is true and accurate as of February 26, 2020

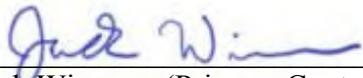
Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

## **VHDA Certification**

I affirm the following:

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, or on behalf of VHDA.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

Certified:



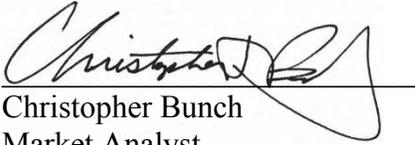
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# I. Introduction

## A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Richmond, Virginia. This study was initiated by Mr. Todd Collins of Community Housing Partners and complies with the guidelines of the Virginia Housing Development Authority (VHDA). This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

## B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
  - A drive-time analysis to the site.
  - Personal observations of the field analyst.
  - An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property. Given the complexity of the LIHTC market, there might be multiple comparable properties.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following VHDA and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

### **C. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

### **D. REPORT LIMITATIONS**

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

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

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## II. Executive Summary

***Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed Apartments at Kingsridge 3 in Richmond, Henrico County, Virginia utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program.*** The following points support this conclusion:

### Project Description

Apartments at Kingsridge 3 involves the new construction of 24 apartments in Richmond. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by February 2022. Note that Phase I of the site is 100.0% occupied with a waiting list of up to 70 households and Phase II is currently under construction. Additional details of the subject project can be found in Section III - *Project Description* of this report.

### Site Evaluation

The proposed subject site is situated within a predominantly residential area in the southern portion of Henrico County, with most existing structures within the immediate site neighborhood being in satisfactory to excellent condition. These well-maintained existing structures are expected to contribute to the project's overall marketability within the immediate site area. Visibility and access of the subject site are both considered good, as the subject site is clearly visible and easily accessible from Kingsridge Parkway, which borders the site to the north. Kingsridge Parkway is also directly accessible from North Laburnum Avenue east of the subject site. The subject's proximity to North Laburnum Avenue allows for many area services to be easily accessible from the subject site, as this aforementioned roadway serves as a commercial corridor within the area and also provides access to the Nine Mile Road (State Route 33) corridor. The Apartments at Kingsridge and Phase II presently under construction will also aid in visibility and identification of the site project by prospective tenants. The subject site is also located within 0.2 miles of a public bus stop operated by GRTC. The availability of public transportation is expected to enhance the accessibility of most area services, as well as the subject site. Overall, the subject site's location is considered marketable and is expected to contribute to its overall marketability within the Richmond area. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

### Primary Market Area (PMA)

The Richmond Site PMA includes the southern portion of Henrico County and the eastern portion of the city of Richmond. The boundaries of the Site PMA generally include the Hanover County line and the Chickahominy River to the north; Interstate 295 and Airport Drive to the east; Williamsburg Road and the Peninsula Subdivision railroad tracks to the south; and the James River, Interstate 95 and Mechanicsville Turnpike (U.S. Highway 360) to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in Section IV, beginning on page IV-10.

### Demographic Trends

Overall, population and households in the market have experienced positive growth since 2000. These trends are projected to remain positive, increasing by 3,738 (4.9%) and 1,594 (5.1%), respectively, between 2020 and 2025. Renter households in the market are projected to increase by 540 (3.2%) during the same time period. In addition, the subject project will be able to accommodate nearly all of the Site PMA's renter households based on household size and the 16,842 renter households estimated in 2020 represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units. Detailed demographic trends are included in Section IV, beginning on page IV-12.

### Economic Trends

According to a representative with the Greater Richmond Partnership, the area's economy continues to experience rapid growth. There have been various new business/business expansion projects in Henrico County/Richmond, expected to create additional jobs within the next couple of years. Additionally, based on data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Henrico County employment base has increased by over 26,300 jobs, or 17.2%, and its unemployment rate has decreased by over four percentage points to 2.7% within the preceding ten-year period. Notably the rate of job growth within the county has generally outpaced those of the state and nation and its unemployment is the lowest it has been within the past decade. Based on these trends, it is expected that the local economy will continue to experience growth within the foreseeable future. In turn, this will continue to create a stable environment for housing. Detailed economic trends are included in Section IV, beginning on page IV-17.

### Overall Rental Housing Market Conditions

We identified and personally surveyed 34 conventional housing projects containing a total of 5,828 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 92.2%, a relatively stable rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	12	3,248	406	87.5%
Market-rate/Tax Credit	1	96	5	94.8%
Tax Credit	13	1,565	36	97.7%
Tax Credit/Government-Subsidized	7	743	10	98.7%
Market-rate/Tax Credit/Government-Subsidized	1	176	0	100.0%
Total	34	5,828	457	92.2%

While each affordable rental housing segment surveyed is performing well, the combined occupancy rate of the market-rate developments surveyed is low at 87.5%. However, it should be noted that the majority of these vacancies (261, or 64.3%) are located at 11 North at White Oak (Map ID 3). According to management at this property, vacancies are attributed to recent evictions. However, it should also be noted that this property was assigned a quality rating of a “C+” and offers some of the smallest two-bedroom unit sizes (square feet and number of bathrooms) and an inferior amenities package (one of few to lack a dishwasher and patio/balcony). Note that the property is currently offering a rent concession of reduced rents to alleviate its occupancy issue. When excluding this property, the combined occupancy rate of the market-rate projects surveyed increases to 93.0%. As such, it can be concluded that the overall Richmond rental housing market is performing well, and the vacancies located at 11 North at White Oak are likely attributed to product and/or management deficiencies.

### Competitive/Comparable Tax Credit Analysis

We identified and surveyed 15 *existing* family (general-occupancy) projects that offer non-subsidized LIHTC units within the Richmond Site PMA. Of these 15 properties, six were selected as the most comparable to the proposed subject development based on age, building design, unit design and/or targeted income level. These properties target households with incomes up to 40%, 50%, 60% and/or 80% of AMHI; therefore, they are considered comparable properties. These six LIHTC properties and the proposed subject development are summarized in the table on the following page. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Apartments at Kingsridge 3</b>	<b>2022</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
1	Apartments at Kingsridge (Phase I of Site)	2018	54*	100.0%	0.1 Mile	70 HH	Families; 50% & 60% AMHI
4	Armstrong Renaissance Family 1A	2020	45*	83.3%	2.7 Miles	None	Families; 40%, 50%, 60%, & 80% AMHI
7	Audubon Village Apts. I & II	2000	214	100.0%	3.0 Miles	40 HH	Families; 60% AMHI
12	Glenns at Millers Lane	2000	144	98.6%	2.7 Miles	None	Families; 60% AMHI
15	Jefferson Mews	1994 / 2014	56	100.0%	3.7 Miles	None	Families; 50% & 60% AMHI
30	Summerdale	2005	124	100.0%	2.5 Miles	None	Families; 60% AMHI

OCC. – Occupancy

HH – Households

\*Non-subsidized Tax Credit units only

The six LIHTC projects have a combined occupancy rate of 98.2%, a strong rate for rental housing. In fact, four of these projects are 100.0% occupied, two of which maintain a waiting list (including the first phase of the subject site), illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand.

Notably, the newest comparable LIHTC projects in the market, Apartments at Kingsridge (Phase I of the subject site) and Armstrong Renaissance Family 1A (Map ID 4), are leasing up at rates of 36 and 17 units, respectively, further demonstrating the high demand that exists for additional affordable rental housing within the market.

The gross rents for the most comparable LIHTC projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Apartments at Kingsridge 3</b>	<b>-</b>	<b>\$775/50% (3*) \$965/50% (3) \$1,150/60% (6)</b>	<b>\$1,112/50% (6) \$1,337/60% (6)</b>	<b>-</b>
1	Apartments at Kingsridge (Phase I of Site)	-	\$869/50% (13/0) \$1,019/60% (14/0)	\$1,013/50% (5/0) \$1,178/60% (22/0)	None
4	Armstrong Renaissance Family 1A	\$808/50% (3/0) \$1,250/80% (5/5)	\$1,008/50% (15/0) \$1,191/60% (7/0) \$1,783/80% (5/5)	\$1,148/50% (3/0) \$1,387/60% (7/0)	None
7	Audubon Village Apts. I & II	-	\$1,171/60% (160/0)	\$1,352/60% (54/0)	None
12	Glenns at Millers Lane	-	\$1,171/60% (72/2)	\$1,352/60% (72/0)	None
15	Jefferson Mews	\$753/50% (4/0) \$908/60% (4/0)	\$932/50% (9/0) \$1,122/60% (8/0)	\$1,108/50% (22/0) \$1,293/60% (9/0)	None
30	Summerdale	-	\$1,049/60% (76/0)	\$1,224/60% (48/0)	None

\*Units will be rent-restricted at 40% AMHI

The proposed subject rents, ranging from \$775 to \$1,337, are within the range of rents offered at the most comparable Tax Credit projects surveyed within the market targeting a similar income level. Given that all comparable LIHTC projects are performing well and the fact that the proposed subject rents are competitively positioned, they are considered appropriate for the Richmond Site PMA.

Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. This has been considered in our absorption projections.

Perception of Value

Based on HUD Rent Comparability Grids in Section VI, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,415 for a two-bedroom unit and \$1,610 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
Two-Br.	\$640	50%*	\$1,415	54.8%
	\$830	50%		41.3%
	\$1,015	60%		28.3%
Three-Br.	\$950	50%	\$1,610	41.0%
	\$1,175	60%		27.0%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed subject Tax Credit rents will likely be perceived as excellent values within the market, as they represent market rent advantages ranging from 27.0% to 54.8%, depending upon bedroom type and targeted income level.

Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$26,571-\$46,700)	60% AMHI (\$39,429-\$56,040)	Overall (\$26,571-\$56,040)
Net Demand	1,881	528	2,012
Proposed Units	12	12	24
Proposed Units / Net Demand	12 / 1,881	12 / 528	24 / 2,012
Capture Rate	= 0.6%	= 2.3%	= 1.2%

Overall, the capture rates by targeted income level are considered very low and easily achievable, ranging from 0.6% to 2.3%. The overall capture rate of 1.2% is also considered very low and easily achievable, illustrating that a substantial base of demographic support will exist for the subject development.

Penetration Rate

The 2,122 existing and planned non-subsidized general-occupancy Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$22,286 to \$60,180. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 6,552 renter households with eligible incomes in 2022. The 2,122 existing and planned non-subsidized Tax Credit units, along with the 24 proposed subject units, represent a penetration rate of 32.8% of the 6,552 income-eligible renter households, which is summarized in the following table:

	Market Penetration
Number of LIHTC Units (Planned and Existing)	2,146
Income-Eligible Renter Households – 2022	/ 6,552
Overall Market Penetration Rate	= 32.8%

It is our opinion that the 32.8% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 97.2% occupancy rate, of which many of these properties are 100.0% occupied and maintain a waiting list, we believe the 32.8% penetration rate is achievable.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 24 LIHTC units at the subject site will reach a stabilized occupancy of 95% within approximately two months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately 12 units per month.

These absorption projections assume a March 2022 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

### III. Project Description

Project Name:	<b>Apartments at Kingsridge 3</b>
Location:	Kingsridge Road, Richmond, Henrico County, Virginia 23223
Census Tract:	2011.01
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 24-unit Apartments at Kingsridge 3 community on Kingsridge Road in Richmond, Virginia. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by February 2022. Additional details of the subject development are summarized as follows. Note that Phase I of the site is 100.0% occupied with a waiting list of up to 70 households and Phase II is currently under construction.

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	Two-Br.	2.0	Garden	956	50%*	\$640	\$135	\$775	\$778
3	Two-Br.	2.0	Garden	956	50%	\$830	\$135	\$965	\$972
6	Two-Br.	2.0	Garden	956	60%	\$1,015	\$135	\$1,150	\$1,167
6	Three-Br.	2.0	Garden	1,121	50%	\$950	\$162	\$1,112	\$1,123
6	Three-Br.	2.0	Garden	1,121	60%	\$1,175	\$162	\$1,337	\$1,348
24	Total								

Source: Community Housing Partners

AMHI – Area Median Household Income (Richmond, VA MSA; 2019)

\*Units will be rent-restricted at 40% AMHI

Building/Site Information	
Residential Buildings:	One (1) three-story building
Building Style:	Walk-up
Community Space:	At adjacent property
Acres:	1.8

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	March 2020
Begin Preleasing:	January 2022
Construction End:	March 2022

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Vinyl Plank Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Patio/Balcony	• Walk-In Closet

Community Amenities		
• Community Room w/ Wi-Fi*	• Playground*	• On-Site Management
• Surface Parking Lot (48 Spaces)	• CCTV/Cameras	

\*Adjoining property offers community room and playground

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

**FLOOR AND SITE PLAN REVIEW:**

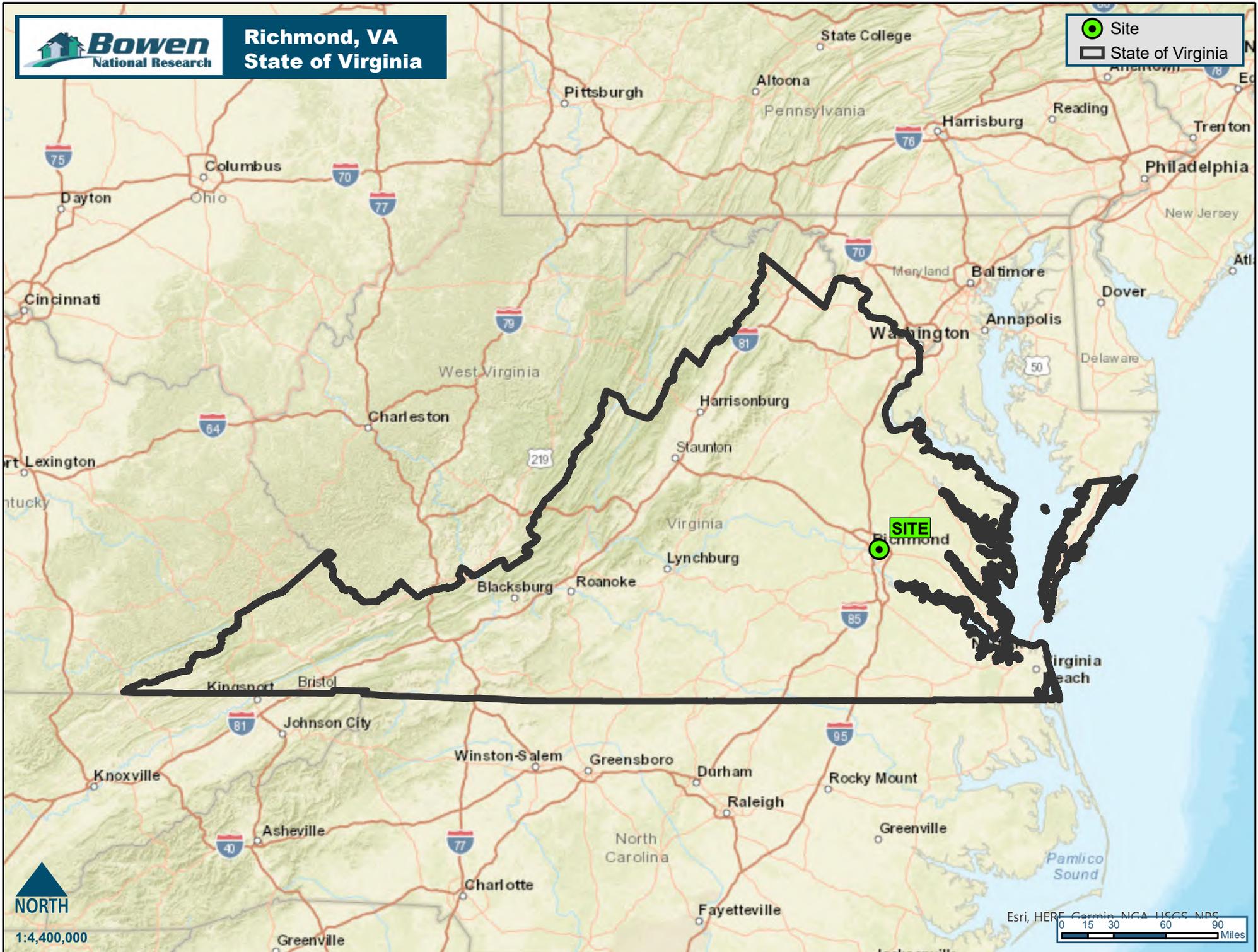
We evaluated the proposed site and floor plans and also conducted an on-site visit and evaluation of the subject site location. Each unit will offer an open layout and ample natural lighting will be provided in both the living area and bedroom(s). The inclusion of a patio/balcony per unit will be appealing, as it creates additional outdoor living space. Each master bedroom will include a walk-in closet and master bathroom. The proposed unit sizes (square feet) will be competitive with those offered at the comparable Tax Credit units within the Site PMA. The in-unit washer/dryer hookups and dishwashers will appeal to the targeted population. The subject's overall amenities package will be very competitive with those offered at the comparable developments within the Richmond Site PMA. Based on our evaluation of the subject site, along with the proposed unit types and scope of the amenity packages to be offered upon completion, we believe the subject property will be very marketable.

A state map, an area map and a site neighborhood map are on the following pages.



# Richmond, VA State of Virginia

● Site  
▭ State of Virginia



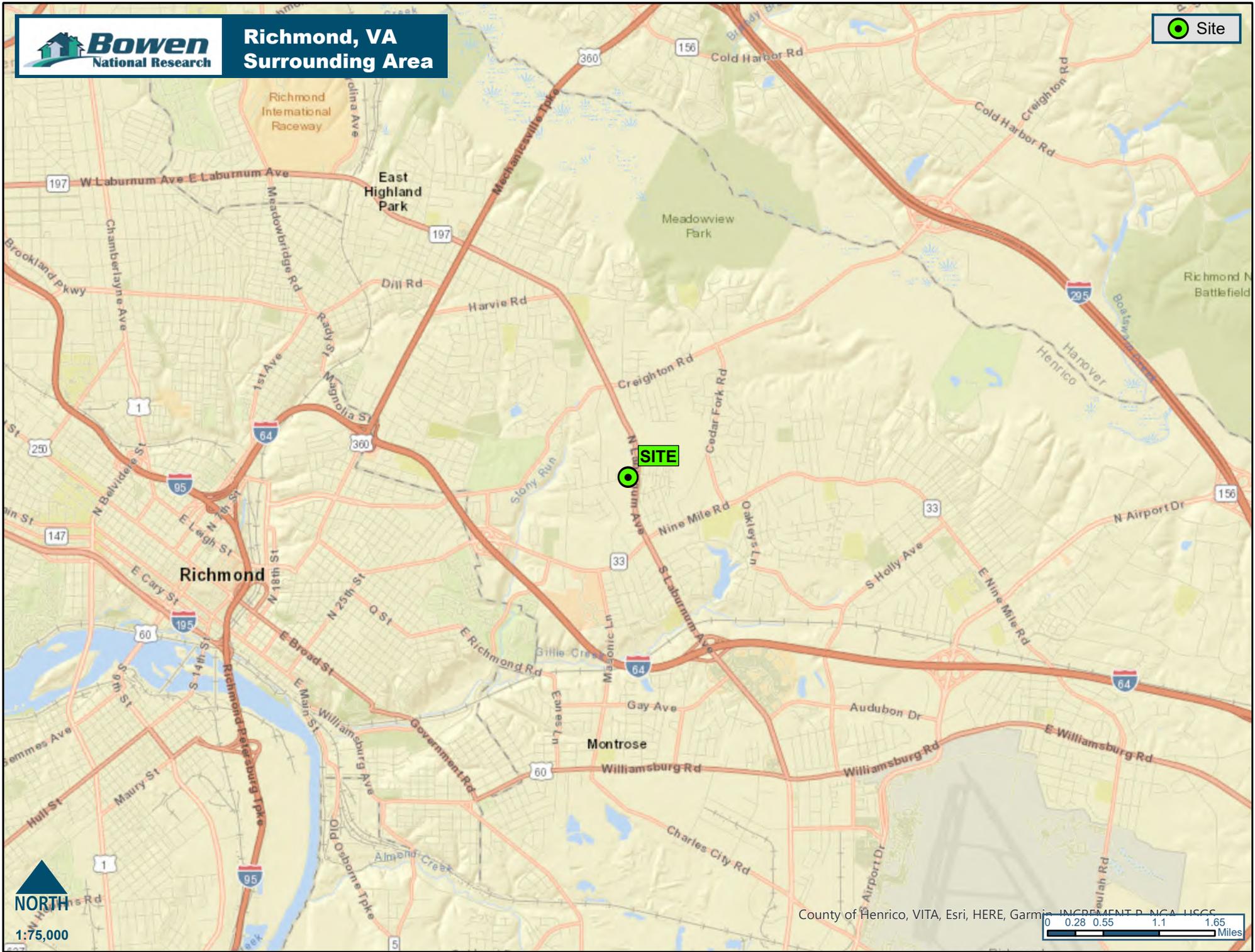
1:4,400,000

Esri, HERE, Garmin, NGA, USGS, NPS  
0 15 30 60 90 Miles



# Richmond, VA Surrounding Area

Site



**NORTH**  
1:75,000

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NCA, USGS  
0 0.28 0.55 1.1 1.65 Miles



1:3,000

0 0.01 0.03 0.06 0.09 Miles

## IV. Area Analysis

### A. SITE DESCRIPTION AND EVALUATION

#### 1. LOCATION

The subject site is a 1.75-acre vacant parcel located on the south side of Kingsridge Parkway in the southern portion of Henrico County, Virginia. The site has a Richmond postal address (ZIP Code 23223) and is located approximately 6.0 miles northeast of the Richmond Central Business District (CBD). The subject site and surrounding land uses were personally inspected by an employee of Bowen National Research on February 26, 2020.

#### 2. SURROUNDING LAND USES

The subject site is situated within a developing and predominately residential neighborhood comprised of existing multifamily apartments, single-family homes, townhouses, undeveloped land, and land under development. Adjacent land uses are detailed as follows:

<b>North -</b>	Kingsridge Parkway borders the site to the north. Extending north are heavily wooded land and Kingsridge Townhomes, a for-sale community in excellent condition. Wooded land extends farther north of the site along North Laburnum Avenue, a four-lane divided roadway.
<b>East -</b>	A development site for Apartments at Kingsridge 2 borders the site to the east, followed by North Laburnum Avenue. An established market-rate apartment community in satisfactory condition (11 North at White Oak Apartments) is located on the east side of North Laburnum Avenue.
<b>South -</b>	A development site for Apartments at Kingsridge 2 also borders the site to the south. Wooded land extends farther south of the site along North Laburnum Avenue, followed by the Village Presbyterian Church.
<b>West -</b>	A retention pond borders the site to the west, followed by Apartments at Kingsridge. Kingsridge Parkway terminates west of the Apartments at Kingsridge entrance. A wooded buffer separates Apartments at Kingsridge from an established residential neighborhood located west of East Richmond Road and Dabbs House Road. Farther west are single-family homes generally located on relatively large parcels in excellent condition.

The subject site is located within a developing and predominately residential neighborhood; thus, the proposed subject development is expected to be consistent with the existing multifamily land uses within the immediate site neighborhood. The residential structures within the immediate area are considered to be in satisfactory to excellent condition and should contribute to the overall marketability of the subject development. There are no known nuisances within proximity of the site. Photographs of the site can be found in Section VIII of this report.

### **3. VISIBILITY AND ACCESS**

The subject site maintains frontage along Kingsridge Parkway and is clearly visible from this street. The subject's three-story design is also expected to enhance the project's visibility within the immediate site neighborhood. Note that Apartments at Kingsridge 2 is currently under construction near the intersection of Kingsridge Parkway and North Laburnum Avenue. As Phase II continues construction at this location, it will allow prospective tenants traveling along North Laburnum Avenue to more easily identify the site project. The Apartments at Kingsridge, located west and southwest of the site, should also allow for greater identification of the proposed project. Based on the preceding analysis, visibility of the subject site is considered good and should contribute to the project's overall marketability within the Richmond area. It is of note, however, that promotional signage at, or near, the intersection of Kingsridge Parkway and North Laburnum Avenue will likely enhance awareness of the subject project within the Richmond area during the project's initial lease-up period.

Ingress and egress via Kingsridge Parkway are considered good, given the clear lines of sight provided in both directions. It is also of note that Kingsridge Parkway is ultimately accessed via North Laburnum Avenue, a four-lane divided roadway which was observed to experience moderate to heavy vehicular traffic patterns. Access to and from Kingsridge Parkway is considered good from North Laburnum Avenue, as designated turn lanes are provided along this arterial roadway. The site is also within proximity of Interstate 64, as well as State Route 33, which further enhances accessibility of the subject site and site neighborhood. In addition, public transportation is provided by the Greater Richmond Transit Company (GRTC), with the nearest bus stop being located just 0.2 miles east of the site along North Laburnum Avenue. The availability of public transportation is expected to further enhance accessibility of the subject project. Based on the preceding analysis, accessibility of the subject site is considered good.

#### 4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance from Site (miles)
Major Highways	State Route 33	0.7 Southeast
	Interstate 64	1.7 Southeast
Public Bus Stop	GRTC	0.2 East
Major Employers/ Employment Centers	Bon Secours Richmond Community Hospital	2.9 West
	Henrico County Public Schools	1.6 Southwest
	Dominion Energy	5.8 West
	VCU Health System	6.0 West
Convenience Store	Wells Fargo	6.1 West
	Kenway Express	0.6 Southeast
	7-Eleven	0.9 North
Grocery	Wawa	0.9 North
	Walmart Supercenter	0.9 Southeast
	Food Lion	2.2 East
Discount Department Store	Publix	2.4 Southwest
	Family Dollar	0.7 Southeast
	Walmart Supercenter	0.9 Southeast
Shopping Center/Mall	Dollar Tree	1.0 North
	Target	2.2 Southeast
	Eastgate Town Center	0.9 Southeast
	White Oak Village Shopping Center	1.8 Southeast
Schools: Elementary Middle/Junior High High	Adams Elementary School	1.4 Southeast
	Fairfield Middle School	1.3 East
	Highland Springs High School	3.9 Southeast
Hospital	MedExpress Urgent Care	0.8 Southeast
	Bon Secours Richmond Health System	2.9 West
	VCU Health Hub at 25th	4.0 Southwest
Police	Henrico County Police Division (South Station)	3.8 Southeast
Fire	Henrico County Division of Fire (Firehouse 6)	2.1 Southeast
Post Office	U.S. Post Office	3.3 East
Library	Henrico County Library	1.2 North
Bank	Henrico Federal Credit Union	0.8 North
	TowneBank	1.1 Southeast
Recreational Facilities	Planet Fitness	0.9 Southeast
	Eastern Henrico Recreation Center	1.5 North
	Gold's Gym	1.9 Southeast
	Hidden Creek Recreation Center	2.9 West
Gas Station	7-Eleven	0.9 North
	Citgo	0.9 North
	Wawa	0.9 North
	BP	0.9 Southeast
Pharmacy	Walgreens	0.7 Southeast
	Walmart Pharmacy	0.9 Southeast
	CVS	0.9 North

(Continued)

Community Services	Name	Driving Distance from Site (miles)
Restaurant	Bojangles' Famous Chicken 'n Biscuits McDonald's Mi Guerrero Grill DC Charcoal Chicken & Grill China House	0.7 Southeast 0.8 Southeast 0.8 Southeast 0.8 Southeast 0.9 South
Day Care	Village Learning Center Love & Learn Child Care Cedar Fork Road Kindercare	0.9 North 1.3 East 1.3 East
Community Center	Eastern Henrico Recreation Center Hidden Creek Recreation Center	1.2 North 2.9 West
Museum	Dabbs House Museum	1.7 Southwest
Church	Village Presbyterian Church House of Prayer Bishop Memorial United Methodist	0.5 Southeast 0.6 Southeast 1.4 Southwest
Park	Meadowview Park Robinson Park Hidden Creek Park	2.3 Northeast 2.3 East 2.9 West

As the preceding illustrates, several community services are located within 1.0 mile of the subject site. It is also of note that White Oak Village Shopping Center is located 1.8 miles southeast of the site and offers a grocery store, pharmacy, restaurants, and retail shopping options. Additionally, financial institutions, shopping, and convenience stores are located within 2.0 miles of the site, which is considered beneficial to the targeted general-occupancy population. Many of the aforementioned community services are located along the North Laburnum Avenue commercial corridor, which also serves as a low-income employment center given the concentration of retail and service jobs. It is also important to note that most community services are accessible via public transportation provided by Greater Richmond Transit Company (GRTC), which operates a public bus stop 0.2 miles east of the site. The availability of public transportation is expected to contribute to the overall marketability of the subject site.

Henrico County Public Schools serve the subject site and all applicable attendance schools are located within 4.0 miles and are accessible via bus transportation provided by the school district. The subject site is provided public safety services by the Henrico County Police and Fire divisions. Further, the nearest acute-care hospital is the Bon Secours Richmond Health System, which offers an emergency care unit within 2.9 miles of the subject site. MedExpress Urgent Care, located within 1.0 mile southeast, is the nearest medical facility to the site.

## **5. OVERALL SITE EVALUATION**

The proposed subject site is situated within a predominantly residential area in the southern portion of Henrico County, with most existing structures within the immediate site neighborhood being in satisfactory to excellent condition. These well-maintained existing structures are expected to contribute to the project's overall marketability within the immediate site area. Visibility and access of the subject site are both considered good, as the subject site is clearly visible and easily accessible from Kingsridge Parkway, which borders the site to the north. Kingsridge Parkway is also directly accessible from North Laburnum Avenue east of the subject site. The subject's proximity to North Laburnum Avenue allows for many area services to be easily accessible from the subject site, as this aforementioned roadway serves as a commercial corridor within the area and also provides access to the Nine Mile Road (State Route 33) corridor. The Apartments at Kingsridge and Phase II presently under construction will also aid in visibility and identification of the site project by prospective tenants. The subject site is also located within 0.2 miles of a public bus stop operated by GRTC. The availability of public transportation is expected to enhance the accessibility of most area services, as well as the subject site. Overall, the subject site's location is considered marketable and is expected to contribute to its overall marketability within the Richmond area.

## **6. CRIME ISSUES**

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site’s ZIP Code is 135, with an overall personal crime index of 168 and a property crime index of 131. Total crime risk for Henrico County is 71, with indexes for personal and property crime of 54 and 74, respectively.

	Crime Risk Index	
	Site ZIP Code	Henrico County
<b>Total Crime</b>	<b>135</b>	<b>71</b>
<b>Personal Crime</b>	<b>168</b>	<b>54</b>
Murder	496	112
Rape	80	57
Robbery	242	63
Assault	143	48
<b>Property Crime</b>	<b>131</b>	<b>74</b>
Burglary	145	60
Larceny	124	81
Motor Vehicle Theft	147	45

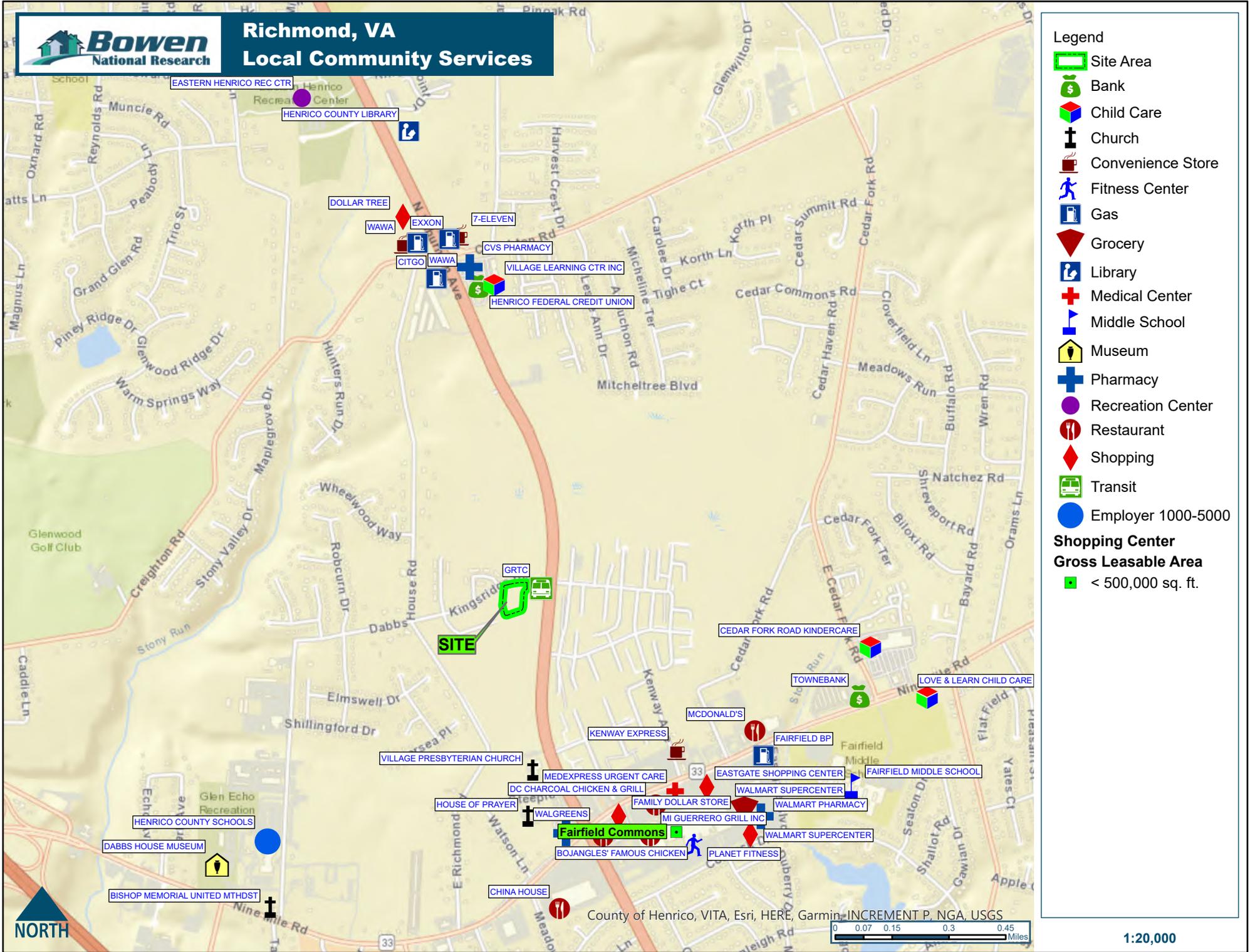
Source: Applied Geographic Solutions

The crime risk index within the site’s ZIP Code (135) is above both those of Henrico County (71) and the nation (100). However, the perception of crime within the immediate area has not had an adverse impact on the surrounding multifamily properties, as evidenced by their generally strong occupancy levels, including the first phase of the site. In addition, the subject site will incorporate amenities such as on-site management and CCTV/cameras, which will likely enhance the perception of safety at the property. Overall, it is not anticipated that the slightly elevated crime rate within the neighborhood will have a significant adverse impact on the site’s marketability.

Maps illustrating the location of community services and crime risk are on the following pages.



# Richmond, VA Local Community Services



- Legend**
- Site Area
  - Bank
  - Child Care
  - Church
  - Convenience Store
  - Fitness Center
  - Gas
  - Grocery
  - Library
  - Medical Center
  - Middle School
  - Museum
  - Pharmacy
  - Recreation Center
  - Restaurant
  - Shopping
  - Transit
  - Employer 1000-5000
- Shopping Center**  
**Gross Leasable Area**  
 < 500,000 sq. ft.



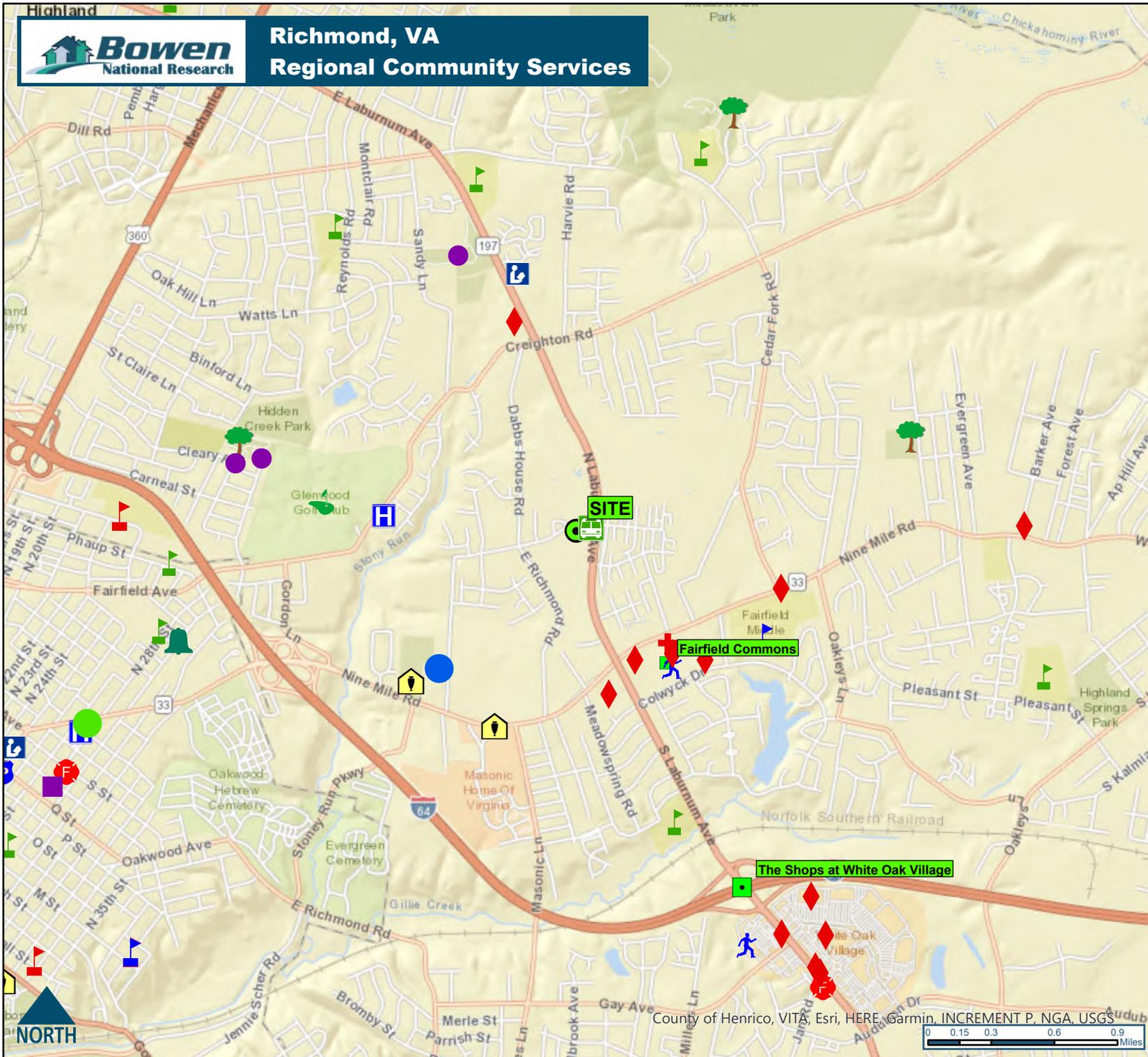
County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000



# Richmond, VA Regional Community Services



**Legend**

- Site
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Recreation Center
- Senior Services
- Shopping
- Transit
- University
- Employer 1000-5000
- Employer 5000-10000

**Shopping Center**

**Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.

0 0.15 0.3 0.6 0.9 Miles

**1:40,000**

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



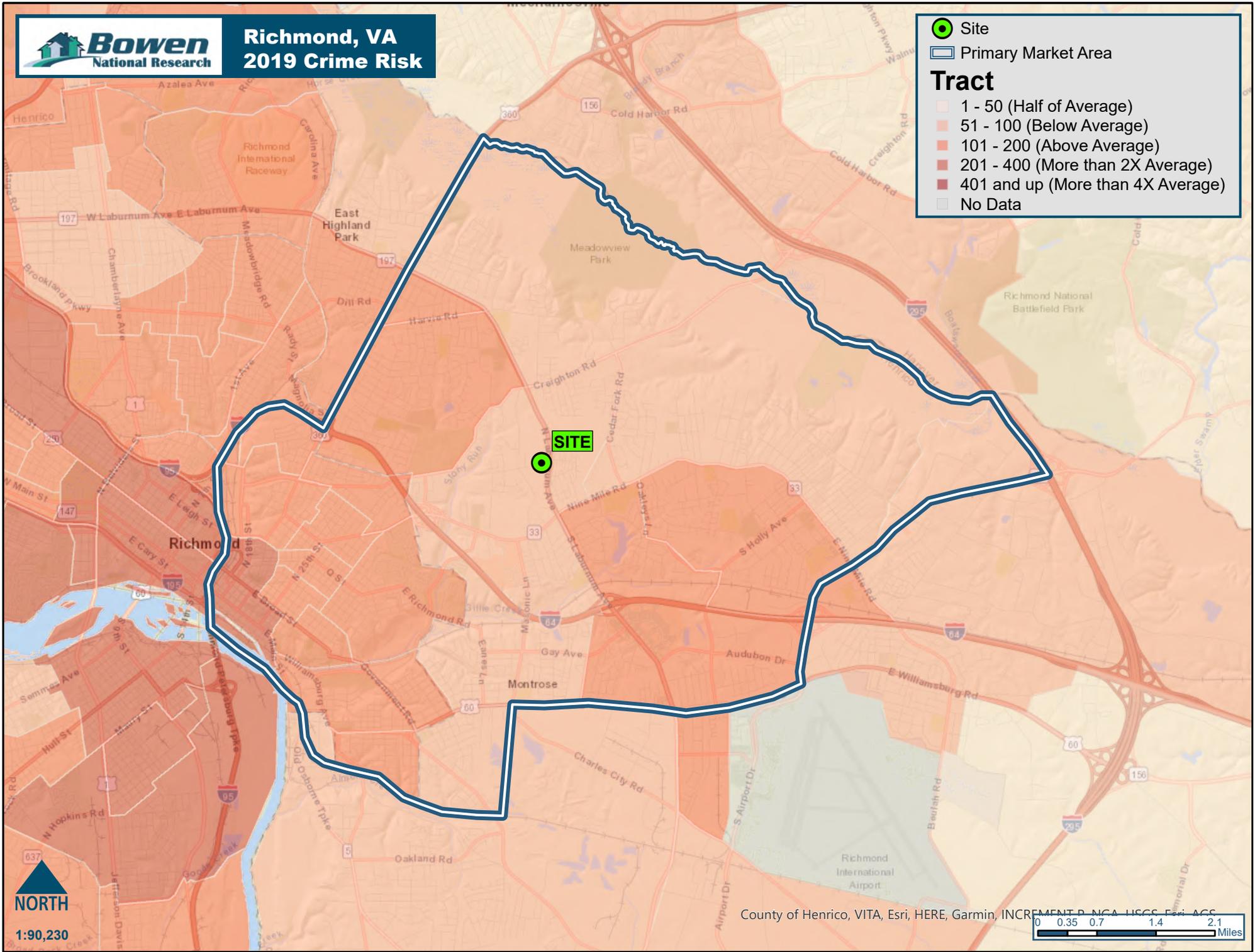
# Richmond, VA 2019 Crime Risk

Site

Primary Market Area

**Tract**

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



**NORTH**  
1:90,230

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NCA, USGS, Esri, ACS  
0 0.35 0.7 1.4 2.1 Miles

## **B. PRIMARY MARKET AREA DELINEATION**

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Richmond Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Richmond Site PMA includes the southern portion of Henrico County and the eastern portion of the city of Richmond. The boundaries of the Site PMA generally include the Hanover County line and the Chickahominy River to the north; Interstate 295 and Airport Drive to the east; Williamsburg Road and the Peninsula Subdivision railroad tracks to the south; and the James River, Interstate 95 and Mechanicsville Turnpike (U.S. Highway 360) to the west.

Cassie O'Bryant, District Manager at Apartments at Kingsridge (Phase I of the site; Map ID 1), was interviewed to help determine the Site PMA. Ms. O'Bryant stated that most tenants originate from the same ZIP Code (23223) where Apartments at Kingsridge is located. The 23223 ZIP Code includes portions of Henrico County and the city of Richmond and makes up a majority of the Site PMA. Ms. O'Bryant further stated that Apartments at Kingsridge mainly attracts tenants residing along the Laburnum Avenue corridor. Ms. O'Bryant added that the public school system (Henrico County Schools) and the specific schools that are assigned to Apartments at Kingsridge are in demand among family households in the area.

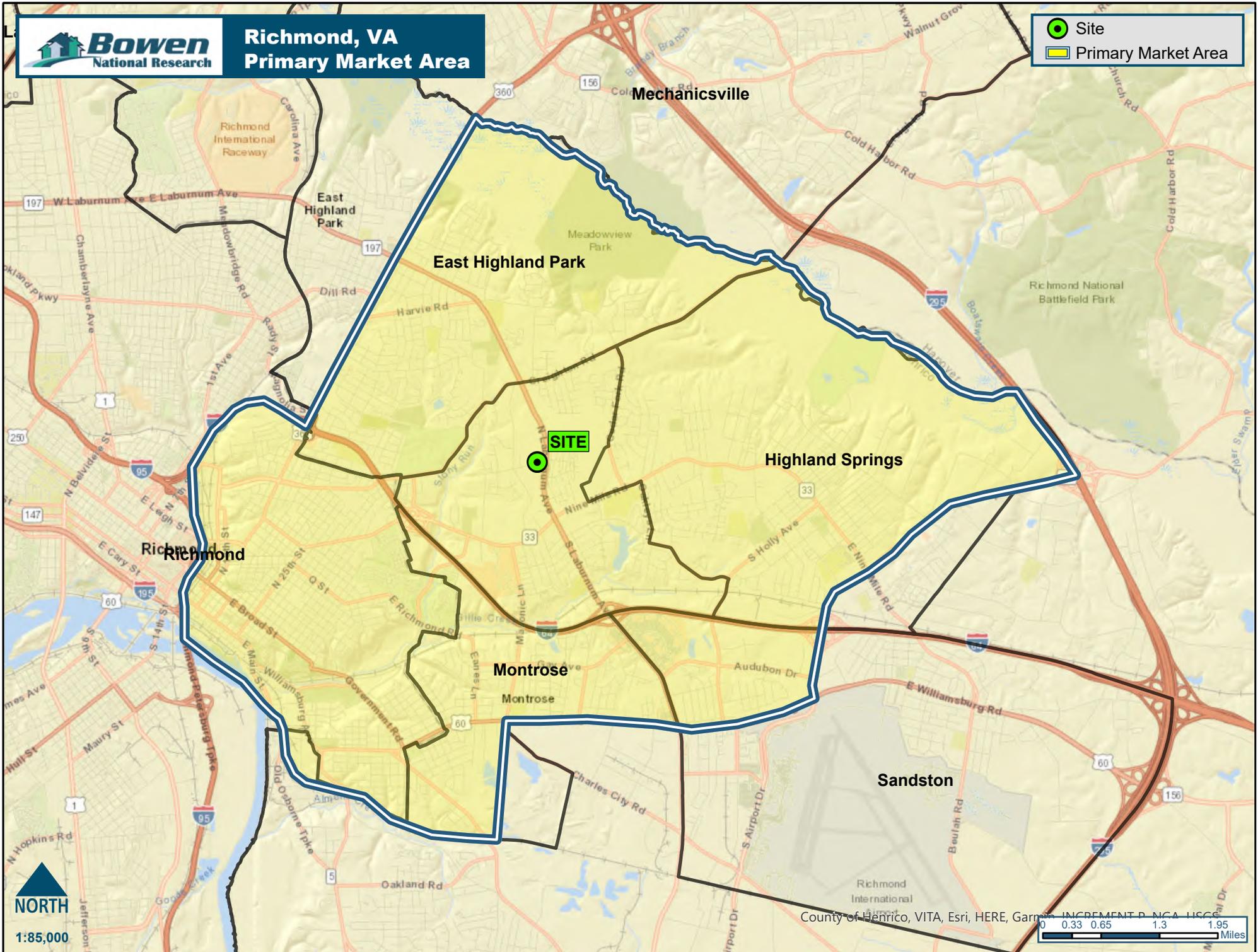
Outlying portions of Henrico County and the city of Richmond could provide some support for the project; we have not, however, considered any secondary market area in this report.

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



# Richmond, VA Primary Market Area

● Site  
■ Primary Market Area



**NORTH**  
1:85,000

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NCA, USGS  
0 0.33 0.65 1.3 1.95 Miles

## C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2025 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2025 (Projected)
Population	63,710	69,280	76,399	80,137
Population Change	-	5,570	7,119	3,738
Percent Change	-	8.7%	10.3%	4.9%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Richmond Site PMA population base increased by 5,570 between 2000 and 2010. This represents an 8.7% increase from the 2000 population, or an annual rate of 0.8%. Between 2010 and 2020, the population increased by 7,119, or 10.3%. It is projected that the population will increase by 3,738, or 4.9%, between 2020 and 2025.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	18,982	27.4%	18,752	24.5%	19,314	24.1%	562	3.0%
20 to 24	5,756	8.3%	5,788	7.6%	5,887	7.3%	99	1.7%
25 to 34	11,097	16.0%	13,311	17.4%	13,606	17.0%	295	2.2%
35 to 44	8,729	12.6%	9,478	12.4%	10,671	13.3%	1,193	12.6%
45 to 54	9,903	14.3%	8,680	11.4%	8,510	10.6%	-170	-2.0%
55 to 64	7,690	11.1%	9,607	12.6%	9,325	11.6%	-282	-2.9%
65 to 74	3,938	5.7%	6,656	8.7%	7,785	9.7%	1,129	17.0%
75 & Over	3,185	4.6%	4,127	5.4%	5,039	6.3%	912	22.1%
Total	69,280	100.0%	76,399	100.0%	80,137	100.0%	3,738	4.9%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 54% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Richmond Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2025 (Projected)
Households	24,999	28,141	31,304	32,898
Household Change	-	3,142	3,163	1,594
Percent Change	-	12.6%	11.2%	5.1%
Household Size	2.55	2.46	2.38	2.38

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Richmond Site PMA, households increased by 3,142 (12.6%) between 2000 and 2010. Between 2010 and 2020, households increased by 3,163, or 11.2%. By 2025, there will be 32,898 households, an increase of 1,594 households, or 5.1%, from 2020. This is an increase of approximately 319 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,949	6.9%	1,973	6.3%	2,082	6.3%	109	5.5%
25 to 34	5,788	20.6%	6,780	21.7%	6,859	20.8%	79	1.2%
35 to 44	4,937	17.5%	5,041	16.1%	5,632	17.1%	591	11.7%
45 to 54	5,690	20.2%	4,675	14.9%	4,516	13.7%	-159	-3.4%
55 to 64	4,850	17.2%	5,772	18.4%	5,518	16.8%	-254	-4.4%
65 to 74	2,706	9.6%	4,333	13.8%	5,008	15.2%	675	15.6%
75 to 84	1,628	5.8%	2,002	6.4%	2,408	7.3%	406	20.3%
85 & Over	593	2.1%	727	2.3%	874	2.7%	147	20.2%
Total	28,141	100.0%	31,304	100.0%	32,898	100.0%	1,594	5.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2020 and 2025, the greatest growth among household age groups is projected to be among those between the ages of 65 and 74. Households between the ages of 35 and 44 are also projected to experience notable growth. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	13,721	48.8%	14,463	46.2%	15,519	47.2%
Renter-Occupied	14,420	51.2%	16,841	53.8%	17,379	52.8%
Total	28,141	100.0%	31,304	100.0%	32,898	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, renter households within the market are projected to increase by 540, or 3.2%, between 2020 and 2025. This projected growth further illustrates that there will likely be an increasing need for rental housing within the Site PMA.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2025 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	6,087	36.1%	6,349	36.5%	263	4.3%
2 Persons	4,935	29.3%	5,119	29.5%	184	3.7%
3 Persons	2,968	17.6%	3,089	17.8%	121	4.1%
4 Persons	1,617	9.6%	1,568	9.0%	-49	-3.0%
5 Persons+	1,236	7.3%	1,256	7.2%	21	1.7%
Total	16,842	100.0%	17,382	100.0%	540	3.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,238	29.3%	4,627	29.8%	389	9.2%
2 Persons	5,317	36.8%	5,723	36.9%	406	7.6%
3 Persons	2,358	16.3%	2,468	15.9%	110	4.7%
4 Persons	1,675	11.6%	1,756	11.3%	81	4.8%
5 Persons+	875	6.0%	945	6.1%	70	8.0%
Total	14,463	100.0%	15,519	100.0%	1,056	7.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site will generally target one- to five-person households, which comprise virtually all renter households within the market. This will bode well for the demand of the subject units.

### 3. INCOME TRENDS

The distribution of households by income within the Richmond Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,823	13.6%	3,521	11.2%	3,533	10.7%
\$10,000 to \$19,999	4,307	15.3%	4,544	14.5%	4,481	13.6%
\$20,000 to \$29,999	3,911	13.9%	3,525	11.3%	3,453	10.5%
\$30,000 to \$39,999	3,622	12.9%	3,025	9.7%	3,081	9.4%
\$40,000 to \$49,999	2,943	10.5%	3,059	9.8%	3,268	9.9%
\$50,000 to \$59,999	2,410	8.6%	2,209	7.1%	2,266	6.9%
\$60,000 to \$74,999	2,923	10.4%	3,293	10.5%	3,534	10.7%
\$75,000 to \$99,999	2,038	7.2%	3,680	11.8%	4,063	12.3%
\$100,000 to \$124,999	953	3.4%	2,021	6.5%	2,353	7.2%
\$125,000 to \$149,999	553	2.0%	881	2.8%	994	3.0%
\$150,000 to \$199,999	319	1.1%	831	2.7%	1,016	3.1%
\$200,000 & Over	339	1.2%	716	2.3%	859	2.6%
Total	28,141	100.0%	31,305	100.0%	32,901	100.0%
Median Income	\$35,603		\$43,390		\$45,820	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$35,603. This increased by 21.9% to \$43,390 in 2020. By 2025, it is projected that the median household income will be \$45,820, an increase of 5.6% from 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2025 for the Richmond Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,003	863	513	400	251	3,032
\$10,000 to \$19,999	1,273	791	470	367	230	3,132
\$20,000 to \$29,999	853	677	402	314	197	2,443
\$30,000 to \$39,999	630	566	337	262	165	1,960
\$40,000 to \$49,999	438	419	249	194	122	1,424
\$50,000 to \$59,999	235	242	144	112	71	804
\$60,000 to \$74,999	280	296	176	137	86	976
\$75,000 to \$99,999	108	119	71	55	35	387
\$100,000 to \$124,999	27	31	18	14	9	100
\$125,000 to \$149,999	16	18	11	8	5	58
\$150,000 to \$199,999	14	16	9	7	5	51
\$200,000 & Over	16	16	10	7	5	54
Total	4,893	4,055	2,411	1,880	1,181	14,420

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	975	782	470	257	196	2,680
\$10,000 to \$19,999	1,514	881	530	289	221	3,435
\$20,000 to \$29,999	965	674	405	221	169	2,435
\$30,000 to \$39,999	630	547	329	179	137	1,823
\$40,000 to \$49,999	621	525	316	172	131	1,765
\$50,000 to \$59,999	314	326	196	107	82	1,025
\$60,000 to \$74,999	463	489	294	160	122	1,529
\$75,000 to \$99,999	365	416	250	136	104	1,271
\$100,000 to \$124,999	116	148	89	48	37	437
\$125,000 to \$149,999	56	61	37	20	15	190
\$150,000 to \$199,999	37	45	27	15	11	136
\$200,000 & Over	31	39	24	13	10	117
Total	6,087	4,935	2,968	1,617	1,236	16,842

Source: ESRI; Urban Decision Group

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	885	723	436	221	177	2,443
\$10,000 to \$19,999	1,429	841	507	257	206	3,240
\$20,000 to \$29,999	938	645	389	197	158	2,328
\$30,000 to \$39,999	633	538	324	164	132	1,792
\$40,000 to \$49,999	678	554	334	170	136	1,873
\$50,000 to \$59,999	366	346	209	106	85	1,111
\$60,000 to \$74,999	562	543	328	167	133	1,732
\$75,000 to \$99,999	515	533	322	164	131	1,665
\$100,000 to \$124,999	177	219	132	67	54	649
\$125,000 to \$149,999	91	85	51	26	21	274
\$150,000 to \$199,999	42	50	30	15	12	149
\$200,000 & Over	35	42	26	13	10	126
Total	6,349	5,119	3,089	1,568	1,256	17,382

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

Overall, population and households in the market have experienced positive growth since 2000. These trends are projected to remain positive, increasing by 3,738 (4.9%) and 1,594 (5.1%), respectively, between 2020 and 2025. Renter households in the market are projected to increase by 540 (3.2%) during the same time period. In addition, the subject project will be able to accommodate nearly all of the Site PMA's renter households based on household size and the 16,842 renter households estimated in 2020 represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units.

## D. LOCAL ECONOMIC PROFILE AND ANALYSIS

### 1. LABOR FORCE PROFILE

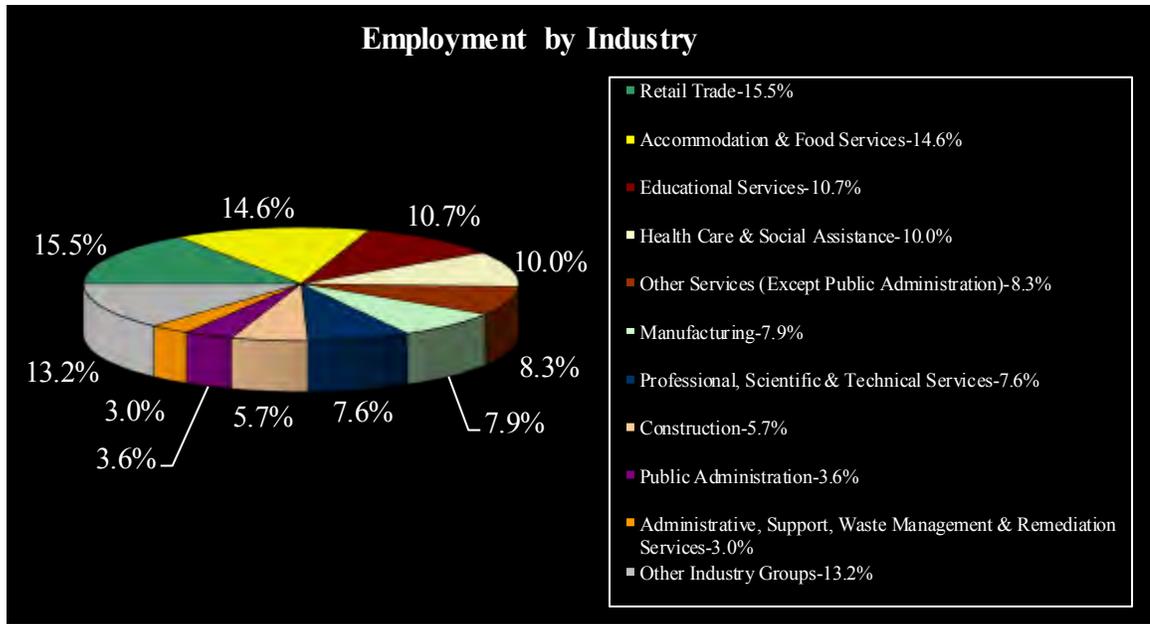
The labor force within the Richmond Site PMA is based primarily in four sectors. Retail Trade (which comprises 15.5%), Accommodation & Food Services, Educational Services and Health Care & Social Assistance comprise nearly 51% of the Site PMA labor force. Employment in the Richmond Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	3	0.2%	34	0.2%	11.3
Mining	0	0.0%	0	0.0%	0.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	85	5.1%	1,088	5.7%	12.8
Manufacturing	47	2.8%	1,512	7.9%	32.2
Wholesale Trade	34	2.0%	296	1.5%	8.7
Retail Trade	255	15.2%	2,964	15.5%	11.6
Transportation & Warehousing	36	2.1%	356	1.9%	9.9
Information	27	1.6%	363	1.9%	13.4
Finance & Insurance	68	4.0%	475	2.5%	7.0
Real Estate & Rental & Leasing	115	6.8%	525	2.7%	4.6
Professional, Scientific & Technical Services	136	8.1%	1,457	7.6%	10.7
Management of Companies & Enterprises	1	0.1%	11	0.1%	11.0
Administrative, Support, Waste Management & Remediation Services	47	2.8%	574	3.0%	12.2
Educational Services	44	2.6%	2,050	10.7%	46.6
Health Care & Social Assistance	133	7.9%	1,914	10.0%	14.4
Arts, Entertainment & Recreation	33	2.0%	313	1.6%	9.5
Accommodation & Food Services	184	10.9%	2,804	14.6%	15.2
Other Services (Except Public Administration)	299	17.8%	1,582	8.3%	5.3
Public Administration	37	2.2%	692	3.6%	18.7
Nonclassifiable	99	5.9%	163	0.9%	1.6
<b>Total</b>	<b>1,683</b>	<b>100.0%</b>	<b>19,173</b>	<b>100.0%</b>	<b>11.4</b>

\*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Richmond Metropolitan Statistical Area (MSA) are compared with those of Virginia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Richmond MSA	Virginia
Management Occupations	\$132,700	\$140,300
Business and Financial Occupations	\$76,290	\$85,110
Computer and Mathematical Occupations	\$89,650	\$102,430
Architecture and Engineering Occupations	\$83,000	\$90,700
Community and Social Service Occupations	\$47,520	\$50,570
Art, Design, Entertainment and Sports Medicine Occupations	\$53,770	\$59,950
Healthcare Practitioners and Technical Occupations	\$81,460	\$81,840
Healthcare Support Occupations	\$31,250	\$32,680
Protective Service Occupations	\$43,350	\$47,880
Food Preparation and Serving Related Occupations	\$23,410	\$24,280
Building and Grounds Cleaning and Maintenance Occupations	\$26,570	\$28,060
Personal Care and Service Occupations	\$27,270	\$27,580
Sales and Related Occupations	\$41,890	\$41,140
Office and Administrative Support Occupations	\$38,720	\$39,030
Construction and Extraction Occupations	\$44,750	\$45,530
Installation, Maintenance and Repair Occupations	\$50,590	\$50,540
Production Occupations	\$38,290	\$38,390
Transportation and Moving Occupations	\$34,960	\$38,200

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$23,410 to \$53,770 within the Richmond MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$92,620. It is important to note that most occupational types within the Richmond MSA have lower typical wages than the State of Virginia's typical wages. As such, the area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

The ten largest employers within the Richmond area comprise a total of 59,627 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Capital One Financial Corporation	Financial Services	13,000
Virginia Commonwealth University Health System	Healthcare	9,313
HCA Virginia Health System	Healthcare	7,628
Bon Secours Richmond	Healthcare	7,136
Dominion Virginia Power	Energy	5,433
Amazon	Online Retail	3,950
SunTrust Banks Incorporated	Financial	3,810
Altria Group Incorporated	Manufacturer	3,800
Wells Fargo	Financial	2,902
Anthem Blue Cross and Blue Shield	Health Insurance	2,655
	Total	59,627

Source: Greater Richmond Partnership (January 2020)

According to a representative with the Greater Richmond Partnership, the following are significant economic factors impacting the local economy:

Project Name	Investment	Job Creation	Scope of Work/Details
GlaxoSmithKline Consumer Healthcare	\$16.7 million	183	<b>Expansion:</b> Announced in 2019; No timeline at this time
DuPont	\$110.5 million	60	<b>Expansion:</b> Announced in 2020
Carvana	\$25 million	400	<b>Expansion:</b> Announced in 2019; Adding a 191,000 square-foot inspection and recondition center
PPD, Inc.	\$63.7 million	200	<b>Expansion:</b> 42,500 square-foot expansion; Job creation through 2021
Wipro Technologies	\$2 million	200	<b>Opened:</b> A 10,000 square-foot technology center in 2019; Job creation over two years
Pharmaceutical Product Development, LLC	\$63.7 million	200	<b>Expansion:</b> Announced in 2019; 8,000 square feet of lab space
Kinsale Insurance Company	\$50 million	400	<b>Under Construction:</b> 150,000 square-foot headquarters; ECD fall 2020
The Results Companies	\$1.5 million	600	<b>Expansion:</b> Will open their second call center
Amazon, Inc.	N/A	150	<b>Planned:</b> Announced in 2019; Specialty fulfillment and last-mile delivery center

ECD – Estimated completion date

N/A – Not available

(Continued)

Project Name	Investment	Job Creation	Scope of Work/Details
South Falls I & II	\$150 million	N/A	<b>Under Construction:</b> Phase I to be complete early 2021; Phase II construction is expected to start in fall 2020
VCU Health	\$350 million+	N/A	<b>Under Construction:</b> VCU Health's Children's Pavilion adding a 500,000 square-foot inpatient facility; ECD 2020
VCU Health	\$349.2 million	N/A	<b>Under Construction:</b> 603,000 square-foot healthcare facility; ECD summer 2020
Virginia Commonwealth University	\$121 million	N/A	<b>Approved:</b> The Franklin Street Gym will be demolished in spring 2020 to make room for the new STEM building
Lumber Liquidators	N/A	200	<b>Relocation:</b> Moved headquarters to Henrico County
Facebook	\$1 billion	300	<b>Opened:</b> 970,000 square-foot data center opened in 2019; 150 jobs created; Announced in 2019 the addition of three buildings bringing the square footage to 2.4 million; Job creation for Phase II is 150.
Virginia Center Commons Redevelopment	N/A	N/A	<b>Planned:</b> Several developers have purchased portions of the Virginia Center Commons; Various plans include a \$50 million indoor sports facility ECD 2022; Hotel; Demolition of the former Macy's building to occur spring 2020
Regency Square	N/A	N/A	<b>Redevelopment:</b> Of the Regency Mall; Mixed-use; The Sears building is being demolished to make room for apartments; Surge Trampoline Park will be located in the former Macy's building and ECD February 2020; An \$18 million aquatics center to start construction in 2020 and be complete third quarter 2021; \$30 million for a new Chipotle; MOD Pizza; Panera; Starbucks and infrastructure
Richmond School District	\$150 million	N/A	<b>Under Construction:</b> Three new schools; George Mason Elementary; E.S.H. Greene Elementary School; and a new Elkhardt Thompson Middle School
Dominion Energy	N/A	N/A	<b>Completed:</b> The new 960,000 square-foot mixed-use office building, known as 600 Canal Place, in 2019; A second phase known as 700 Canal Place is awaiting approval
Dominion Energy	\$1 billion	4,300 During Construction	<b>Announced:</b> In 2018 its solar fleet in Virginia and North Carolina; One of the projects being six new solar power plants to power the new Facebook data center which Facebook is also helping pay for; During construction, in both states, 4,300 jobs were created
Owens & Minor	\$15 million	300	<b>Completed:</b> Moved into new location in 2017 at the Riverfront Plaza; Job creation over three years

ECD – Estimated completion date  
N/A – Not available

While these announcements likely represent only a portion of the economic expansions expected for the region, they provide clear indications as to the interest in investment and job expansions for the area. Such investment and job expansions will add to the continued growth expected for the area for the foreseeable future.

### Infrastructure Projects

- The State Route 636 bridge, which runs over the Rita Branch Creek in Chesterfield County, was originally built in 1951 and replaced in 2019. The \$3.3 million project was completed in August 2019.
- State Route 10, between State Route 1 and Interstate 95 in Chesterfield County, will be widened to six lanes. Work began in 2019 with completion estimated for fall 2020.
- Interstate 95 and State Route 10 will also have work done to help improve the interchange and will be done in phases. The project is expected to begin in spring 2020 and be complete in 2021.
- Lucks Lane is currently undergoing a \$12.5 million widening project that began in 2017 and is expected to be complete in spring 2020. The project includes widening the two-lane road into four lanes from East Evergreen Parkway to State Route 288. Another project on Lucks Lane is also under construction and will widen the roadway from two to four lanes from Spirea Road to East Evergreen Parkway. That portion is also to be complete in spring 2020
- In February 2019, a \$35 million improvement project began at the intersection of Interstate 64 and Airport Drive in Henrico County. The project will include two bridges being replaced and interchange improvements at Airport Drive and Interstate 64. The project is expected to be complete in late 2022.
- Plans for the extension of Nash Road to Route 10 are still in the preliminary engineering phase and construction is to begin in spring 2021 and be complete in spring 2023. The project is estimated at \$30 million.

### WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in February 2020 and according to the Virginia Employment Commission, there have been 12 WARN notices reported for Richmond over the past 18 months. The table on the following page summarizes these notices.

Company	Jobs	Notice Date	Effective Date
Bear Down Logistics	75	2-12-2020	4-13-2020
Aramark	572	1-13-2020	3-13-2020
True Health Diagnostics, LLC	126	9-27-2019	10-1-2019
True Health Diagnostics, LLC	399	7-29-2019	7-29-2019
Northrop Grumman	42	12-5-2019	2-4-2020
Live Well Financial, Inc.	103	5-3-2019	5-3-2019
Goodwill Central and Coastal Virginia (Goodwill Staffing Solutions)	74	3-19-2019	5-30-2019
Spectrum Pharmaceuticals	2	2-13-2019	3-15-2019
Signify Health	132	1-18-2019	3-18-2019
Crothall Healthcare	139	11-15-2018	1-20-2019
Southeast Services Corporation	134	11-29-2018	1-31-2019
DAL Global Services, LLC	92	8-6-2018	10-17-2018

## 2. EMPLOYMENT TRENDS

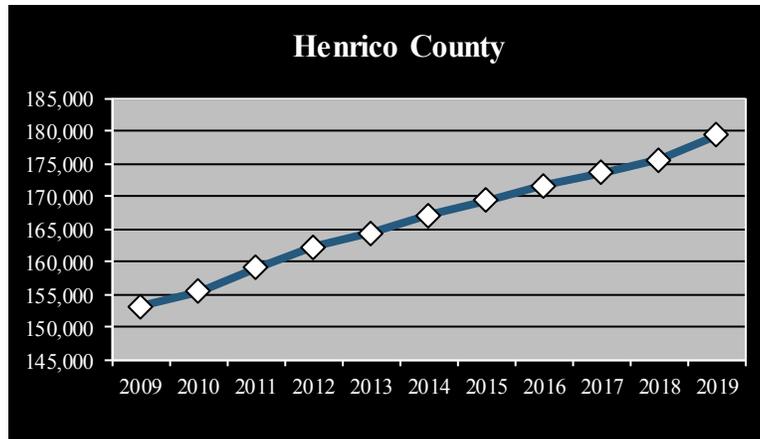
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2019, the employment base has increased by 5.0% over the past five years in Henrico County, more than the Virginia state increase of 4.7%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Henrico County, the state of Virginia and the United States.

Year	Total Employment					
	Henrico County		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2009	153,042	-	3,842,516	-	140,696,560	-
2010	155,452	1.6%	3,860,386	0.5%	140,469,139	-0.2%
2011	159,037	2.3%	3,934,326	1.9%	141,791,255	0.9%
2012	162,158	2.0%	3,967,987	0.9%	143,621,634	1.3%
2013	164,368	1.4%	3,995,182	0.7%	145,017,562	1.0%
2014	167,113	1.7%	4,019,470	0.6%	147,313,048	1.6%
2015	169,285	1.3%	4,028,801	0.2%	149,564,649	1.5%
2016	171,556	1.3%	4,069,395	1.0%	151,965,225	1.6%
2017	173,517	1.1%	4,151,746	2.0%	154,271,036	1.5%
2018	175,546	1.2%	4,209,651	1.4%	156,328,502	1.3%
2019	179,358	2.2%	4,289,132	1.9%	158,521,046	1.4%

Source: Department of Labor; Bureau of Labor Statistics

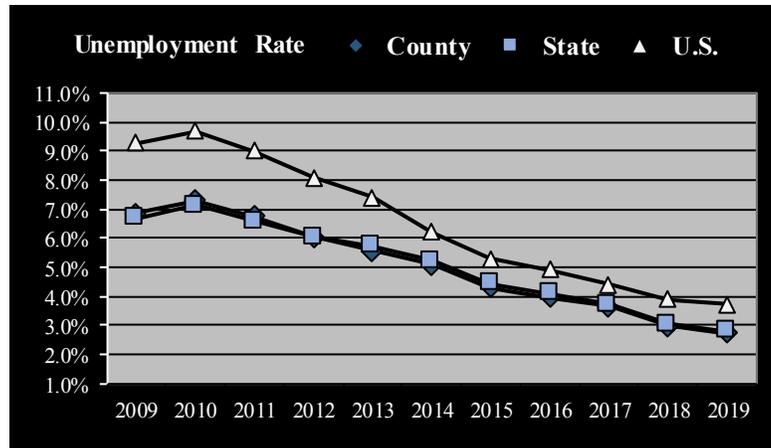


As the preceding illustrates, the Henrico County employment base has increased by 26,316 employees, or 17.2%, since 2009. Notably, the rate of job growth within the county has generally outpaced both those of the state and nation.

Unemployment rates for Henrico County, the state of Virginia and the United States are illustrated as follows:

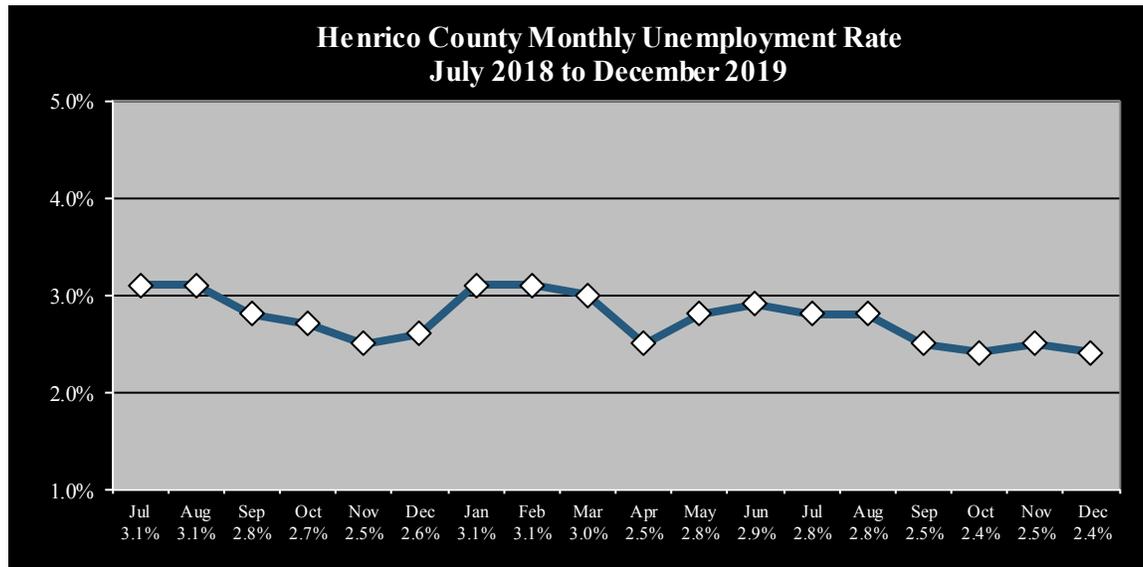
Year	Unemployment Rate		
	Henrico County	Virginia	United States
2009	6.9%	6.7%	9.3%
2010	7.3%	7.2%	9.7%
2011	6.8%	6.6%	9.0%
2012	6.0%	6.0%	8.1%
2013	5.6%	5.7%	7.4%
2014	5.1%	5.2%	6.2%
2015	4.3%	4.4%	5.3%
2016	3.9%	4.1%	4.9%
2017	3.7%	3.7%	4.4%
2018	3.0%	3.0%	3.9%
2019	2.7%	2.8%	3.7%

Source: Department of Labor, Bureau of Labor Statistics



As the preceding illustrates, the unemployment rate within the county has trended downward within the preceding nine-year period. Notably, the county's current unemployment rate of 2.7% is the lowest rate since 2009 and is below both those of the state (2.8%) and the nation (3.7%).

The following table illustrates the monthly unemployment rate in Henrico County for the most recent 18-month period for which data is currently available.



During the previous 18-month period, the unemployment rate within Henrico County has generally hovered between 2.0% and 3.0%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Henrico County.

In-Place Employment Henrico County			
Year	Employment	Change	Percent Change
2009	170,881	-	-
2010	170,411	-470	-0.3%
2011	172,959	2,548	1.5%
2012	178,088	5,129	3.0%
2013	179,427	1,339	0.8%
2014	179,377	-50	0.0%
2015	187,015	7,638	4.3%
2016	189,377	2,362	1.3%
2017	192,970	3,593	1.9%
2018	191,595	-1,375	-0.7%
2019*	191,999	404	0.2%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Henrico County to be 109.1% of the total Henrico County employment. This means that Henrico County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

### 3. ECONOMIC FORECAST

According to a representative with the Greater Richmond Partnership, the area's economy continues to experience rapid growth. There have been various new business/business expansion projects in Henrico County/Richmond, expected to create additional jobs within the next couple of years. Additionally, based on data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Henrico County employment base has increased by over 26,300 jobs, or 17.2%, and its unemployment rate has decreased by over four percentage points to 2.7% within the preceding ten-year period. Notably the rate of job growth within the county has generally outpaced those of the state and nation and its unemployment is the lowest it has been within the past decade. Based on these trends, it is expected that the local economy will continue to experience growth within the foreseeable future. In turn, this will continue to create a stable environment for housing.

#### 4. COMMUTING PATTERNS

Based on the American Community Survey (2013-2017), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	25,532	75.8%
Carpooled	3,456	10.3%
Public Transit	1,345	4.0%
Walked	1,208	3.6%
Other Means	910	2.7%
Worked at Home	1,227	3.6%
Total	33,678	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Nearly 76% of all workers drove alone, 10.3% carpooled and only 4.0% used public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	7,054	20.9%
15 to 29 Minutes	16,726	49.7%
30 to 44 Minutes	6,480	19.2%
45 to 59 Minutes	954	2.8%
60 or More Minutes	1,237	3.7%
Worked at Home	1,227	3.6%
Total	33,678	100.0%

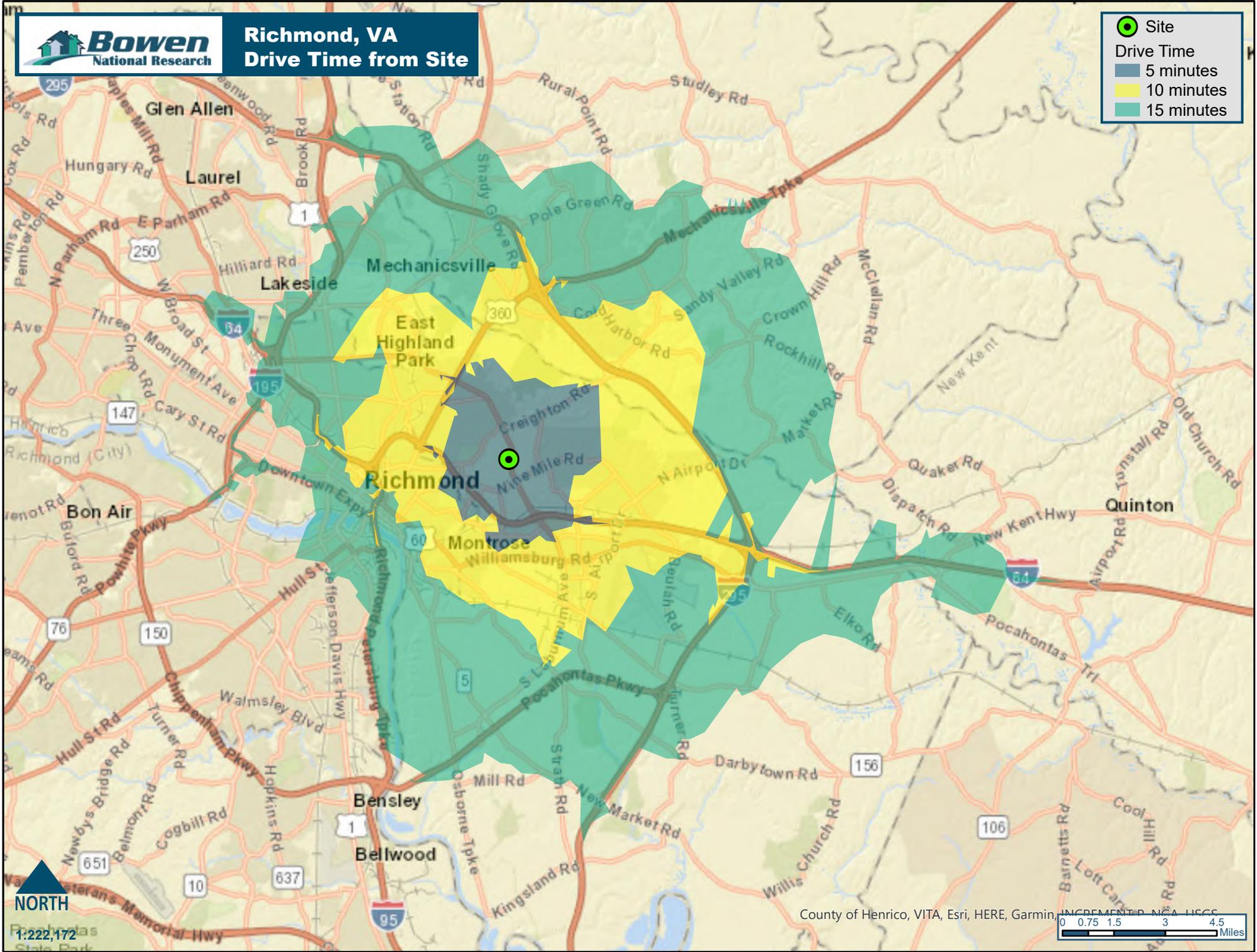
Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.

● Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



## V. Rental Housing Analysis (Supply)

### A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Richmond Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	28,141	88.9%	31,304	90.1%
Owner-Occupied	13,721	48.8%	14,463	46.2%
Renter-Occupied	14,420	51.2%	16,841	53.8%
Vacant	3,529	11.1%	3,424	9.9%
Total	31,670	100.0%	34,728	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 34,728 total housing units in the market, 9.9% were vacant. In 2020, it was estimated that homeowners occupied 46.2% of all occupied housing units, while the remaining 53.8% were occupied by renters. The share of renters is considered for an urban market, such as the Richmond Site PMA, and the 16,841 renter households estimated in 2020 represent a deep base of potential support for the subject site.

#### Conventional Apartments

We identified and personally surveyed 34 conventional housing projects containing a total of 5,828 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 92.2%, a relatively stable rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	12	3,248	406	87.5%
Market-rate/Tax Credit	1	96	5	94.8%
Tax Credit	13	1,565	36	97.7%
Tax Credit/Government-Subsidized	7	743	10	98.7%
Market-rate/Tax Credit/Government-Subsidized	1	176	0	100.0%
Total	34	5,828	457	92.2%

While each affordable rental housing segment surveyed is performing well, the combined occupancy rate of the market-rate developments surveyed is low at 87.5%. However, it should be noted that the majority of these vacancies (261, or 64.3%) are located at 11 North at White Oak (Map ID 3). According to management at this property, vacancies are attributed to recent evictions.

However, it should also be noted that this property was assigned a quality rating of a “C+” and offers some of the smallest two-bedroom unit sizes (square feet and number of bathrooms) and an inferior amenities package (one of few to lack a dishwasher and patio/balcony). Note that the property is currently offering a rent concession of reduced rents to alleviate its occupancy issue. When excluding this property, the combined occupancy rate of the market-rate projects surveyed increases to 93.0%. As such, it can be concluded that the overall Richmond rental housing market is performing well, and the vacancies located at 11 North at White Oak are likely attributed to product and/or management deficiencies.

In addition to the 22 projects surveyed in the market that offer Tax Credit units, there are two additional family (general-occupancy) Tax Credit developments within the market that we were unable to survey at the time this report was issued. These projects are summarized as follows:

- Country Place is located at 111 Starbuck Court and offers 102 two-, three- and four-bedroom apartments. All units at the property target households earning up to 40% of Area Median Housing Income (AMHI) and offer a Section 8 subsidy. Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with a waiting list in February 2017.
- Henrico Arms is located at 1664 Henrico Arms Place and offers 232 one-, two- and three-bedroom apartments. All units at this property target households earning up to 60% of AMHI and also operate with a Section 8 subsidy. Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with a waiting list in January 2019.

Lastly, per the request of the Virginia Housing Development Authority (VHDA), the following is a list of Tax Credit projects identified within the Site PMA that were excluded from our survey, as they target senior households:

Project Name	Address	Year Built/Rehab	Total Units
Bacon Retirement Community	815 N. 35th St.	1913/1999	58
Bowler Retirement Community	608 N. 26th St.	1910/1998	62
Carter Woods I & II	301 Dabbs House Rd.	2004	152
Darby House	1400 Shirleydale Ave.	2006	108
Reflections	461 Lou's Lore Ln.	2002	104
Samantha Senior Apts. at Beckstoffer's	1208 & 1231 N. 28th St.	2013	39
Churchill House	2400 Burton St.	2007	137
Fairmont House	1501 N. 21st St.	1985/2007	160

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	19	0.6%	1	5.3%	\$1,061
One-Bedroom	1.0	1,044	31.4%	69	6.6%	\$1,211
Two-Bedroom	1.0	1,399	42.0%	267	19.1%	\$913
Two-Bedroom	1.5	134	4.0%	11	8.2%	\$1,483
Two-Bedroom	2.0	570	17.1%	46	8.1%	\$1,539
Two-Bedroom	2.5	78	2.3%	3	3.8%	\$1,658
Three-Bedroom	1.0	26	0.8%	0	0.0%	\$1,082
Three-Bedroom	1.5	22	0.7%	7	31.8%	\$1,318
Three-Bedroom	2.0	22	0.7%	2	9.1%	\$1,869
Three-Bedroom	2.5	5	0.2%	2	40.0%	\$1,949
Three-Bedroom	3.0	9	0.3%	1	11.1%	\$1,883
<b>Total Market-Rate</b>		<b>3,328</b>	<b>100.0%</b>	<b>409</b>	<b>12.3%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	19	1.1%	0	0.0%	\$756
One-Bedroom	1.0	258	14.9%	11	4.3%	\$820
Two-Bedroom	1.0	502	29.0%	29	5.8%	\$991
Two-Bedroom	1.5	124	7.2%	5	4.0%	\$961
Two-Bedroom	2.0	400	23.1%	3	0.8%	\$1,171
Two-Bedroom	2.5	8	0.5%	0	0.0%	\$932
Three-Bedroom	1.0	114	6.6%	0	0.0%	\$1,162
Three-Bedroom	1.5	51	2.9%	0	0.0%	\$1,087
Three-Bedroom	2.0	213	12.3%	0	0.0%	\$1,352
Three-Bedroom	2.5	7	0.4%	0	0.0%	\$1,387
Four-Bedroom	1.5	4	0.2%	0	0.0%	\$1,213
Four-Bedroom	2.0	32	1.8%	0	0.0%	\$1,336
<b>Total Tax Credit</b>		<b>1,732</b>	<b>100.0%</b>	<b>48</b>	<b>2.8%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are generally well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income renters within the Site PMA. This is further evidenced by the combined vacancy rate of 2.8% among all non-subsidized Tax Credit units surveyed within the market.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	7	848	3.4%
1970 to 1979	4	1,450	18.0%
1980 to 1989	1	330	9.1%
1990 to 1999	3	513	4.9%
2000 to 2009	3	482	0.4%
2010 to 2014	3	450	7.1%
2015 to 2016	0	0	0.0%
2017	2	288	10.4%
2018	4	601	5.5%
2019	0	0	0.0%
2020*	2	98	15.3%

\*As of February

As the preceding table illustrates, vacancies are generally the highest among older product (built before 1990), illustrating that a slight correlation exists between age and vacancies within the Richmond rental housing market. While the two properties surveyed (partially) completed in 2020 are operating at a high vacancy rate of 15.3%, these properties are still within lease-up.

As already noted, we identified and surveyed eight properties that offer non-subsidized units within the market that have been built since 2017. The following table summarizes the newly built rental projects that lease-up information was obtained and their occupancy trends:

Map I.D.	Project Name	Project Type	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
1	Apartments at Kingsridge (Phase I of Site)	TGS	Oct. 2018	72	72 (100% in Dec. 2018)	36 Units
4	Armstrong Renaissance Family 1A	TGS	Jan 2020	60	50	17 Units
11	Edge at American Tobacco Center	MR	April 2018	156	151 (100% in July 2019)	10 Units
24	Oliver	TAX	Jan 2020	53 + 111*	48	24 Units
26	Overview – City Side & Riverside	MR	June 2017	201	183 (100% in Oct. 2017)	50 Units
33	Vida East	MR	Oct. 2018	178	157	10 Units

TGS – Tax Credit & Government-Subsidized

MR – Market-Rate

TAX – Tax Credit

\*Units under construction

As the preceding table illustrates, the newest rental properties surveyed in the market that provided lease-up information experienced absorption rates of approximately 10 to 50 units per month. These are generally rapid rates for rental housing and illustrate that newer non-subsidized rental product has been very well received within the Richmond Site PMA. Notably, the first phase of the subject site leased up at a rate of approximately 36 units per month. This will bode very well for the demand of the proposed units at the subject site.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	654	7.0%
B+	4	609	7.7%
B	2	336	8.9%
B-	1	395	6.3%
C+	1	1,184	22.0%
C	2	150	0.0%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	45	22.2%
B+	6	299	2.3%
B	4	476	0.4%
B-	2	222	7.7%
C+	2	378	0.8%
C	1	256	0.0%
C-	1	56	16.1%

Vacancies are generally the highest among lower quality rental product. This also illustrates that a slight correlation exists between quality and vacancies within the Richmond rental housing market. Given that the subject site is anticipated to have a quality rating of at least a “B+”, this will have a positive impact on its marketability.

#### Government-Subsidized

We identified and surveyed eight rental communities that offer government-subsidized units within the Site PMA. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units surveyed (all of which operate with Tax Credits) in the Site PMA are summarized as follows:

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	140	18.2%	0	0.0%
Two-Bedroom	1.0	365	47.5%	0	0.0%
Two-Bedroom	1.5	6	0.8%	0	0.0%
Two-Bedroom	2.0	11	1.4%	0	0.0%
Three-Bedroom	1.0	226	29.4%	0	0.0%
Three-Bedroom	2.0	11	1.4%	0	0.0%
Three-Bedroom	2.5	9	1.2%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>768</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

All subsidized units surveyed are occupied, the majority of which maintain extensive waiting lists. This illustrates that pent-up demand exists for very low-income rental housing within the market.

Additional information regarding the Richmond Site PMA apartment market is found in Section XII of this report.

**B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

We identified and surveyed 15 *existing* family (general-occupancy) projects that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Richmond Site PMA. Of these 15 properties, six were selected as the most comparable to the proposed subject development based on age, building design, unit design and/or targeted income level. These properties target households with incomes up to 40%, 50%, 60% and/or 80% of AMHI; therefore, they are considered comparable properties. These six LIHTC properties and the proposed subject development are summarized in the following table. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Apartments at Kingsridge 3</b>	<b>2022</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
1	Apartments at Kingsridge (Phase I of Site)	2018	54*	100.0%	0.1 Mile	70 HH	Families; 50% & 60% AMHI
4	Armstrong Renaissance Family 1A	2020	45*	83.3%	2.7 Miles	None	Families; 40%, 50%, 60%, & 80% AMHI
7	Audubon Village Apts. I & II	2000	214	100.0%	3.0 Miles	40 HH	Families; 60% AMHI
12	Glenns at Millers Lane	2000	144	98.6%	2.7 Miles	None	Families; 60% AMHI
15	Jefferson Mews	1994 / 2014	56	100.0%	3.7 Miles	None	Families; 50% & 60% AMHI
30	Summerdale	2005	124	100.0%	2.5 Miles	None	Families; 60% AMHI

OCC. – Occupancy  
 HH – Households  
 \*Non-subsidized Tax Credit units only

The six LIHTC projects have a combined occupancy rate of 98.2%, a strong rate for rental housing. In fact, four of these projects are 100.0% occupied, two of which maintain a waiting list (including the first phase of the subject site), illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand.

Notably, the newest comparable LIHTC projects in the market, Apartments at Kingsridge (Phase I of the subject site) and Armstrong Renaissance Family 1A (Map ID 4), are leasing up at rates of 36 and 17 units, respectively (as illustrated earlier in this section), further demonstrating the high demand that exists for additional affordable rental housing within the market.



The gross rents for the most comparable LIHTC projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Apartments at Kingsridge 3</b>	-	\$775/50% (3*) \$965/50% (3) \$1,150/60% (6)	\$1,112/50% (6) \$1,337/60% (6)	-
1	Apartments at Kingsridge (Phase I of Site)	-	\$869/50% (13/0) \$1,019/60% (14/0)	\$1,013/50% (5/0) \$1,178/60% (22/0)	None
4	Armstrong Renaissance Family 1A	\$808/50% (3/0) \$1,250/80% (5/5)	\$1,008/50% (15/0) \$1,191/60% (7/0) \$1,783/80% (5/5)	\$1,148/50% (3/0) \$1,387/60% (7/0)	None
7	Audubon Village Apts. I & II	-	\$1,171/60% (160/0)	\$1,352/60% (54/0)	None
12	Glenns at Millers Lane	-	\$1,171/60% (72/2)	\$1,352/60% (72/0)	None
15	Jefferson Mews	\$753/50% (4/0) \$908/60% (4/0)	\$932/50% (9/0) \$1,122/60% (8/0)	\$1,108/50% (22/0) \$1,293/60% (9/0)	None
30	Summerdale	-	\$1,049/60% (76/0)	\$1,224/60% (48/0)	None

\*Units will be rent-restricted at 40% AMHI

The proposed subject rents, ranging from \$775 to \$1,337, are within the range of rents offered at the most comparable Tax Credit projects surveyed within the market targeting a similar income level. Given that all comparable LIHTC projects are performing well and the fact that the proposed subject rents are competitively positioned, they are considered appropriate for the Richmond Site PMA.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Apartments at Kingsridge (Phase I of Site)	54*	13	24.1%
4	Armstrong Renaissance Family 1A	45*	10	22.2%
7	Audubon Village Apts. I & II	214	61	28.5%
12	Glenns at Millers Lane	144	100	69.4%
15	Jefferson Mews	56	15	26.8%
30	Summerdale	124	14	11.3%
	<b>Total</b>	<b>637</b>	<b>213</b>	<b>33.4%</b>

\*Non-subsidized Tax Credit units only

As the preceding table illustrates, there are a total of approximately 213 units that are occupied by Voucher holders among the six most comparable LIHTC projects. The 213 units occupied by Voucher holders comprise 33.4% of these comparable units. This illustrates that nearly 67% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Apartments at Kingsridge 3</b>	-	<b>956</b>	<b>1,121</b>
1	Apartments at Kingsridge (Phase I of Site)	-	952	1,116
4	Armstrong Renaissance Family 1A	645 - 670	895 - 950	1,270 - 1,365
7	Audubon Village Apts. I & II	-	888	1,076
12	Glenns at Millers Lane	-	830	1,100
15	Jefferson Mews	700	1,100	1,300
30	Summerdale	-	975	1,185

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Apartments at Kingsridge 3</b>	-	<b>2.0</b>	<b>2.0</b>
1	Apartments at Kingsridge (Phase I of Site)	-	2.0	2.0
4	Armstrong Renaissance Family 1A	1.0	1.0 - 1.5	2.0 - 2.5
7	Audubon Village Apts. I & II	-	2.0	2.0
12	Glenns at Millers Lane	-	2.0	2.0
15	Jefferson Mews	1.0	1.0 - 2.5	1.0 - 1.5
30	Summerdale	-	2.0	2.0

The subject project will offer unit sizes (square feet) within the range of those offered at the most comparable Tax Credit projects within the market and, as such, are considered appropriately positioned. The two full bathrooms to be provided in each unit will be appealing to the targeted demographic.

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

		Tax Credit Unit Amenities by Map ID						
		Site**	1	4	7	12	15	30
Appliances	Dishwasher	X	X	X	X	X	X	X
	Disposal		X	X		X		
	Icemaker							
	Microwave			X			X	
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony	X	X	X	X	X		X
	Deck / Patio	X	X	X	X	X	X	X
	Basement							
	Ceiling Fan			X	S	X	S	
	Controlled Access							
	E-Call System							
	Fireplace							
	Furnished							
	Security System							
	Sunroom							
	W/D Hookup	X	X	X	X	X		X
	W/D					O	X	
	Walk-In Closet						X	
Window Treatments	X	X	X	X	X	X	X	
Flooring	Carpet			X	X	X	X	X
	Ceramic Tile							
	Composite (VCT)(LVT)							
	Hardwood							
	Finished Concrete							
	Vinyl	X			X	X		X
	Wood Laminate / Plank		X	X			X	
Upgraded	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High Ceilings							
	Vaulted Ceilings							
	Crown Molding							
	Oversized Windows							
Parking	Attached Garage							
	Detached Garage							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	Podium Parking							
	No Provided Parking							

\*\* Proposed Site(s): Apartments at Kingsridge 3

X = All Units, S = Some Units, O = Optional with Fee

\* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID							
	Site**	1	4	7	12	15	30
Bike Racks / Storage							
Business Center *		X	X	X			
Car Care *							
Common Patio							
Community Garden							
Community Space	Activity / Craft Room						
	Chapel						
	Clubhouse				X	X	
	Conference Room		X				
	Community Kitchen		X				
	Community Room	X	X	X			X
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Lounge						
	Study Lounge						
	TV Lounge						
	Concierge Service *					X	
	Convenience Amenities *						
Courtyard							
Covered Outdoor Area *			X				
Elevator							
Laundry Room				X	X	X	
Meals							
On-Site Management	X	X	X	X	X	X	
Pet Care *							
Recreation	Basketball						
	Bocce Ball						
	Firepit						
	Fitness Center		X	X	X		
	Grill				X		
	Game Room - Billiards						
	Hiking - Walking Trail						
	Hot Tub						
	Library						
	Media Room / Theater						
	Picnic Table / Area				X		
	Playground	X	X	X	X	X	X
	Putting Green						
	Racquetball						
	Shuffleboard						
	Sports Court						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor				X	X	X
	Tennis						
Volleyball							
Security	CCTV	X					
	Courtesy Officer						
	Gated Community						
	Gated Parking						
	Police Substation						
	Social Services *			X			
	Storage - Extra						
	Water Feature		X				
	WiFi	X					

\*\* Proposed Site(s): Apartments at Kingsridge 3

X = All Units, S = Some Units, O = Optional with Fee

\* Details in Comparable Property Profile Report

As the preceding tables illustrate, the amenities package to be included at the site will be very similar with those offered at the most comparable LIHTC projects within the market. The subject project will not lack any amenity that will prevent it from successfully operating as a LIHTC community.

Comparable Tax Credit Summary

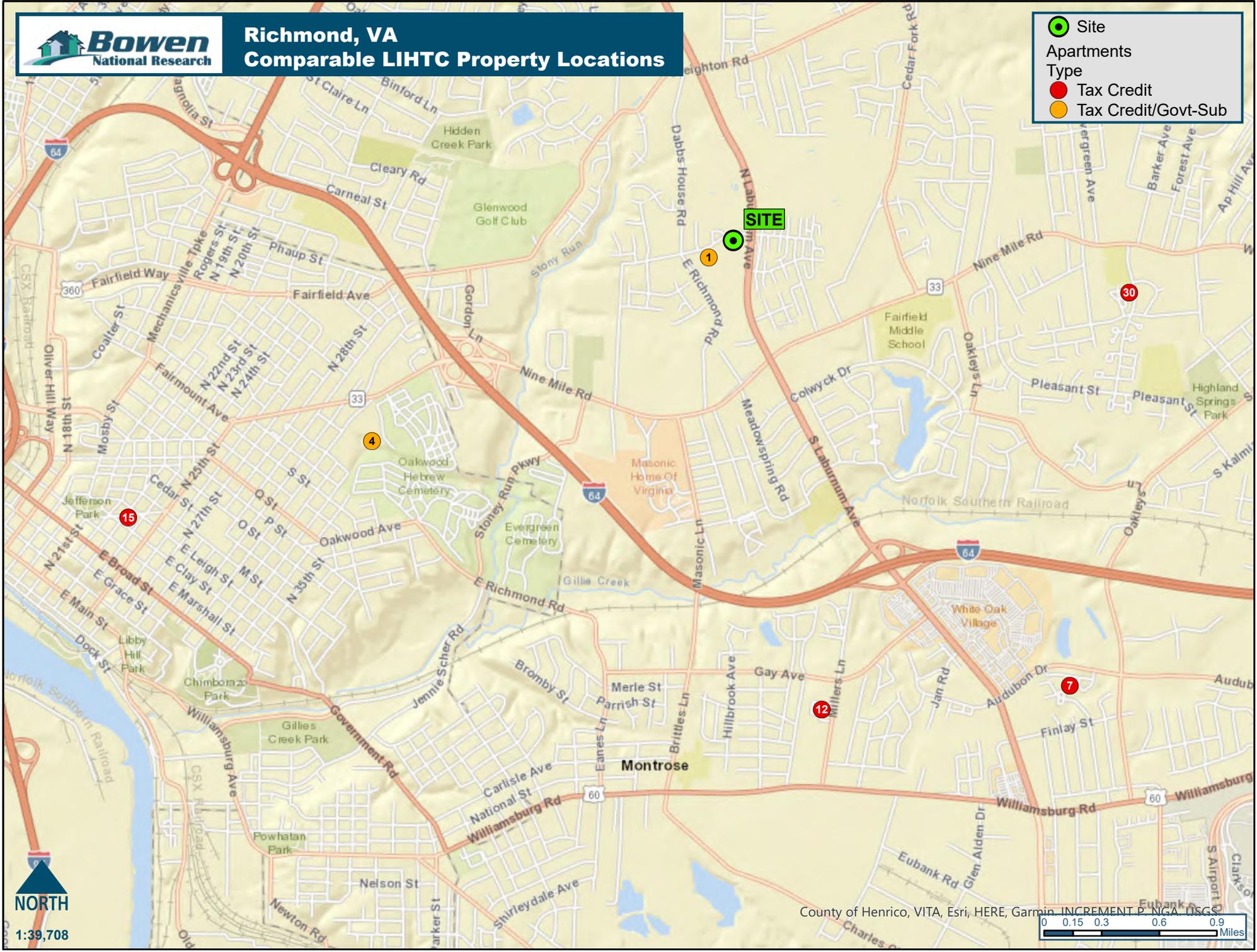
Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. This has been considered in our absorption projections.

A map depicting the location of the most comparable LIHTC properties is included on the following page.



# Richmond, VA Comparable LIHTC Property Locations

- Site
- Apartments
- Type
  - Tax Credit
  - Tax Credit/Govt-Sub



**NORTH**  
1:39,708

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.15 0.3 0.6 0.9 Miles

### C. PLANNED MULTIFAMILY DEVELOPMENT

According to local planning representatives, extensive online research and our review of a list of Tax Credit allocations as provided by VHDA, it was determined that there are several rental housing projects within the development pipeline in the Site PMA, which are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
Glenwood Ridge Apartments 3801 Glenwood Ave.	Tax Credit & Section 8	82	Humanities Foundation	<b>Under Construction:</b> Allocated LIHTC funding 2016; General-occupancy units at 40%, 50%, and 60% AMHI; 20 units are Project Based Section 8; Tax Credit rents range from \$783 to \$1,147; ECD summer 2020.
Apartments at Kingsridge 2 SW Corner of Kingsridge Pkwy & N. Laburnum Ave.	Tax Credit	71	Community Housing Partners	<b>Under Construction:</b> 36 two-bedroom, 35 three-bedroom units targeting general-occupancy households earning up to 50% and 60% AMHI; Rents will range from \$740 to \$890 for a two-bedroom and \$835 to \$995 for a three-bedroom; eight (8) two-bedroom units are anticipated to operate with project-based Section 8 Vouchers
Church Hill North 2A (Family) AKA Armstrong Renaissance 1611 N. 31st St.	Tax Credit & Section 8	70	The Community Builders	<b>Under Construction:</b> General-occupancy; Allocated LIHTC funding in 2018; Property to offer eight (8) units at 40% AMHI, 20 at 50% AMHI, and 33 at 60% AMHI; All 40% and 17 units at 50% AMHI to operate with Section 8 subsidy; ECD 9/2020
Oliver (fka Herod Seed) 904 Oliver Hill Way	Tax Credit	111	Zack Frederick	<b>Under Construction:</b> General-occupancy project allocated LIHTC funding 2017; Includes 146 one-bedrooms at 60% AMHI and 18 two-bedrooms at 60%; Rents range from \$922 to \$1,101; 53 of 164 total units were completed in January 2020 and are rented, remainder to be completed by winter 2020.
Main 2525 2525 E. Main St.	Market-Rate	215	McFarlane Partners	<b>Under Construction:</b> Mixed-use; luxury apartments; Six-story apartment building with studios, one-, and two-bedroom units; Rents will range from \$895 to \$2,295; 7,400 sf commercial space; 240 parking spaces; ECD July 2020
Church Hill North 2B (Senior) AKA Armstrong Renaissance 1611 N. 31 <sup>st</sup> St.	Tax Credit & Section 8	45	The Community Builders	<b>Approved:</b> Allocated LIHTC funding in 2016 but still in planning stages; For seniors ages 62 + earning less than 40%, 50% and 60% AMHI; In addition, all units will operate under the HUD Section 8 program
Venable Street Development 1900 Venable St.	Tax Credit	50	Genesis	<b>Approved:</b> Allocated LIHTC funding 2018; Will offer general-occupancy units at 40%, 50% and 60% AMHI, with 10 one-bedrooms, 30 two-bedrooms and 10 three-bedrooms; Rents to range from \$472 to \$1,047 and square footages range from 524 to 942 square feet; Select units may be Section 8; Construction to begin early 2020.
Cool Lane Apartments 1900 Cool Ln.	Tax Credit	86	Virginia Supportive Housing	<b>Planned:</b> Allocated LIHTC funding 2019; Adaptive reuse of a former 1977 built nursing home; For lower-income adults and formerly homeless earning up to 50% of AMHI; 43 of the units are anticipated to operate under the Section 8 program; Proposed collected non-subsidized Tax Credit rents will be \$725; ECD December 2021

ECD – Estimated Completion Date

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
Line at Fulton Yard 201 Orleans St.	Market-Rate	535	Zimmer Development	<b>Under Review:</b> 20 acre mixed-use with 106,000 square feet of retail and office space; Phase I will include three five-story mixed-use buildings with 216 apartments and 3,200 square feet of retail space; Later phases to include 319 apartments and office & commercial space; Plans to break ground by summer 2020.
TBD 2801 E. Main St.	Market-Rate	144	Rocketts View SCP LLC	<b>Planned:</b> Approved May 2019 for apartments, pool deck and 4,000 square feet of common space with fitness center; 134 parking spaces; No permits have been issued
Shiplock Views 2801 E. Main St.	Market-Rate	N/A	David White and Louis Salomonsky	<b>Proposed:</b> Located at the end of Tobacco Row; Approved for rezoning in March 2017.

ECD - Estimated completion date

TBD - To Be Determined

N/A - Not Available

Of the aforementioned developments, five were allocated funding through the Tax Credit program and are expected to target a similar income demographic: Apartments at Glenwood Ridge, Apartments at Kingsridge 2 (Phase II of site), Church Hill North 2A (Family), Oliver and Venable Street Development. These properties have been considered in our demand analysis illustrated later in this report.

#### **D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES**

The anticipated occupancy rates of the existing comparable non-subsidized Tax Credit developments during the first year of occupancy at the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
1	Apartments at Kingsridge (Phase I of Site)	100.0%	95.0%+
4	Armstrong Renaissance Family 1A	83.3%	95.0%+
7	Audubon Village Apts. I & II	100.0%	95.0%+
12	Glenns at Millers Lane	98.6%	95.0%+
15	Jefferson Mews	100.0%	95.0%+

The combined LIHTC occupancy rate of the six most comparable LIHTC projects in the market is 98.2%. Notably, four of these projects are 100.0% occupied, two of which maintain a waiting list (including Phase I of the site). Given these strong occupancy levels and the fact that significant demographic support exists in the market for the subject development, as illustrated in Section VII - *Capture Rate Analysis*, it is not anticipated that the subject project will have any significant impact on the existing comparable LIHTC projects' marketability. It is expected that the comparable LIHTC projects will maintain occupancy levels at or above 95.0% during the subject development's first year of occupancy.

**E. BUY VERSUS RENT ANALYSIS**

According to ESRI, the median home value within the Site PMA was \$160,512. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$160,512 home is \$966, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$160,512
Mortgaged Value = 95% of Median Home Price	\$152,486
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$773
Estimated Taxes and Insurance*	\$193
Estimated Monthly Mortgage Payment	\$966

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property range from \$640 to \$1,175 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is no more than \$326 greater than renting at the subject site, where in some cases, it is \$209 less than renting at the subject project. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$160,512, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include a comprehensive amenities package such as that offered at the proposed development. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## VI. Achievable Market Rent Analysis

### A. INTRODUCTION

We identified five market-rate properties within the Richmond Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

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

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

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

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	<b>Apartments at Kingsridge 3</b>	<b>2022</b>	<b>24</b>	-	-	<b>12 (-)</b>	<b>12 (-)</b>
9	Cedar Broad Apts.	2010	204	95.1%	142 (97.2%)	51 (96.1%)	11 (63.6%)
11	Edge at American Tobacco Center	2018	156	96.8%	116 (97.4%)	40 (95.0%)	-
17	Kings Point	1985 / 2016	330	90.9%	176 (93.2%)	132 (91.7%)	22 (68.2%)
18	Lakefield Mews	1992	395	93.7%	83 (92.8%)	296 (93.6%)	16 (100.0%)
26	Overview - City Side & Riverside	2017	201	91.0%	176 (90.3%)	25 (96.0%)	-

Occ. – Occupancy

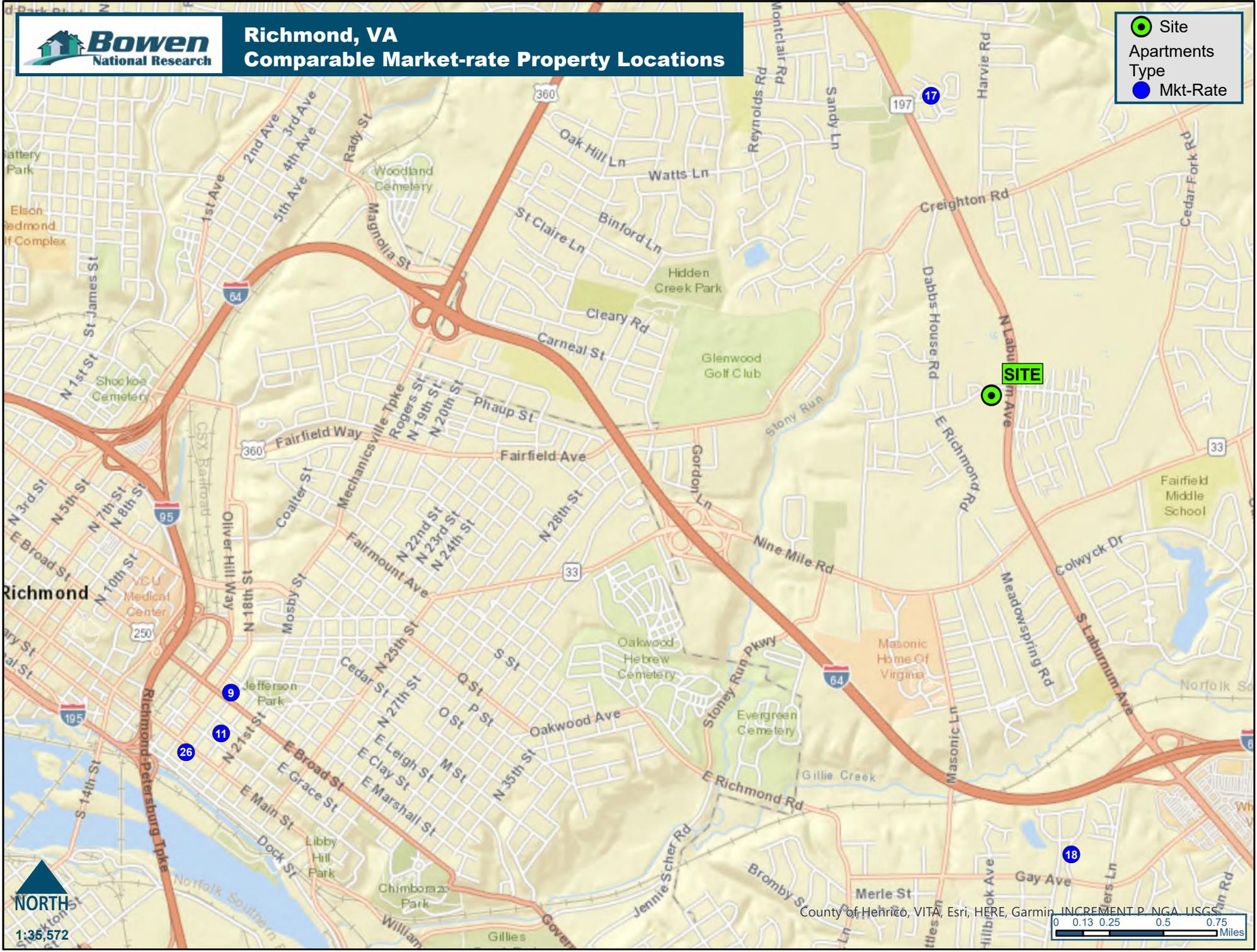
The five selected market-rate projects have a combined total of 1,286 units with an overall occupancy rate of 93.2%, a stable rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



# Richmond, VA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



**NORTH**  
1:35,572

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.13 0.25 0.5 0.75 Miles

**Rent Comparability Grid**

Unit Type → **TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Apartments at Kingsridge 3		Cedar Broad Apts.		Edge at American Tobacco Center		Kings Point		Lakefield Mews		Overview - City Side & Riverside	
Kingsridge Road		1820 E Broad St		1914 E Franklin St		3401 Prince David Dr		4431 Lakefield Mews Dr		12 S 19th St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>on</b>											
<b>Subject</b>											
<b>A.</b>	<b>Rents Charged</b>										
1	\$ Last Rent / Restricted?	\$1,350		\$1,430		\$940		\$1,295		\$1,668	
2	Date Surveyed	Feb-20		Feb-20		Feb-20		Feb-20		Feb-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		95%		95%		94%		96%	
5	Effective Rent & Rent/ sq. ft	\$1,350	1.79	\$1,430	1.57	\$940	1.00	\$1,295	1.52	\$1,668	1.54
<b>B.</b>	<b>Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		EE/5		WU/2,3		TH/2		EE/6,8	
7	Yr. Built/Yr. Renovated	2022	\$12	2018	\$4	1985/2016	\$21	1992	\$30	2017	\$5
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C.</b>	<b>Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		1	\$30	1	\$30
13	Unit Interior Sq. Ft.	956	\$74	909	\$17	940	\$6	852	\$38	1085	(\$47)
14	Patio/Balcony	Y	\$5	N	\$5	Y		Y		N	\$5
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	N/Y		Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU	(\$25)	W/D	(\$25)	L	\$5	HU/L	(\$5)	W/D	(\$25)
19	Floor Coverings	V		W		C/L		C/V/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N	(\$3)	N		N		Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
<b>D.</b>	<b>Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0	\$10	NONE	\$10	LOT/\$0		LOT/\$0		P-GAR	(\$30)
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$5)	F	(\$18)	P/F/T	(\$18)	P/S/L	(\$16)	F	(\$5)
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area/Grills	N		N		N		Y	(\$3)	N	
31	Playground	Y	\$3	N	\$3	Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E.</b>	<b>Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		Y/E	(\$21)
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		Y/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		Y/G	(\$6)
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		Y/E	(\$17)
37	Other Electric	N		N		N		N		Y	(\$46)
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$87)
39	Trash/Recycling	Y/N		Y/N		N/N	\$19	Y/N		Y/N	
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	6	5	7	6	5	3	5	6	7	8
41	Sum Adjustments B to D	\$109	(\$45)	\$59	(\$61)	\$52	(\$28)	\$118	(\$39)	\$68	(\$125)
42	Sum Utility Adjustments					\$19					(\$177)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$64	\$154	(\$2)	\$120	\$43	\$99	\$79	\$157	(\$234)	\$370
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,414		\$1,428		\$983		\$1,374		\$1,434	
45	Adj Rent/Last rent		105%		100%		105%		106%		86%
46	Estimated Market Rent	\$1,415	\$1.48 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Apartments at Kingsridge 3		Cedar Broad Apts.		Edge at American Tobacco Center		Kings Point		Lakefield Mews		Overview - City Side & Riverside	
Kingsridge Road		1820 E Broad St		1914 E Franklin St		3401 Prince David Dr		4431 Lakefield Mews Dr		12 S 19th St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,600		\$1,830		\$1,025		\$1,630		\$1,668	
2	Date Surveyed	Feb-20		Feb-20		Feb-20		Feb-20		Feb-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	64%		95%		68%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$1,600	1.50	\$1,830	1.58	\$1,025	0.90	\$1,630	1.22	\$1,668	1.54
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		EE/5		TH/2		TH/2		EE/6,8	
7	Yr. Built/Yr. Renovated	2022	\$12	2018	\$4	1985/2016	\$21	1992	\$30	2017	\$5
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		2	\$50	3		3		2	\$50
12	# Baths	2		2		1.5	\$15	2		1	\$30
13	Unit Interior Sq. Ft.	1121	\$19	1159	(\$13)	1138	(\$6)	1334	(\$71)	1085	\$12
14	Patio/Balcony	Y	\$5	Y		Y		Y		N	\$5
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	N/Y		Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU	(\$25)	W/D	(\$25)	HU/L	(\$5)	HU/L	(\$5)	W/D	(\$25)
19	Floor Coverings	V		W		C/L		C/V/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N	(\$3)	N		N		Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0	\$10	NONE	\$10	LOT/\$0		LOT/\$0		P-GAR	(\$30)
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$5)	F	(\$18)	P/F/S	(\$18)	P/F/T	(\$18)	P/S/L	(\$16)
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area/Grills	N		N		N		Y	(\$3)	N	
31	Playground	Y	\$3	N	\$3	Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		Y/E	(\$24)
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		Y/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		Y/G	(\$7)
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		Y/E	(\$20)
37	Other Electric	N		N		N		N		Y	(\$58)
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$127)
39	Trash/Recycling	Y/N		Y/N		N/N	\$19	Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	6	5	6	7	4	5	3	7	9	7
41	Sum Adjustments B to D	\$54	(\$45)	\$87	(\$74)	\$56	(\$39)	\$50	(\$110)	\$130	(\$78)
42	Sum Utility Adjustments					\$19					(\$236)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$9	\$99	\$13	\$161	\$36	\$114	(\$60)	\$160	(\$184)	\$444
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,609		\$1,843		\$1,061		\$1,570		\$1,484	
45	Adj Rent/Last rent		101%		101%		104%		96%		89%
46	Estimated Market Rent	\$1,610	\$1.44 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,415 for a two-bedroom unit and \$1,610 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
Two-Br.	\$640	50%*	\$1,415	54.8%
	\$830	50%		41.3%
	\$1,015	60%		28.3%
Three-Br.	\$950	50%	\$1,610	41.0%
	\$1,175	60%		27.0%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed subject Tax Credit rents will likely be perceived as excellent values within the market, as they represent market rent advantages ranging from 27.0% to 54.8%, depending upon bedroom type and targeted income level.

**B. Rent Adjustment Explanations (Rent Comparability Grid)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1985 and 2018; however, one property was renovated in 2016. As such, we have adjusted the rents at the selected properties by \$1 per year of (effective) age difference to reflect the age of these properties.



8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
11. All of the selected properties offer two-bedroom units; however, not all of these developments offer three-bedroom units similar to the subject project. As such, we have utilized the two-bedroom units offered at these properties and made a conservative \$50 adjustment to account for the lack of additional defined bedroom as compared to the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made numerous adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project will offer a limited project amenities package relative to those offered at the selected market-rate developments. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## VII. Capture Rate Analysis

### A. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Richmond, Virginia MSA, which has a median four-person household income of \$86,400 for 2019. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$30,250	\$36,300
Two-Person	\$34,600	\$41,520
Three-Person	\$38,900	\$46,680
Four-Person	\$43,200	\$51,840
Five-Person	\$46,700	\$56,040
Six-Person	\$50,150	\$60,180

#### 1. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$56,040**.

#### 2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to VHDA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while elderly projects have a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$775. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$9,300. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$26,571**.

### 3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% and 60% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$26,571	\$46,700
Tax Credit (Limited to 60% of AMHI)	\$39,429	\$56,040
Overall Tax Credit	\$26,571	\$56,040

### B. CAPTURE RATE CALCULATIONS

Per VHDA market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

The following are the demand components as outlined by Virginia Housing Development Authority (VHDA):

- 1. Demand from New Renter Households.** *Determine demand for new units in the Primary Market Area based on projected rental household growth. This is to be determined using 2020 as the base year and projecting forward to the estimated completion year of 2022. The projected population must be limited to the target group, age- and income-appropriate. Demand for each target group must be shown separately, as reflected in the market study requirements. Demand estimates for proposals for elderly developments must be derived from household population age 65 and older. In instances where a significant number of proposed units (more than 20%) are comprised on three- and four-bedroom units, the analyst must refine the analysis by factoring in the number of large households, typically four or more persons. Failure to account for this may result in overstated demand.*
- 2. Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed on the following page.*

- a) **Rent overburdened households, if any, within the age group, income groups and renters targeted for the proposed development.** *“Overburdened” is defined by VHDA as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 19.4% to 47.7% of households, depending upon income level, within the market are considered to be rent overburdened.

- b) **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 in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 3.4% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

- c) **Elderly Homeowners likely to convert to rental housing:** *This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.*

Not applicable; subject site is general-occupancy.

- d) **Existing qualifying tenants likely to remain after renovations:** *This component of demand applies only to existing developments undergoing rehabilitations.*

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

### C. DEMAND/CAPTURE RATE CALUCLATIONS

As discussed in the *Section V*, we identified and surveyed six directly comparable LIHTC projects in the Site PMA. Among these projects, there are two directly comparable (similar bedroom type and targeted income level) vacant units currently being marketed. The unit breakdowns of these vacant Tax Credit units are illustrated in the following table. Also note that there are five LIHTC projects that have been awarded funding in the Site PMA which will offer units considered directly comparable to those proposed at the subject project. The LIHTC units planned at these projects are also reflected in the following table:

Map I.D.	Project Name	Year Built/Allocated	LIHTC Units	Directly Comparable Units* at Targeted AMHI (Vacant Units)	
				50% AMHI	60% AMHI
1	Apartments at Kingsridge	2018	54**	18 (0)	36 (0)
4	Armstrong Renaissance family 1A	2020	45**	18 (0)	14 (0)
7	Audubon Village Apts. I & II	2000	214	-	214 (0)
12	Glenns at Millers Lane	2000	144	-	144 (2)
15	Jefferson Mews	1994	56	31 (0)	17 (0)
30	Summerdale	2005	124	-	124 (0)
P/P	Apartments at Kingsridge 2	2018	71	27	22
P/P	Church Hill North 2A (Family)	2018	70	20	23
P/P	Glenwood Ridge	2016	82	22	30
P/P	Oliver	2017	111***	-	3
P/P	Venable Street Development	2018	50	16	24

\*Directly comparable units are those that are of similar bedroom type and targeted income level as the subject site

\*\*Non-subsidized Tax Credit units only

\*\*\*Includes only the units under construction

P/P – Planned/Proposed

The directly comparable vacant and/or planned units located among the LIHTC projects referenced in the preceding table have been subtracted from the total demand in the analysis on the following page to determine the net demand.

Demand Component	Percent of Median Household Income		
	50% AMHI (\$26,571-\$46,700)	60% AMHI (\$39,429-\$56,040)	Overall (\$26,571-\$56,040)
Demand from New Rental Households (Age- And Income-Appropriate)	3,842 - 3,840 = 2	2,551 - 2,488 = 63	5,079 - 5,041 = 37
+			
Demand from Existing Households (Rent Overburdened)	3,840 X 47.7% = 1,832	2,488 X 19.4% = 484	5,041 X 39.5% = 1,991
+			
Demand from Existing Households (Renters in Substandard Housing)	3,840 X 3.4% = 132	2,488 X 3.4% = 85	5,041 X 3.4% = 173
+			
Demand from Existing Households (Elderly Homeowner Conversion)		N/A	
+			
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)		N/A	
=			
Total Demand	1,966	632	2,201
-			
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	85	104	189
=			
Net Demand	1,881	528	2,012
Proposed Units	12	12	24
Proposed Units / Net Demand	12 / 1,881	12 / 528	24 / 2,012
Capture Rate	= 0.6%	= 2.3%	= 1.2%
Total Absorption Period	1 Month	1 Month	2 Months

N/A-Not Applicable

Overall, the capture rates by targeted income level are considered very low and easily achievable, ranging from 0.6% to 2.3%. The overall capture rate of 1.2% is also considered very low and easily achievable, illustrating that a substantial base of demographic support will exist for the subject development.

#### **D. PENETRATION RATE CALCULATIONS**

The 2,122 existing and planned non-subsidized general-occupancy Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$22,286 to \$60,180. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 6,552 renter households with eligible incomes in 2022. The 2,122 existing and planned non-subsidized Tax Credit units, along with the 24 proposed subject units, represent a penetration rate of 32.8% of the 6,552 income-eligible renter households, which is summarized in the table on the following page.

	Market Penetration
Number of LIHTC Units (Planned and Existing)	2,146
Income-Eligible Renter Households – 2022	/ 6,552
Overall Market Penetration Rate	= 32.8%

It is our opinion that the 32.8% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 97.2% occupancy rate, of which many of these properties are 100.0% occupied and maintain a waiting list, we believe the 32.8% penetration rate is achievable.

**E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS**

According to a representative with the Richmond Redevelopment and Housing Authority, there are approximately 3,326 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 4,892 households currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover is estimated at 192 households. This reflects the continuing need for Housing Choice Voucher assistance.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Richmond Redevelopment and Housing Authority, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
Two-Bedroom	\$1,067	\$775*-\$965 (50%) \$1,150 (60%)
Three-Bedroom	\$1,421	\$1,112 (50%) \$1,337 (60%)

\*Rent-restricted at 40% AMHI

As the preceding table illustrates, nearly all of the proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the demographic base of potential support for the proposed development and has been considered in our absorption projections.

## F. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 24 LIHTC units at the subject site will reach a stabilized occupancy of 95% within approximately two months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately 12 units per month.

These absorption projections assume a March 2022 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

## VIII. Local Perspective (Interviews)

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

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

Cassie O'Bryant, District Manager at CHP Property Management (Apartments at Kingsridge; Phase I of site), stated that there appears to be significant demand for additional two- and three-bedroom Tax Credit units in the market. Ms. O'Bryant stated that there are 70 households on the waiting list for the next available units. Ms. O'Bryant further noted that the 70 households on the waiting list would be nearly enough to fill the 71 units under development at Apartments at Kingsridge 2, which is currently under construction. She also added that the leasing office at Apartments at Kingsridge normally receives 15 to 20 inquiries per day from prospective tenants looking for housing.

According to Kenyatta Green of the Richmond Redevelopment and Housing Authority, there is a high need for more affordable housing in the area. The housing authority recently purged their waitlist and at that time, there were 12,450 applications. Kenyatta Green went on to say that, in her opinion, one-bedroom apartments are in the highest demand.

## IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 24 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be very competitive with the most comparable Tax Credit developments within the market in terms of rents, unit sizes and amenities offered. Notably, the proposed rents represent market rent advantages of between 27.0% to 54.8%, illustrating that they will likely represent excellent values to low-income renters within the Site PMA.

Given that nearly all comparable LIHTC developments surveyed within the Site PMA are 100.0% occupied, some of which maintain a waiting list, including the first phase of the subject project, Apartments at Kingsridge, the subject project will offer a housing alternative to low-income households that has limited availability in the area. It is also notable to point out that Apartments at Kingsridge opened in October 2018 and all 72 units were occupied by December 2018, yielding an absorption rate of 36 units per month. This is a rapid absorption rate for affordable rental housing, illustrating that this type of product has been very well received within the Richmond Site PMA. This will bode well for the demand of the proposed units at the subject site.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 1.2% of income-appropriate renter households in the market, there is substantial demographic support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

X.

## SITE PHOTOGRAPHS



Entryway Signage - Apartments at Kingsridge



View of site from the north



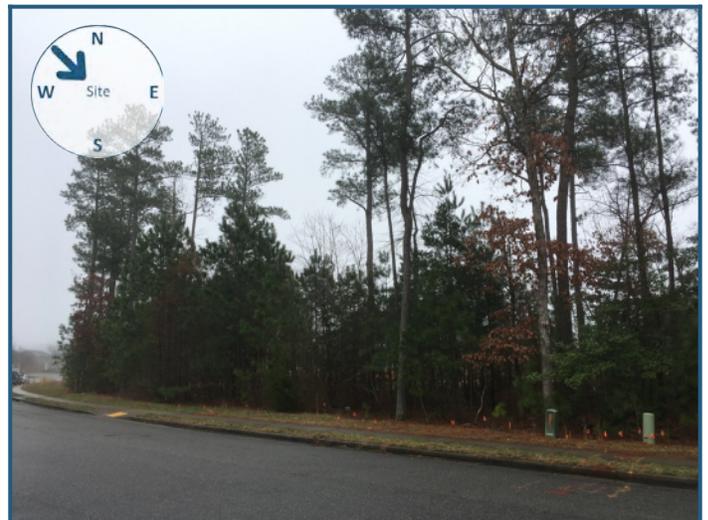
View of site from the northeast



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East of site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Kingsridge Parkway



Streetscape: West view of Kingsridge Parkway



Streetscape: North view of North Laburnum Avenue



Streetscape: South view of North Laburnum Avenue

XI.

COMPARABLE  
PROPERTY PROFILES

**1** Apartments at Kingsridge 0.0 miles to site



Address: 390 Kingsridge Rd, Richmond, VA 23223  
 Phone: (804) 457-6808      Contact: Cassie (In Person)  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 72      Year Built: 2018  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: 70 HH;  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/C



Notes: Tax Credit (54 units); PBV & Tax Credit (18 units); HCV (13 units); Preleasing 6/2018, opened 10/2018, 100% occupied 12/2018

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Conference Room, Community Kitchen, Community Room; On-Site Management; Recreation Areas (Fitness Center, Playground); Water Feature

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	9	0	952	\$0.78	\$740	50%
2	2	G	13	0	952	\$0.78	\$740	50%
2	2	G	14	0	952	\$0.93	\$890	60%
3	2	G	9	0	1,116	\$0.76	\$845	50%
3	2	G	5	0	1,116	\$0.76	\$845	50%
3	2	G	22	0	1,116	\$0.91	\$1,010	60%

\* Adaptive Reuse

**4** Armstrong Renaissance Family 1A 2.7 miles to site



Address: 1611 N 31st St, Richmond, VA 23223  
 Phone: (804) 258-2100 Contact: Patricia (In Person)  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 60 Year Built: 2020 Ratings  
 Vacant Units: 10 \*AR Year: Quality: A  
 Occupancy: 83.3% Yr Renovated: Neighborhood: C  
 Turnover: Stories: 1,2,3 Access/Visibility: B/B  
 Waitlist:  
 Rent Special:



Notes: Tax Credit (45 units); Public Housing & Tax Credit (15 units); Preleasing 8/2019, opened 1st units 1/2020, remaining units opened 3/2020, still in lease-up

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Community Room; Gazebo; On-Site Management; Recreation Areas (Fitness Center, Playground); Social Services (Social Services Coordinator)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	645 - 670	\$1.02 - \$0.98	\$658	50%
1	1	G	5	5	645 - 670	\$1.71 - \$1.64	\$1,100	80%
2	1	T	15	0	895	\$0.87	\$781	50%
2	1.5	T	3	0	915 - 950			40%
2	1.5	T	3	0	915			50%
2	1.5	T	7	0	950	\$1.01	\$964	60%
2	1.5	T	5	5	915	\$1.70	\$1,556	80%
3	2	T	3	0	1,365	\$0.63	\$855	50%
3	2.5	T	2	0	1,270			40%
3	2.5	T	7	0	1,270			50%
3	2.5	T	7	0	1,270	\$0.86	\$1,094	60%

\* Adaptive Reuse

**7 Audubon Village Apts. I & II** 3.0 miles to site



Address: 4901 Woodthrush Cir, Richmond, VA 23298  
 Phone: (804) 222-0220 Contact: Chris (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 214 Year Built: 2000  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: 40 HH;  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit; HCV (61 units)



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	160	0	888	\$1.12	\$992	60%
3	2	G	54	0	1,076	\$1.03	\$1,113	60%

\* Adaptive Reuse

**9 Cedar Broad Apts.** 4.1 miles to site



Address: 1820 E Broad St, Richmond, VA 23223  
 Phone: (804) 977-4870      Contact: Jaelynnne (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 204      Year Built: 2010      Ratings  
 Vacant Units: 10      \*AR Year:      Quality: A  
 Occupancy: 95.1%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 4,5 (w/Elev)      Access/Visibility: B/B  
 Waitlist:  
 Rent Special:



Notes: Does not accept HCV; Rent range based on floorplan, unit location & view; Rents change daily; HUD Insured

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D; Window Treatments; Flooring (Hardwood); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High Ceilings

Property Amenities: Clubhouse, Rooftop Lounge; Concierge Services (Package Receiving); Cafe / Coffee Bar; Elevator; On-Site Management; Recreation Areas (Fitness Center); WiFi

Parking Type: Surface Lot; Parking Garage

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	142	4	547	\$1.90 - \$2.12	\$1,040 - \$1,160	0%
2	2	G	51	2	756	\$1.79 - \$1.98	\$1,350 - \$1,500	0%
3	2 - 2.5	G	11	4	1,065	\$1.50 - \$1.64	\$1,600 - \$1,750	0%

\* Adaptive Reuse

**11** Edge at American Tobacco Center 4.2 miles to site



Address: 1914 E Franklin St, Richmond, VA 23223  
 Phone: (804) 335-0801      Contact: Adam (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 156      Year Built: 2018      Ratings  
 Vacant Units: 5      \*AR Year:      Quality: B+  
 Occupancy: 96.8%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 5 (w/Elev)      Access/Visibility: B/A  
 Waitlist:  
 Rent Special:



Notes: Does not accept HCV; Opened 4/2018, stabilized occupancy 7/2019; Rent range based on floorplan, level & patio/balcony

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D; Window Treatments; Flooring (Finished Concrete, Wood Laminate / Plank); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High Ceilings

Property Amenities: Community Room; Concierge Services (Package Receiving); Elevator; On-Site Management; Recreation Areas (Firepit, Fitness Center, Outdoor Swimming Pool); Extra Storage

Parking Type: Parking Garage

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	116	3	556 - 741	\$2.03 - \$1.93	\$1,130 - \$1,430	0%
2	2	G	40	2	909 - 1,159	\$1.57 - \$1.58	\$1,430 - \$1,830	0%

\* Adaptive Reuse

**12** Glens at Millers Lane 2.7 miles to site



Address: 4700 Millers Ln, Richmond, VA 23231  
 Phone: (804) 652-4602 Contact: Crystal (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 144 Year Built: 2000  
 Vacant Units: 2 \*AR Year:  
 Occupancy: 98.6% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit; HCV (100 units)



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	72	2	830	\$1.20	\$992	60%
3	2	G	72	0	1,100	\$1.01	\$1,113	60%

\* Adaptive Reuse

**15 Jefferson Mews** 3.7 miles to site



Address: 2301 Jefferson Ave, Richmond, VA 23223  
 Phone: (804) 643-1956 Contact: Evelyn (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 56 Year Built: 1994  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2014  
 Turnover: Stories: 2  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit; HCV (15 units)



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities:

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	700	\$0.95	\$665	50%
1	1	G	4	0	700	\$1.17	\$820	60%
2	1 - 2.5	T	9	0	1,100	\$0.72	\$795	50%
2	1 - 2.5	T	8	0	1,100	\$0.90	\$985	60%
3	1 - 1.5	T	22	0	1,300	\$0.73	\$945	50%
3	1 - 1.5	T	9	0	1,300	\$0.87	\$1,130	60%

\* Adaptive Reuse

**17 Kings Point** 1.4 miles to site



Address: 3401 Prince David Dr, Richmond, VA 23223  
 Phone: (804) 788-4588      Contact: Wendy (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 330      Year Built: 1985      Ratings  
 Vacant Units: 30      \*AR Year:      Quality: B  
 Occupancy: 90.9%      Yr Renovated: 2016      Neighborhood: B  
 Turnover:      Stories: 2,3      Access/Visibility: B/B-  
 Waitlist:  
 Rent Special:



Notes: Does not accept HCV; Rent range based on fireplace, floor level & unit location

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Fireplace; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Community Room; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool, Tennis)

Parking Type: Surface Lot; Carport

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	108	7	608	\$1.19 - \$1.23	\$725 - \$750	0%
1	1	L	68	5	788	\$1.05	\$825	0%
2	2	G	120	6	940	\$0.97 - \$1.00	\$915 - \$940	0%
2	2	L	12	5	1,238	\$0.84	\$1,045	0%
3	1.5	T	22	7	1,138	\$0.90	\$1,025	0%

\* Adaptive Reuse

**18 Lakefield Mews** 2.7 miles to site



Address: 4431 Lakefield Mews Dr, Richmond, VA 23231  
 Phone: (804) 222-7777      Contact: Debbie (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 395      Year Built: 1992  
 Vacant Units: 25      \*AR Year:  
 Occupancy: 93.7%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B-  
 Neighborhood: B  
 Access/Visibility: B/B-

Notes: Does not accept HCV



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet;  
 Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank); Premium Appliances

Property Amenities: Car Care (Car Wash); Clubhouse; Laundry Room; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool, Volleyball); Water Feature

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	75	6	644	\$1.68	\$1,080	0%
1	1	G	8	0	790	\$1.26	\$995	0%
2	1	G	84	5	852	\$1.52	\$1,295	0%
2	1.5	T	134	11	1,154	\$1.10	\$1,275	0%
2	2.5	T	39	2	1,154	\$1.22	\$1,410	0%
2	2.5	T	39	1	1,181	\$1.26	\$1,490	0%
3	2	G	16	0	1,334	\$1.22	\$1,630	0%

\* Adaptive Reuse

**26 Overview - City Side & Riverside** 6.4 miles to site



Address: 12 S 19th St, Richmond, VA 23223  
 Phone: (804) 836-1836      Contact: Summer (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 201      Year Built: 2017      Ratings  
 Vacant Units: 18      \*AR Year:      Quality: B+  
 Occupancy: 91.0%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 6,8 (w/Elev)      Access/Visibility: B/B  
 Waitlist:  
 Rent Special:

Notes: Does not accept HCV; Preleasing 6/2017, opened & 100% occupied 10/2017



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Electric), Cooking (Natural Gas), Water, Sewer, Trash, Cable, Internet  
 Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Security System; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)  
 Property Amenities: Clubhouse; Concierge Services (Package Receiving); Elevator; Recreation Areas (Fitness Center)

Parking Type: Parking Garage

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	176	17	645 - 799	\$1.45 - \$1.89	\$935 - \$1,507	0%
2	1	G	25	1	1,085	\$1.54 - \$1.59	\$1,668 - \$1,722	0%

\* Adaptive Reuse

**30 Summerdale** 2.5 miles to site



Address: 5951 Tiger Lily Ln, Richmond, VA 23223  
 Phone: (804) 428-2200 Contact: Rita (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 124 Year Built: 2005  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2,3  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit; HCV (14 units)



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash, Cable

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	76	0	975	\$0.91	\$890	60%
3	2	G	48	0	1,185	\$0.85	\$1,005	60%

\* Adaptive Reuse

XII.

FIELD SURVEY OF  
CONVENTIONAL RENTALS

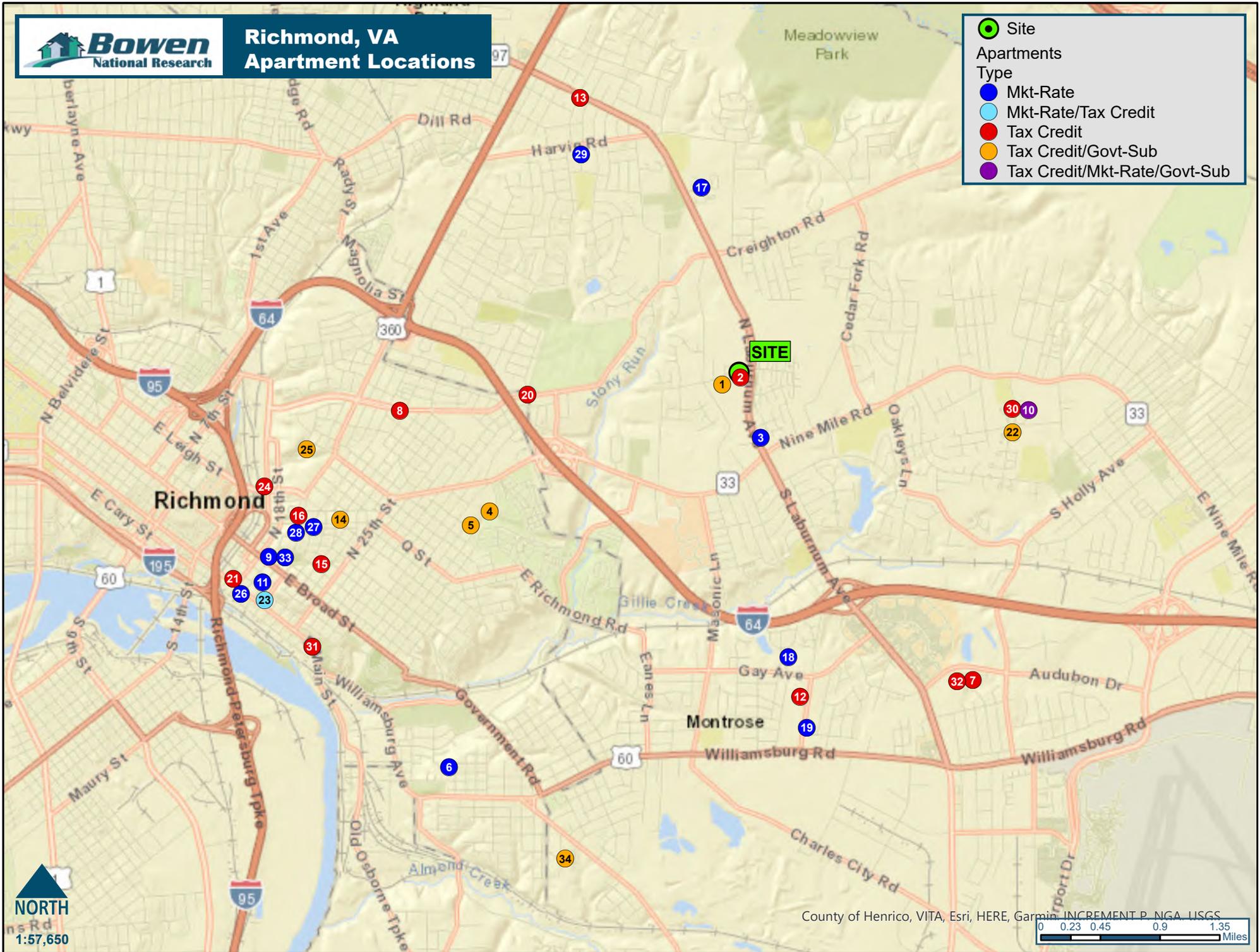


# Richmond, VA Apartment Locations

**Site**  
● Site

**Apartments Type**

- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



**NORTH**  
1:57,650

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.23 0.45 0.9 1.35 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Apartments at Kingsridge	TGS	B+	2018	72	0	100.0%	0.1
2	Apartments at Kingsridge 2	TAX	B+	2020	0	0		0.1
3	11 North at White Oak	MRR	C+	1974	1184	261	78.0%	0.9
✓ 4	Armstrong Renaissance Family 1A	TGS	A	2020	60	10	83.3%	2.7
◆ 5	Armstrong Renaissance Senior IB	TGS	A	2019	45	0	100.0%	2.9
6	Artisan Hill Apts.	MRR	A	2018	213	7	96.7%	4.5
✓ 7	Audubon Village Apts. I & II	TAX	B	2000	214	0	100.0%	3.0
8	Bradford Manor	TAX	C-	1963	56	9	83.9%	3.3
✓ 9	Cedar Broad Apts.	MRR	A	2010	204	10	95.1%	4.1
10	Coventry Gardens	TMG	B	1971	176	0	100.0%	2.6
✓ 11	Edge at American Tobacco Center	MRR	B+	2018	156	5	96.8%	4.2
✓ 12	Glenns at Millers Lane	TAX	B	2000	144	2	98.6%	2.7
13	Glenwood Farms Apts.	TAX	C	1948	256	0	100.0%	2.5
14	Goodwyn at Union Hill	TGS	B+	1923	52	0	100.0%	3.5
✓ 15	Jefferson Mews	TAX	B	1994	56	0	100.0%	3.7
16	Jefferson Townhomes	TAX	C+	1965	218	3	98.6%	3.8
✓ 17	Kings Point	MRR	B	1985	330	30	90.9%	1.4
✓ 18	Lakefield Mews	MRR	B-	1992	395	25	93.7%	2.7
19	Lawndale Farms	MRR	C	1965	50	0	100.0%	2.8
20	Mallard Greens Townhomes	TAX	B-	1965	192	17	91.1%	2.5
21	Market Slip	TAX	B-	1860	30	0	100.0%	6.3
22	Newbridge Village	TGS	C+	1980	152	0	100.0%	2.7
23	Old Stone Row at Shockoe Valley Heights	MRT	B+	2010	96	5	94.8%	4.2
24	Oliver	TAX	B+	1886	53	5	90.6%	4.1
25	Oliver Crossing	TGS	B	1956	222	0	100.0%	3.8
✓ 26	Overview - City Side & Riverside	MRR	B+	2017	201	18	91.0%	6.4
27	Shockoe Valley View I	MRR	A	2014	150	17	88.7%	4.1
28	Shockoe Valley View II	MRR	A	2017	87	12	86.2%	4.1
29	Stoneyridge Apts.	MRR	C	1972	100	0	100.0%	2.2
✓ 30	Summerdale	TAX	B+	2005	124	0	100.0%	2.5
31	Tobacco Landing	TAX	B	1994	62	0	100.0%	4.6
32	Townhomes at Oakleys	TAX	C+	1974	160	0	100.0%	3.1
33	Vida East	MRR	B+	2018	178	21	88.2%	4.0
34	Williamsburg Village	TGS	C+	1972	140	0	100.0%	4.0

\*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
■ (MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
■ (MIN) Market-Rate & Income Restricted (not LIHTC)		

<p>✓ 1</p>	<p><b>Apartments at Kingsridge</b> 390 Kingsridge Rd, Richmond, VA 23223</p> 	<p>Contact: Cassie (In Person) Phone: (804) 457-6808</p> <p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 2, 3 Vacant Units: 0 Waitlist: 70 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (54 units); PBV &amp; Tax Credit (18 units); HCV (13 units); Preleasing 6/2018, opened 10/2018, 100% occupied 12/2018</p>
<p>2</p>	<p><b>Apartments at Kingsridge 2</b> Kingsridge Pkwy &amp; N Laburnum Ave, Richmond, VA 23223</p> 	<p>Contact: Cassie (In Person) Phone: (804) 457-6808</p> <p>Total Units: 0 UC: 71 Occupancy: Stories: 3 Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: 71 units UC, expect completion 10/2020, Tax Credit</p>
<p>3</p>	<p><b>11 North at White Oak</b> 11 N Laburnum Ave, Richmond, VA 23223</p> 	<p>Contact: Haley (In Person) Phone: (804) 222-1294</p> <p>Total Units: 1184 UC: 0 Occupancy: 78.0% Stories: 2 Year Built: 1974 BR: 2 Vacant Units: 261 Waitlist: AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: Reported rents discounted Notes: Does not accept HCV; Rent range based on unit upgrades; Vacancies due to recent evictions</p>
<p>✓ 4</p>	<p><b>Armstrong Renaissance Family 1A</b> 1611 N 31st St, Richmond, VA 23223</p> 	<p>Contact: Patricia (In Person) Phone: (804) 258-2100</p> <p>Total Units: 60 UC: 0 Occupancy: 83.3% Stories: 1,2,3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (45 units); Public Housing &amp; Tax Credit (15 units); Preleasing 8/2019, opened 1st units 1/2020, remaining units opened 3/2020, still in lease-up</p>
<p>◆ 5</p>	<p><b>Armstrong Renaissance Senior IB</b> 1611 N 31st St, Richmond, VA 23223</p> 	<p>Contact: Patricia (In Person) Phone: (804) 258-2100</p> <p>Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Tax Credit &amp; Public Housing; Preleasing 8/2019, opened 11/2019, 100% occupied 12/2019</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Govt Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) &amp; Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Govt Subsidized</p> <p>■ (TIN) Tax Credit &amp; Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) &amp; Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) &amp; Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized &amp; Income Restricted</p>
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<p>6</p>	<p><b>Artisan Hill Apts.</b> 1000 Carlisle Ave, Richmond, VA 23231</p> 	<p>Contact: Joanne (In Person) Phone: (804) 386-0058</p>
<p>Total Units: 213 UC: 0 Occupancy: 96.7% Stories: 5,6 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 7 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Preleasing 7/2018, 1st units opened 11/2018; 12 units set aside for artists</p>		
<p>7</p>	<p><b>Audubon Village Apts. I &amp; II</b> 4901 Woodthrush Cir, Richmond, VA 23298</p> 	<p>Contact: Chris (In Person) Phone: (804) 222-0220</p>
<p>Total Units: 214 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2000 BR: 2, 3 Vacant Units: 0 Waitlist: 40 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (61 units)</p>		
<p>8</p>	<p><b>Bradford Manor</b> 2027 Fairfield Ave, Richmond, VA 23223</p> 	<p>Contact: Jennifer (In Person) Phone: (804) 254-4657</p>
<p>Total Units: 56 UC: 0 Occupancy: 83.9% Stories: 2 Year Built: 1963 BR: 2 Vacant Units: 9 Waitlist: AR Year: Target Population: Family Yr Renovated: 1996 Rent Special: Notes: Tax Credit; Accepts HCV</p>		
<p>9</p>	<p><b>Cedar Broad Apts.</b> 1820 E Broad St, Richmond, VA 23223</p> 	<p>Contact: Jaelynne (In Person) Phone: (804) 977-4870</p>
<p>Total Units: 204 UC: 0 Occupancy: 95.1% Stories: 4,5 w/Elevator Year Built: 2010 BR: 1, 2, 3 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floorplan, unit location &amp; view; Rents change daily; HUD Insured</p>		
<p>10</p>	<p><b>Coventry Gardens</b> 201 Newbridge Cir, Richmond, VA 23223</p> 	<p>Contact: Alex (In Person) Phone: (804) 737-7391</p>
<p>Total Units: 176 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 2, 3 Vacant Units: 0 Waitlist: 40 HH; AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: Notes: HUD Section 8 &amp; Tax Credit (170 units); Market-rate (6 units)</p>		

✔ Comparable Property  
◆ Senior Restricted  
■ (MRR) Market-Rate  
■ (MRT) Market-Rate & Tax Credit  
■ (MRG) Market-Rate & Govt Subsidized  
■ (MIN) Market-Rate & Income Restricted (not LIHTC)  
■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized  
■ (TAX) Tax Credit  
■ (TGS) Tax Credit & Govt Subsidized  
■ (TIN) Tax Credit & Income Restricted (not LIHTC)  
■ (TMG) Tax Credit, Market-Rate & Govt Subsidized  
■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized  
■ (INR) Income Restricted (not LIHTC)  
■ (ING) Income Restricted (not LIHTC) & Govt Subsidized  
■ (GSS) Govt Subsidized  
■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted



<b>11</b>	<b>Edge at American Tobacco Center</b> 1914 E Franklin St, Richmond, VA 23223	Contact: Adam Phone: (804) 335-0801	(In Person)
	 <p>Total Units: 156 UC: 0 Occupancy: 96.8% Stories: 5 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 5 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Opened 4/2018, stabilized occupancy 7/2019; Rent range based on floorplan, level &amp; patio/balcony</p>		



<b>12</b>	<b>Glenns at Millers Lane</b> 4700 Millers Ln, Richmond, VA 23231	Contact: Crystal Phone: (804) 652-4602	(In Person)
	 <p>Total Units: 144 UC: 0 Occupancy: 98.6% Stories: 2 Year Built: 2000 BR: 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (100 units)</p>		

<b>13</b>	<b>Glenwood Farms Apts.</b> 3753 Bolling Rd, Richmond, VA 23233	Contact: Corey Phone: (804) 643-8954	(In Person)
	 <p>Total Units: 256 UC: 38 Occupancy: 100.0% Stories: 1, 2 Year Built: 1948 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH; 3-br AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: Notes: Tax Credit; HCV (30 units); 38 units under renovation, unknown completion date</p>		

<b>14</b>	<b>Goodwyn at Union Hill</b> 2230-2238 Venable St, Richmond, VA 23223	Contact: Laroya Phone: (804) 510-1295	(In Person)
	 <p>Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 2,2,5,3 w/Elevator Year Built: 1923 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 56 HH; AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Tax Credit (41 units); PBV &amp; Tax Credit (6 units); Preleasing 7/2018, opened 2/2019, 100% occupied 6/2019</p>		



<b>15</b>	<b>Jefferson Mews</b> 2301 Jefferson Ave, Richmond, VA 23223	Contact: Evelyn Phone: (804) 643-1956	(In Person)
	 <p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1994 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: Notes: Tax Credit; HCV (15 units)</p>		

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Govt Subsidized</li> <li> (MIN) Market-Rate &amp; Income Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income Restricted (not LIHTC) &amp; Govt Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Govt Subsidized</li> <li> (TIN) Tax Credit &amp; Income Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Govt Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income Restricted (not LIHTC) &amp; Govt Subsidized</li> <li> (INR) Income Restricted (not LIHTC)</li> <li> (ING) Income Restricted (not LIHTC) &amp; Govt Subsidized</li> <li> (GSS) Govt Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt Subsidized &amp; Income Restricted</li> </ul>
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16	<b>Jefferson Townhomes</b> 1951 Venable St, Richmond, VA 23223	Contact: Ashley (In Person) Phone: (804) 643-1131
	Total Units: 218 UC: 0 Occupancy: 98.6% Stories: 2 Year Built: 1965 BR: 1, 2, 3, 4 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: Notes: Tax Credit; HCV (60 units)	
17	<b>Kings Point</b> 3401 Prince David Dr, Richmond, VA 23223	Contact: Wendy (In Person) Phone: (804) 788-4588
	Total Units: 330 UC: 0 Occupancy: 90.9% Stories: 2,3 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 30 Waitlist: AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Does not accept HCV; Rent range based on fireplace, floor level & unit location	
18	<b>Lakefield Mews</b> 4431 Lakefield Mews Dr, Richmond, VA 23231	Contact: Debbie (In Person) Phone: (804) 222-7777
	Total Units: 395 UC: 0 Occupancy: 93.7% Stories: 2 Year Built: 1992 BR: 1, 2, 3 Vacant Units: 25 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
19	<b>Lawndale Farms</b> 4969 Millers Ln, Richmond, VA 23231	Contact: Daphne (In Person) Phone: (804) 737-2677
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965 BR: 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 1997 Rent Special: Notes: Accepts HCV	
20	<b>Mallard Greens Townhomes</b> 2852 Fairfield Ave, Richmond, VA 23223	Contact: Tonya (In Person) Phone: (804) 709-3539
	Total Units: 192 UC: 0 Occupancy: 91.1% Stories: 2 Year Built: 1965 BR: 1, 2, 3 Vacant Units: 17 Waitlist: AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: \$200 off 1st month's rent Notes: Tax Credit; HCV (40 units); Higher 2-br rent for renovated unit	

✔ Comparable Property  
◆ Senior Restricted  
■ (MRR) Market-Rate  
■ (MRT) Market-Rate & Tax Credit  
■ (MRG) Market-Rate & Govt Subsidized  
■ (MIN) Market-Rate & Income Restricted (not LIHTC)

■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized  
■ (TAX) Tax Credit  
■ (TGS) Tax Credit & Govt Subsidized  
■ (TIN) Tax Credit & Income Restricted (not LIHTC)  
■ (TMG) Tax Credit, Market-Rate & Govt Subsidized

■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized  
■ (INR) Income Restricted (not LIHTC)  
■ (ING) Income Restricted (not LIHTC) & Govt Subsidized  
■ (GSS) Govt Subsidized  
■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

<b>21</b>	<b>Market Slip</b> 2 S. 17th St., Richmond, VA 23219	Contact: Terri (In Person) Phone: (804) 649-9900
		Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1860 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH; AR Year: Target Population: Family Yr Renovated: 1994 Rent Special: Notes: Tax Credit; HCV (12 units)

<b>22</b>	<b>Newbridge Village</b> 313 Newbridge Rd, Richmond, VA 23223	Contact: Ms. Walker (In Person) Phone: (804) 737-9423
		Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 24 mos; AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: Notes: Tax Credit & HUD Section 8

<b>23</b>	<b>Old Stone Row at Shockoe Valley Heights</b> 2005 E Franklin St, Richmond, VA 23223	Contact: Bob (In Person) Phone: (804) 343-7368
		Total Units: 96 UC: 0 Occupancy: 94.8% Stories: 5 w/Elevator Year Built: 2010 BR: 1, 2 Vacant Units: 5 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (74 units); Tax Credit (22 units); Does not accept HCV

<b>24</b>	<b>Oliver</b> 904 Oliver Hill Way, Richmond, VA 23219	Contact: Zack (In Person) Phone: (804) 348-0027
		Total Units: 53 UC: 111 Occupancy: 90.6% Stories: 3,4 w/Elevator Year Built: 1886 BR: 1, 2 Vacant Units: 5 Waitlist: AR Year: 2020 Target Population: Family Yr Renovated: Rent Special: One month free rent Notes: Tax Credit; HCV (1 unit); Preleasing 11/2019, 1st units opened 1/2020, still in lease-up, remaining 111 units UC, expect completion 12/2020

<b>25</b>	<b>Oliver Crossing</b> 1329 Coalter St, Richmond, VA 23223	Contact: Andria (In Person) Phone: (804) 643-3959
		Total Units: 222 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1956 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos; AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: Notes: Tax Credit & HUD Section 8; HUD Insured

<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> Comparable Property</li> <li><span style="color: blue;">◆</span> Senior Restricted</li> <li><span style="color: blue;">■</span> (MRR) Market-Rate</li> <li><span style="color: cyan;">■</span> (MRT) Market-Rate &amp; Tax Credit</li> <li><span style="color: pink;">■</span> (MRG) Market-Rate &amp; Govt Subsidized</li> <li><span style="color: blue;">■</span> (MIN) Market-Rate &amp; Income Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: olive;">■</span> (MIG) Market-Rate, Income Restricted (not LIHTC) &amp; Govt Subsidized</li> <li><span style="color: red;">■</span> (TAX) Tax Credit</li> <li><span style="color: orange;">■</span> (TGS) Tax Credit &amp; Govt Subsidized</li> <li><span style="color: brown;">■</span> (TIN) Tax Credit &amp; Income Restricted (not LIHTC)</li> <li><span style="color: purple;">■</span> (TMG) Tax Credit, Market-Rate &amp; Govt Subsidized</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: magenta;">■</span> (TIG) Tax Credit, Income Restricted (not LIHTC) &amp; Govt Subsidized</li> <li><span style="color: green;">■</span> (INR) Income Restricted (not LIHTC)</li> <li><span style="color: lightgreen;">■</span> (ING) Income Restricted (not LIHTC) &amp; Govt Subsidized</li> <li><span style="color: yellow;">■</span> (GSS) Govt Subsidized</li> <li><span style="color: lightpurple;">■</span> (ALL) Tax Credit, Market-Rate, Govt Subsidized &amp; Income Restricted</li> </ul>
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<b>26</b>	<b>Overview - City Side &amp; Riverside</b> 12 S 19th St, Richmond, VA 23223	Contact: Summer Phone: (804) 836-1836	(In Person)
		Total Units: 201 UC: 0 Occupancy: 91.0% Stories: 6,8 w/Elevator Year Built: 2017 BR: 1, 2 Vacant Units: 18 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Preleasing 6/2017, opened & 100% occupied 10/2017	

<b>27</b>	<b>Shockoe Valley View I</b> 1904 Cedar St, Richmond, VA 23223	Contact: Brittney Phone: (804) 977-0787	(In Person)
		Total Units: 150 UC: 0 Occupancy: 88.7% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2 Vacant Units: 17 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Rent range based on floor level & view	

<b>28</b>	<b>Shockoe Valley View II</b> 1904 Cedar St, Richmond, VA 23223	Contact: Brittney Phone: (804) 977-0787	(In Person)
		Total Units: 87 UC: 0 Occupancy: 86.2% Stories: 3,4 w/Elevator Year Built: 2017 BR: 1, 2, 3 Vacant Units: 12 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Rent range based on floor level & view	

<b>29</b>	<b>Stoneyridge Apts.</b> 3462 Howard Rd, Richmond, VA 23223	Contact: Maria Phone: (804) 644-9163	(In Person)
		Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 7 HH; 1 & 2-br AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: Notes: Does not accept HCV	



<b>30</b>	<b>Summerdale</b> 5951 Tiger Lily Ln, Richmond, VA 23223	Contact: Rita Phone: (804) 428-2200	(In Person)
		Total Units: 124 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Tax Credit; HCV (14 units)	

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

<b>31</b>	<b>Tobacco Landing</b> 2701 E Main St, Richmond, VA 23223	Contact: Terri (In Person) Phone: (804) 649-9900
		<p>Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1994</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH; AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Tax Credit; HCV (8 units)</p>

<b>32</b>	<b>Townhomes at Oakleys</b> 4633 Needham Ct, Richmond, VA 23231	Contact: Tonya (In Person) Phone: (804) 222-3885
		<p>Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1974</p> <p>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 1 HH; AR Year:</p> <p>Target Population: Family Yr Renovated: 2001</p> <p>Rent Special:</p> <p>Notes: Tax Credit; HCV (64 units)</p>

<b>33</b>	<b>Vida East</b> 1903 E Marshall St, Richmond, VA 23223	Contact: Jiselle (In Person) Phone: (804) 669-3278
		<p>Total Units: 178 UC: 0 Occupancy: 88.2% Stories: 5 w/Elevator Year Built: 2018</p> <p>BR: 0, 1, 2 Vacant Units: 21 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: One month free rent</p> <p>Notes: Does not accept HCV; Opened 10/2018, still in lease-up</p>

<b>34</b>	<b>Williamsburg Village</b> Thalia Crescent, Richmond, VA 23231	Contact: Danielle (In Person) Phone: (804) 222-8610
		<p>Total Units: 140 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 24 mos; AR Year:</p> <p>Target Population: Family Yr Renovated: 2002</p> <p>Rent Special:</p> <p>Notes: Tax Credit &amp; HUD Section 8</p>

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: Richmond Redevelopment and Housing Authority  
Effective: 01/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	20	24	27	30	33	36	26	31	34	38	42	46
	+Base Charge	16	16	16	16	16	16	16	16	16	16	16	16
	Bottled Gas	0	0	0	0	0	0	80	95	107	119	131	143
	Electric	14	16	21	24	27	31	20	23	27	31	35	41
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	45	53	60	67	75	82	59	69	78	87	96	104
Cooking	Natural Gas	3	4	6	7	9	11	3	4	6	7	9	11
	Bottled Gas	9	11	16	21	26	31	9	11	16	21	26	31
	Electric	5	5	8	10	12	15	5	5	8	10	12	15
Other Electric	17	20	28	36	44	52	22	25	35	45	55	65	
+Base Charge	7	7	7	7	7	7	16	16	16	16	16	16	
Air Conditioning	7	8	11	15	18	22	7	8	14	20	26	32	
Water Heating	Natural Gas	7	9	13	17	20	24	9	11	16	21	25	29
	Bottled Gas	21	25	37	48	59	70	27	32	46	60	74	88
	Electric	11	13	17	20	24	27	14	16	21	25	29	32
	Oil	16	18	27	35	43	51	20	23	33	43	54	64
Water	24	26	37	56	75	93	24	26	37	56	75	93	
Sewer	34	36	50	71	93	114	34	36	50	71	93	114	
Trash Collection	19	19	19	19	19	19	19	19	19	19	19	19	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

## XIII. Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### Company Leadership

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Ambrose Lester**, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

**Sidney McCrary**, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Ron Pompey**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

**Craig Rupert**, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

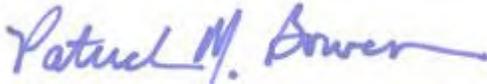
**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

## Addendum A – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

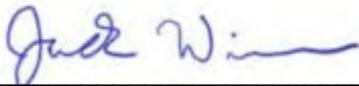


Patrick M. Bowen

President

[patrickb@bowennational.com](mailto:patrickb@bowennational.com)

Date: February 26, 2020



Jack Wiseman (Primary Contact)

Market Analyst

[jackw@bowennational.com](mailto:jackw@bowennational.com)

Date: February 26, 2020

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Certification
56.	Certifications	Certification
57.	Statement of qualifications	XIII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XII