

Market Feasibility Analysis

Brady Square
2200 Brady Street
Richmond, Independent Richmond City, Virginia 23234

Prepared For

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Authorized User

Virginia Housing Development Authority (VHDA)
601 S. Belvidere Street
Richmond, VA 23220

Effective Date

February 10, 2020

Job Reference Number

20-131 CR



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Market Study Certification

NCHMA Certification

This certifies that Sidney McCrary, 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 10, 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 rental community project to be developed in Richmond, Virginia, utilizing funding from both the 9% Low-Income Housing Tax Credit (LIHTC) program and the 4 % Tax-Exempt Bond program. This study, however, has been prepared specifically for the subject's 9% LIHTC application. This study was initiated by Mr. Jim Peys of Dakota Partners, Incorporated 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.

Any reproduction or duplication of this report without the express approval of Dakota Partners, Incorporated or Bowen National Research is strictly prohibited.

II. Executive Summary

This report evaluates the market feasibility of Brady Square, a proposed rental community to operate as a Low-Income Housing Tax Credit (LIHTC) project in Richmond, Virginia. Based on the findings contained in this report, it is our opinion that a market exists for the proposed subject development, assuming it is constructed and operated as outlined in this report.

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

Project Concept

The proposed subject project involves the new construction of Brady Square, a 132-unit rental community to be located at 2200 Brady Street in Richmond, Virginia. The subject units will be comprised of one-, two- and three-bedroom *garden- and townhome-style units* within two-story residential buildings. There will also be a stand-alone community building. The subject property will target households earning up to 30%, 50%, and 60% of Area Median Household Income (AMHI) and is proposed to be funded with both 9% Low-Income Housing Tax Credit (LIHTC) and 4% Tax-Exempt Bond financing. However, this report is prepared only for the units which will be financed using 9% LIHTC financing. The subject property is expected to be complete in May 2022. Additional details regarding the project are included in *Section III* of this report.

Site Evaluation

The site is located southeast of the Lynhaven Avenue and Bellemeade Road intersection in the southern portion of Richmond. The currently vacant site is comprised of several paved streets with traffic barriers along Lynhaven Avenue. Adjacent land uses include multifamily communities in satisfactory to good condition, as well as a building supply company directly northeast of the site. The subject property is expected to be clearly visible and easily accessible, given its location at the intersection of Lynhaven Avenue and Bellemeade Road. The site is also located within 0.5 miles of Jefferson Davis Highway, a major commercial artery in the southern portion of Richmond. Several community services are located along this arterial and are easily accessible from the subject site. A public bus stop is also provided along Lynhaven Avenue near the Afton Avenue intersection, approximately 0.2 miles north of the site. Additional employment and shopping opportunities are provided in the Richmond Central Business District, approximately 4.0 miles north of the site. Overall, it is our opinion that the proposed site project will fit well with the existing apartment communities adjacent to the site and that the subject site is conducive to affordable multifamily rental product. A detailed site evaluation is included in *Section IV*.

Primary Market Area

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 includes the south Richmond area generally bound by the James River and State Route 150. Specifically, the boundaries of the Site PMA include State Route 76 and the James River to the north; the James River/Richmond city limits to the east; State Route 150 to the south; and State Route 150/Richmond city limits to the west. A map of the Site PMA is included in *Section IV* on page 12.

Demographic Overview

The Richmond Site PMA is projected to experience both population and household growth between 2020 and 2025, a trend which has been ongoing since 2000. Renter household growth is projected to represent nearly 30.0% of all household growth between 2020 and 2025, as more than 350 renter households will be added to the market during this time period and nearly 21,000 such households are projected for 2025. Nearly 75.0% of all renter households are projected to earn less than \$60,000 in 2025. Based on the preceding factors, a large base of potential support for affordable rental product such as that proposed will continue to exist within the Richmond Site PMA through 2025. Additional demographic information regarding the Site PMA is included in *Section IV* of this report, beginning on page 13.

Economic Summary

Based on information provided by the Greater Richmond Partnership, the State of Virginia Department of Labor and the U.S. Department of Labor, the local economy continues to improve. Since 2009, the employment base within the City of Richmond has increased by more than 24,000 jobs, or 26.4%, and its unemployment rate has declined by over six percentage points through the end of 2019, to 3.2%, its lowest rate within the preceding ten-year period. Additionally, there have been numerous new business/ business expansion announcements made within the area over the past two years. Based on these positive economic factors and the demographic growth anticipated, we expect the demand for housing will generally increase. Additional economic information is included in *Section IV* of this report, beginning on page 18.

Housing Supply Analysis

We identified and personally surveyed 39 conventional rental housing projects containing a total of 5,197 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 97.9%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	12	2,326	49	97.9%
Market-Rate/Tax Credit	1	393	10	97.5%
Tax Credit	22	2,214	49	97.8%
Tax Credit/Government-Subsidized	4	264	0	100.0%
Total	39	5,197	108	97.9%

Each rental housing segment surveyed is performing at a high level, as indicated by the occupancy rates of 97.5% or higher reported for each segment surveyed, demonstrating strong demand for rental product across multiple affordability levels.

Comparable/Competitive Analysis

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 30%, 50%, and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The subject units will be a combination of both garden- and townhome-style units.

Within the Richmond Site PMA, we identified and surveyed a total of 27 properties which operate under the LIHTC program. Of these 27 properties, 19 are non-subsidized general-occupancy properties which will likely have some competitive overlap with the subject development. However, for the purpose of this analysis, we have limited our selection of comparable properties to those which involved the new construction of LIHTC units, either as a true new construction property or as part of an adaptive reuse project. In total, nine (9) of the 19 non-subsidized general-occupancy LIHTC properties identified were selected for this analysis. The ten remaining general-occupancy properties excluded from this analysis involved the renovation of existing rental properties originally built between 1942 and 1979. Thus, these properties will not offer an accurate comparison for the new construction subject property.

The nine comparable LIHTC properties selected for this analysis and the proposed subject development (proposed 9% and 4% portions shown separately) are summarized as follows. 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
Site	Brady Square (9%)	2022	66	-	-	-	Families; 30%, 50% & 60% AMHI & Section 8
Site	Brady Square (4%)	2022	66	-	-	-	Families; 60% AMHI
6	Belle Summit	2014	50	96.0%	3.5 Miles	None	Families; 40% & 50% AMHI
8	City View Place	2012	32	100.0%	2.8 Miles	36 HH	Families; 40% & 50% AMHI
13	Hatcher Tobacco Flats	2015	152	100.0%	2.7 Miles	Yes**	Families; 40% & 50% AMHI
15	Ivy Walk I & II	2004	248	100.0%	8.3 Miles	14 HH	Families; 60% AMHI
21	Miller Lofts at Plant Zero	2014	197	100.0%	2.6 Miles	8 HH	Families; 60% AMHI
25	Port City I	1922 / 2019	134	100.0%	3.0 Miles	65 HH	Families; 30%, 40%, 50%, 60%, 70%, & 80% AMHI
32	Townes at River South I	2001	50*	100.0%	2.4 Miles	6-12 Months	Families; 50% AMHI
34	Townhomes at Warwick Place I	2015	40	100.0%	5.9 Miles	97 HH	Families; 40%, 50%, & 60% AMHI
37	Venus at Manchester	2005	68	100.0%	3.0 Miles	15 HH	Families; 40% & 50% AMHI

OCC. – Occupancy

HH - Households

*Tax Credit units only

**Length unknown

The nine comparable LIHTC projects have a combined occupancy rate of 99.8%, which is reflective of just two (2) vacant units at Belle Summit (Map ID 6), as all other comparable properties surveyed are 100.0% occupied. Many properties also maintain waiting lists for their next available unit, further indication of strong and pent-up demand for LIHTC product similar to that proposed for the subject site.

Notably, the newest LIHTC project in the market, Port City I, leased up at a rate of approximately 22 units per month (illustrated in *Section V*), further demonstrating the high demand that exists for additional affordable rental housing within the market.

The gross rents for the comparable 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.

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
		\$486/30% (1) \$810/50% (1)* \$810/50% (5)	\$583/30% (5) \$972/50% (5)* \$972/50% (10)	\$673/30% (1) \$1,123/50% (1)* \$1,123/50% (4)		
Site	Brady Square (9%)	\$924/60% (6)	\$1,083/60% (20)	\$1,281/60% (7)	-	-
Site	Brady Square (4%)	\$875/60% (13)	\$1,045/60% (40)	\$1,202/60% (13)	-	-
6	Belle Summit	\$704/40% (1/0) \$859/50% (9/0)	\$914/40% (3/1) \$1,039/50% (27/0)	\$994/40% (1/1) \$1,207/50% (9/0)	-	None
8	City View Place	-	\$722/40% (3/0) \$916/50% (11/0)	\$826/40% (2/0) \$1,050/50% (16/0)	-	None
13	Hatcher Tobacco Flats	\$658/40% (15/0) \$820/50% (16/0)	\$1,001/50% (93/0)	\$1,184/50% (28/0)	-	None
15	Ivy Walk I & II	-	\$1,095/60% (124/0)	\$1,216/60% (124/0)	-	None
21	Miller Lofts at Plant Zero	\$974/60% (88/0) \$974/60% (12/0)	\$1,171/60% (27/0) \$1,171/60% (70/0)	-	-	None
25	Port City I	\$608/40% (8/0) \$770/50% (11/0) \$932/60% (28/0) \$1,094/70% (11/0) \$1,257/80% (7/0)	\$521/30% (4/0) \$738/40% (6/0) \$932/50% (8/0) \$1,127/60% (34/0) \$1,321/70% (7/0) \$1,516/80% (9/0)	\$1,258/60% (1/0)	-	None
32	Townes at River South I	-	\$971/50% (40/0)	\$1,122/50% (2/0)	\$1,263/50% (8/0)	None
34	Townhomes at Warwick Place I	-	-	\$870/40% (4/0) \$1,063/50% (20/0) \$1,247/60% (16/0)	-	None
37	Venus at Manchester	\$727/40% (3/0) \$782/50% (2/0)	\$957/40% (23/0) \$985/50% (23/0)	\$1,012/40% (9/0) \$1,124/50% (8/0)	-	None

*Subsidized (residents pay 30% of their income, as these units will operate with Project-Based Vouchers (PBV))

The subject's proposed gross rents are within the range of those reported among similar unit types at the comparable LIHTC properties. Thus, the subject project will be competitive in terms of price point, particularly when considering the newness and anticipated quality of the subject property as compared to the existing product in this market. Note the subject rents are also competitively positioned with those reported for similar unit types at the newest comparable property, Port City I (Map ID 25).

Comparable Tax Credit Summary

The nine comparable LIHTC properties selected for this analysis have a combined occupancy rate of 99.8%, which is reflective of just two (2) vacant units at one of the nine properties surveyed. Several properties also maintain waiting lists for their next available units. Thus, the subject property is expected to help alleviate a portion of the pent-up demand for additional general-occupancy LIHTC product in this market.

The subject's proposed rents are competitive with those reported for similar unit types among the comparable LIHTC properties and are expected to contribute to the subject's overall marketability within the Richmond market. The property will also be marketable in terms of unit design (square feet and number of bathrooms) and amenities offered. It is of note, however, that the smaller unit sizes (square feet) proposed for the three-bedroom units could leave these unit types vulnerable to the competition and/or higher levels of tenant turnover should larger yet similar priced product come available within the Richmond Site PMA. Nonetheless, due to the pent-up demand and anticipated quality of the subject property, these smaller unit sizes are not expected to have any significant adverse impact on the overall marketability of the property.

An in-depth analysis of the Richmond rental housing market within the Site PMA is included in *Section V* of this report.

Achievable Market Rent

Based on the Rent Comparability Grids included in *Section VI* of this report, it was determined that the present-day achievable market rents for units similar to the proposed subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br. (G)	30%	\$365	\$1,010	63.9%
One-Br. (G)	50%	\$689	\$1,010	31.8%
One-Br. (TH)	50%	\$689	\$1,035	33.4%
One-Br. (TH)	60%	\$803	\$1,035	22.4%
Two-Br. (G)	60%	\$936	\$1,225	23.6%
Two-Br. (TH)	30%	\$436	\$1,225	64.4%
Two-Br. (TH)	50%	\$825	\$1,225	32.7%
Two-Br. (TH)	60%	\$936	\$1,225	23.6%
Three-Br. (G)	30%	\$499	\$1,335	62.6%
Three-Br. (G)	50%	\$949	\$1,335	28.9%
Three-Br. (TH)	60%	\$1,107	\$1,345	17.7%

Note: The preceding table is reflective of only the subject's 9% funded units
 G – Garden
 TH – Townhome

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. As the subject rents represent market rent advantages of 17.7% or higher, it is expected that the subject project will represent a good value within the Richmond Site PMA.

Capture Rate Estimates

The following is a summary of our demand calculations assuming the property operates with PBV available to some subject units set at 50% of AMHI:

LIHTC with Project Based Vouchers				
Demand Component	Percent of Median Household Income			
	30% AMHI (\$16,663-\$28,020)	50% AMHI (\$0-\$46,700)	60% AMHI (\$30,000-\$56,040)	Overall (\$0-\$56,040)
Proposed Units / Net Demand	7 / 2,665	26 / 8,987	99 / 2,021	132 / 9,304
Capture Rate	= 0.3%	= 0.3%	= 4.9%	= 1.4%

Overall, the capture rates by income level are considered low ranging from 0.3% at the 30% and 50% AMHI levels to 4.9% at the 60% AMHI level. The overall capture rate of 1.4% is also considered low and demonstrates a deep base of potential income-eligible renter support for the LIHTC units proposed for the subject project under this scenario.

Penetration Rate Calculations

The 2,956 existing and planned non-subsidized 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 \$16,663 to \$62,240. The following table summarizes our market penetration rate for the subject project, based on data contained in the Demographic Characteristics and Trends section of this report.

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	2,956
Income-Eligible Renter Households – 2022	/ 10,701
Overall Market Penetration Rate	= 27.6%

It is our opinion that the 27.6% penetration rate for the LIHTC units, both existing and proposed, is achievable. This is especially true when considering the high occupancy rates and waiting lists reported among the existing non-subsidized LIHTC properties in the market.

It is of note, however, that there are several general-occupancy LIHTC projects planned for the Site PMA. While our preceding demand estimates indicate that sufficient support exists for both the existing and planned general-occupancy LIHTC units in this market, the introduction of multiple new general-occupancy LIHTC properties at virtually the same time will likely have a slowing impact on absorption of these new properties. This has been considered in our absorption projections later in this report.

Absorption Estimates

It is our opinion that the 132 LIHTC units proposed for the subject site will reach a stabilized occupancy of 95% within nine months of opening. This absorption rate is based on an average monthly absorption rate of approximately 14 units per month. It is of note that the new general-occupancy LIHTC properties expected to come online near, or slightly before, the proposed subject project, have also been considered in our absorption estimates.

A detailed analysis of our demand estimates and absorption projections is included in *Section VII*.

III. Project Description

Project Name:	Brady Square
Location:	2200 Brady Street, Richmond, Virginia 23234 (Independent Richmond City)
Census Tract:	608
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The proposed subject project involves the new construction of Brady Square, a 132-unit rental community to be located at 2200 Brady Street in Richmond, Virginia. The subject units will be comprised of one-, two- and three-bedroom *garden- and townhome-style units* within two-story residential buildings. There will also be a stand-alone community building. The subject property will target households earning up to 30%, 50%, and 60% of Area Median Household Income (AMHI) and is proposed to be funded with both 9% Low-Income Housing Tax Credit (LIHTC) and 4% Tax-Exempt Bond financing. However, this report is prepared only for the units which will be financed using 9% LIHTC financing. The subject property is expected to be complete in August 2022. Additional details of the subject project are as follows:

The following table illustrates the unit configuration for the subject project, for both the 9% Tax Credit and 4% Tax-Exempt Bond units.

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
Units Funded with 9% Tax Credits									
1	One-Br.	1.0	Garden	526	30%	\$365	\$121	\$486	\$486
1	One-Br.	1.0	Garden	526	50%/S8	\$689	\$121	\$810	\$810
1	One-Br.	1.0	Garden	526	50%	\$689	\$121	\$810	\$810
3	One-Br.	1.0	Garden	578	50%	\$689	\$121	\$810	\$810
1	One-Br.	1.0	Townhome	610	50%	\$689	\$121	\$810	\$810
6	One-Br.	1.0	Townhome	610	60%	\$803	\$121	\$924	\$972
3	Two-Br.	1.5	Garden	753	30%	\$436	\$147	\$583	\$583
2	Two-Br.	1.5	Townhome	788	30%	\$436	\$147	\$583	\$583
5	Two-Br.	1.5	Townhome	788	50%/S8	\$825	\$147	\$972	\$972
10	Two-Br.	1.5	Townhome	788	50%	\$825	\$147	\$972	\$972
17	Two-Br.	1.5	Townhome	788	60%	\$936	\$147	\$1,083	\$1,167
3	Two-Br.	1.5	Garden	823	60%	\$936	\$147	\$1,083	\$1,167
1	Three-Br.	2.0	Garden	898	30%	\$499	\$174	\$673	\$674
1	Three-Br.	2.0	Garden	898	50%/S8	\$949	\$174	\$1,123	\$1,123
1	Three-Br.	2.0	Garden	898	50%	\$949	\$174	\$1,123	\$1,123
3	Three-Br.	2.0	Garden	942	50%	\$949	\$174	\$1,123	\$1,123
7	Three-Br.	2.0	Townhome	962	60%	\$1,107	\$174	\$1,281	\$1,348
66	Total 9% Units								

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

Source: Dakota Partners

S8- Section 8 (units will operate with project-based vouchers, tenants pay 30% of income towards rent)

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
Units Funded with 4% Tax-Exempt Bond									
6	One-Br.	1.0	Garden	655	60%	\$755	\$120	\$875	\$972
7	One-Br.	1.0	Townhome	610	60%	\$755	\$120	\$875	\$972
6	Two-Br.	1.5	Garden	891	60%	\$899	\$146	\$1,045	\$1,167
34	Two-Br.	1.5	Townhome	891	60%	\$899	\$146	\$1,045	\$1,167
6	Three-Br.	2.0	Garden	1,061	60%	\$1,031	\$171	\$1,202	\$1,348
7	Three-Br.	2.0	Townhome	1,061	60%	\$1,031	\$171	\$1,202	\$1,348
66	Total 4% Units								
132	Overall Total of 9% and 4% Units								

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

Source: Dakota Partners

Building/Site Information		Construction Timeline					
Residential Buildings:	11 two-story buildings	Construction Start:	May 2021				
Building Style:	Walk-up and townhomes	Begin Preleasing:	June 2022				
Community Buildings:	1 (1,400 square feet)	Construction End:	August 2022				
Unit Amenities							
• Electric Range	• Microwave	• Composite and Vinyl Flooring					
• Refrigerator	• In-Unit Washer/Dryer Hookups	• Window Blinds					
• Garbage Disposal	• Central Air Conditioning	• Ceiling Fans					
• Dishwasher	• Intercom	• Walk-In Closet					
Community Amenities							
• On-Site Management	• Laundry Facility	• Playground					
• Key Fob Access	• Clubhouse	• Community Room with Kitchen					
• Courtyard	• Common Patio	• Community Garden					
• Fitness Center	• Picnic Area	• Community Wide Wi-Fi					
• TV Lounge	• Gated Parking	• Surface Parking Lot (207 Spaces)					
Utility Responsibility							
Paid By	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Source	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord
	Electric	Electric	Electric				

FLOOR AND SITE PLAN REVIEW:

Floor plans for the subject project were reviewed at the time of this analysis. Based on these floor plans, the subject project will offer a mix of garden- and townhome-style units both of which will include one-, two- and three-bedroom units. The various floor plans to be offered are expected to contribute to the subject's marketability within the Richmond market as the property will appeal to a wide array of renter households. The subject floor plans are considered marketable in terms of overall layout, unit size (square feet) and number of bathrooms offered. The property will also feature a comprehensive unit and project amenity package which will also enhance and contribute to the subject's marketability. Nonetheless, a comparable/competitive analysis is included in *Section V* to better determine the competitive position and overall marketability of the subject project within the Richmond market.

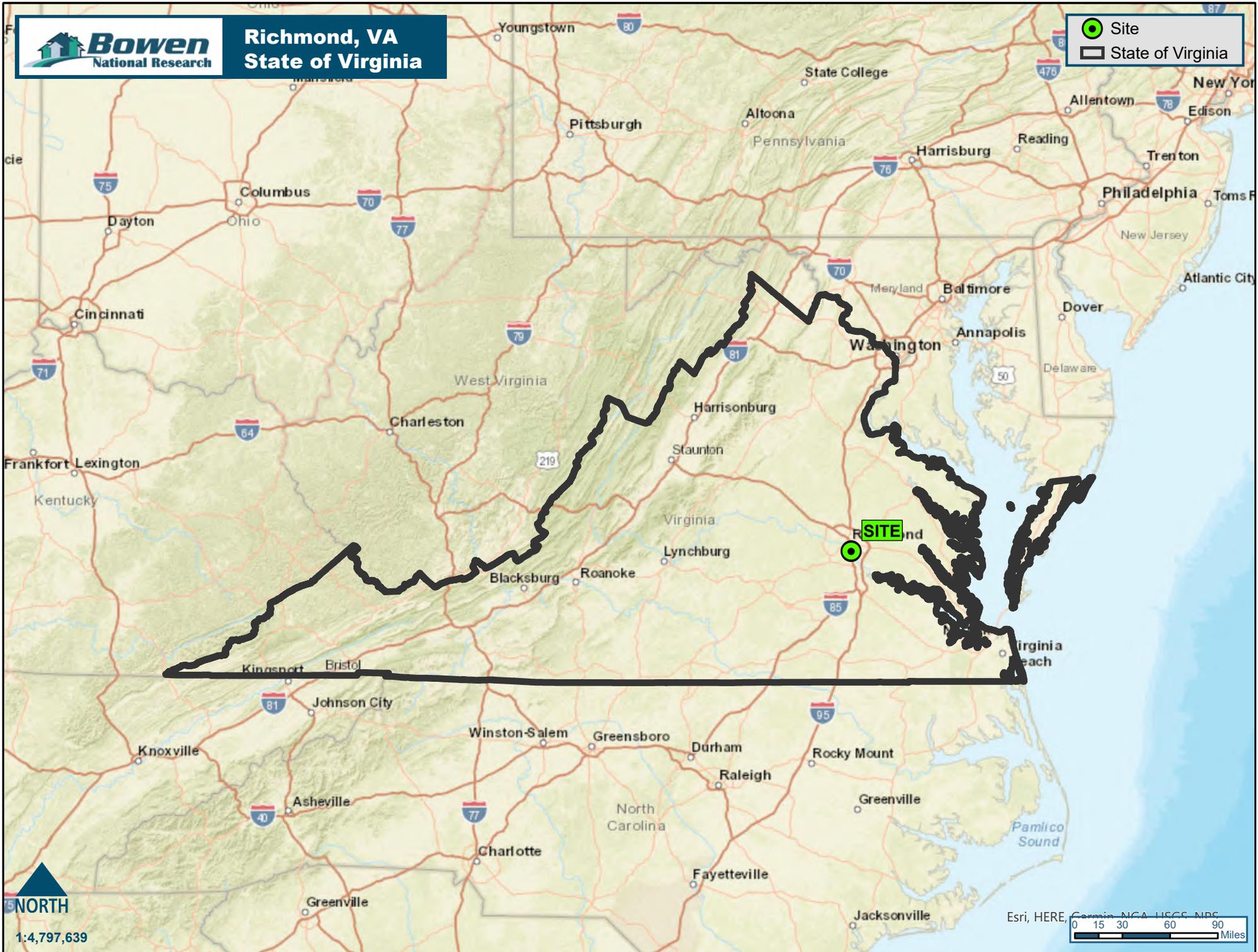
A state map, an area map and a site neighborhood map are on the following pages.





Richmond, VA State of Virginia

● Site
▭ State of Virginia



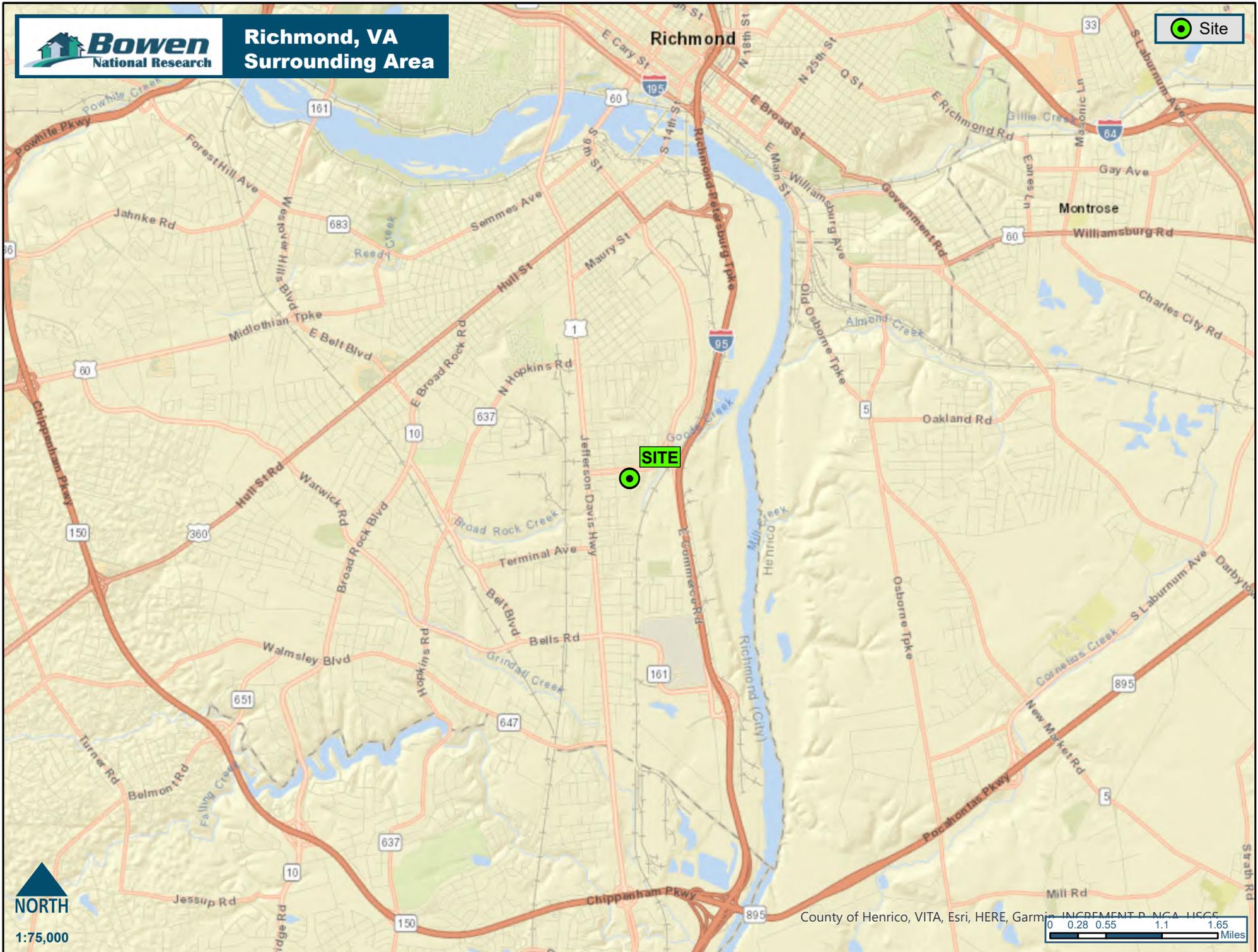
NORTH

1:4,797,639

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



Richmond, VA Surrounding Area



1:75,000

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



Richmond, VA Site Neighborhood

Legend
Site Area



1:5,000



IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The proposed subject site is located at 2200 Brady Street, southeast of the Lynhaven Avenue and Bellemeade Road intersection in the southern portion of Richmond, Virginia. The site is located approximately 4.0 miles south of the Richmond Central Business District. The subject site visit was completed during the week of February 10, 2020.

2. SURROUNDING LAND USES

Surrounding land uses are generally comprised of multifamily dwellings, wooded land, and a building supply business. Adjacent land uses are detailed as follows:

North -	Bellemeade Road, a four-lane street with moderate traffic, borders the site to the north. Graystone Place Apartments is located on the north side of Bellemeade Road. This 134-unit apartment community was built in 1965 and is in satisfactory condition. A residential neighborhood extends farther north of the site along Lynhaven Avenue to Oak Grove Elementary School.
East -	Wooded land and ABC Supply Company, a building supply company, borders the site to the east. The ABC Supply Company facility is in satisfactory condition. Railroad tracks are located farther east of the ABC Supply Company, followed by Interstate 95. Industrial and automotive facilities extend farther northeast of the site along Bellemeade Road.
South -	Wooded land borders the site to the south. A residential neighborhood extends farther south of the site along Lynhaven Avenue, with a small apartment complex on the west side of Lynhaven Avenue. The residential structures south of the site are in satisfactory condition.
West -	Lynhaven Avenue, a residential street with light traffic, borders the site to the west. James River Villas, a 224-unit market-rate apartment property, is located on the west side of Lynhaven Avenue and is in good condition. Jefferson Davis Highway, a primary arterial in the southern portion of Richmond, is farther west of the site.

The subject site is adjacent to or near three existing multifamily properties, which helps to establish the immediate site area as an appropriate location for the proposed site project. A building supply company is located at the northeast corner of the site and several industrial facilities are also located east/northeast of the site. These land uses do not, however, create any audible noise nuisances near the site and are generally buffered from the subject property by wooded land. In addition, the existing multifamily properties surveyed in the immediate site area are highly occupied, clear indications that the nearby industrial land uses, and railroad tracks do not have any adverse impact on occupancy rates of area rentals.

Overall, the subject property is expected to fit well with the surrounding residential land uses and they should contribute to the marketability of the site. Photographs of the site can be found in *Section X* of this report.

3. VISIBILITY AND ACCESS

Visibility of the site is excellent along both Lynhaven Avenue and Bellemeade Road due to significant frontage maintained along these roadways. Marketing signage is recommended along the northern boundary of the site fronting Bellemeade Road, as this street typically experiences moderate traffic patterns, as compared to the lighter traffic patterns observed along Lynhaven Avenue.

Primary access to the site is expected to be derived from Lynhaven Avenue, which typically experiences light vehicular traffic patterns. Lynhaven Avenue is also easily accessible from Bellemeade Road, an arterial roadway bordering the site to the north and providing direct access to and from Jefferson Davis Highway (U.S. Highway 1/301) west of the subject site. It is also of note that a traffic light is provided at the Lynhaven Avenue and Bellemeade Road intersection. This will mitigate any potential traffic delays upon ingress and egress of the subject project and will enhance accessibility of the property. A public bus stop operated by the Greater Richmond Transit Authority (GRTA) is located within 0.2 miles of the site near the Lynhaven Avenue and Afton Avenue intersection north of the site. Based on the preceding analysis, both visibility and access are considered good and should have a positive impact on the subject's overall marketability.

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	Jefferson Davis Highway (U.S. Highway 1/301)	0.2 West
	Interstate 95	2.6 South
Public Bus Stop	Greater Richmond Transit Authority	0.2 North
Major Employers/ Employment Centers	McGuire VA Medical Center	1.8 Northwest
	Philip Morris USA	2.8 Southeast
	UPS Freight	2.9 North
	Dominion Energy	4.0 North
	VCU Medical Center	4.5 North
Convenience Store	S & S Fast Mart & Deli	0.3 Northwest
	Golden Food Mart	0.5 Southwest
	7-Eleven (2922 Jefferson Davis Highway)	0.8 Southwest
	7-Eleven (1301 Jefferson Davis Highway)	1.1 North
Grocery	Gene's Supermarket	0.3 Northwest
	Big Apple Supermarket	0.9 Southwest
	King's Supermarket	1.4 North
Discount Department Store	Family Dollar	1.1 Southwest
	Dollar General	1.2 Southwest
Shopping Center/Mall	Circle Plaza Shopping Center	2.8 Northwest
	Southside Plaza	3.0 Northwest
Schools: Elementary Middle/Junior High High	Oak Grove-Bellemeade Elementary	1.6 North
	Boushall Middle School	2.9 Southwest
	Wythe High School	3.5 Northwest
Hospital	Hayes E. Willis Health Center	3.0 Northwest
	VCU Medical Center	4.5 North
	Bon Secours Richmond Community Hospital	5.5 Northeast
Police	Richmond Police Department (Second Precinct)	3.1 Northwest
Fire	Richmond Fire Department (Station 21)	0.4 West
Post Office	U.S. Post Office	1.8 West
Bank	SunTrust (Jefferson Davis Highway)	2.6 South
	SunTrust (Semmes Avenue)	2.7 North
	Wells Fargo	2.8 Northwest
Recreational Facilities	Bellemeade Community Center & Pool	0.5 North
	Blackwell Pool	2.2 North
Gas Station	7-Eleven (2922 Jefferson Davis Highway)	0.8 Southwest
	7-Eleven (1301 Jefferson Davis Highway)	1.1 North
	Exxon	1.2 North
Pharmacy	Rite Aid	2.4 North
	Walgreens	3.5 West
	CVS Pharmacy	3.8 Southwest
Restaurant	Azteca Mexican Restaurant	0.8 Southwest
	China House	0.9 Southwest
	Dragon Wing	1.0 Southwest
	Golden Chicken & Bread	1.0 Southwest
	Mr. Submarine	1.0 Southwest

(Continued)

Community Services	Name	Driving Distance From Site (miles)
Day Care	Summerhill Daycare and Learning Center	0.5 North
	Especially Yours Child Development	0.8 Northwest
	Oak Grove Child Care Center	1.6 North
Community Center	Bellemeade Community Center & Pool	0.5 North
Library	Richmond Public Library	2.4 North
Park	Thomas B. Smith Park	1.4 Southeast
	Oak Grove Playground	1.4 North
	Charles B. Sydnor Playground	2.2 North
Church	Beulah Baptist Church	0.5 South
	All Saints Apostolic Church	0.8 Northeast

The site is near several community services in the southern portion of Richmond. Several of the nearest community services are located along Jefferson Davis Highway, a main commercial artery in the southern portion of Richmond. Community services along Jefferson Davis Highway include the nearest convenience stores, grocery stores, and gas stations. The nearest Richmond Fire Department station is also located on the east side of Jefferson Davis Highway, 0.4 miles west of the site. Access to community services is aided by public bus service provided by the Greater Richmond Transit Authority (GRTA). The nearest public bus stop is 0.2 miles north of the site.

The site is located within the Richmond Public School District. The Oak Grove-Bellemeade Elementary School located in the Bellemeade neighborhood, 1.6 miles north of the site. The middle school and high school assigned to the site are each within 3.5 miles. Richmond Public Schools provides bus transportation for all students in the district. The nearest school bus stop is located at Lynhaven Avenue and Brady Street, adjacent to the site.

5. OVERALL SITE EVALUATION

The site is located southeast of the Lynhaven Avenue and Bellemeade Road intersection in the southern portion of Richmond. The currently vacant site is comprised of several paved streets with traffic barriers along Lynhaven Avenue. Adjacent land uses include multifamily communities in satisfactory to good condition, as well as a building supply company directly northeast of the site. The subject property is expected to be clearly visible and easily accessible, given its location at the intersection of Lynhaven Avenue and Bellemeade Road. The site is also located within 0.5 miles of Jefferson Davis Highway, a major commercial artery in the southern portion of Richmond. Several community services are located along this arterial and are easily accessible from the subject site. A public bus stop is also provided along Lynhaven Avenue near the Afton Avenue

intersection, approximately 0.2 miles north of the site. Additional employment and shopping opportunities are provided in the Richmond Central Business District, approximately 4.0 miles north of the site. Overall, it is our opinion that the proposed site project will fit well with the existing apartment communities adjacent to the site and that the subject site is conducive to affordable multifamily rental product.

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 ZIP Code is 106, with an overall personal crime index of 104 and a property crime index of 106. Total crime risk for Richmond City is 152, with indexes for personal and property crime of 148 and 152, respectively.

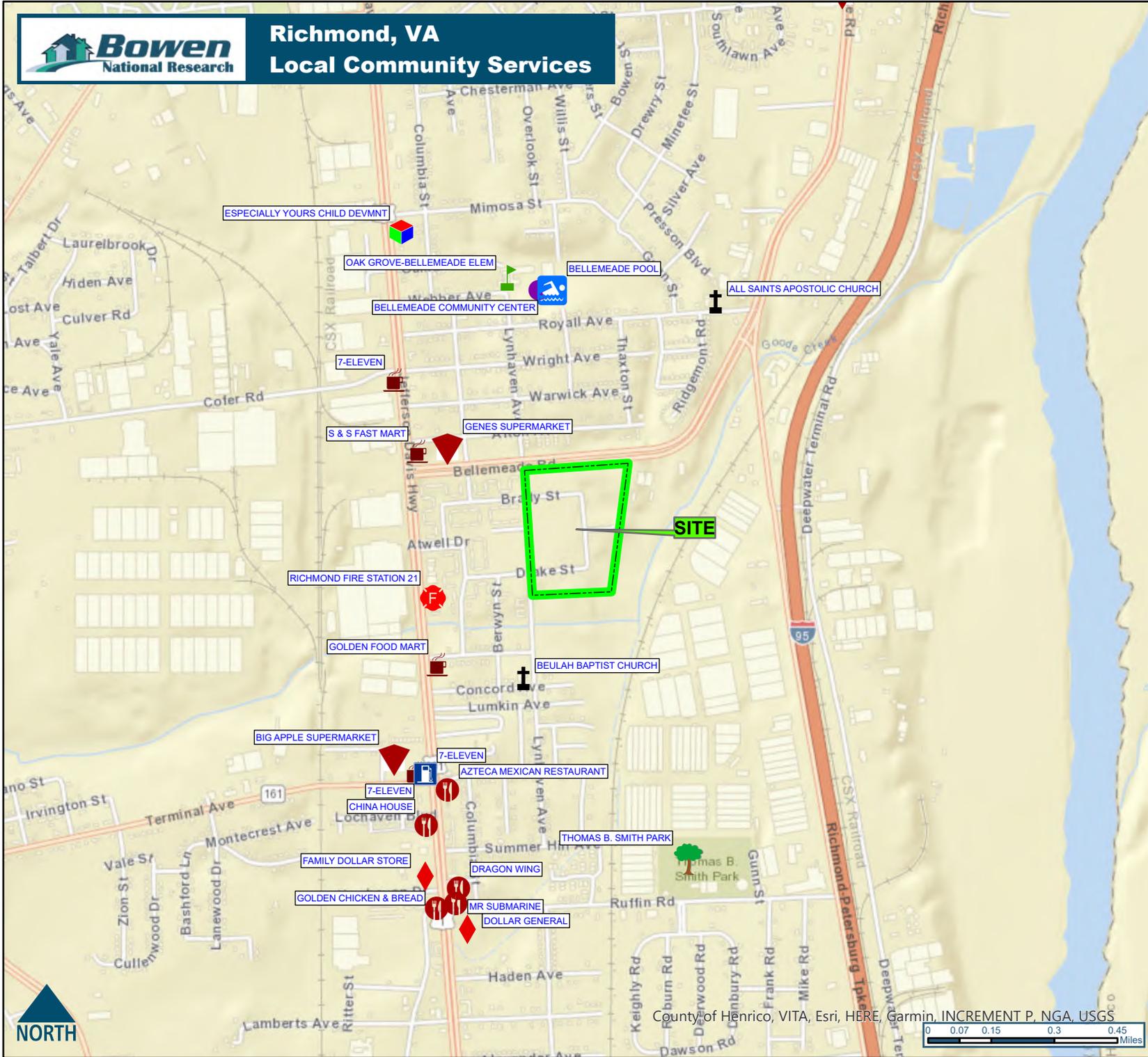
	Crime Risk Index	
	Site Zip Code	Richmond city
Total Crime	106	152
Personal Crime	104	148
Murder	245	372
Rape	105	61
Robbery	108	249
Assault	100	113
Property Crime	106	152
Burglary	116	153
Larceny	104	150
Motor Vehicle Theft	103	172

Source: Applied Geographic Solutions

The crime risk index for the Site Zip Code (106) is lower than that reported for the city of Richmond (152) as a whole and is nearly identical to the national average of 100. This is considered a low crime index for a densely populated urban area such as the Site Zip Code and is expected to have a positive impact on the subject's marketability. The high occupancy rates reported among the multifamily properties in the immediate site neighborhood are further evidence that there is likely a low perception of crime within the site area.

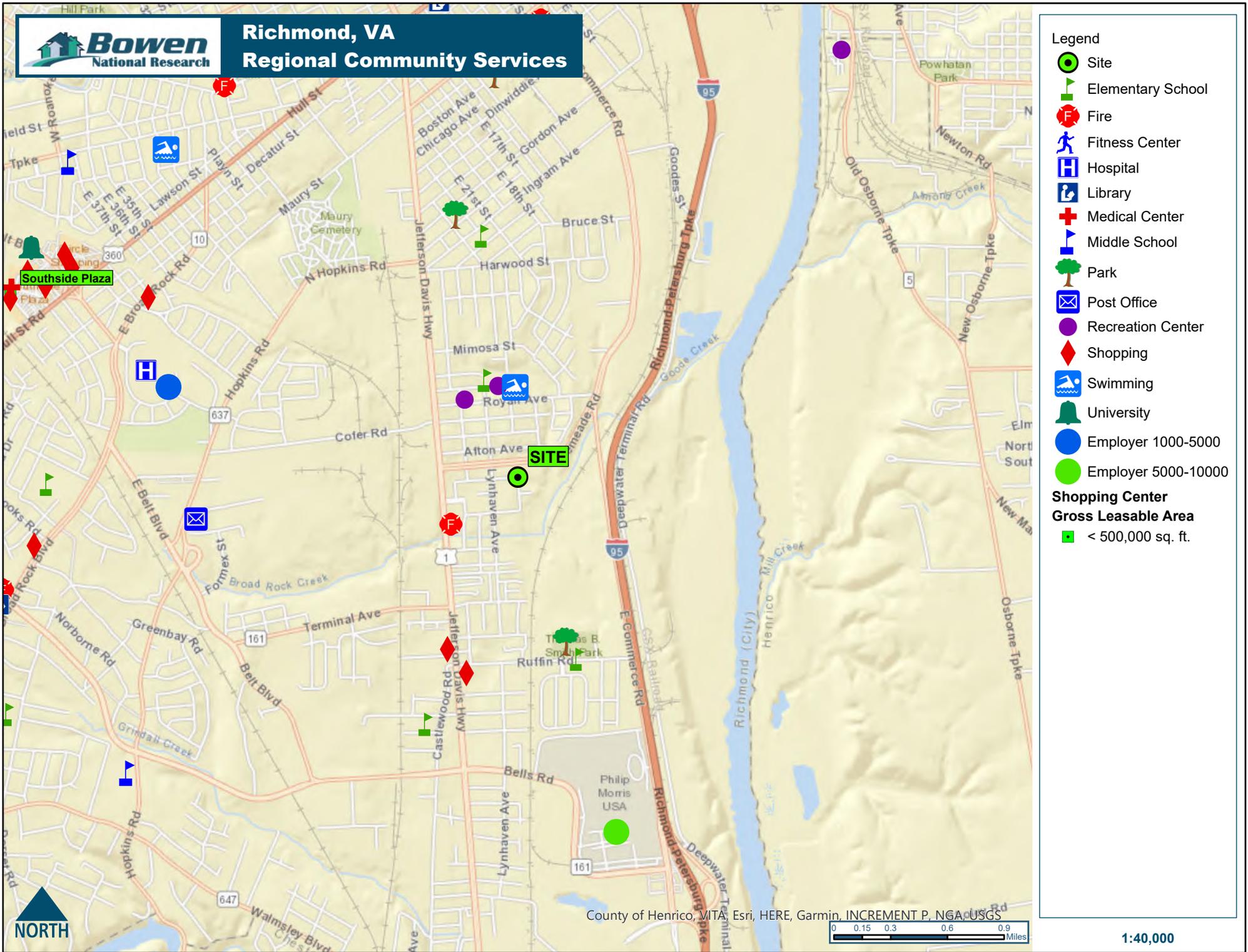
Maps illustrating the location of community services and crime risk are on the following pages.

- Legend**
- Site Area
 - Child Care
 - Church
 - Convenience Store
 - Elementary School
 - Fire
 - Gas
 - Grocery
 - Park
 - Recreation Center
 - Restaurant
 - Shopping
 - Swimming





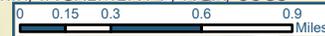
Richmond, VA Regional Community Services



- Legend**
- Site
 - Elementary School
 - Fire
 - Fitness Center
 - Hospital
 - Library
 - Medical Center
 - Middle School
 - Park
 - Post Office
 - Recreation Center
 - Shopping
 - Swimming
 - University
 - Employer 1000-5000
 - Employer 5000-10000
- Shopping Center
Gross Leasable Area**
- < 500,000 sq. ft.



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



1:40,000



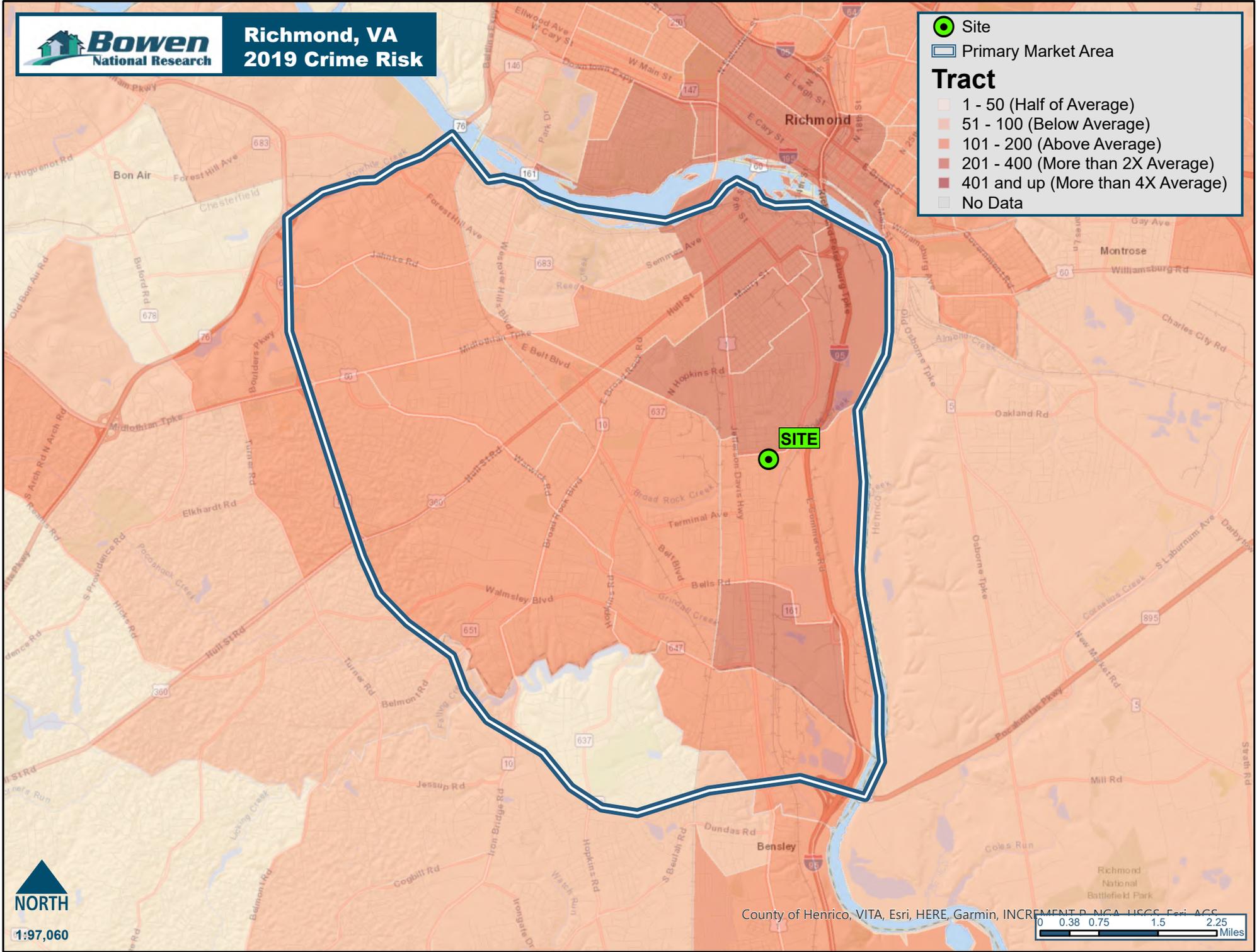
Richmond, VA 2019 Crime Risk

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
1:97,060

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NCA, USGS, Esri, ACS
0 0.38 0.75 1.5 2.25 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 south Richmond area generally bound by the James River and State Route 150. Specifically, the boundaries of the Site PMA include State Route 76 and the James River to the north; the James River/Richmond city limits to the east; State Route 150 to the south; and State Route 150/Richmond city limits to the west.

The Richmond Central Business District and the northern portion of Richmond was not included in the Site PMA, as the James River is widely regarded as a main boundary in the local rental market. Unincorporated areas of Chesterfield County border the Site PMA to the south and west. Unincorporated areas of Henrico County border the Site PMA to the east. Median incomes are typically higher in these areas compared to the Site PMA. Therefore, households living in these areas generally would not respond to the Tax Credit units proposed for the site.

- Crystal (last name not provided) is the Property Manager of Miller Lofts at Plant Zero, a general-occupancy Tax Credit community located in the Site PMA. Crystal explained that her current residents are primarily from within the immediate Richmond area and that she does not receive much support beyond the Richmond city limits. Crystal also explained that her community is consistently 100% occupied due to the lack of inventory of updated affordable housing in the immediate area, which also contributes to the generally local base of support for her property. Crystal also stated that other affordable housing options in the Richmond area consist of older dwellings and she believes that residents will be willing to relocate throughout the area for the newer good quality units that will be offered at the subject development. Crystal confirmed the boundaries of the Site PMA.

- Ashley (last name not provided) is the Property Manager of New Manchester Flats, a general-occupancy Tax Credit and market-rate community located within the Site PMA. Ashley stated that most of her residents were born and raised in Richmond. However, Ashley also stated that the city of Richmond has more residents in need of affordable housing than there are properties to serve them, which contributes to the local base of support at her property. Ashley confirmed the Site PMA and further commented that she believes residents would be willing to relocate from throughout the Site PMA due to the high demand of newer affordable housing.

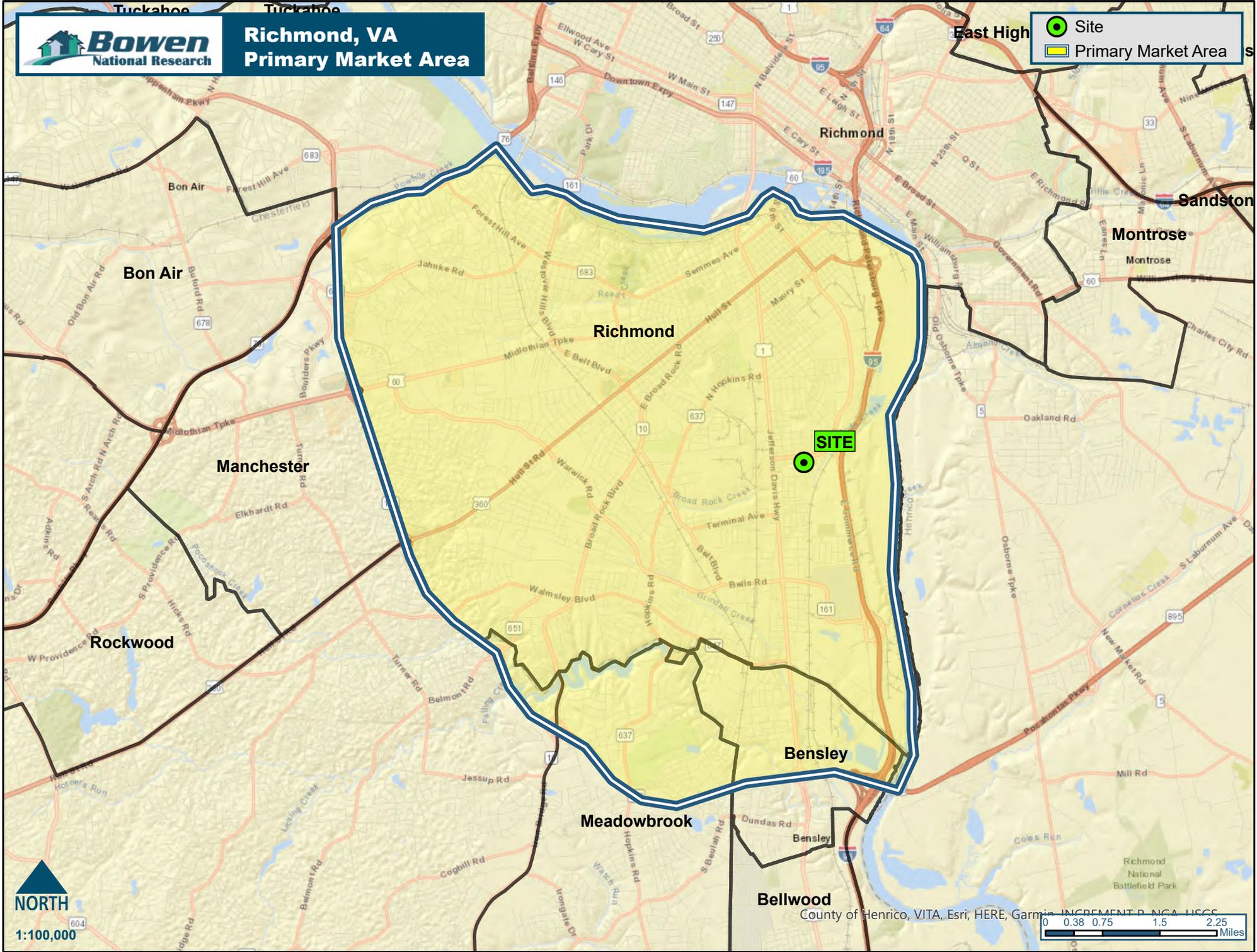
We recognize the subject property will undoubtedly receive some support from areas outside the Site PMA. However, based on our observations and analysis, as well as our knowledge of the Richmond area based on numerous prior surveys conducted by our firm, it is anticipated this potential base of support would be minimal. Thus, we have not 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
1:100,000

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NCA, USGS
0 0.38 0.75 1.5 2.25 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	77,202	80,203	89,307	92,803
Population Change	-	3,001	9,104	3,496
Percent Change	-	3.9%	11.4%	3.9%

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

The Richmond Site PMA population base increased by 3,001 between 2000 and 2010. This represents a 3.9% increase over the 2000 population, or an annual rate of 0.4%. Between 2010 and 2020, the population increased by 9,104, or 11.4%. It is projected that the population will increase by 3,496, or 3.9%, 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	21,214	26.5%	23,261	26.0%	24,509	26.4%	1,248	5.4%
20 to 24	6,898	8.6%	6,311	7.1%	6,503	7.0%	192	3.0%
25 to 34	13,470	16.8%	14,509	16.2%	14,146	15.2%	-363	-2.5%
35 to 44	10,335	12.9%	12,081	13.5%	12,905	13.9%	824	6.8%
45 to 54	11,029	13.8%	10,282	11.5%	10,499	11.3%	217	2.1%
55 to 64	8,949	11.2%	10,527	11.8%	10,079	10.9%	-448	-4.3%
65 to 74	4,361	5.4%	7,511	8.4%	8,429	9.1%	918	12.2%
75 & Over	3,947	4.9%	4,825	5.4%	5,733	6.2%	908	18.8%
Total	80,203	100.0%	89,307	100.0%	92,803	100.0%	3,496	3.9%

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

As the preceding table illustrates, over 53% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential renters 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	32,357	32,526	35,702	36,984
Household Change	-	169	3,176	1,282
Percent Change	-	0.5%	9.8%	3.6%
Household Size	2.39	2.47	2.47	2.48

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

Within the Richmond Site PMA, households increased by 169 (0.5%) between 2000 and 2010. Between 2010 and 2020, households increased by 3,176 or 9.8%. By 2025, there will be 36,984 households, an increase of 1,282 households, or 3.6% over 2020 levels. This is an increase of approximately 256 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	2,505	7.7%	2,314	6.5%	2,463	6.7%	149	6.4%
25 to 34	6,585	20.2%	6,903	19.3%	6,749	18.2%	-154	-2.2%
35 to 44	5,654	17.4%	6,376	17.9%	6,762	18.3%	386	6.1%
45 to 54	6,540	20.1%	5,820	16.3%	5,910	16.0%	90	1.5%
55 to 64	5,737	17.6%	6,452	18.1%	6,142	16.6%	-310	-4.8%
65 to 74	2,926	9.0%	4,810	13.5%	5,358	14.5%	548	11.4%
75 to 84	1,801	5.5%	1,982	5.6%	2,357	6.4%	375	18.9%
85 & Over	778	2.4%	1,046	2.9%	1,244	3.4%	198	18.9%
Total	32,526	100.0%	35,702	100.0%	36,984	100.0%	1,282	3.6%

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

The 65 to 74 age cohort is projected to experience the most significant household growth between 2020 and 2025, though it is also of note that the 35 to 44 age cohort will experience the second most rapid household growth during this time period, in terms of total households.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,358	44.1%	15,209	42.6%	16,130	43.6%
Renter-Occupied	18,168	55.9%	20,493	57.4%	20,854	56.4%
Total	32,526	100.0%	35,702	100.0%	36,984	100.0%

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

In 2020, homeowners occupied 42.6% of all occupied housing units, while the remaining 57.4% were occupied by renters. The share of renters is high and represents a substantial base of potential renter support in the market for the subject development. Notably, the number of renter households is projected to increase by 361, or 1.8%, between 2020 and 2025.

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	9,852	48.1%	10,191	48.9%	340	3.4%
2 Persons	5,360	26.2%	5,360	25.7%	0	0.0%
3 Persons	2,656	13.0%	2,686	12.9%	29	1.1%
4 Persons	1,454	7.1%	1,452	7.0%	-1	-0.1%
5 Persons+	1,172	5.7%	1,171	5.6%	-1	-0.1%
Total	20,494	100.0%	20,860	100.0%	366	1.8%

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	5,427	35.7%	5,740	35.6%	313	5.8%
2 Persons	5,801	38.1%	6,244	38.7%	443	7.6%
3 Persons	2,041	13.4%	2,114	13.1%	73	3.6%
4 Persons	1,207	7.9%	1,245	7.7%	38	3.2%
5 Persons+	733	4.8%	786	4.9%	53	7.2%
Total	15,209	100.0%	16,130	100.0%	921	6.1%

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

The subject site will offer one-, two- and three-bedroom apartments, which will generally attract one- to five-person households. As such, the subject development will be able to accommodate nearly all renter households within the market, based on household size.

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	4,177	12.8%	3,558	10.0%	3,596	9.7%
\$10,000 to \$19,999	5,138	15.8%	4,581	12.8%	4,604	12.4%
\$20,000 to \$29,999	4,581	14.1%	4,280	12.0%	4,115	11.1%
\$30,000 to \$39,999	3,964	12.2%	4,226	11.8%	4,270	11.5%
\$40,000 to \$49,999	3,621	11.1%	3,665	10.3%	3,647	9.9%
\$50,000 to \$59,999	3,070	9.4%	3,107	8.7%	3,096	8.4%
\$60,000 to \$74,999	2,860	8.8%	3,520	9.9%	3,763	10.2%
\$75,000 to \$99,999	2,315	7.1%	4,151	11.6%	4,575	12.4%
\$100,000 to \$124,999	1,104	3.4%	1,988	5.6%	2,237	6.0%
\$125,000 to \$149,999	648	2.0%	1,081	3.0%	1,245	3.4%
\$150,000 to \$199,999	527	1.6%	798	2.2%	944	2.6%
\$200,000 & Over	521	1.6%	750	2.1%	900	2.4%
Total	32,526	100.0%	35,703	100.0%	36,990	100.0%
Median Income	\$35,971		\$43,295		\$45,240	

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

In 2010, the median household income was \$35,971. This increased by 20.4% to \$43,295 in 2020. By 2025, it is projected that the median household income will be \$45,240, an increase of 4.5% over 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	1,472	926	434	252	205	3,289
\$10,000 to \$19,999	1,789	1,036	486	282	229	3,822
\$20,000 to \$29,999	1,392	861	403	234	190	3,080
\$30,000 to \$39,999	1,061	699	327	190	154	2,431
\$40,000 to \$49,999	884	603	283	164	133	2,067
\$50,000 to \$59,999	541	389	182	106	86	1,305
\$60,000 to \$74,999	510	359	168	98	79	1,215
\$75,000 to \$99,999	249	182	85	49	40	606
\$100,000 to \$124,999	69	53	25	14	12	173
\$125,000 to \$149,999	41	31	14	8	7	101
\$150,000 to \$199,999	17	12	6	3	3	41
\$200,000 & Over	16	12	6	3	3	40
Total	8,041	5,163	2,420	1,403	1,141	18,168

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,440	763	378	207	167	2,954
\$10,000 to \$19,999	1,953	817	405	222	179	3,576
\$20,000 to \$29,999	1,482	762	378	207	167	2,995
\$30,000 to \$39,999	1,253	708	351	192	155	2,660
\$40,000 to \$49,999	989	567	281	154	124	2,115
\$50,000 to \$59,999	742	455	225	123	99	1,645
\$60,000 to \$74,999	839	517	256	140	113	1,864
\$75,000 to \$99,999	642	422	209	115	92	1,480
\$100,000 to \$124,999	265	182	90	49	40	627
\$125,000 to \$149,999	147	98	49	27	21	341
\$150,000 to \$199,999	51	36	18	10	8	121
\$200,000 & Over	48	33	16	9	7	114
Total	9,852	5,360	2,656	1,454	1,172	20,494

Source: ESRI; Urban Decision Group

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,463	758	380	205	166	2,972
\$10,000 to \$19,999	1,996	774	388	210	169	3,537
\$20,000 to \$29,999	1,396	695	348	188	152	2,779
\$30,000 to \$39,999	1,221	665	333	180	145	2,544
\$40,000 to \$49,999	928	513	257	139	112	1,948
\$50,000 to \$59,999	772	452	226	122	99	1,671
\$60,000 to \$74,999	935	550	275	149	120	2,030
\$75,000 to \$99,999	742	470	236	127	103	1,678
\$100,000 to \$124,999	377	251	126	68	55	876
\$125,000 to \$149,999	218	135	68	37	30	487
\$150,000 to \$199,999	74	50	25	14	11	174
\$200,000 & Over	72	47	24	13	10	166
Total	10,191	5,360	2,686	1,452	1,171	20,860

Source: ESRI; Urban Decision Group

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

Demographic Summary

The Richmond Site PMA is projected to experience both population and household growth between 2020 and 2025, a trend which has been ongoing since 2000. Renter household growth is projected to represent nearly 30.0% of all household growth between 2020 and 2025, as more than 350 renter households will be added to the market during this time period and nearly 21,000 such households are projected for 2025. Nearly 75.0% of all renter households are projected to earn less than \$60,000 in 2025. Based on the preceding factors, a large base of potential support for affordable rental product such as that proposed will continue to exist within the Richmond Site PMA through 2025.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

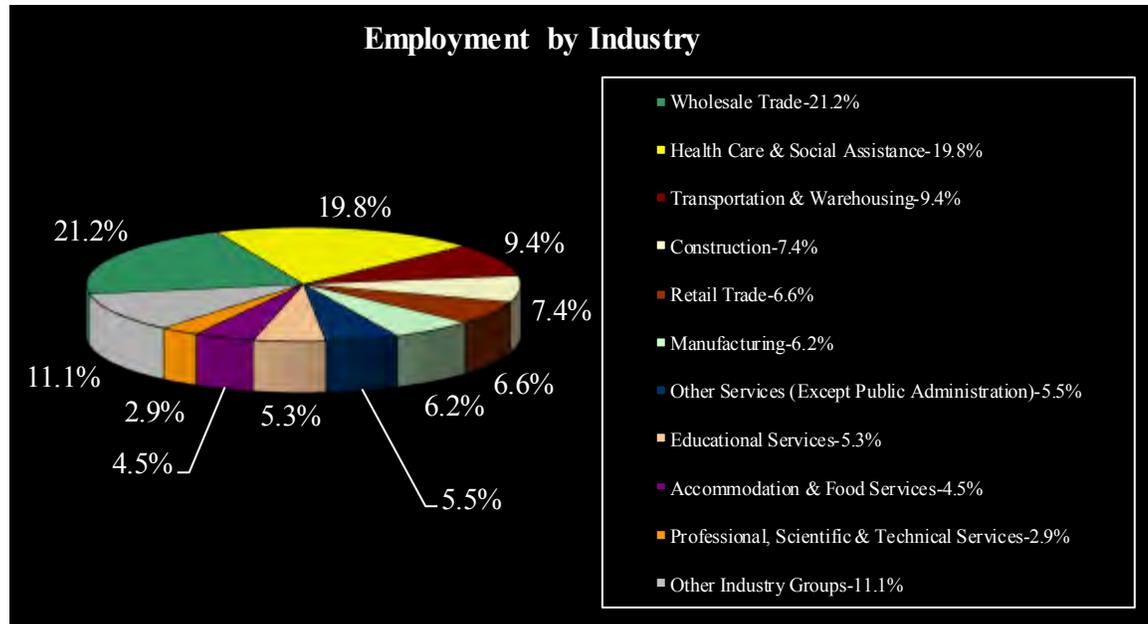
The labor force within the Richmond Site PMA is based primarily in two sectors. Wholesale Trade (which comprises 21.2%) and Health Care & Social Assistance comprise over 41% of the Site PMA labor force. Employment in the Richmond Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	2	0.1%	4	0.0%	2.0
Mining	1	0.0%	6	0.0%	6.0
Utilities	4	0.2%	228	0.6%	57.0
Construction	189	8.3%	2,823	7.4%	14.9
Manufacturing	89	3.9%	2,381	6.2%	26.8
Wholesale Trade	102	4.5%	8,092	21.2%	79.3
Retail Trade	360	15.7%	2,520	6.6%	7.0
Transportation & Warehousing	93	4.1%	3,569	9.4%	38.4
Information	47	2.1%	589	1.5%	12.5
Finance & Insurance	70	3.1%	302	0.8%	4.3
Real Estate & Rental & Leasing	165	7.2%	817	2.1%	5.0
Professional, Scientific & Technical Services	137	6.0%	1,103	2.9%	8.1
Management of Companies & Enterprises	4	0.2%	27	0.1%	6.8
Administrative, Support, Waste Management & Remediation Services	69	3.0%	972	2.5%	14.1
Educational Services	48	2.1%	2,036	5.3%	42.4
Health Care & Social Assistance	150	6.6%	7,568	19.8%	50.5
Arts, Entertainment & Recreation	24	1.0%	263	0.7%	11.0
Accommodation & Food Services	167	7.3%	1,717	4.5%	10.3
Other Services (Except Public Administration)	400	17.5%	2,082	5.5%	5.2
Public Administration	33	1.4%	854	2.2%	25.9
Nonclassifiable	135	5.9%	184	0.5%	1.4
Total	2,289	100.0%	38,137	100.0%	16.7

*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. Regardless, 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	Expansion: Announced in 2019; No timeline at this time
DuPont	\$110.5 million	60	Expansion: Announced in 2020
Carvana	\$25 million	400	Expansion: Announced in 2019; Adding a 191,000 square-foot inspection and recondition center
PPD, Inc.	\$63.7 million	200	Expansion: 42,500 square-foot expansion; Job creation through 2021
Wipro Technologies	\$2 million	200	Opened: A 10,000 square-foot technology center in 2019; Job creation over two years
Pharmaceutical Product Development, LLC	\$63.7 million	200	Expansion: Announced in 2019; 8,000 square feet of lab space
Kinsale Insurance Company	\$50 million	400	Under Construction: 150,000 square-foot headquarters; ECD fall 2020
The Results Companies	\$1.5 million	600	Expansion: Will open their second call center
Amazon, Inc.	N/A	150	Planned: 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	Under Construction: Phase I to be complete early 2021; Phase II construction is expected to start in fall 2020
VCU Health	\$350 million+	N/A	Under Construction: VCU Health's Children's Pavilion adding a 500,000 square-foot inpatient facility; ECD 2020
VCU Health	\$349.2 million	N/A	Under Construction: 603,000 square-foot healthcare facility; ECD summer 2020
Virginia Commonwealth University	\$121 million	N/A	Approved: The Franklin Street Gym will be demolished in spring 2020 to make room for the new STEM building
Lumber Liquidators	N/A	200	Relocation: Moved headquarters to Henrico County
Facebook	\$1 billion	300	Opened: 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	Planned: 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	Redevelopment: 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	Under Construction: 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	Completed: 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	Announced: 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	Completed: 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 on February 24, 2020 and according to the Virginia Employment Commission, there have been 12 WARN notices reported for Richmond over the past 18 months. Following is a table summarizing 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

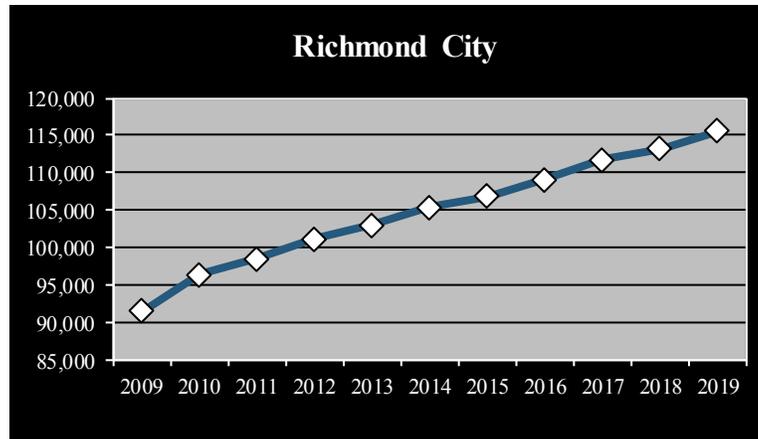
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2019, the employment base has increased by 7.3% over the past five years in Richmond City, more than the Virginia state increase of 4.6%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Richmond City		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2009	91,416	-	3,842,516	-	140,696,560	-
2010	96,347	5.4%	3,860,386	0.5%	140,469,139	-0.2%
2011	98,520	2.3%	3,934,326	1.9%	141,791,255	0.9%
2012	101,135	2.7%	3,967,987	0.9%	143,621,634	1.3%
2013	102,949	1.8%	3,995,182	0.7%	145,017,562	1.0%
2014	105,385	2.4%	4,019,470	0.6%	147,313,048	1.6%
2015	106,801	1.3%	4,028,400	0.2%	149,564,649	1.5%
2016	109,125	2.2%	4,069,050	1.0%	151,965,225	1.6%
2017	111,758	2.4%	4,150,132	2.0%	154,271,036	1.5%
2018	113,125	1.2%	4,202,801	1.3%	156,328,502	1.3%
2019	115,590	2.2%	4,289,638	2.1%	158,521,046	1.4%

Source: Department of Labor; Bureau of Labor Statistics

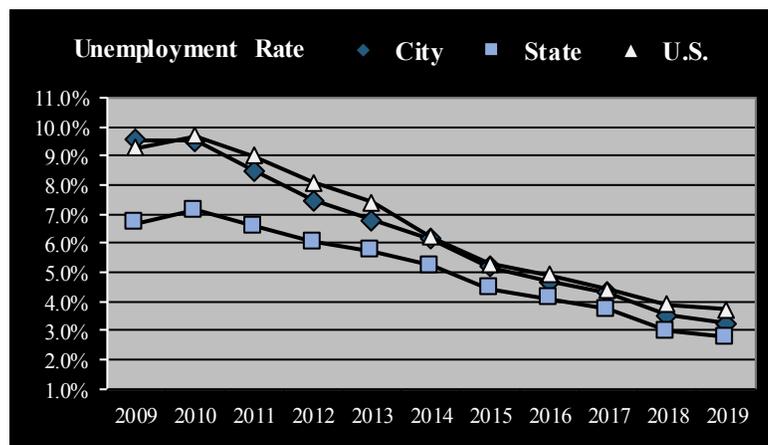


As the preceding illustrates, the City of Richmond employment base has steadily increased by at least 1.2% each year since 2009.

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

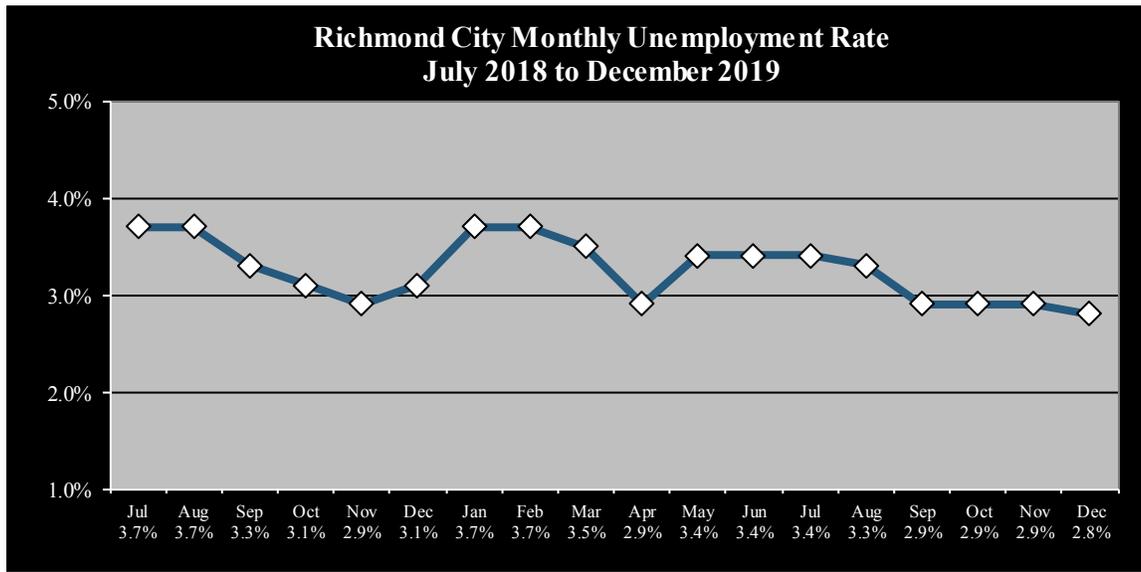
Year	Unemployment Rate		
	Richmond City	Virginia	United States
2009	9.6%	6.7%	9.3%
2010	9.5%	7.2%	9.7%
2011	8.5%	6.6%	9.0%
2012	7.5%	6.0%	8.1%
2013	6.8%	5.7%	7.4%
2014	6.2%	5.2%	6.2%
2015	5.2%	4.4%	5.3%
2016	4.7%	4.1%	4.9%
2017	4.3%	3.7%	4.4%
2018	3.5%	3.0%	3.9%
2019	3.2%	2.8%	3.7%

Source: Department of Labor, Bureau of Labor Statistics



The unemployment rate for the City of Richmond has declined each of the past ten years, to a rate of 3.2% through the end of 2019. This is similar to the state average of 2.8% and lower than the national average of 3.7%.

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



The monthly unemployment rate within the City of Richmond has generally trended downward over the past 18-month period and has remained below 4.0% each month during this time period and below 3.0% each month since September of 2019.

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

In-Place Employment Richmond City			
Year	Employment	Change	Percent Change
2009	150,777	-	-
2010	148,083	-2,694	-1.8%
2011	149,540	1,457	1.0%
2012	148,410	-1,130	-0.8%
2013	147,607	-803	-0.5%
2014	148,477	870	0.6%
2015	149,651	1,174	0.8%
2016	153,128	3,477	2.3%
2017	154,502	1,374	0.9%
2018	155,753	1,251	0.8%
2019*	158,132	2,379	1.5%

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 Richmond City to be 137.7% of the total Richmond City employment. This means that Richmond City 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

Based on information provided by the Greater Richmond Partnership, the State of Virginia Department of Labor and the U.S. Department of Labor, the local economy continues to improve. Since 2009, the employment base within the City of Richmond has increased by more than 24,000 jobs, or 26.4%, and its unemployment rate has declined by over six percentage points through the end of 2019, to 3.2%, its lowest rate within the preceding ten-year period. Additionally, there have been numerous new business/business expansion announcements made within the area over the past two years. Based on these positive economic factors and the demographic growth anticipated, we expect the demand for housing will generally increase.

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	29,343	72.1%
Carpooled	6,449	15.9%
Public Transit	1,471	3.6%
Walked	978	2.4%
Other Means	1,020	2.5%
Worked at Home	1,409	3.5%
Total	40,670	100.0%

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

Over 72% of all workers drove alone, 15.9% carpooled and only 3.6% used public transportation. Given the subject site serves very low-income households and is within walking distance of a public bus stop, we anticipate a higher than normal share of site residents' use of 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	8,213	20.2%
15 to 29 Minutes	18,922	46.5%
30 to 44 Minutes	8,934	22.0%
45 to 59 Minutes	923	2.3%
60 or More Minutes	2,267	5.6%
Worked at Home	1,409	3.5%
Total	40,668	100.0%

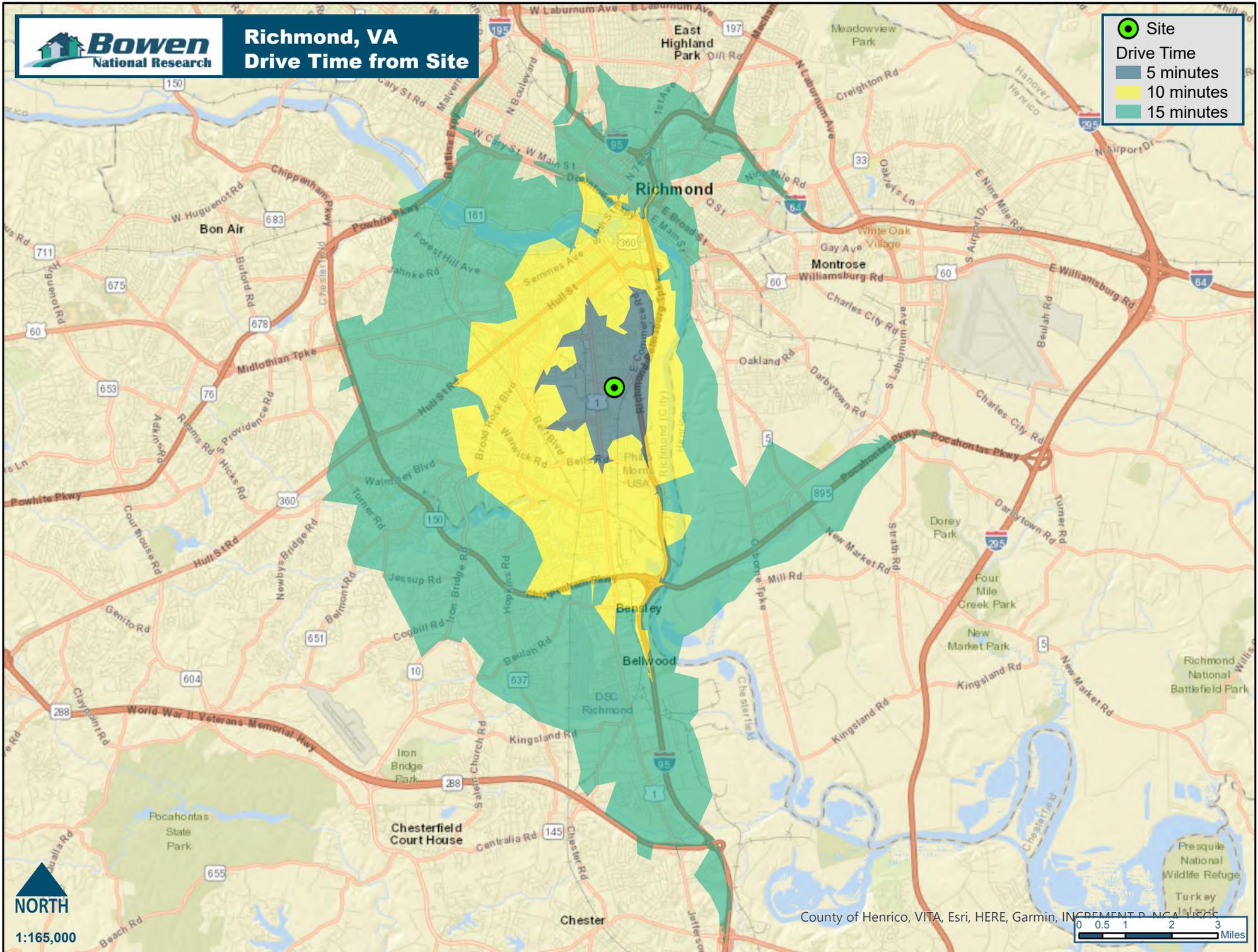
Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.



Richmond, VA Drive Time from Site

● Site
■ Drive Time
■ 5 minutes
■ 10 minutes
■ 15 minutes



NORTH
1:165,000

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NCA, HERE
0 0.5 1 2 3 Miles

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	32,526	88.5%	35,702	91.1%
Owner-Occupied	14,358	44.1%	15,209	42.6%
Renter-Occupied	18,168	55.9%	20,493	57.4%
Vacant	4,208	11.5%	3,488	8.9%
Total	36,734	100.0%	39,190	100.0%

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

Based on a 2020 update of the 2010 Census, of the 39,190 total housing units in the market, 8.9% were vacant. In 2020, it was estimated that homeowners occupied 42.6% of all occupied housing units, while the remaining 57.4% were occupied by renters. The share of renters is considered typical for an urban market, such as the Richmond Site PMA, and the 20,493 renter households estimated in 2020 represent a deep base of potential support for the subject project. It is also of note that both the number and share of vacant housing units declined between 2010 and 2020. This is indicative of well-performing and improving overall housing market.

Conventional Apartments

We identified and personally surveyed 39 conventional rental housing projects containing a total of 5,197 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 97.9%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	12	2,326	49	97.9%
Market-Rate/Tax Credit	1	393	10	97.5%
Tax Credit	22	2,214	49	97.8%
Tax Credit/Government-Subsidized	4	264	0	100.0%
Total	39	5,197	108	97.9%

Each rental housing segment surveyed is performing at a high level, as indicated by the occupancy rates of 97.5% or higher reported for each segment surveyed, demonstrating strong demand for rental product across multiple affordability levels.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	8	0.3%	0	0.0%	\$1,016
One-Bedroom	1.0	848	34.4%	24	2.8%	\$1,130
One-Bedroom	1.5	168	6.8%	1	0.6%	\$1,535
Two-Bedroom	1.0	576	23.3%	17	3.0%	\$1,135
Two-Bedroom	1.5	106	4.3%	1	0.9%	\$1,215
Two-Bedroom	2.0	625	25.3%	8	1.3%	\$1,478
Three-Bedroom	1.0	39	1.6%	0	0.0%	\$1,180
Three-Bedroom	1.5	30	1.2%	0	0.0%	\$1,549
Three-Bedroom	2.0	68	2.8%	0	0.0%	\$1,657
Total Market-Rate		2,468	100.0%	51	2.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	510	20.3%	8	1.6%	\$855
Two-Bedroom	1.0	872	34.7%	40	4.6%	\$903
Two-Bedroom	1.5	343	13.6%	4	1.2%	\$1,002
Two-Bedroom	2.0	437	17.4%	1	0.2%	\$1,095
Three-Bedroom	1.0	52	2.1%	1	1.9%	\$1,250
Three-Bedroom	1.5	30	1.2%	0	0.0%	\$1,331
Three-Bedroom	2.0	221	8.8%	3	1.4%	\$1,216
Three-Bedroom	2.5	42	1.7%	0	0.0%	\$1,063
Four-Bedroom	2.5	8	0.3%	0	0.0%	\$1,263
Total Tax Credit		2,515	100.0%	57	2.3%	-

The market-rate units are 97.9% occupied and the non-subsidized Tax Credit units are 97.7% occupied. A variety of bedroom types are offered among both non-subsidized rental housing segments, none of which report vacancy rates above 4.6%. This is a good indication of strong demand for both market-rate and non-subsidized Tax Credit product among households of all sizes within the Richmond Site PMA. It is also important to note the lower median gross rents reported among most Tax Credit unit types as compared to similar market-rate units surveyed. These lower median gross rents, along with the 97.7% occupancy rate, are good indications that non-subsidized Tax Credit product represents a good value within the Richmond market.

The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	11	1,634	2.0%
1970 to 1979	4	763	4.8%
1980 to 1989	2	584	1.7%
1990 to 1999	1	109	0.0%
2000 to 2009	5	610	3.9%
2010 to 2014	6	616	0.5%
2015	3	204	0.0%
2016	0	0	0.0%
2017	1	252	0.0%
2018	1	211	0.5%
2019	0	0	0.0%
2020*	3	0	0.0%

*As of February; all properties currently under construction

Approximately 1,019 (20.4%) of the non-subsidized apartment units surveyed have been added to the market during the past five years. Note this includes product which involved the adaptive reuse of historic buildings which are reflected in the “*Before 1970*” segment in the preceding table. Notably, the newest product surveyed, built in 2017 and 2018, is nearly 100.0% occupied demonstrating strong demand for modern rental product in this market. The newness of the subject project is expected to have a positive impact on the property’s overall marketability within the Richmond Site PMA.

We identified and surveyed three non-subsidized rental developments within the market that have been built since 2017. The following table summarizes these newly built rental projects and their absorption trends as available:

Map I.D.	Project Name	Project Type	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
25	Port City 1	TC	January 2019	134	134	22 Units
26	Rivers Edge at Manchester	MR	April 2018	211	210	19 Units
38	Village at Westlake	MR	2017 (opened)	252	252	N/A

TC – Tax Credit
 MR – Market-Rate
 N/A – Not Available

As the preceding table illustrates, the two newest rental properties for which absorption data was available experienced rapid absorption rates of approximately 19 to 22 units per month. These trends further illustrate that newer non-subsidized rental product has been very well received within the Richmond Site PMA. This will bode well for the demand of the proposed units for the subject site and has been considered in our absorption projections.

We rated each property surveyed on a scale of "A" through "F". All properties 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	2	398	0.5%
A-	2	381	0.0%
B+	4	401	4.7%
B	4	1,146	2.4%
B-	1	142	1.4%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	8	763	1.8%
B	4	388	0.0%
B-	8	917	2.0%
C+	2	326	7.7%
C	1	121	0.0%

A variety of non-subsidized product is offered within the market in terms of quality, as illustrated in the preceding table. Vacancy rates do not exceed 7.7% among non-subsidized Tax Credit product, regardless of quality rating. This is a good indication that quality does not directly correlate with occupancy trends within the Richmond market. When considering that the lowest quality Tax Credit product surveyed is currently 100.0% occupied (0.0% vacancy), affordable rental product is clearly in high demand within the Richmond market. Regardless, the anticipated quality of the new construction subject project is expected to contribute to the overall marketability of the property.

Government-Subsidized

The unit distribution of the government-subsidized projects surveyed within the Site PMA is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	8	4.9%	0	0.0%
Two-Bedroom	1.0	67	40.9%	0	0.0%
Two-Bedroom	2.0	18	11.0%	0	0.0%
Three-Bedroom	2.0	67	40.9%	0	0.0%
Four-Bedroom	2.0	4	2.4%	0	0.0%
Total Subsidized Tax Credit		164	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Two-Bedroom	1.5	19	38.0%	0	0.0%
Three-Bedroom	2.5	27	54.0%	0	0.0%
Four-Bedroom	2.5	4	8.0%	0	0.0%
Total Subsidized		50	100.0%	0	0.0%

The subsidized units, both with and without Tax Credits, are 100.0% occupied, demonstrating significant and pent-up demand for rental product affordable to very low-income households within the Richmond Site PMA. Although the subject units will primarily operate as non-subsidized Tax Credit units, the property will offer units at lower 30%, and 50% Area Median Household Income (AMHI) levels. This will help alleviate a portion of the unmet and pent-up demand for rental product affordable to very low-income households.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in *Section XII, Field Survey of Conventional Rentals*.

Tax Credit Property Disclosure

As previously detailed, we identified and surveyed a total of 27 existing properties within the Richmond Site PMA that operate completely or partially under the Low-Income Housing Tax Credit (LIHTC) program. Details of these surveyed properties, including a map of their locations, are provided in *Section XII - Field Survey of Conventional Rentals*. In addition to these 27 properties, however, we identified 13 additional existing Tax Credit projects within the Site PMA that have received an allocation, but we were unable to survey in-person or via telephone. These properties were identified using a list of allocated Tax Credit projects from the Virginia Housing Development Authority (VHDA) website. It is estimated that these 13 projects contain a total of 1,584 Tax Credit units. However, it is believed that 164 operate *without* a project-based subsidy. As such, we have accounted for these non-subsidized LIHTC units in our demand analysis included in *Section VII*. More detailed information regarding these Tax Credit projects is included in *Addendum B*.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 30%, 40%, 50%, and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The subject units will be a combination of both garden- and townhome-style units.

Within the Richmond Site PMA, we identified and surveyed a total of 27 properties which operate under the LIHTC program. Of these 27 properties, 19 are non-subsidized general-occupancy properties which will likely have some competitive overlap with the subject development. However, for the purpose of this analysis, we have limited our selection of comparable properties to those which involved the new construction of LIHTC units, either as a true new construction property or as part of an adaptive reuse project. In total, nine (9) of the 19 non-subsidized general-occupancy LIHTC properties identified were

selected for this analysis. The ten remaining general-occupancy properties excluded from this analysis involved the renovation of existing rental properties originally built between 1942 and 1979. Thus, these properties will not offer an accurate comparison for the new construction subject property.

The nine comparable LIHTC properties selected for this analysis and the proposed subject development (proposed 9% and 4% portions shown separately) are summarized as follows. 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
Site	Brady Square (9%)	2022	66	-	-	-	Families; 30%, 50% & 60% AMHI & Section 8
Site	Brady Square (4%)	2022	66	-	-	-	Families; 60% AMHI
6	Belle Summit	2014	50	96.0%	3.5 Miles	None	Families; 40% & 50% AMHI
8	City View Place	2012	32	100.0%	2.8 Miles	36 HH	Families; 40% & 50% AMHI
13	Hatcher Tobacco Flats	2015	152	100.0%	2.7 Miles	Yes**	Families; 40% & 50% AMHI
15	Ivy Walk I & II	2004	248	100.0%	8.3 Miles	14 HH	Families; 60% AMHI
21	Miller Lofts at Plant Zero	2014	197	100.0%	2.6 Miles	8 HH	Families; 60% AMHI
25	Port City I	1922 / 2019	134	100.0%	3.0 Miles	65 HH	Families; 30%, 40%, 50%, 60%, 70%, & 80% AMHI
32	Townes at River South I	2001	50*	100.0%	2.4 Miles	6-12 Months	Families; 50% AMHI
34	Townhomes at Warwick Place I	2015	40	100.0%	5.9 Miles	97 HH	Families; 40%, 50%, & 60% AMHI
37	Venus at Manchester	2005	68	100.0%	3.0 Miles	15 HH	Families; 40% & 50% AMHI

OCC. – Occupancy
 HH - Households
 *Tax Credit units only
 **Length unknown

The nine comparable LIHTC projects have a combined occupancy rate of 99.8%, which is reflective of just two (2) vacant units at Belle Summit (Map ID 6), as all other comparable properties surveyed are 100.0% occupied. Many properties also maintain waiting lists for their next available unit, further indication of strong and pent-up demand for LIHTC product similar to that proposed for the subject site.

Notably, the newest LIHTC project in the market, Port City I, leased up at a rate of approximately 22 units per month (as illustrated earlier in this section), further demonstrating the high demand that exists for additional affordable rental housing within the market.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
6	Belle Summit	50	7	14.0%
8	City View Place	32	11	34.4%
13	Hatcher Tobacco Flats	152	23	15.1%
15	Ivy Walk I & II	248	16	6.5%
21	Miller Lofts at Plant Zero	197	10	5.1%
25	Port City I	134	11	8.2%
32	Townes at River South I	50*	N/A	-
34	Townhomes at Warwick Place I	40	12	30.0%
37	Venus at Manchester	68	25	36.8%
Total		921	115	12.5%

*Tax Credit units only

N/A – Number not available (units not included in total)

There are a total of approximately 115 voucher holders residing at the comparable properties for which this information was available within the market. This comprises 12.5% of the 921 total non-subsidized LIHTC units offered among these properties. This is considered a low share of voucher support and is a good indication that the gross rents at these properties are achievable and will serve as accurate benchmarks with which to compare the subject project.

The gross rents for the comparable 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.

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
		\$486/30% (1) \$810/50% (1)* \$810/50% (5) \$924/60% (6)	\$583/30% (5) \$972/50% (5)* \$972/50% (10) \$1,083/60% (20)	\$673/30% (1) \$1,123/50% (1)* \$1,123/50% (4) \$1,281/60% (7)		
Site	Brady Square (9%)				-	-
Site	Brady Square (4%)	\$875/60% (13)	\$1,045/60% (40)	\$1,202/60% (13)	-	-
6	Belle Summit	\$704/40% (1/0) \$859/50% (9/0)	\$914/40% (3/1) \$1,039/50% (27/0)	\$994/40% (1/1) \$1,207/50% (9/0)	-	None
8	City View Place	-	\$722/40% (3/0) \$916/50% (11/0)	\$826/40% (2/0) \$1,050/50% (16/0)	-	None
13	Hatcher Tobacco Flats	\$658/40% (15/0) \$820/50% (16/0)	\$1,001/50% (93/0)	\$1,184/50% (28/0)	-	None
15	Ivy Walk I & II	-	\$1,095/60% (124/0)	\$1,216/60% (124/0)	-	None
21	Miller Lofts at Plant Zero	\$974/60% (88/0) \$974/60% (12/0)	\$1,171/60% (27/0) \$1,171/60% (70/0)	-	-	None
25	Port City I	\$608/40% (8/0) \$770/50% (11/0) \$932/60% (28/0) \$1,094/70% (11/0) \$1,257/80% (7/0)	\$521/30% (4/0) \$738/40% (6/0) \$932/50% (8/0) \$1,127/60% (34/0) \$1,321/70% (7/0) \$1,516/80% (9/0)	\$1,258/60% (1/0)	-	None
32	Townes at River South I	-	\$971/50% (40/0)	\$1,122/50% (2/0) \$1,263/50% (8/0)	\$1,263/50% (8/0)	None
34	Townhomes at Warwick Place I	-	-	\$870/40% (4/0) \$1,063/50% (20/0) \$1,247/60% (16/0)	-	None
37	Venus at Manchester	\$727/40% (3/0) \$782/50% (2/0)	\$957/40% (23/0) \$985/50% (23/0)	\$1,012/40% (9/0) \$1,124/50% (8/0)	-	None

*Subsidized (residents pay 30% of their income, as these units will operate with Project-Based Vouchers (PBV))

The subject's proposed gross rents are within the range of those reported among similar unit types at the comparable LIHTC properties. Thus, the subject project will be competitive in terms of price point, particularly when considering the newness and anticipated quality of the subject property as compared to the existing product in this market. Note the subject rents are also competitively positioned with those reported for similar unit types at the newest comparable property, Port City I (Map ID 25).

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.	Four-Br.
Site	Brady Square (9%)	526 – 610	753 – 823	898 – 962	-
Site	Brady Square (4%)	610 – 655	891	1,061	
6	Belle Summit	556	830 - 897	1,066 - 1,106	-
8	City View Place	-	927	1,207	-
13	Hatcher Tobacco Flats	586 - 776	946 - 1,161	1,028 - 1,174	-
15	Ivy Walk I & II	-	983	1,112	-
21	Miller Lofts at Plant Zero	650 - 1,231	850 - 1,039	-	-
25	Port City I	553 - 974	708 - 1,146	1,201	-
32	Townes at River South I	-	800 - 985	1,202	1,529
34	Townhomes at Warwick Place I	-	-	1,450	-
37	Venus at Manchester	625 - 767	866 - 1,165	1,020 - 1,450	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Brady Square (9%)	1.0	1.5	2.0	-
Site	Brady Square (4%)	1.0	1.5	2.0	-
6	Belle Summit	1.0	1.0 - 2.0	2.0	-
8	City View Place	-	1.5 - 2.0	1.5 - 2.0	-
13	Hatcher Tobacco Flats	1.0	2.0	2.0	-
15	Ivy Walk I & II	-	2.0	2.0	-
21	Miller Lofts at Plant Zero	1.0	2.0	-	-
25	Port City I	1.0	2.0	2.0	-
32	Townes at River South I	-	1.5	2.5	2.5
34	Townhomes at Warwick Place I	-	-	2.5	-
37	Venus at Manchester	1.0	2.0	2.0	-

The subject unit sizes (square feet) proposed for the one- and two-bedroom units are within the range of and thus competitive with those reported for similar unit types offered among the comparable properties. The three-bedroom units, however, will be the smallest such units offered among the comparable properties. Given the demand for affordable LIHTC product and the anticipated quality of the subject development, we do not anticipate these smaller unit sizes will have any adverse impact on the overall marketability of the property. However, they could leave the property vulnerable to new/future LIHTC product offering larger unit sizes at similar price points within the Site PMA.

The number of bathrooms proposed for the subject units is considered appropriate and competitive with those offered among similar unit types at the comparable properties.

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

Tax Credit Unit Amenities by Map ID											
	Site**	6	8	13	15	21	25	32	34	37	
Appliances	Dishwasher	X	X	X	X	X	X	X	X	X	
	Disposal	X	X	X	X	X	X	X	X	X	
	Icemaker			X	X		X	X			
	Microwave	X		X	X		X	X		X	X
	Range	X	X	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X	X	X
	No Appliances										
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X	X	
	AC-Other										
	Balcony				S	X		S			
	Deck / Patio			X		X	S	S	X	X	S
	Basement										
	Ceiling Fan	X		X	X		X			X	
	Controlled Access	X	X	X	X		X	X			X
	E-Call System										
	Fireplace										
	Furnished										
	Security System				X						
	Sunroom										
	W/D Hookup	X	X	X	X	X	X	X	X	X	X
	W/D				X	O	X	O		O	O
	Walk-In Closet	X						X			X
	Window Treatments	X	X	X	X	X	X	X	X	X	X
	Flooring	Carpet	X	X	X	X	X			X	X
Ceramic Tile											
Composite (VCT)(LVT)			X								
Hardwood							X	X			X
Finished Concrete					X		X	X			
Vinyl		X	X	X		X			X		
Upgraded	Wood Laminate / Plank					X				X	
	Premium Appliances										
	Premium Countertops						X				
	Premium Cabinetry										
	Premium Fixtures										
	High Ceilings										
	Vaulted Ceilings										
	Crown Molding										
Parking	Oversized Windows										
	Attached Garage										
	Detached Garage										
	Surface Lot	X	X	X	X	X	O	X	X	X	X
	Carport										
	Property Parking Garage		X	X	O						
	Podium Parking										
No Provided Parking											

** Proposed Site(s): Brady Square

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

* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID											
	Site**	6	8	13	15	21	25	32	34	37	
	Bike Racks / Storage						X				
	Business Center *		X								
	Car Care *										
	Common Patio	X									
	Community Garden	X									
Community Space	Activity / Craft Room		X					X			
	Chapel										
	Clubhouse	X	X		X	X		X			X
	Conference Room										
	Community Kitchen	X						X			
	Community Room	X		X			X				X
	Dining Room - Private										
	Dining Room - Public										
	Rooftop Lounge										
	Study Lounge										
	TV Lounge	X									
	Concierge Service *					X	X	X			X
	Convenience Amenities *										
Courtyard	X										
Covered Outdoor Area *											
Elevator		X	X	X			X				
Laundry Room	X	X	X					X		X	
Meals											
On-Site Management	X	X	X	X	X	X	X	X		X	
Pet Care *						X	X				
Recreation	Basketball										
	Bocce Ball					X					
	Firepit										
	Fitness Center	X		X	X	X	X	X			
	Grill						X				
	Game Room - Billiards					X		X			
	Hiking - Walking Trail										
	Hot Tub										
	Library										
	Media Room / Theater										
	Picnic Table / Area	X				X	X				
	Playground	X		X		X			X		
	Putting Green										
	Racquetball										
	Shuffleboard										
	Sports Court										
	Swimming Pool - Indoor										
	Swimming Pool - Outdoor					X	X				
	Tennis										
Volleyball							X				
Security	CCTV						X				
	Courtesy Officer			X							
	Gated Community			X							
	Gated Parking	X									
	Police Substation										
	Social Services *										
	Storage - Extra					X				S	
Water Feature											
WiFi	X										

** Proposed Site(s): Brady Square

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

* Details in Comparable Property Profile Report

The amenity packages proposed for the subject project are very competitive with those offered among the existing LIHTC properties surveyed. In fact, the inclusion of premium features such as microwaves, controlled intercom/key fob access, a clubhouse/community space, fitness center, and playground are expected to create a competitive advantage for the property and contribute to the subject's ability to achieve premium rents within this market. The subject project does not lack any key amenities that would adversely impact its marketability as a LIHTC project within the Richmond Site PMA.

Comparable/Competitive Tax Credit Summary

The nine comparable LIHTC properties selected for this analysis have a combined occupancy rate of 99.8%, which is reflective of just two (2) vacant units at one of the nine properties surveyed. Several properties also maintain waiting lists for their next available units. Thus, the subject property is expected to help alleviate a portion of the pent-up demand for additional general-occupancy LIHTC product in this market.

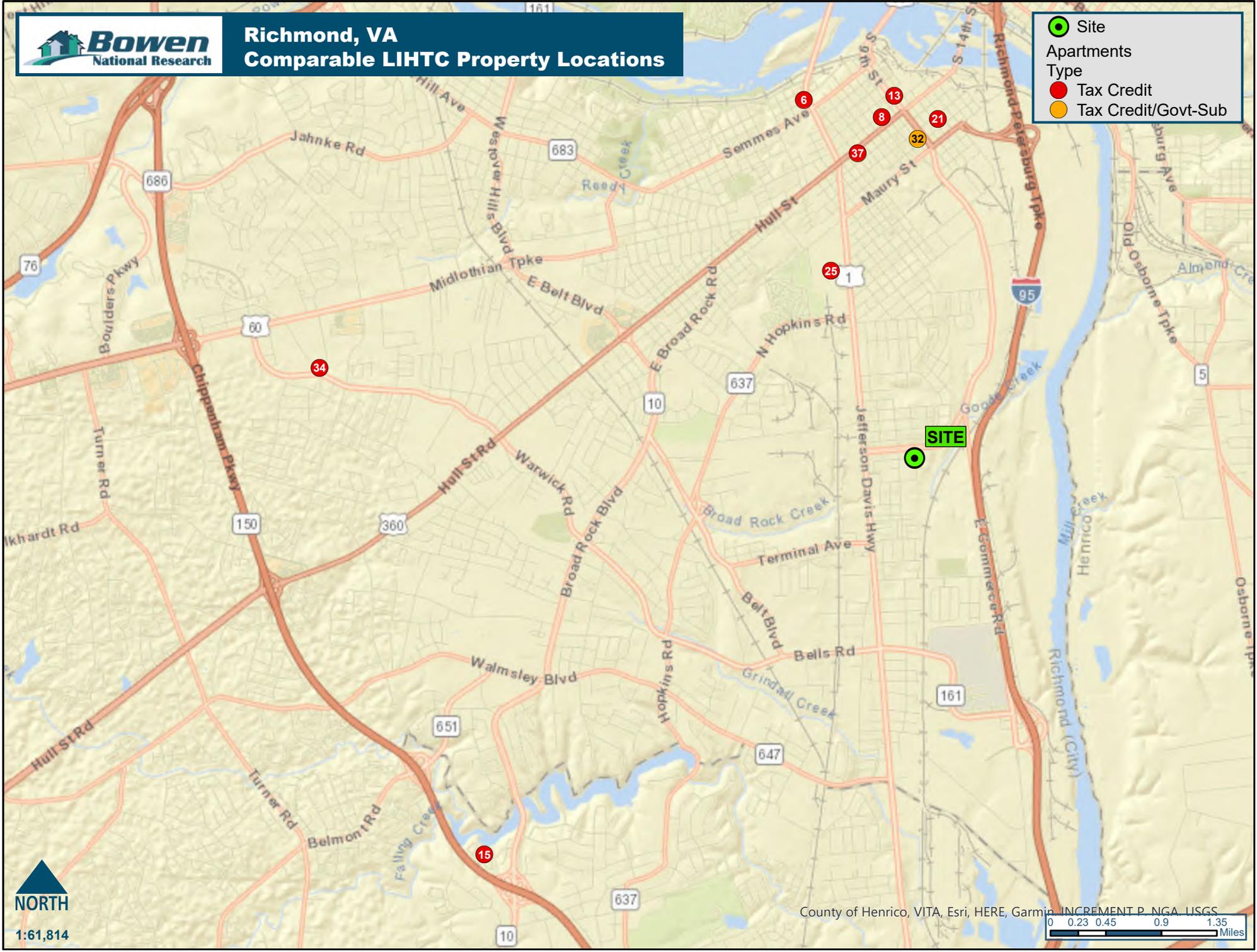
The subject's proposed rents are competitive with those reported for similar unit types among the comparable LIHTC properties and are expected to contribute to the subject's overall marketability within the Richmond market. The property will also be marketable in terms of unit design (square feet and number of bathrooms) and amenities offered. It is of note, however, that the smaller unit sizes (square feet) proposed for the three-bedroom units could leave these unit types vulnerable to the competition and/or higher levels of tenant turnover should larger yet similar priced product come available within the Richmond Site PMA. Nonetheless, due to the pent-up demand and anticipated quality of the subject property, these smaller unit sizes are not expected to have any significant adverse impact on the overall marketability of the property.

A map depicting the location of the comparable LIHTC projects in relation to the subject site is included on the following page.



Richmond, VA Comparable LIHTC Property Locations

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



NORTH
1:61,814

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

C. PLANNED MULTIFAMILY DEVELOPMENT

Despite numerous attempts, we were unable to receive a response from local planning and building representatives within the Richmond area. However, through extensive online research and the observations of our analyst while in the field, 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
South Falls I 111 Hull Street	Market-Rate	465	Fountainhead Properties	Under Construction: Phase I will consist of 255 units in a 14-story tower and a 135,000 square-foot, six-story office building; Phase II will consist of 210 units set above two stories that will be used for tenant community amenities and commercial space; First phase is expected to be complete in spring 2021, while the second phase is expected to start in fall 2020
Current 400 Hull Street	Market-Rate	215	Lynx Ventures	Under Construction: Mixed-use; One five-story building and one six-story building; The five-story building will house the apartments on the four upper levels with 10,000 square feet of ground level commercial space; The six-story building will be a 70,000 square-foot office building; ECD first quarter of 2021
Riviera at Semmes 1400 Semmes Avenue	Market-Rate	189	Monument Development Nine LLC (Monument Companies & Edison Company)	Under Construction: Mixed-use; 189 market-rate units; 152 one-bedroom units with rents ranging from \$999 to \$1,409; 32 two-bedroom units with rents ranging from \$1,309 to \$1,700; Five (5) three-bedroom units with rents ranging from \$1,740 to \$2,100; One commercial building at 1,325 square-feet; For the community: swimming pool, fitness center, and on-site management; ECD by the end of 2020
Riverview 1401 Railroad Avenue	Market-Rate	270	LIV Development	Under Construction: Seven buildings which will include a five-story building over a podium to allow parking, two four-story buildings, and four rows of three-story townhome buildings; ECD December 2020
Townhomes at Warwick Place II 6278 Old Warwick Road	Tax Credit	30	Community Housing Partners	Under Construction: Allocated Tax Credits in 2018; Three-bedroom/2.5-bath townhome units ranging from 1,333 to 1,401 square feet; Property to target general-occupancy (family) households earning up to 60% of AMHI with rent at \$954. ECD December 2020
Alexander at 1090 1090 German School Road	Tax Credit & Section 8	96	Lawson Companies	Under Construction: Allocated Tax Credits in 2018; Phase I will consist of 48 units; 32 two-bedroom units at 901 square-feet with rent ranging from \$591 to \$880; 16 three-bedroom units at 1,031 square-feet with rent ranging from \$1,000 to \$1,100 Property will target family households earning up to 50% and 60% of AMHI; five units will operate with a project-based subsidy. Phase II is to consist of another 48 units, 32 two-bedroom units and 16 three-bedroom units. Phase I, ECD October or November 2020
New Manchester Flats V 715 East 4th Street	Tax Credit	104	Lynx Ventures	Under Construction: 72 units allocated in 2017; an additional 32 units allocated in 2018; 85 one-bedroom units with square-footage ranging from 656 square-feet to 659 square-feet; 19 two-bedroom units at 905 square-feet; Property will target families earning up to 60% of AMHI; Rents will be \$845 for one-bedroom units and \$992 for two-bedroom units; Units will have premium appliances, countertops, and high and/or vaulted ceilings; For the community: conference room, community room, package receiving, on-site management, dog park, pet stations, fitness center, picnic area, swimming pool, and volleyball; ECD Fall 2020

ECD - Estimated completion date

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
Flats at City View (City View Marketplace) 521 Hull Street	Market-Rate	161	Thalhimer Realty Partners, Inc (TRP)	Under Construction: Entire development is known as City View Marketplace; Mixed-use; Building A will consist of 13 residential units above 4,570 square feet of retail and restaurant space; Building B will consist of 11 residential units above 4,190 square feet of retail space; Building C will consist of 13 residential units above 4,540 square feet of retail space; Building D will consist of 104 residential units with 92 interior parking spaces; Building E will consist of 10 duplexes with a total of 20 residential rental units; One-bedroom garden units will range from \$1,200 to \$1,499; Two-bedroom garden units will range from \$1,800 to \$2,050; Townhomes will range from \$2,350 to \$2,475; ECD spring 2020
RiverHaus Cowardin Avenue and Stonewall Avenue	Market-Rate	100	Brickhaus Partners	Planned: Developer hopes to break ground soon; Property consist of five address locations: 1701 Stonewall Avenue, 700 Cowardin Avenue, and 701, 705, and 715 West 19 th Street
Port City II 800 Jefferson Davis Highway	Tax Credit	282	Tom Wilkinson	Proposed: Announced in October 2019, Phase II, redevelopment of Art-Deco Model Tobacco Company Complex at 1100 Jefferson Davis Highway; will consist of 147 units comprised of 118 one-bedroom and 29 two-bedroom units with rents ranging from \$648 to \$1,297 for a one-bedroom unit and \$561 to \$1,556 for a two-bedroom unit. Units will be offered at 40%, 50%, 60%, 70%, and 80% of AMHI. Phase II is still in the early planning stages with no timeline for development.
Port RVA Phase II 512 Hull Street	Market-Rate	188	Sam McDonald and Mark Scordo	Proposed: Phase II of existing Port RVA apartments; Approved as a five-story building, however the developers are seeking approval for a 12-story building; Studios to be 400 to 500 square feet and one-bedroom units to be 500 to 600 square feet. Rents ranging from \$895 to \$1,195
Village at Westlake Phase II 1500 German School Road	Market-Rate	108	Breeden Company	Proposed: Phase II of existing Village at Westlake Apartments; One-, two-, and three-bedroom units
Hydro East of the Mayo Bridge along Manchester Road	Market-Rate	223	Fountainhead Properties	Proposed: As of November 2019, hopes to start construction in 2020

ECD - Estimated completion date

While many of the affordable rental developments within the pipeline will potentially compete with the subject development, only Alexander at 1090, Townhomes at Warwick Place II and New Manchester Flats V have received Tax Credit funding. 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 and surveyed properties which we consider directly comparable/competitive Tax Credit developments during the first year of occupancy at the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
6	Belle Summit	96.0%	95.0% +
8	City View Place	100.0%	95.0% +
13	Hatcher Tobacco Flats	100.0%	95.0% +
15	Ivy Walk I & II	100.0%	95.0% +
21	Miller Lofts at Plant Zero	100.0%	95.0% +
25	Port City I	100.0%	95.0% +
32	Townes at River South I	100.0%	95.0% +
34	Townhomes at Warwick Place I	100.0%	95.0% +
37	Venus at Manchester	100.0%	95.0% +

The comparable/competitive LIHTC properties currently report occupancy rates of 96.0% or higher, with eight of the nine properties reporting at 100.0% occupancy and several also maintaining waiting lists. These are clear indications of strong and pent-up demand for LIHTC product similar to that proposed for the subject site. In addition, our demand estimates included in *Section VII* demonstrate sufficient demographic support for both the proposed subject project and the existing comparable LIHTC product in the Richmond market. Based on the preceding factors, we do not anticipate the subject project having any adverse impact on future occupancy rates among existing comparable LIHTC product in the market. This is particularly true when considering the high occupancy rates maintained among the comparable properties, even after the recent opening and absorption of the Port City I project.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value within the Site PMA was \$170,993. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$170,993 home is \$1,029, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$170,993
Mortgaged Value = 95% of Median Home Price	\$162,443
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$823
Estimated Taxes and Insurance*	\$206
Estimated Monthly Mortgage Payment	\$1,029

*Estimated at 25% of principal and interest



In comparison, the collected Tax Credit rents for the subject property range from \$365 to \$1,107 per month. While it is possible that some of the tenants of the subject project would be able to afford the monthly payments required to own a home, the number of tenants who would also be able to afford the down payment, routine maintenance costs, and/or utility costs associated with such a home is considered minimal. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

We identified six 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 six selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Brady Square (9%)	2022	66	-	-	13 (-)	40 (-)	13 (-)
Site	Brady Square (4%)	2022	66	-	-	13 (-)	40 (-)	13 (-)
2	12 & Bainbridge Apts.	2014	21	100.0%	1 (100.0%)	19 (100.0%)	1 (100.0%)	-
9	Crossings at Bramblewood	1976	338	94.7%	-	120 (91.7%)	202 (96.0%)	16 (100.0%)
18	Link Apartments Manchester	2012	187	99.5%	-	45 (97.8%)	142 (100.0%)	-
27	South Bank Apts.	2006	150	89.3%	-	81 (93.8%)	69 (84.1%)	-
30	Sterling Beaufont	1981 / 2013	312	98.7%	-	100 (99.0%)	204 (98.5%)	8 (100.0%)
38	Village at Westlake	2017	252	100.0%	-	72 (100.0%)	120 (100.0%)	60 (100.0%)

Occ. – Occupancy

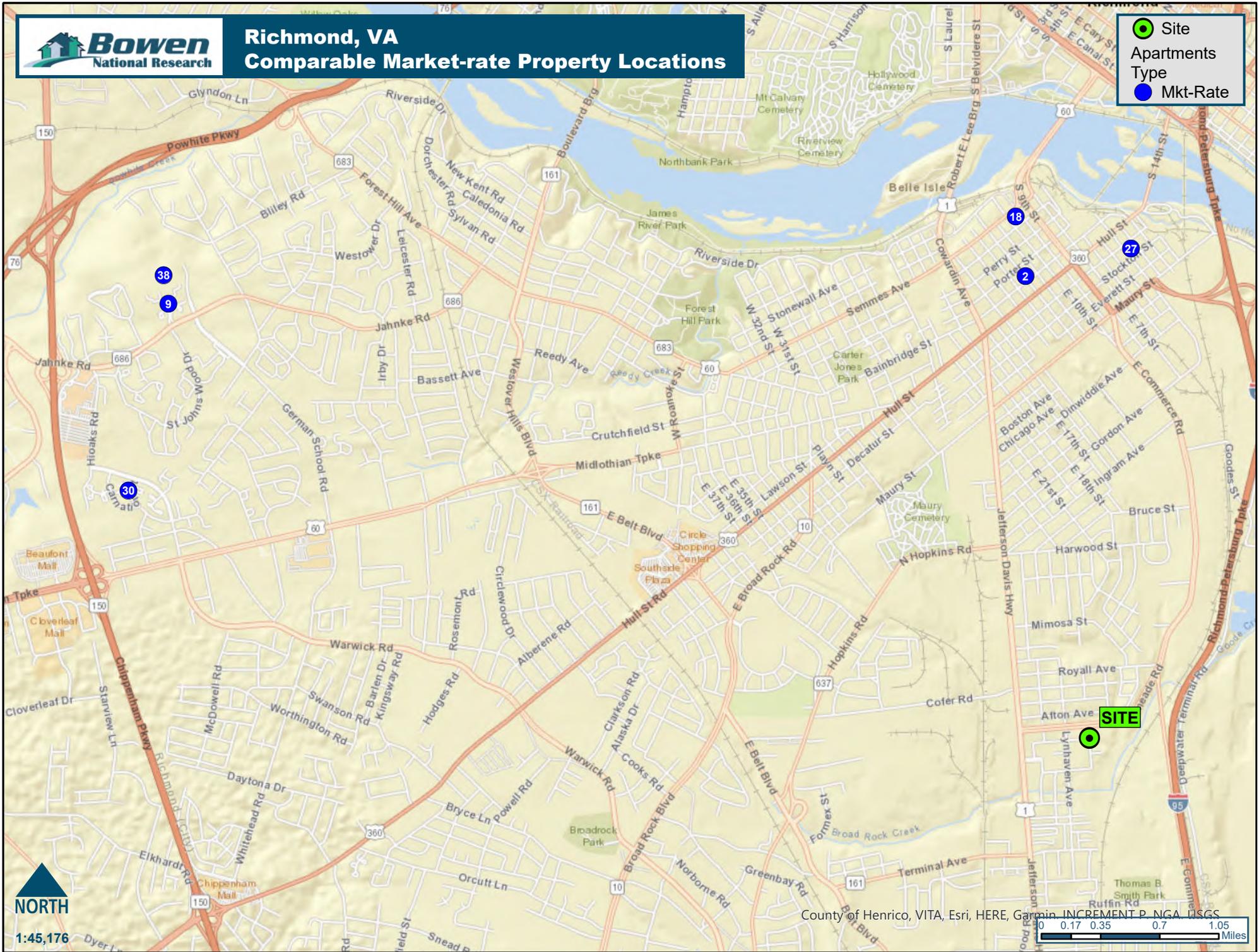
The six selected market-rate projects have a combined total of 1,260 units with an overall occupancy rate of 96.9%, a very good rate for market-rate rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare 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. A map depicting the location of the comparable market-rate properties in relation to the subject site is also included on the following pages.



Richmond, VA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



1:45,176

Rent Comparability Grid

Unit Type →

**ONE-BEDROOM
(GARDEN)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brady Square		12 & Bainbridge Apts.		Link Apartments Manchester		South Bank Apts.		Sterling Beaufont		Village at Westlake	
2200 Brady Street		1125 Bainbridge St		901 McDonough St		307 Stockton St		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,015		\$1,150		\$1,091		\$935		\$1,027	
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	100%		98%		94%		99%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,015	2.03	\$1,150	1.78	\$1,091	1.90	\$935	1.32	\$1,027	1.26
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		EE/5		EE/2,3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$8	2012	\$10	2006	\$16	1981/2013	\$25	2017	\$5
8	Condition/Street Appeal	E	\$15	E		G	\$15	G	\$15	E	
9	Neighborhood	G		E	(\$10)	G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	552	\$21	645	(\$37)	574	(\$9)	706	(\$62)	813	(\$105)
14	Patio/Balcony	N	(\$5)	N		N		Y	(\$5)	Y	(\$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	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	V		W/C		W/C/L		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	Y		N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F/G	\$8	P/F	(\$7)	F	\$3	P/F	(\$7)	P/F	(\$7)
29	Computer/Business Center	N		N		Y	(\$3)	N		N	
30	Picnic Area/Grills	Y	\$3	Y		N	\$3	Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Cable/Internet Svcs Included	N/N		N/N		Y/Y	(\$85)	N/N		N/N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	(\$26)	N/N	\$36	N/N	\$36	Y/Y	(\$26)	N/N	\$36
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$19
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	2	3	5	5	4	4	3	3	5
41	Sum Adjustments B to D	\$68	(\$30)	\$18	(\$109)	\$40	(\$122)	\$48	(\$74)	\$13	(\$147)
42	Sum Utility Adjustments		(\$26)	\$36		\$36			(\$26)	\$55	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$12	\$124	(\$55)	\$163	(\$46)	\$198	(\$52)	\$148	(\$79)	\$215
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,027		\$1,095		\$1,045		\$883		\$948	
45	Adj Rent/Last rent		101%		95%		96%		94%		92%
46	Estimated Market Rent	\$1,010		\$1.83 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

**ONE-BEDROOM
(TOWNHOME)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brady Square		12 & Bainbridge Apts.		Link Apartments Manchester		South Bank Apts.		Sterling Beaufont		Village at Westlake	
2200 Brady Street		1125 Bainbridge St		901 McDonough St		307 Stockton St		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,015		\$1,150		\$1,091		\$935		\$1,027	
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	100%		98%		94%		99%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,015	2.03	\$1,150	1.78	\$1,091	1.90	\$935	1.32	\$1,027	1.26
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2		EE/5		EE/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2022	\$8	2014	\$8	2012	\$10	2006	\$16	1981/2013	\$25
8	Condition/Street Appeal	E	\$15	G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	610	\$44	500	\$44	645	(\$14)	574	\$15	706	(\$39)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	N		N		Y	(\$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	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L	(\$25)
19	Floor Coverings	V		W/C		C/T/L		W/C/L		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	Y		N	\$5	N	\$5
27	Community Space	Y		N		Y		Y		Y	
28	Pool/Recreation Areas	F/G	\$8	N	\$8	P/F	(\$7)	F	\$3	P/F	(\$7)
29	Computer/Business Center	N		N		N		Y	(\$3)	N	
30	Picnic Area/Grills	Y	\$3	N	\$3	Y		N	\$3	Y	
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	Y	
32	Cable/Internet Svcs Included	N/N		N/N		N/N		Y/Y	(\$85)	N/N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	(\$26)	Y/Y	(\$26)	N/N	\$36	N/N	\$36	Y/Y	(\$26)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	\$19
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	2	3	5	6	3	4	3	3	5
41	Sum Adjustments B to D	\$91	(\$30)	\$18	(\$86)	\$55	(\$113)	\$48	(\$51)	\$13	(\$124)
42	Sum Utility Adjustments		(\$26)		\$36		\$36		(\$26)		\$55
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$35	\$147	(\$32)	\$140	(\$22)	\$204	(\$29)	\$125	(\$56)	\$192
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,050		\$1,118		\$1,069		\$906		\$971	
45	Adj Rent/Last rent		103%		97%		98%		97%		95%
46	Estimated Market Rent	\$1,035		\$1.70		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

**TWO-BEDROOM
(GARDEN)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brady Square		12 & Bainbridge Apts.		Link Apartments Manchester		South Bank Apts.		Sterling Beaufont		Village at Westlake	
2200 Brady Street		1125 Bainbridge St		901 McDonough St		307 Stockton St		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,435		\$1,350		\$1,216		\$1,039		\$1,227	
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	100%		100%		85%		99%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,435	1.30	\$1,350	1.42	\$1,216	1.87	\$1,039	1.22	\$1,227	1.12
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		EE/5		EE/2,3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$8	2012	\$10	2006	\$16	1981/2013	\$25	2017	\$5
8	Condition/Street Appeal	E	\$15	E		G	\$15	G	\$15	E	
9	Neighborhood	G		E	(\$10)	G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5	(\$15)	2	(\$15)	1	\$15	1	\$15	2	(\$15)
13	Unit Interior Sq. Ft.	788	(\$105)	953	(\$56)	650	\$46	854	(\$22)	1099	(\$105)
14	Patio/Balcony	N	(\$5)	N		N		Y	(\$5)	Y	(\$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	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	V		W/C		W/C/L		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	Y		N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F/G	\$8	P/F	(\$7)	F	\$3	P/F	(\$7)	P/F	(\$7)
29	Computer/Business Center	N		N		Y	(\$3)	N		N	
30	Picnic Area/Grills	Y	\$3	Y		N	\$3	Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Cable/Internet Svcs Included	N/N		N/N		Y/Y	(\$85)	N/N		N/N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	(\$37)	N/N	\$50	N/N	\$50	Y/Y	(\$37)	N/N	\$50
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$19
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	4	3	6	7	3	5	3	3	6
41	Sum Adjustments B to D	\$47	(\$150)	\$18	(\$143)	\$101	(\$113)	\$63	(\$34)	\$13	(\$162)
42	Sum Utility Adjustments		(\$37)	\$50		\$50			(\$37)	\$69	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$140)	\$234	(\$75)	\$211	\$38	\$264	(\$8)	\$134	(\$80)	\$244
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,295		\$1,275		\$1,254		\$1,031		\$1,147	
45	Adj Rent/Last rent		90%		94%		103%		99%		94%
46	Estimated Market Rent	\$1,225	\$1.55 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

**TWO-BEDROOM
(TOWNHOME)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brady Square		12 & Bainbridge Apts.		Link Apartments Manchester		South Bank Apts.		Sterling Beaufont		Village at Westlake	
2200 Brady Street		1125 Bainbridge St		901 McDonough St		307 Stockton St		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,435		\$1,350		\$1,216		\$1,039		\$1,227	
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	100%		100%		85%		99%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,435	1.30	\$1,350	1.42	\$1,216	1.87	\$1,039	1.22	\$1,227	1.12
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2		EE/5		EE/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2022		2014	\$8	2012	\$10	2006	\$16	1981/2013	\$25
8	Condition/Street Appeal	E		G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5		2	(\$15)	2	(\$15)	1	\$15	1	\$15
13	Unit Interior Sq. Ft.	788		1100	(\$105)	953	(\$56)	650	\$46	854	(\$22)
14	Patio/Balcony	N		Y	(\$5)	N		N		Y	(\$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	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L	(\$25)
19	Floor Coverings	V		W/C		C/T/L		W/C/L		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		N	\$5	N	\$5	Y		N	\$5
27	Community Space	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F/G		N	\$8	P/F	(\$7)	F	\$3	P/F	(\$7)
29	Computer/Business Center	N		N		N		Y	(\$3)	N	
30	Picnic Area/Grills	Y		N	\$3	Y		N	\$3	Y	
31	Playground	Y		N	\$3	N	\$3	N	\$3	Y	
32	Cable/Internet Svcs Included	N/N		N/N		N/N		Y/Y	(\$85)	N/N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y		Y/Y	(\$37)	N/N	\$50	N/N	\$50	Y/Y	(\$37)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	\$19
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	4	3	6	7	3	5	3	3	6
41	Sum Adjustments B to D	\$47	(\$150)	\$18	(\$143)	\$101	(\$113)	\$63	(\$34)	\$13	(\$162)
42	Sum Utility Adjustments		(\$37)	\$50		\$50			(\$37)	\$69	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$140)	\$234	(\$75)	\$211	\$38	\$264	(\$8)	\$134	(\$80)	\$244
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,295		\$1,275		\$1,254		\$1,031		\$1,147	
45	Adj Rent/Last rent		90%		94%		103%		99%		94%
46	Estimated Market Rent	\$1,225		\$1.55 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

**THREE-BEDROOM
(GARDEN)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brady Square		12 & Bainbridge Apts.		Crossings at Bramblewood		Link Apartments Manchester		Sterling Beaufont		Village at Westlake	
2200 Brady Street		1125 Bainbridge St		1401 Yellowpine Cir		901 McDonough St		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,435		\$1,237		\$1,350		\$1,262		\$1,414	
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	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,435	1.30	\$1,237	1.03	\$1,350	1.42	\$1,262	1.08	\$1,414	1.02
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		TH/2		EE/5		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$8	1976	\$46	2012	\$10	1981/2013	\$25	2017	\$5
8	Condition/Street Appeal	E	\$15	G	\$15	E		G	\$15	E	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	3		2	\$50	3		3	
12	# Baths	2		1.5	\$15	2		2		2	
13	Unit Interior Sq. Ft.	920	(\$52)	1200	(\$81)	953	(\$10)	1171	(\$72)	1390	(\$135)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$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	Y/Y		N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	V		W/C		C/V		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
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	F/G	\$8	P/F/S	(\$10)	P/F	(\$7)	P/F	(\$7)	P/F	(\$7)
29	Computer/Business Center	N		Y	(\$3)	N		N		N	
30	Picnic Area/Grills	Y	\$3	Y		Y		Y		Y	
31	Playground	Y	\$3	Y		N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	(\$56)	N/N	\$71	N/N	\$71	Y/Y	(\$56)	N/N	\$71
39	Trash/Recycling	Y/N		N/N	\$19	Y/N		Y/N		N/N	\$19
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	3	7	5	4	5	4	3	3	5
41	Sum Adjustments B to D	\$97	(\$82)	\$94	(\$124)	\$68	(\$82)	\$48	(\$84)	\$13	(\$177)
42	Sum Utility Adjustments		(\$56)	\$90		\$71			(\$56)	\$90	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$41)	\$235	\$60	\$308	\$57	\$221	(\$92)	\$188	(\$74)	\$280
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,394		\$1,297		\$1,407		\$1,170		\$1,340	
45	Adj Rent/Last rent		97%		105%		104%		93%		95%
46	Estimated Market Rent	\$1,335		\$1.45		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

**THREE-BEDROOM
(TOWNHOME)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brady Square		12 & Bainbridge Apts.		Crossings at Bramblewood		Link Apartments Manchester		Sterling Beaufont		Village at Westlake	
2200 Brady Street		1125 Bainbridge St		1401 Yellowpine Cir		901 McDonough St		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Data		Subject		Data		Data		Data		Data	
on		Data		Data		Data		Data		Data	
Subject		\$ Adj		\$ Adj		\$ Adj		\$ Adj		\$ Adj	
A.	Rents Charged										
1	\$ Last Rent / Restricted?	\$1,435		\$1,237		\$1,350		\$1,262		\$1,414	
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	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,435	1.30	\$1,237	1.03	\$1,350	1.42	\$1,262	1.08	\$1,414	1.02
B.	Design, Location, Condition										
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		TH/2		EE/5		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2022		1976	\$46	2012	\$10	1981/2013	\$25	2017	\$5
8	Condition/Street Appeal	E		G	\$15	E		G	\$15	E	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities										
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	3		2	\$50	3		3	
12	# Baths	2		1.5	\$15	2		2		2	
13	Unit Interior Sq. Ft.	962	(\$40)	1200	(\$69)	953	\$3	1171	(\$60)	1390	(\$123)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$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	Y/Y		N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	V		C/V		C/T/L		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		N	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		N/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D.	Site Equipment/ Amenities										
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
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	F/G	\$8	P/F/S	(\$10)	P/F	(\$7)	P/F	(\$7)	P/F	(\$7)
29	Computer/Business Center	N		Y	(\$3)	N		N		N	
30	Picnic Area/Grills	Y	\$3	Y		Y		Y		Y	
31	Playground	Y	\$3	Y		N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
E.	Utilities										
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	(\$56)	N/N	\$71	N/N	\$71	Y/Y	(\$56)	N/N	\$71
39	Trash/Recycling	Y/N		N/N	\$19	Y/N		Y/N		N/N	\$19
F.	Adjustments Recap										
		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	3	7	5	5	4	4	3	3	5
41	Sum Adjustments B to D	\$97	(\$70)	\$94	(\$112)	\$71	(\$72)	\$48	(\$72)	\$13	(\$165)
42	Sum Utility Adjustments		(\$56)	\$90		\$71			(\$56)	\$90	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$29)	\$223	\$72	\$296	\$70	\$214	(\$80)	\$176	(\$62)	\$268
G.	Adjusted & Market Rents										
		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,406		\$1,309		\$1,420		\$1,182		\$1,352	
45	Adj Rent/Last rent		98%		106%		105%		94%		96%
46	Estimated Market Rent	\$1,345	\$1.40	← 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 as follows.

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br. (G)	30%	\$365	\$1,010	63.9%
One-Br. (G)	50%	\$689	\$1,010	31.8%
One-Br. (TH)	50%	\$689	\$1,035	33.4%
One-Br. (TH)	60%	\$803	\$1,035	22.4%
Two-Br. (G)	60%	\$936	\$1,225	23.6%
Two-Br. (TH)	30%	\$436	\$1,225	64.4%
Two-Br. (TH)	50%	\$825	\$1,225	32.7%
Two-Br. (TH)	60%	\$936	\$1,225	23.6%
Three-Br. (G)	30%	\$499	\$1,335	62.6%
Three-Br. (G)	50%	\$949	\$1,335	28.9%
Three-Br. (TH)	60%	\$1,107	\$1,345	17.7%

Note: The preceding table is reflective of only the subject's 9% funded units

G – Garden

TH – Townhome

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. As the subject rents represent market rent advantages of 17.7% or higher, it is expected that the subject project will represent a good value within the Richmond Site PMA.

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. When multiple rent levels were offered, we included an average rent.



7. The subject project will be complete in 2022. Comparatively, the selected properties were built between 1976 and 2017. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent quality finish/street appeal once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. One of the selected properties is located in more desirable neighborhood than the subject project in terms of overall quality, access/visibility, and/or proximity to area services. As such, we have made an adjustment to account for differences in neighborhood desirability between this property and the subject project.
11. Some of the selected properties do not offer three-bedroom units similar to those proposed for the subject project. In these instances, we have utilized the next most comparable floor plan (two-bedroom) and applied a positive adjustment of \$50 to account for the additional bedroom offered at the subject project. Differences in unit size (square feet) is accounted for in the square footage adjustment applied in Line 13.
12. There is a variety of the number of bathrooms offered among 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 which is slightly inferior to those offered among the selected properties. We have made, however, adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the selected properties do not offer.
- 24.-31. The proposed project also offers an inferior project amenities package as compared to those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.

32. One of the selected properties includes the cost of cable and internet services in the monthly rent, unlike the subject property. To account for the inclusion of these services, we have applied a negative adjustment of \$85 to this property. The value of this adjustment is based on quotes for basic cable/internet services as provided by cable/internet providers in the Richmond area.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property as needed. 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 (LIHTC) program, 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 Metropolitan Statistical Area (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 30%, 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		
	30%	50%	60%
One-Person	\$18,150	\$30,250	\$36,300
Two-Person	\$20,760	\$34,600	\$41,520
Three-Person	\$23,340	\$38,900	\$46,680
Four-Person	\$25,920	\$43,200	\$51,840
Five-Person	\$28,020	\$46,700	\$56,040

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 \$486. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,832. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$16,663**.

However, as the property’s 30% AMHI units will effectively operate with Project-Based Vouchers (PBV) the property will be able to accommodate households earning as little as \$0. This has been considered in our demand estimates.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live at the proposed project with units built to serve households at 30%, 50% and 60% of AMHI, with and without PBV (subsidy), is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 30% of AMHI)	\$16,663	\$28,020
Tax Credit (Limited to 50% of AMHI)	\$27,771	\$46,700
Tax Credit (Limited to 60% of AMHI)	\$30,000	\$56,040
Overall Tax Credit Only	\$16,663	\$56,040
Overall Project with PBV	\$0	\$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 2022 (anticipated subject completion year), per VHDA guidelines. 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), 34.2% to 71.0% of households, depending upon income level, within the site PMA, 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 5.2% of all households within the Site PMA 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 *Section V*, we identified and surveyed 19 general-occupancy LIHTC projects in the Site PMA. Among these projects, there are a total of 45 vacant units. The unit breakdowns of these vacant non-subsidized Tax Credit units are illustrated in the following table. Also, note that there are three LIHTC projects planned 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/Renovated	LIHTC Units	Units at Targeted AMHI (Vacant Units)		
				40% AMHI	50% AMHI	60% AMHI
6	Belle Summit	2014	50	5 (2)	45 (0)	-
10	Dunston Manor	1973/1995	101	-	-	101 (2)
12	Graystone Place Apts.	1967/2001	134	-	-	134 (8)
22	Morningside Apt. Homes	1964/1999	251	-	-	251 (8)
28	South Gate	1965/2005	111	-	-	111 (8)
29	South Pointe Landing	1979/2000	192	-	96 (9)	96 (8)
P/P	New Manchester Flats V	2017/2018 (Allocated)	72*	-	-	72 (72)
P/P	Townhomes at Warwick Place II	2018 (Allocated)	30	8 (8)	7 (7)	15 (15)
P/P	Alexander at 1090 Apts. I	2018 (Allocated)	43**	-	19 (19)	24 (24)

P/P – Planned/Proposed

*General-occupancy units only

**Non-subsidized Tax Credit units only

The following is a summary of our demand calculations assuming the property operates with PBV available to some subject units set at 50% of AMHI:

LIHTC with Project Based Vouchers				
Demand Component	Percent of Median Household Income			
	30% AMHI (\$16,663-\$28,020)	50% AMHI (\$0-\$46,700)	60% AMHI (\$30,000-\$56,040)	Overall (\$0-\$56,040)
Demand from New Rental Households (Age- and Income-Appropriate)	3,521 - 3,595 = -74	13,416 - 13,602 = -186	5,661 - 5,768 = -107	15,092 - 15,294 = -202
+				
Demand from Existing Households (Rent Overburdened)	3,595 X 71.0% = 2,552	13,602 X 62.5% = 8,501	5,768 X 34.2% = 1,973	15,294 X 58.2% = 8,901
+				
Demand from Existing Households (Renters in Substandard Housing)	3,595 X 5.2% = 187	13,602 X 5.2% = 707	5,768 X 5.2% = 300	15,294 X 5.2% = 795
+				
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	2,665	9,022	2,166	9,494
-				
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	0	35	145	190
=				
Net Demand	2,665	8,987	2,021	9,304
Proposed Units	7	26	99	132
Proposed Units / Net Demand	7 / 2,665	26 / 8,987	99 / 2,021	132 / 9,304
Capture Rate	= 0.3%	= 0.3%	= 4.9%	= 1.4%
Total Absorption Period	1 Month	2 Months	9 Months	9 Months

N/A-Not Applicable

Overall, the capture rates by income level are considered low ranging from 0.3% at the 30% and 50% AMHI levels to 4.9% at the 60% AMHI level. The overall capture rate of 1.4% is also considered low and demonstrates a deep base of potential income-eligible renter support for the LIHTC units proposed for the subject project under this scenario.

The following is a summary of our demand calculations assuming the property operates exclusively under the LIHTC guidelines, without the presence of project-based vouchers.

LIHTC Only				
Demand Component	Percent of Median Household Income			
	30% AMHI (\$16,663-\$28,020)	50% AMHI (\$27,771-\$46,700)	60% AMHI (\$31,680-\$56,040)	Overall (\$16,663-\$56,040)
Demand from New Rental Households (Age- and Income-Appropriate)	3,521 - 3,595 = -74	4,633 - 4,744 = -111	5,661 - 5,768 = -107	9,758 - 9,956 = -198
+				
Demand from Existing Households (Rent Overburdened)	3,595 X 71.0% = 2,552	4,744 X 44.4% = 2,106	5,768 X 34.2% = 1,973	9,956 X 50.2% = 4,998
+				
Demand from Existing Households (Renters in Substandard Housing)	3,595 X 5.2% = 187	4,744 X 5.2% = 247	5,768 X 5.2% = 300	9,956 X 5.2% = 518
+				
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	2,665	2,242	2,166	5,318
-				
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	0	35	145	190
=				
Net Demand	2,665	2,207	2,021	5,128
Proposed Units	7	26	99	132
Proposed Units / Net Demand	7 / 2,665	26 / 2,207	99 / 2,021	132 / 5,128
Capture Rate	= 0.3%	= 1.2%	= 4.9%	= 2.6%
Total Absorption Period	1 Month	3 Months	9 Months	9 Months

N/A-Not Applicable

Overall, the capture rates by income level are considered low ranging from 0.3% at the 30% AMHI level to 4.9% at the 60% AMHI level. The overall capture rate of 2.6% is also considered low and demonstrates a deep base of potential income-eligible renter support for the LIHTC units proposed for the subject project under this scenario.

D. PENETRATION RATE CALCULATIONS

The 2,956 existing and planned non-subsidized 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 \$16,663 to \$62,240. The following table summarizes our market penetration rate for the subject project, based on data contained in the Demographic Characteristics and Trends section of this report.

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	2,956
Income-Eligible Renter Households – 2022	/ 10,701
Overall Market Penetration Rate	= 27.6%

It is our opinion that the 27.6% penetration rate for the LIHTC units, both existing and proposed, is achievable. This is especially true when considering the high occupancy rates and waiting lists reported among the existing non-subsidized LIHTC properties in the market.

It is of note, however, that there are several general-occupancy LIHTC projects planned for the Site PMA. While our preceding demand estimates indicate that sufficient support exists for both the existing and planned general-occupancy LIHTC units in this market, the introduction of multiple new general-occupancy LIHTC properties at virtually the same time will likely have a slowing impact on absorption of these new properties. This has been considered in our absorption projections later in this report.

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 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover within the voucher program is estimated at 192 households. This reflects the continuing need for affordable housing alternatives and/or 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)*
One-Bedroom	\$932	\$486 (30%) \$810 (50%) \$875-\$924 (60%)
Two-Bedroom	\$1,067	\$583 (30%) \$972 (50%) \$1,045-\$1,110 (60%)
Three-Bedroom	\$1,421	\$673 (30%) \$1,123 (50%) \$1,202-\$1,284 (60%)

*Includes both 9% and 4% subject rents

As the preceding table illustrates, most 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 132 LIHTC units proposed for the subject site will reach a stabilized occupancy of 95% within nine months of opening. This absorption rate is based on an average monthly absorption rate of approximately 14 units per month.

These absorption projections assume an August 2022 opening date. A different opening may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. 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 ultimately receives. Lastly, the new general-occupancy LIHTC properties expected to come online near, or slightly before, the proposed subject project, have also been considered in our absorption estimates.

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:

- Crystal (last name not provided) is the Property Manager of Miller Lofts at Plant Zero, a general-occupancy Tax Credit property in the Site PMA. This representative stated that her property is currently 100.0% occupied and cited this as evidence of the need for affordable housing in the Richmond area. Crystal also indicated that many properties in the area maintain similar occupancy rates and waiting lists, indicative of pent-up demand for affordable rental product.
- According to Ashley (last name not provided), Property Manager of New Manchester Flats, a Tax Credit property in the Site PMA, there is a need for additional affordable rental product within the Richmond area. Ashley further stated that while there are numerous affordable rental properties throughout the Richmond area, there is still pent-up demand for additional product in this market.
- According to Kenyatta Green of the Richmond Redevelopment and Housing Authority there is a strong need for more affordable housing in the area. The housing authority recently purged their waitlist and at that time there were 12,450 applications. Ms. Green further explained that demand is highest for one-bedroom units.

IX. Analysis & Conclusions

Based on the findings of this report, it is our opinion that a market exists for the subject project as proposed and evaluated throughout this report. There are, however, several comparable/competitive LIHTC properties which were recently allocated Tax Credits and/or that are under construction within the Richmond market. While sufficient demographic support exists for these properties, the proposed subject project, and the existing LIHTC projects in this market, the addition of these properties prior to the opening of subject project will likely have a slowing impact on the overall absorption potential for the subject property. This has been considered throughout our analysis and our absorption projections.

The proposed subject site is considered conducive to multifamily rental product, as evident by the high occupancy rates reported at existing multifamily properties surrounding the subject site. The subject property is expected to be of higher quality than the surrounding residential structures but is expected to fit well with these existing properties.

A total of nine directly comparable general-occupancy LIHTC properties were surveyed within the Richmond Site PMA and report an overall occupancy rate of 99.8%, reflective of just two (2) vacant units among these properties. In fact, eight of the nine comparable properties are 100.0% occupied and several maintain waiting lists. The subject project will be competitive with these existing properties in terms of price point (gross rents), unit design (square feet and number of bathrooms), and amenities offered. It is of note, however, that the subject's three-bedroom units will be the smallest such units offered among the comparable LIHTC properties in terms of square footage. Given the demand for affordable LIHTC product and the anticipated quality of the subject development, we do not anticipate these smaller unit sizes will have any adverse impact on the overall marketability of the property. However, they could leave the property vulnerable to new/future LIHTC product offering larger unit sizes at similar price points within the Site PMA.

A deep base of renter households exists within the Richmond Site PMA, as approximately 58.0% of all households are renters. This equates to more than 20,000 renter households in the Site PMA in 2020. The number of renter households is projected to increase by more than 350, or 1.8%, between 2020 and 2025. Our demand estimates further demonstrate a deep base of potential support for the subject project, as the subject's overall capture rate is 1.4% assuming the property secures Project-Based Vouchers (PBV) for a portion of the property and 2.6% in the event the property has to operate exclusively under the LIHTC guidelines. These are both considered very low and easily achievable within the Richmond Site PMA.

Based on the preceding factors and considering additional information contained within this report, the subject project is considered marketable as proposed and is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties in the market. We have no recommendations or modifications to the subject project at this time.

X.

SITE PHOTOGRAPHS



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



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 view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Lynhaven Avenue



Streetscape: South view of Lynhaven Avenue



Streetscape: East view of Bellemead Road



Streetscape: West view of Bellemead Road

XI.

COMPARABLE
PROPERTY PROFILES

2 12 & Bainbridge Apts. 3.0 miles to site



Address: 1125 Bainbridge St, Richmond, VA 23224
 Phone: (804) 643-3098 Contact: Christine (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 21 Year Built: 2014
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% 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 Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D; Window Treatments; Flooring (Hardwood, Finished Concrete); Premium Appliances; Premium Countertops

Property Amenities: Courtyard; On-Site Management; Dog Park, Pet Stations

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	1	0	425	\$2.18	\$925	0%
1	1	G	19	0	500 - 800	\$2.03 - \$1.54	\$1,015 - \$1,235	0%
2	2	G	1	0	1,100	\$1.30	\$1,435	0%

* Adaptive Reuse

6 Belle Summit 3.5 miles to site



Address: 600 Cowardin Ave, Richmond, VA 23224
 Phone: (804) 231-7068 Contact: Tracy (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 50 Year Built: 2014
 Vacant Units: 2 *AR Year:
 Occupancy: 96.0% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist:
 Rent Special:

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

Notes: Tax Credit; HCV (7 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; Controlled Access; W/D Hookup; Window Treatments; Flooring (Carpet, Composite, Vinyl)

Property Amenities: Activity-Craft Room, Clubhouse; Elevator; Laundry Room; On-Site Management

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	556	\$1.03	\$573	40%
1	1	G	9	0	556	\$1.31	\$728	50%
2	1	G	27	0	830 - 897	\$1.04 - \$0.96	\$860	50%
2	2	G	3	1	830 - 897	\$0.89 - \$0.82	\$735	40%
3	2	G	1	1	1,066 - 1,106	\$0.71 - \$0.68	\$755	40%
3	2	G	9	0	1,066 - 1,106	\$0.91 - \$0.88	\$968	50%

* Adaptive Reuse

8 City View Place 2.8 miles to site



Address: 1000 Bainbridge St, Richmond, VA 23224
 Phone: (804) 303-5984 Contact: Jasmine (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 32 Year Built: 2012 Ratings
 Vacant Units: 0 *AR Year: Quality: B
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3 (w/Elev) Access/Visibility: B/B+
 Waitlist: 36 HH;
 Rent Special:

Notes: Tax Credit; HCV (11 units)

Features And Utilities

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

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

Property Amenities: Business Center (Computer); Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground)

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5 - 2	G	3	0	927	\$0.68	\$630	40%
2	1.5 - 2	G	11	0	927	\$0.89	\$824	50%
3	1.5 - 2	G	2	0	1,207	\$0.59	\$714	40%
3	1.5 - 2	G	16	0	1,207	\$0.78	\$938	50%

* Adaptive Reuse

9 Crossings at Bramblewood 6.9 miles to site



Address: 1401 Yellowpine Cir, Richmond, VA 23225
 Phone: (804) 320-2441 Contact: Kimberly (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 338 Year Built: 1976
 Vacant Units: 18 *AR Year:
 Occupancy: 94.7% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

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

Notes: Does not accept HCV; Rents change daily



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; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy); Car Care (Car Vacuum, Car Wash); Clubhouse; Concierge Services (Package Receiving); Cafe / Coffee Bar; On-Site Management; Recreation Areas (Firepit, Fitness Center, Grill, Game Room-Billiards, Picnic Table / Area, Playground, Outdoor Swimming Pool, Yoga Room)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	120	10	675	\$1.17	\$792	0%
2	1	G	116	4	920 - 1,000	\$0.95 - \$0.92	\$871 - \$919	0%
2	1	T	86	4	1,000	\$0.92	\$919	0%
3	1.5	T	16	0	1,200	\$1.03	\$1,237	0%

* Adaptive Reuse

13 Hatcher Tobacco Flats 2.7 miles to site



Address: 151 W Commerce Rd, Richmond, VA 23224
 Phone: (804) 977-0758 Contact: Janene (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 152 Year Built: 2015
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4,5 (w/Elev)
 Waitlist: Yes
 Rent Special:

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

Notes: Tax Credit; HCV (23 units)

Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Ceiling Fan; Controlled Access; Security System; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Finished Concrete)

Property Amenities: Clubhouse; Elevator; On-Site Management; Recreation Areas (Fitness Center); Courtesy Officer, Gated Community

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	15	0	586 - 776	\$0.94 - \$0.71	\$548	40%
1	1	G	16	0	586 - 776	\$1.21 - \$0.91	\$710	50%
2	2	G	93	0	946 - 1,161	\$0.89 - \$0.73	\$843	50%
3	2	G	28	0	1,028 - 1,174	\$0.94 - \$0.82	\$966	50%

* Adaptive Reuse

15 Ivy Walk I & II 8.3 miles to site



Address: 4800 Burnt Oak Cir, Chesterfield, VA 23224
 Phone: (804) 714-0027 Contact: Christina (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 248 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4
 Waitlist: 14 HH;
 Rent Special:

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

Notes: Tax Credit; HCV (16 units)



Features And Utilities

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

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

Property Amenities: Clubhouse; Concierge Services (Package Receiving); On-Site Management; Recreation Areas (Fitness Center, Game Room-Billiards, Picnic Table / Area, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	124	0	983	\$1.00	\$985	60%
3	2	G	124	0	1,112	\$0.98	\$1,085	60%

* Adaptive Reuse

18 Link Apartments Manchester 3.0 miles to site



Address: 901 McDonough St, Richmond, VA 23224
 Phone: (804) 708-3873 Contact: Shelia (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 187 Year Built: 2012
 Vacant Units: 1 *AR Year:
 Occupancy: 99.5% Yr Renovated:
 Turnover: Stories: 5 (w/Elev)
 Waitlist:
 Rent Special: No

Ratings
 Quality: A
 Neighborhood: A
 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; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Wood Laminate / Plank)

Property Amenities: Bike Racks / Storage; Clubhouse; Concierge Services (Package Receiving); Elevator; On-Site Management; Recreation Areas (Firepit, Fitness Center, Grill, Picnic Table / Area, 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	45	1	645 - 739	\$1.78 - \$1.76	\$1,150 - \$1,300	0%
2	2	G	142	0	953 - 1,111	\$1.42 - \$1.53	\$1,350 - \$1,700	0%

* Adaptive Reuse

21 Miller Lofts at Plant Zero 2.6 miles to site



Address: 500 Stockton St, Richmond, VA 23224
 Phone: (804) 205-1273 Contact: Crystal (In Person)
 Property Type: Tax Credit
 Target Population: Family, Artist
 Total Units: 197 Year Built: 2014
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2,3
 Waitlist: 8 HH;
 Rent Special:

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

Notes: Tax Credit; HCV (10 units)



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; Deck / Patio; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Window Treatments; Flooring (Hardwood, Finished Concrete); Premium Countertops

Property Amenities: Community Room; Concierge Services (Package Receiving); On-Site Management; Dog Park, Pet Stations; Recreation Areas (Bocce Ball, Fitness Center, Grill, Picnic Table / Area, Outdoor Swimming Pool, Volleyball); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	88	0	650 - 721	\$1.30 - \$1.17	\$843	60%
1	1	L	12	0	1,231	\$0.68	\$843	60%
2	2	G	27	0	850 - 1,039	\$1.17 - \$0.95	\$992	60%
2	2	L	70	0	850 - 1,039	\$1.17 - \$0.95	\$992	60%

* Adaptive Reuse

25 Port City I 3.0 miles to site



Address: 800 Jefferson Davis Hwy., Richmond, VA 23224
 Phone: (844) 944-2749 Contact: Crystal (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 134 Year Built: 1922
 Vacant Units: 0 *AR Year: 2019
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3 (w/Elev)
 Waitlist: 65 HH;
 Rent Special:

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

Notes: Tax Credit; HCV (11 units)

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Electric), Cooking (Electric), Water, Sewer, Trash, Cable, Internet
 Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Hardwood, Finished Concrete)
 Property Amenities: Bike Racks / Storage; Clubhouse, Community Kitchen; Concierge Services (Package Receiving); Elevator; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Fitness Center, Game Room-Billiards)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	572 - 712	\$1.13 - \$0.91	\$648	40%
1	1	G	11	0	557 - 728	\$1.45 - \$1.11	\$810	50%
1	1	G	28	0	553 - 779	\$1.76 - \$1.25	\$972	60%
1	1	G	11	0	664 - 799	\$1.71 - \$1.42	\$1,134	70%
1	1	G	7	0	669 - 974	\$1.94 - \$1.33	\$1,297	80%
2	2	G	4	0	1,062 - 1,128	\$0.53 - \$0.50	\$561	30%
2	2	G	6	0	708 - 997	\$1.10 - \$0.78	\$778	40%
2	2	G	8	0	729 - 1,067	\$1.33 - \$0.91	\$972	50%
2	2	G	34	0	708 - 1,146	\$1.65 - \$1.02	\$1,167	60%
2	2	G	7	0	835 - 1,009	\$1.63 - \$1.35	\$1,361	70%
2	2	G	9	0	845 - 1,146	\$1.84 - \$1.36	\$1,556	80%

* Adaptive Reuse

25 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	1	0	1,201	\$1.08	\$1,298	60%

27 South Bank Apts.

2.8 miles to site



Address: 307 Stockton St, Richmond, VA 23224
 Phone: (804) 716-8222 Contact: Miles (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 150 Year Built: 2006
 Vacant Units: 16 *AR Year:
 Occupancy: 89.3% Yr Renovated:
 Turnover: Stories: 2,3 (w/Elev)
 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, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D; Window Treatments; Flooring (Hardwood, Finished Concrete, Wood Laminate / Plank)

Property Amenities: Bike Racks / Storage; Business Center (Computer, Copy, Fax); Clubhouse, Rooftop Lounge; Concierge Services (Package Receiving); Elevator; On-Site Management; Recreation Areas (Fitness Center); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	81	5	574 - 895	\$1.90 - \$1.30	\$1,091 - \$1,167	0%
2	1	G	39	6	650 - 950	\$1.87 - \$1.41	\$1,216 - \$1,341	0%
2	2	G	30	5	940 - 1,204	\$1.44 - \$1.26	\$1,351 - \$1,522	0%

* Adaptive Reuse

30 Sterling Beaufont 7.0 miles to site



Address: 6839 Carnation St, Richmond, VA 23225
 Phone: (804) 272-5738 Contact: Rebecca (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 312 Year Built: 1981 Ratings
 Vacant Units: 4 *AR Year: Quality: B
 Occupancy: 98.7% Yr Renovated: 2013 Neighborhood: B
 Turnover: Stories: 2 Access/Visibility: B/B
 Waitlist:
 Rent Special:

Notes: Does not accept HCV; Rents change daily

Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	100	1	706 - 854	\$1.32 - \$1.21	\$935 - \$1,034	0%
2	1	G	102	1	854	\$1.22	\$1,039	0%
2	2	G	102	2	1,015 - 1,027	\$1.05 - \$1.11	\$1,064 - \$1,142	0%
3	2	G	8	0	1,171	\$1.08	\$1,262	0%

* Adaptive Reuse

32 Townes at River South I 2.4 miles to site



Address: 214 E 9th St, Richmond, VA 23224
 Phone: (804) 232-1800 Contact: Jasmine (In Person)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 100 Year Built: 2001 Ratings
 Vacant Units: 0 *AR Year: Quality: B
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2 Access/Visibility: B/B-
 Waitlist: 6-12 mos;
 Rent Special:

Notes: Tax Credit (50 units); Public Housing (50 units); Accepts HCV; HOPE VI

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Activity-Craft Room; Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	T	19	0	985	\$0.86	\$850	0%
2	1.5	T	40	0	800 - 985	\$1.06 - \$0.86	\$850	50%
3	2.5	T	27	0	1,202	\$0.81	\$975	0%
3	2.5	T	2	0	1,202	\$0.81	\$975	50%
4	2.5	T	4	0	1,529	\$0.71	\$1,090	0%
4	2.5	T	8	0	1,529	\$0.71	\$1,090	50%

* Adaptive Reuse

34 Townhomes at Warwick Place I 5.9 miles to site



Address: 6220 Old Warwick Rd, Richmond, VA 23234
 Phone: (804) 417-7347 Contact: George (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 40 Year Built: 2015
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 97 HH;
 Rent Special:

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

Notes: Tax Credit; HCV (12 units)



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; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2.5	T	4	0	1,450	\$0.40	\$577	40%
3	2.5	T	20	0	1,450	\$0.53	\$770	50%
3	2.5	T	16	0	1,450	\$0.66	\$954	60%

* Adaptive Reuse

37 Venus at Manchester 3.0 miles to site



Address: 1420 Hull St, Richmond, VA 23224
 Phone: (804) 230-7822 Contact: Sandra (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 68 Year Built: 2005
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 15 HH;
 Rent Special:
 Ratings
 Quality: B-
 Neighborhood: C
 Access/Visibility: B/B

Notes: Tax Credit; HCV (25 units)

Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood)

Property Amenities: Clubhouse, Community Room; Concierge Services (Package Receiving); Laundry Room; On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	625 - 767	\$1.05 - \$0.86	\$658	40%
1	1	G	2	0	625 - 767	\$1.14 - \$0.93	\$713	50%
2	2	G	23	0	866 - 1,165	\$1.00 - \$0.74	\$865	40%
2	2	G	23	0	866 - 1,165	\$1.03 - \$0.77	\$893	50%
3	2	G	9	0	1,020 - 1,450	\$0.88 - \$0.62	\$900	40%
3	2	G	8	0	1,020 - 1,450	\$0.99 - \$0.70	\$1,012	50%

* Adaptive Reuse

38 Village at Westlake 7.0 miles to site



Address: 1500 German School Rd, Richmond, VA 23225
 Phone: (804) 622-3245 Contact: Kaitlyn (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 252 Year Built: 2017
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 2 HH;
 Rent Special:

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

Notes: Does not accept HCV



Features And Utilities

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

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

Property Amenities: Community Room; Concierge Services (Package Receiving); On-Site Management; Dog Park, Pet Stations; Recreation Areas (Firepit, Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool, Yoga Room); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	72	0	813	\$1.23 - \$1.30	\$999 - \$1,054	0%
2	2	G	120	0	1,099	\$1.09 - \$1.14	\$1,199 - \$1,254	0%
3	2	G	60	0	1,390	\$1.01 - \$1.03	\$1,399 - \$1,429	0%

* Adaptive Reuse

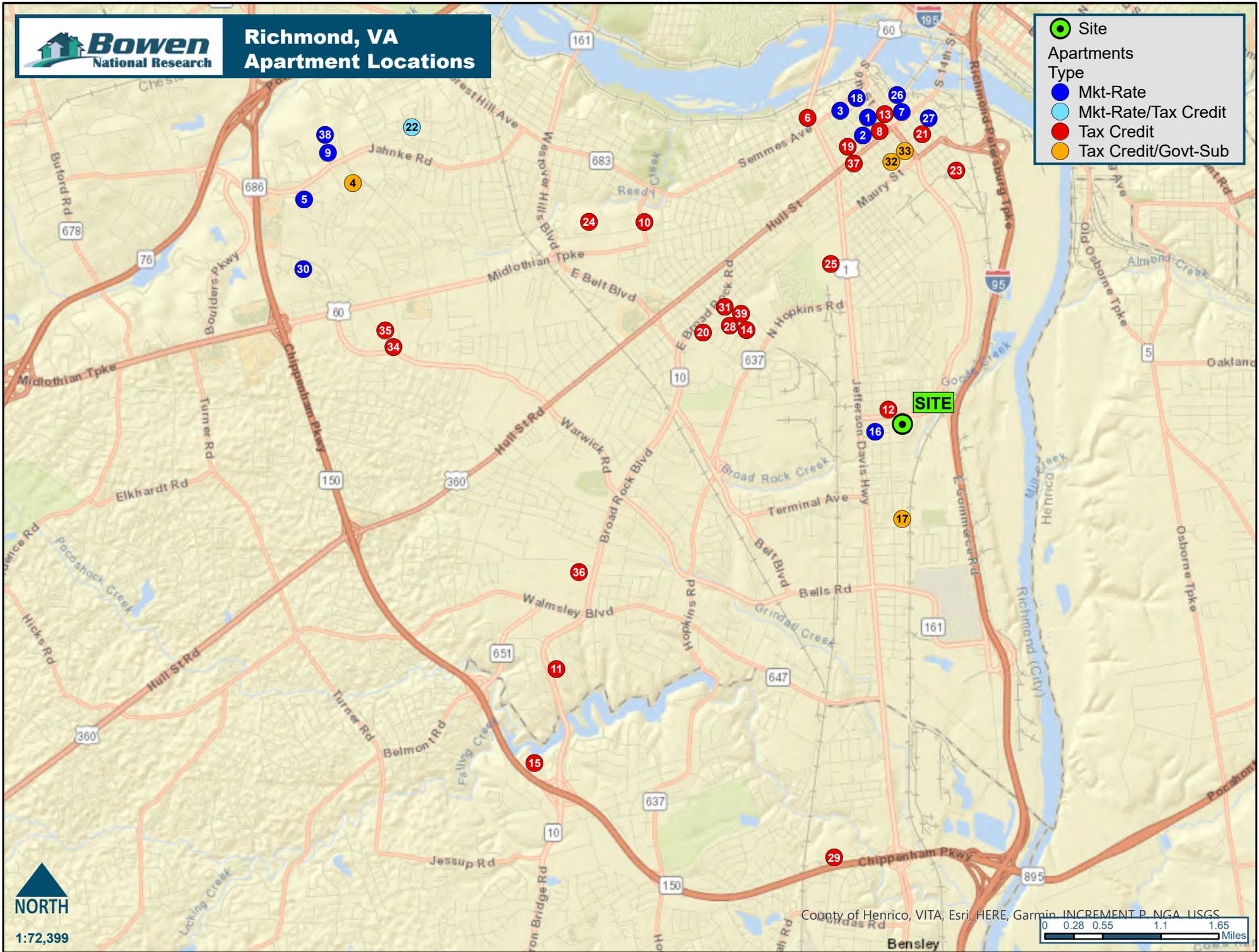
XII.

FIELD SURVEY OF
CONVENTIONAL RENTALS



Richmond, VA Apartment Locations

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



1:72,399

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	1001 Bainbridge	MRR	B+	2015	12	0	100.0%	2.9
2	12 & Bainbridge Apts.	MRR	B+	2014	21	0	100.0%	3.0
3	1200 Semmes Apts.	MRR	A-	2014	129	0	100.0%	3.2
4	Alexander at 1090 Apts. I	TGS		2020	0	0		7.1
5	Ashley Park	MRR	B	1989	272	6	97.8%	7.2
6	Belle Summit	TAX	B+	2014	50	2	96.0%	3.5
7	City View Lofts	MRR	B+	1916	218	3	98.6%	2.8
8	City View Place	TAX	B	2012	32	0	100.0%	2.8
9	Crossings at Bramblewood	MRR	B	1976	338	18	94.7%	6.9
10	Dunston Manor	TAX	B-	1973	101	2	98.0%	4.3
11	Forest Creek Senior Apts.	TAX	B+	2002	94	8	91.5%	5.2
12	Graystone Place Apts.	TAX	C+	1967	134	8	94.0%	0.9
13	Hatcher Tobacco Flats	TAX	B+	2015	152	0	100.0%	2.7
14	Holly Springs	TAX	C	1955	121	0	100.0%	2.9
15	Ivy Walk I & II	TAX	B+	2004	248	0	100.0%	8.3
16	James River Villas	MRR	B	1947	224	0	100.0%	1.3
17	Lafayette Gardens	TGS	B-	1972	102	0	100.0%	2.0
18	Link Apartments Manchester	MRR	A	2012	187	1	99.5%	3.0
19	Manchester Grands Apts.	TAX	B+	1922	45	4	91.1%	3.1
20	McGuire Park	TAX	B-	1942	80	0	100.0%	3.1
21	Miller Lofts at Plant Zero	TAX	B	2014	197	0	100.0%	2.6
22	Morningside Apartment Homes	MRT	B-	1964	393	10	97.5%	6.7
23	New Manchester Flats V	TAX		2020	0	0		2.3
24	Norcroft Townhomes	TAX	B	1997	109	0	100.0%	4.8
25	Port City I	TAX	B+	1922	134	0	100.0%	3.0
26	Rivers Edge at Manchester	MRR	A	2018	211	1	99.5%	2.9
27	South Bank Apts.	MRR	B+	2006	150	16	89.3%	2.8
28	South Gate	TAX	B-	1965	111	8	92.8%	2.9
29	South Pointe Landing	TAX	C+	1979	192	17	91.1%	5.7
30	Sterling Beaufont	MRR	B	1981	312	4	98.7%	7.0
31	Swansboro	TAX	B-	1962	62	0	100.0%	2.9
32	Townes at River South I	TGS	B	2001	100	0	100.0%	2.4
33	Townes at River South II	TGS	B	2004	62	0	100.0%	2.4
34	Townhomes at Warwick Place I	TAX	B+	2015	40	0	100.0%	5.9
35	Townhomes at Warwick Place II	TAX		2020	0	0		6.1
36	Tuscany Townhomes	TAX	B-	1974	132	0	100.0%	4.4

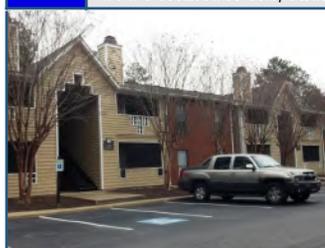
*Drive distance in miles

 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)		

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 37	Venus at Manchester	TAX	B-	2005	68	0	100.0%	3.0
✓ 38	Village at Westlake	MRR	A-	2017	252	0	100.0%	7.0
39	Village South Townhomes	TAX	B-	1947	112	0	100.0%	2.9

*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)		

1	1001 Bainbridge 1001 Bainbridge St, Richmond, VA 23224	Contact: Sherry (In Person) Phone: (804) 643-3098
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 1 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
2	12 & Bainbridge Apts. 1125 Bainbridge St, Richmond, VA 23224	Contact: Christine (In Person) Phone: (804) 643-3098
	Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2014 BR: 0, 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
3	1200 Semmes Apts. 1200 Semmes Ave, Richmond, VA 23224	Contact: Christine (In Person) Phone: (804) 625-4248
	Total Units: 129 UC: 0 Occupancy: 100.0% Stories: 4,5 w/Elevator Year Built: 2014 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 2 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floor level	
4	Alexander at 1090 Apts. I 1090 German School Rd, Richmond, VA 23225	Contact: Freddie (In Person) Phone: (757) 499-6161
	Total Units: 0 UC: 48 Occupancy: Stories: 4 Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: 48 units UC, expect completion by 11/2020; Tax Credit (43 units); PBV & Tax Credit (5 units)	
5	Ashley Park 6901 Marlow Rd, Richmond, VA 23225	Contact: Asia (In Person) Phone: (804) 272-4499
	Total Units: 272 UC: 0 Occupancy: 97.8% Stories: 2,3 Year Built: 1989 BR: 1, 2 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 1-br: \$350 off 1st month's rent Notes: Does not accept HCV; Rents change daily	

 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)		



6	Belle Summit 600 Cowardin Ave, Richmond, VA 23224	Contact: Tracy Phone: (804) 231-7068	(In Person)
		Total Units: 50 UC: 0 Occupancy: 96.0% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2, 3 Vacant Units: 2 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Tax Credit; HCV (7 units)	



7	City View Lofts 611 Bainbridge St, Richmond, VA 23224	Contact: April Phone: (804) 525-5667	(In Person)
		Total Units: 218 UC: 0 Occupancy: 98.6% Stories: 1,2 Year Built: 1916 BR: 1, 2 Vacant Units: 3 Waitlist: AR Year: 2016 Target Population: Family Yr Renovated: Rent Special: \$200 off 1st full month's rent Notes: Does not accept HCV	



8	City View Place 1000 Bainbridge St, Richmond, VA 23224	Contact: Jasmine Phone: (804) 303-5984	(In Person)
		Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2012 BR: 2, 3 Vacant Units: 0 Waitlist: 36 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (11 units)	



9	Crossings at Bramblewood 1401 Yellowpine Cir, Richmond, VA 23225	Contact: Kimberly Phone: (804) 320-2441	(In Person)
		Total Units: 338 UC: 0 Occupancy: 94.7% Stories: 2 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 18 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily	

10	Dunston Manor 205 W Roanoke St, Richmond, VA 23224	Contact: Lynnette Phone: (804) 233-5331	(In Person)
		Total Units: 101 UC: 0 Occupancy: 98.0% Stories: 2 Year Built: 1973 BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: 1995 Rent Special: Notes: Tax Credit; HCV (10 units)	

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

<p>11</p> 	<p>Forest Creek Senior Apts. 3501 Forest Haven Dr, Richmond, VA 23234</p> <p>Total Units: 94 UC: 0 Occupancy: 91.5% Stories: 1 Year Built: 2002 BR: 2 Vacant Units: 8 Waitlist: AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (15 units)</p>	<p>Contact: Amber (In Person) Phone: (804) 271-6050</p>
<p>12</p> 	<p>Graystone Place Apts. 2394 Afton Ave, Richmond, VA 23224</p> <p>Total Units: 134 UC: 0 Occupancy: 94.0% Stories: 1,2 Year Built: 1967 BR: 1, 2 Vacant Units: 8 Waitlist: AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: Notes: Tax Credit; HCV (4 units); Higher 2-br rent due to units with backyards</p>	<p>Contact: Navara (In Person) Phone: (804) 658-1885</p>
<p>13</p> 	<p>Hatcher Tobacco Flats 151 W Commerce Rd, Richmond, VA 23224</p> <p>Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 4,5 w/Elevator Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (23 units)</p>	<p>Contact: Janene (In Person) Phone: (804) 977-0758</p>
<p>14</p> 	<p>Holly Springs 801 Holly Springs Ave, Richmond, VA 23224</p> <p>Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1955 BR: 2 Vacant Units: 0 Waitlist: 13 HH; AR Year: Target Population: Family Yr Renovated: 2002 Rent Special: Notes: Tax Credit; HCV (15 units); Part of Village South</p>	<p>Contact: Char (In Person) Phone: (804) 230-4004</p>
<p>15</p> 	<p>Ivy Walk I & II 4800 Burnt Oak Cir, Chesterfield, VA 23224</p> <p>Total Units: 248 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: 14 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (16 units)</p>	<p>Contact: Christina (In Person) Phone: (804) 714-0027</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

<p>16</p>	<p>James River Villas 2506 Atwell Dr, Richmond, VA 23234</p> 	<p>Contact: Amy (In Person) Phone: (804) 231-9368</p> <p>Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1947 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH; AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: Notes: Does not accept HCV</p>
<p>17</p>	<p>Lafayette Gardens 2219 Ruffin Rd, Richmond, VA 23234</p> 	<p>Contact: Cessia (In Person) Phone: (804) 233-6182</p> <p>Total Units: 102 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 36 mos; AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: Notes: Tax Credit & HUD Section 236 (11 units, no RA); Tax Credit & HUD Section 8 (91 units); HCV (1 unit)</p>
<p>18</p>	<p>Link Apartments Manchester 901 McDonough St, Richmond, VA 23224</p> 	<p>Contact: Shelia (In Person) Phone: (804) 708-3873</p> <p>Total Units: 187 UC: 0 Occupancy: 99.5% Stories: 5 w/Elevator Year Built: 2012 BR: 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: Does not accept HCV</p>
<p>19</p>	<p>Manchester Grands Apts. 1411 Bainbridge St, Richmond, VA 23224</p> 	<p>Contact: Jennifer (In Person) Phone: (804) 308-9900</p> <p>Total Units: 45 UC: 0 Occupancy: 91.1% Stories: 3 w/Elevator Year Built: 1922 BR: 1 Vacant Units: 4 Waitlist: AR Year: 2003 Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (18 units)</p>
<p>20</p>	<p>McGuire Park 3811 McGuire Dr, Richmond, VA 23224</p> 	<p>Contact: Katherine (In Person) Phone: (804) 232-7275</p> <p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1942 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH; AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: Notes: Tax Credit; HCV (16 units)</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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21	Miller Lofts at Plant Zero 500 Stockton St, Richmond, VA 23224	Contact: Crystal (In Person)	
		Phone: (804) 205-1273	
	Total Units: 197 UC: 0 Occupancy: 100.0% Stories: 1,2,3 Year Built: 2014 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH; AR Year:	Target Population: Family, Artist Yr Renovated:	
	Rent Special: Notes: Tax Credit; HCV (10 units)		

22	Morningside Apartment Homes 1414 Newell Rd, Richmond, VA 23225	Contact: Alexis (In Person)	
		Phone: (804) 327-9151	
	Total Units: 393 UC: 0 Occupancy: 97.5% Stories: 1-2 Year Built: 1964 BR: 2, 3 Vacant Units: 10 Waitlist: AR Year:	Target Population: Family Yr Renovated: 1999	
	Rent Special: Notes: Market-rate (142 units); Tax Credit (251 units); Accepts HCV		

23	New Manchester Flats V 715 E 4th St, Richmond, VA 23224	Contact: Ashley (In Person)	
		Phone: (804) 205-1235	
	Total Units: 0 UC: 104 Occupancy: Stories: 2 w/Elevator Year Built: 2020 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year:	Target Population: Family, Artist Yr Renovated:	
	Rent Special: Notes: 104 units UC, expect completion Fall 2020; Tax Credit; Accepts HCV		



24	Norcroft Townhomes 401 Norcroft Cir, Richmond, VA 23225	Contact: Nicole (In Person)	
		Phone: (804) 232-5207	
	Total Units: 109 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1997 BR: 1, 2 Vacant Units: 0 Waitlist: 75 HH; AR Year:	Target Population: Senior 55+ Yr Renovated:	
	Rent Special: Notes: Tax Credit; Accepts HCV		



25	Port City I 800 Jefferson Davis Hwy., Richmond, VA 23224	Contact: Crystal (In Person)	
		Phone: (844) 944-2749	
	Total Units: 134 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1922 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 65 HH; AR Year: 2019	Target Population: Family Yr Renovated:	
	Rent Special: Notes: Tax Credit; HCV (11 units)		

Comparable Property	Senior Restricted	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
(MRR) Market-Rate	(TAX) Tax Credit	(TGS) Tax Credit & Govt Subsidized	(INR) Income Restricted (not LIHTC)
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(ING) Income Restricted (not LIHTC) & Govt Subsidized	(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>26</p> 	<p>Rivers Edge at Manchester 500 Porter St, Richmond, VA 23224</p> <p>Total Units: 211 UC: 0 Occupancy: 99.5% Stories: 10 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range due to location & view; Preleasing 4/2018, 1st units opened 8/2018</p>	<p>Contact: Bussy (In Person) Phone: (804) 489-8333</p>
<p>27</p> 	<p>South Bank Apts. 307 Stockton St, Richmond, VA 23224</p> <p>Total Units: 150 UC: 0 Occupancy: 89.3% Stories: 2,3 w/Elevator Year Built: 2006 BR: 1, 2 Vacant Units: 16 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	<p>Contact: Miles (In Person) Phone: (804) 716-8222</p>
<p>28</p> 	<p>South Gate 3450 Maury St, Richmond, VA 23224</p> <p>Total Units: 111 UC: 0 Occupancy: 92.8% Stories: 2 Year Built: 1965 BR: 1, 2, 3 Vacant Units: 8 Waitlist: AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: Notes: Tax Credit; Accepts HCV</p>	<p>Contact: Monica (In Person) Phone: (804) 230-4004</p>
<p>29</p> 	<p>South Pointe Landing 6110 Cricklewood Dr, Richmond, VA 23234</p> <p>Total Units: 192 UC: 0 Occupancy: 91.1% Stories: 2 Year Built: 1979 BR: 2, 3 Vacant Units: 17 Waitlist: AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: Notes: Tax Credit; Accepts HCV</p>	<p>Contact: Courtney (In Person) Phone: (804) 271-6324</p>
<p>30</p> 	<p>Sterling Beaufont 6839 Carnation St, Richmond, VA 23225</p> <p>Total Units: 312 UC: 0 Occupancy: 98.7% Stories: 2 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: Notes: Does not accept HCV; Rents change daily</p>	<p>Contact: Rebecca (In Person) Phone: (804) 272-5738</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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31	Swansboro 801 Holly Springs Ave, Richmond, VA 23224	Contact: Char (In Person) Phone: (804) 230-4004
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1962 BR: 2 Vacant Units: 0 Waitlist: 13 HH; AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: Notes: Tax Credit; Accepts HCV	
32	Townes at River South I 214 E 9th St, Richmond, VA 23224	Contact: Jasmine (In Person) Phone: (804) 232-1800
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 6-12 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (50 units); Public Housing (50 units); Accepts HCV; HOPE VI	
33	Townes at River South II 214 E 9th St, Richmond, VA 23224	Contact: Jasmine (In Person) Phone: (804) 232-1800
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 6-12 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit & Public Housing; HOPE VI	
34	Townhomes at Warwick Place I 6220 Old Warwick Rd, Richmond, VA 23234	Contact: George (In Person) Phone: (804) 417-7347
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 3 Vacant Units: 0 Waitlist: 97 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (12 units)	
35	Townhomes at Warwick Place II 6278 Old Warwick Rd, Richmond, VA 23224	Contact: George (In Person) Phone: (804) 417-7347
	Total Units: 0 UC: 30 Occupancy: Vacant Units: 0 Stories: 2 Year Built: 2020 BR: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: 30 units UC, preleasing 3/2020, four units to open at a time, unknown completion date; Tax Credit	

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

36	Tuscany Townhomes 3224 Snead Ct, Richmond, VA 23224	Contact: Stephanie (In Person) Phone: (804) 232-5023
	Total Units: 132 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 2 Vacant Units: 0 Waitlist: 7 HH; AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: Notes: Tax Credit; HCV (35 units); Rent range based on end units & window size	
37	Venus at Manchester 1420 Hull St, Richmond, VA 23224	Contact: Sandra (In Person) Phone: (804) 230-7822
	Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (25 units)	
38	Village at Westlake 1500 German School Rd, Richmond, VA 23225	Contact: Kaitlyn (In Person) Phone: (804) 622-3245
	Total Units: 252 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
39	Village South Townhomes 801 Holly Springs Ave, Richmond, VA 23224	Contact: Char (In Person) Phone: (804) 230-4004
	Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1947 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 13 HH; AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: Notes: Tax Credit; HCV (20 units)	

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

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.

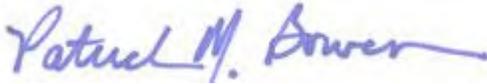
Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary 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

Date: February 10, 2020



Craig Rupert (Primary Contact)

Market Analyst

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Date: February 10, 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)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	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)
Employment and Economy		
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
Demographic Characteristics		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
Competitive Environment		
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
Analysis/Conclusions		
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)

Other Requirements		Section (s)
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

Addendum B - Tax Credit Property Disclosure

We identified 13 existing Tax Credit projects within the Site PMA that have received an allocation, but that we were unable to survey in person or via telephone. In total, we estimate these 13 projects contain a total of 1,584 Tax Credit units, 164 of which are believed to be non-subsidized. These 164 non-subsidized Tax Credit units we were unable to survey in the market have been considered in our demand analysis. Detailed information regarding the 13 Tax Credit projects we were unable to survey in the market are summarized as follows:

Project Name	Address	Year Built/Rehab	Total LIHTC Units	Target Population
Belt Atlantic	4000 Midlothian Trpk.	1973/2018	214	Family (Subsidy)
Blue Ridge Estates	6507 Sugar Maple Dr.	1983/2007	182	Family (Subsidy)
Charnwood Forest	4525 Crutchfield St.	1981/2002	100	Senior (Subsidy)
Chicago Manor Townhomes	1822 Chicago Ave.	1978/1998	74	Family
Chippenham Place	5833 Orcutt Ln.	1980/2008	144	Family (Subsidy)
Forestbrooke (Family & Senior)	5600 Charlevoix Ct.	1981/2000	158	Senior (Subsidy)
Foxwood Apts.	5600 Charlevoix Ct.	1980/2002	62	Family (Subsidy)
New Manchester Flats IV	715 E. 4th St.	2010	44	Family
Old Manchester Plaza	1014 Hull St.	1910/2009	46	Family
Renaissance Senior	1021 German School Rd.	1978/2006	240	Senior (Subsidy)
Studios I	5409 Hull Street Rd.	2011	21	Homeless (Subsidy)
Studios II	5409 Hull Street Rd.	1972/1997	39	Homeless (Subsidy)
Woodland Crossing	3457 Walmsley Blvd.	1979/2016	132	Family (Subsidy)