



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

To: Richard T. Counselman; S. L. NUSBAUM Realty Co.

From: Jeff Johnson; Ethan Reed; Bob Lefenfeld

Date: February 17, 2023

Re: 288 Lofts Update

Real Property Research Group, Inc. (RPRG) conducted a market study for the 288 Lofts, a general occupancy tax credit community in January 2021 as part of an application to Virginia Housing for Low Income Housing Tax Credits. The project is structured as a Twin project with a 9 percent component of 112 units and a 4 percent component of 48 units. The project was allocated 9 percent tax credits earlier in 2021. You are now applying for an additional 9 percent tax credit allocation and have requested an update of the market study and to evaluate updated capture rates and price position of the project as currently proposed.

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

Project Description

As currently designed, the overall 160-unit community will offer 24 one bedroom units, 100 two bedroom units, and 36 three bedroom units. Overall income targeting is 12 units at 30 percent of AMI, 44 units at 50 percent of AMI, 48 units at 60 percent of AMI, 38 units at 70 percent of AMI, and 18 units at 80 percent of AMI (Table 1). Current Low Income Housing Tax Credit (LIHTC) income and rent limits for the Richmond VA MSA is presented in Table 2.

**Table 1 288 Lofts Unit Mix, 288 Lofts**

Unit	Units	Income Level	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent
Phase I (9% LIHTC)						
1BR/1BA	4	30%	704	\$450	\$95	\$545
1BR/1BA	6	50%	704	\$750	\$95	\$845
1BR/1BA	6	70%	704	\$900	\$95	\$995
1BR/1BA	4	80%	704	\$900	\$95	\$995
2BR/2BA	4	30%	951	\$525	\$123	\$648
2BR/2BA	18	50%	951	\$935	\$123	\$1,058
2BR/2BA	12	50%	947	\$935	\$123	\$1,058
2BR/2BA	8	70%	956	\$1,100	\$123	\$1,223
2BR/2BA	16	70%	952	\$1,100	\$123	\$1,223
2BR/2BA	6	80%	947	\$1,100	\$123	\$1,223
2BR/2BA	3	80%	1,023	\$1,100	\$123	\$1,223
3BR/2BA	4	30%	1,167	\$600	\$147	\$747
3BR/2BA	8	50%	1,167	\$1,150	\$147	\$1,297
3BR/2BA	3	70%	1,163	\$1,250	\$147	\$1,397
3BR/2BA	5	70%	1,230	\$1,250	\$147	\$1,397
3BR/2BA	1	80%	1,167	\$1,250	\$147	\$1,397
3BR/2BA	1	80%	1,230	\$1,250	\$147	\$1,397
3BR/2BA	3	80%	1,199	\$1,250	\$147	\$1,397
Subtotal/Avg	112			\$979	\$123	\$1,102
Phase II (4% LIHTC)						
1BR/1BA	4	60%	705	\$915	\$95	\$1,010
2BR/2BA	33	60%	956	\$1,090	\$123	\$1,213
3BR/2BA	11	60%	1,183	\$1,255	\$147	\$1,402
Subtotal/Avg	48			\$1,113	\$127	\$1,240
Grand Total	160					

(1) Contract rents include trash collection.

Source: S.L. Nusbaum Realty

**Table 2 2022 Tax Credit Income and Tax Credit Limits, Richmond, VA MSA**

HUD 2022 Median Household Income											
		Richmond, VA MSA		\$101,000							
		Very Low Income for 4 Person Household		\$50,350							
		2022 Computed Area Median Gross Income		\$100,700							
Utility Allowance:		1 Bedroom		\$95							
		2 Bedroom		\$123							
		3 Bedroom		\$147							
Household Income Limits by Household Size:											
Household Size		30%	40%	50%	60%	70%	80%	120%	150%	200%	
1 Person		\$21,150	\$28,200	\$35,250	\$42,300	\$49,350	\$56,400	\$84,600	\$105,750	\$141,000	
2 Persons		\$24,180	\$32,240	\$40,300	\$48,360	\$56,420	\$64,480	\$96,720	\$120,900	\$161,200	
3 Persons		\$27,210	\$36,280	\$45,350	\$54,420	\$63,490	\$72,560	\$108,840	\$136,050	\$181,400	
4 Persons		\$30,210	\$40,280	\$50,350	\$60,420	\$70,490	\$80,560	\$120,840	\$151,050	\$201,400	
5 Persons		\$32,640	\$43,520	\$54,400	\$65,280	\$76,160	\$87,040	\$130,560	\$163,200	\$217,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	70%	80%	120%	150%	200%	
1	0	\$21,150	\$28,200	\$35,250	\$42,300	\$49,350	\$56,400	\$84,600	\$105,750	\$141,000	
1.5	1	\$22,665	\$30,220	\$37,775	\$45,330	\$52,885	\$60,440	\$90,660	\$113,325	\$151,100	
3	2	\$27,210	\$36,280	\$45,350	\$54,420	\$63,490	\$72,560	\$108,840	\$136,050	\$181,400	
4.5	3	\$31,425	\$41,900	\$52,375	\$62,850	\$73,325	\$83,800	\$125,700	\$157,125	\$209,500	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		50%		60%		70%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$566	\$471	\$944	\$849	\$1,133	\$1,038	\$1,322	\$1,227	\$1,511	\$1,416
2 Bedroom		\$680	\$557	\$1,133	\$1,010	\$1,360	\$1,237	\$1,587	\$1,464	\$1,814	\$1,691
3 Bedroom		\$785	\$638	\$1,309	\$1,162	\$1,571	\$1,424	\$1,833	\$1,686	\$2,095	\$1,948

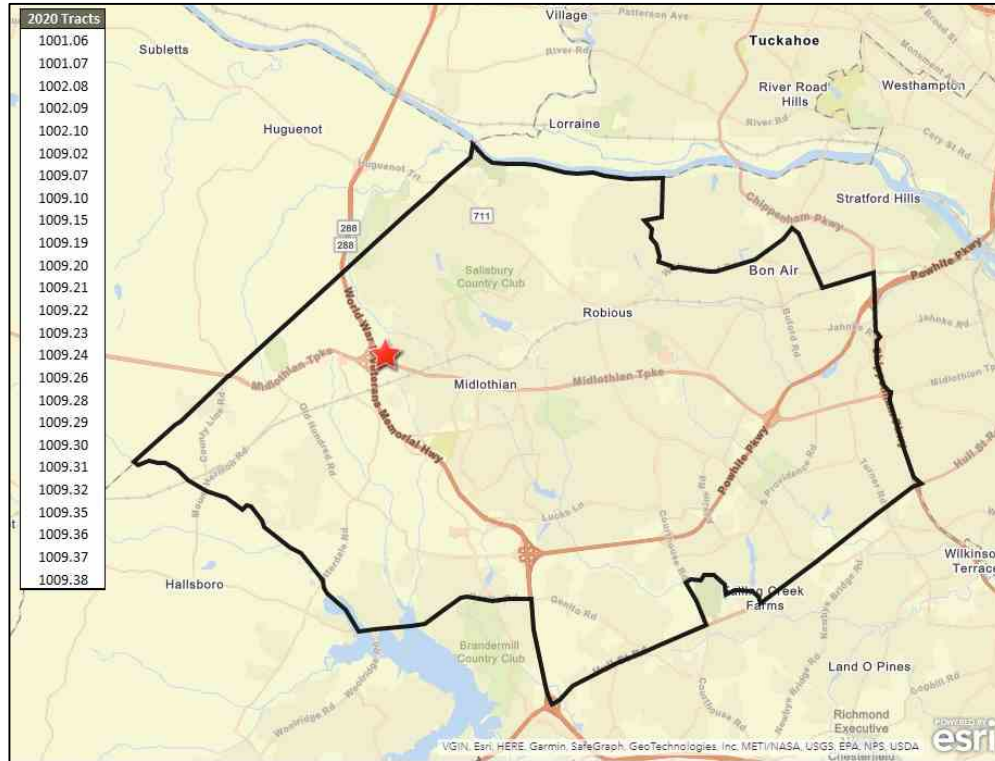
Source: U.S. Department of Housing and Urban Development

Primary Market Area

The subject property is located at the intersection of Wylderose Avenue and Creekwillow Drive in Midlothian, Virginia. For the purposes of this analysis, RPRG defined the primary market area as the census tracts in Chesterfield County (Map 1). The market area comprises portions of Chesterfield County to the west of the city of Richmond. Most of the population and households in the market area are located in the Midlothian area of Chesterfield County, with portions of the market area extending east into the Bon Air District.



Map 1 288 Lofts Market Area



Demographics

Based on the most recent data developed by the national data service Esri, the market consists of 46,144 households as of 2023, representing 33 percent of Chesterfield County households (Table 3). The market area grew at an average rate of 553 households per year over the past 13 years, similar to the growth rate recorded in the previous decade. Over the next five years, growth is projected to accelerate on a nominal basis with an increase of 622 households per year. As of 2028, the market will support 49,255 households.

Table 3 Population and Household Trends

		Chesterfield County				288 Lofts Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	316,236					102,145				
2023	378,421	62,185	19.7%	4,783	1.5%	121,451	19,306	18.9%	1,485	1.5%
2028	406,300	27,879	7.4%	5,576	1.5%	129,914	8,464	7.0%	1,693	1.4%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	115,680					38,951				
2023	138,706	23,026	19.9%	1,771	1.5%	46,144	7,193	18.5%	553	1.4%
2028	148,997	10,291	7.4%	2,058	1.5%	49,255	3,111	6.7%	622	1.3%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



The market is predominantly a homeowner market within a homeowner county. As of 2023, 21.6 percent of market area households rented their home, comparable to the 22.4 percent renter rate in the County overall (Table 4). The market area renter rate is projected to increase to 21.9 percent by 2028.

Table 4 Households by Tenure 2010 to 2028

Chesterfield County		2010		2023		2028	
Housing Units		#	%	#	%	#	%
Owner Occupied		89,603	77.5%	107,601	77.6%	116,462	78.2%
Renter Occupied		26,077	22.5%	31,105	22.4%	32,535	21.8%
Total Occupied		115,680	100%	138,706	100%	148,997	100%
Total Vacant		6,875		6,208		7,702	
TOTAL UNITS		122,555		144,915		156,699	

288 Lofts Market Area		2010		2023		2028	
Housing Units		#	%	#	%	#	%
Owner Occupied		30,974	79.5%	36,197	78.4%	38,456	78.1%
Renter Occupied		7,977	20.5%	9,947	21.6%	10,799	21.9%
Total Occupied		38,951	100.0%	46,144	100.0%	49,255	100.0%
Total Vacant		2,227		2,208		2,632	
TOTAL UNITS		41,178		48,352		51,887	

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

The 2023 median income for the 288 Lofts Market Area is \$103,156, 11 percent higher than the countywide median of \$92,911 (Table 5). The median income for renter households in the market is \$70,404, 62 percent of the median owner household income of \$114,114 (Table 6).

Table 5 Household Income

Estimated 2023 Household Income		Chesterfield County		288 Lofts Market Area	
		#	%	#	%
less than \$15,000		5,105	3.7%	1,339	2.9%
\$15,000 - \$24,999		5,926	4.3%	1,572	3.4%
\$25,000 - \$34,999		9,949	7.2%	2,906	6.3%
\$35,000 - \$49,999		11,819	8.5%	3,598	7.8%
\$50,000 - \$74,999		23,830	17.2%	7,620	16.5%
\$75,000 - \$99,999		17,760	12.8%	5,336	11.6%
\$100,000 - \$149,999		33,232	24.0%	11,099	24.1%
\$150,000 - Over		31,086	22.4%	12,673	27.5%
Total		138,706	100%	46,144	100%
Median Income		\$92,911		\$103,156	

Source: Esri; Real Property Research Group, Inc.

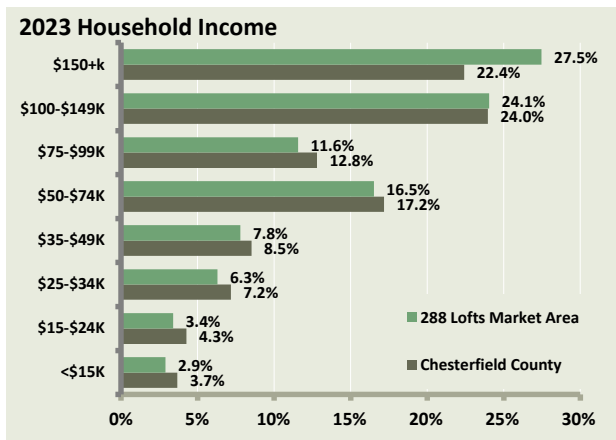
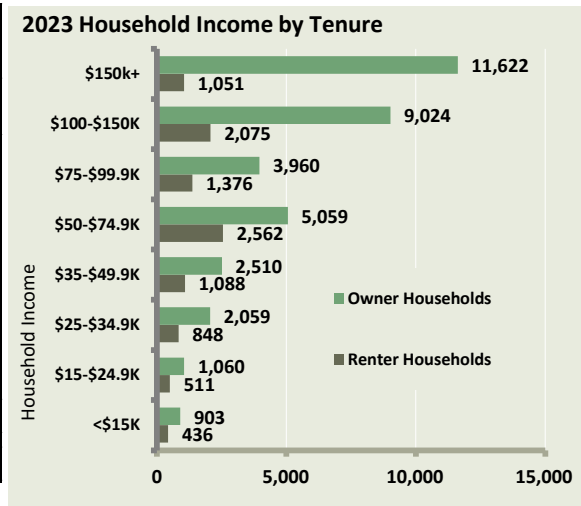




Table 6 Household Income by Tenure

Estimated 2023 HH Income		Renter Households		Owner Households	
288 Lofts Market Area		#	%	#	%
less than \$15,000		436	4.4%	903	2.5%
\$15,000 - \$24,999		511	5.1%	1,060	2.9%
\$25,000 - \$34,999		848	8.5%	2,059	5.7%
\$35,000 - \$49,999		1,088	10.9%	2,510	6.9%
\$50,000 - \$74,999		2,562	25.8%	5,059	14.0%
\$75,000 - \$99,999		1,376	13.8%	3,960	10.9%
\$100,000 - \$149,999		2,075	20.9%	9,024	24.9%
\$150,000 over		1,051	10.6%	11,622	32.1%
Total		9,947	100%	36,197	100%
Median Income		\$70,404		\$114,114	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Rent burden data from the 2017-2021 ACS indicates that almost one third (29.6 percent) of all renter households residing in the 288 Lofts Market Area have rent burdens of 40 percent or higher (Table 7).

Table 7 Rent Burden and Substandard Housing, 288 Lofts Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	386	4.0%
10.0 to 14.9 percent	622	6.5%
15.0 to 19.9 percent	1,251	13.0%
20.0 to 24.9 percent	1,478	15.4%
25.0 to 29.9 percent	1,305	13.6%
30.0 to 34.9 percent	727	7.6%
35.0 to 39.9 percent	602	6.3%
40.0 to 49.9 percent	749	7.8%
50.0 percent or more	1,926	20.1%
Not computed	549	5.7%
Total	9,595	100.0%
> 35% income on rent	3,277	36.2%
> 40% income on rent	2,675	29.6%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	34,543
1.00 or less occupants per room	34,413
1.01 or more occupants per room	130
Lacking complete plumbing facilities:	28
Overcrowded or lacking plumbing	158
Renter occupied:	
Complete plumbing facilities:	9,565
1.00 or less occupants per room	9,163
1.01 or more occupants per room	402
Lacking complete plumbing facilities:	30
Overcrowded or lacking plumbing	432
Substandard Housing	590
% Total Stock Substandard	1.3%
% Rental Stock Substandard	4.5%

Derivation of Market Rent

To better understand how the proposed contract rents for 288 Lofts compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

The purpose of this exercise is to determine whether the proposed LIHTC rents for the subject offer a value relative to market-rate rent levels within a given market area. The rent derived for bedroom



type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject and is used for income/expense analysis and valuation. The assumptions used in the calculations are shown in Table 8.

We elected to compare the units at the subject to the comparable floor plans at Park at Salisbury, Abberly at Centerpointe, and Colony at Centerpointe. Once a particular floor plan’s market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.

Table 8 Market Rent Advantage – Adjustment Table

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 9, Table 10, and Table 11. After adjustments, the estimated market rent for a one-bedroom unit is \$1,496, providing the subject’s 60 percent of AMI one bedroom units with a market advantage of 38.8 percent. The estimated market rent for a two bedroom unit is \$1,747, resulting in the subject’s 60 percent of AMI units having a 37.6 percent rent advantage. The estimated market rent for a three-bedroom unit is \$2,205, resulting in the subject’s 60 percent of AMI units having a 43.1 percent rent advantage; we note that these 60 percent AMI units are among the subject’s 4 percent phase as the subject’s 9 percent phase does not have any 60 percent units .

Overall, market rent advantages among all subject floorplans and income targets range from 37.0 percent for the 70/80 percent AMI two bedroom units to 72.8 percent for three bedroom 30 percent AMI units (Table 12).

**Table 9 Market Rent Analysis – One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
288 Lofts Wylderose Avenue Midlothian, Chesterfield County, VA	Park at Salisbury		Abberly at Centerpointe		Colony at Centerpointe		
	401 Lancaster Gate Dr		1900 Abberly Cir		14400 Palladium Dr		
	Chesterfield	VA	Chesterfield	VA	Chesterfield	VA	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent- 60% AMI	\$915	\$1,481	\$0	\$1,641	\$0	\$1,435	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions		\$500 off first month	(\$42)	None	\$0	None	\$0
Effective Rent	\$915	\$1,449		\$1,641		\$1,445	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise/4	Garden/3	\$25	Mid-Rise/4	\$0	Garden/3	\$25
Year Built / Condition	2025	2004	\$16	2019	\$5	2015	\$8
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	705	775	(\$18)	784	(\$20)	860	(\$39)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	2	3	2	3	2
Sum of Adjustments B to D		\$51	(\$43)	\$15	(\$45)	\$38	(\$64)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$94		\$60		\$102	
<i>Net Total Adjustment</i>		\$8		(\$30)		(\$26)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,457		\$1,611		\$1,419	
% of Effective Rent		100.6%		98.2%		98.2%	
Estimated Market Rent	\$1,496						
Rent Advantage \$	\$581						
Rent Advantage %	38.8%						

**Table 10 Market Rent Analysis – Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
288 Lofts Wylderose Avenue Midlothian, Chesterfield County, VA	Park at Salisbury		Abberly at Centerpointe		Colony at Centerpointe		
	401 Lancaster Gate Dr		1900 Abberly Cir		14400 Palladium Dr		
	Chesterfield	VA	Chesterfield	VA	Chesterfield	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI	\$1,090	\$1,638	\$0	\$1,911	\$0	\$1,715	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions	\$0	\$500 off first month	(\$42)	None	\$0	None	\$0
Effective Rent	\$1,090	\$1,606		\$1,911		\$1,725	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise/4	Garden/3	\$25	Mid-Rise/4	\$0	Garden/3	\$25
Year Built / Condition	2025	2004	\$16	2019	\$5	2015	\$8
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1	\$30	2	\$0	2	\$0
Unit Interior Square Feet	955	940	\$4	956	\$0	1,205	(\$63)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	1	3	1	3	2
Sum of Adjustments B to D		\$85	(\$25)	\$15	(\$25)	\$38	(\$88)
F. Total Summary							
Gross Total Adjustment		\$110		\$40		\$126	
Net Total Adjustment		\$60		(\$10)		(\$50)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,666		\$1,901		\$1,675	
% of Effective Rent		103.7%		99.5%		97.1%	
Estimated Market Rent	\$1,747						
Rent Advantage \$	\$657						
Rent Advantage %	37.6%						



Table 11 Market Rent Analysis – Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
288 Lofts	Park at Salisbury		Abberly at Centerpointe		Colony at Centerpointe		
Wylderose Avenue	401 Lancaster Gate Dr		1900 Abberly Cir		14400 Palladium Dr		
Midlothian, Chesterfield County, VA	Chesterfield	VA	Chesterfield	VA	Chesterfield	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI	\$1,255	\$1,972	\$0	\$2,614	\$0	\$2,165	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions	\$0	\$500 off first month	(\$42)	None	\$0	None	\$0
Effective Rent	\$1,255	\$1,940		\$2,614		\$2,175	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise/4	Garden/3	\$25	Mid-Rise/4	\$0	Garden/3	\$25
Year Built / Condition	2025	2004	\$16	2019	\$5	2015	\$8
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,167	1,240	(\$18)	1,347	(\$45)	1,482	(\$79)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Ro	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	2	3	2	3	2
Sum of Adjustments B to D		\$51	(\$43)	\$15	(\$70)	\$38	(\$104)
F. Total Summary							
Gross Total Adjustment		\$94		\$85		\$142	
Net Total Adjustment		\$8		(\$55)		(\$66)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,948		\$2,559		\$2,109	
% of Effective Rent		100.4%		97.9%		97.0%	
Estimated Market Rent	\$2,205						
Rent Advantage \$	\$950						
Rent Advantage %	43.1%						

Table 12 Market Rent Advantage - Summary

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
30% AMI Units			
Subject Rent	\$450	\$525	\$600
Estimated Market Rent	\$1,496	\$1,747	\$2,205
Rent Advantage (\$)	\$1,046	\$1,222	\$1,605
Rent Advantage (%)	69.9%	70.0%	72.8%
	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
50% AMI Units			
Subject Rent	\$750	\$935	\$1,150
Estimated Market Rent	\$1,496	\$1,747	\$2,205
Rent Advantage (\$)	\$746	\$812	\$1,055
Rent Advantage (%)	49.9%	46.5%	47.9%
	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
60% AMI Units			
Subject Rent	\$915	\$1,090	\$1,255
Estimated Market Rent	\$1,496	\$1,747	\$2,205
Rent Advantage (\$)	\$581	\$657	\$950
Rent Advantage (%)	38.8%	37.6%	43.1%
	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
70/80% AMI Units			
Subject Rent	\$900	\$1,100	\$1,250
Estimated Market Rent	\$1,496	\$1,747	\$2,205
Rent Advantage (\$)	\$596	\$647	\$955
Rent Advantage (%)	39.8%	37.0%	43.3%

Achievable Restricted Rents

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject. However, as a tax credit community, the maximum rent that a project owner can charge for a low-income unit is a gross rent based on bedroom size and applicable HUD's median household income for the subject area. If these LIHTC maximum gross/net rents are below the market rent (adjusted downward by ten percent), then the maximum rents also function as the achievable rents for each unit type and income band. Conversely, if the adjusted market rents are below the LIHTC maximum rents, then the adjusted market rents (less ten percent) act as the achievable rents. Therefore, achievable rents are the lower of the market rent or maximum LIHTC rent.

As shown in Table 13, the maximum LIHTC rents for all units are well below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for these units. All proposed LIHTC rents for the subject are below the achievable rents.

Table 13 Achievable Tax Credit Rents

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
30% AMI Units			
Estimated Market Rent	\$1,496	\$1,747	\$2,205
Less 10%	\$1,346	\$1,573	\$1,985
Maximum LIHTC Rent	\$471	\$557	\$638
Achievable Rent	\$471	\$557	\$638
SUBJECT RENT	\$450	\$525	\$600
50% AMI Units			
Estimated Market Rent	\$1,496	\$1,747	\$2,205
Less 10%	\$1,346	\$1,573	\$1,985
Maximum LIHTC Rent	\$849	\$1,010	\$1,162
Achievable Rent	\$849	\$1,010	\$1,162
SUBJECT RENT	\$750	\$935	\$1,150
60% AMI Units			
Estimated Market Rent	\$1,496	\$1,747	\$2,205
Less 10%	\$1,346	\$1,573	\$1,985
Maximum LIHTC Rent	\$1,038	\$1,237	\$1,424
Achievable Rent	\$1,038	\$1,237	\$1,424
SUBJECT RENT	\$915	\$1,090	\$1,255
70% AMI Units			
Estimated Market Rent	\$1,496	\$1,747	\$2,205
Less 10%	\$1,346	\$1,573	\$1,985
Maximum LIHTC Rent	\$1,227	\$1,464	\$1,686
Achievable Rent	\$1,227	\$1,464	\$1,686
SUBJECT RENT	\$900	\$1,100	\$1,250
80% AMI Units			
Estimated Market Rent	\$1,496	\$1,747	\$2,205
Less 10%	\$1,346	\$1,573	\$1,985
Maximum LIHTC Rent	\$1,416	\$1,691	\$1,948
Achievable Rent	\$1,346	\$1,573	\$1,948
SUBJECT RENT	\$900	\$1,100	\$1,250

Effective Demand – Affordability and Virginia Housing Capture Rate Analyses

To update the Virginia Housing capture rate analysis, we conducted an affordability analysis of the entire 160 unit project including both the 9 percent and 4 percent components. We then use this affordability analysis in the Virginia Housing demand model.

The Affordability/Capture Analysis tests the percentage of income-qualified households in the primary market area that the subject community must capture to achieve full occupancy. Table 14 presents the total income distribution and renter income distribution among 288 Lofts Market Area households for 2024, the year the developer projects that units at 288 Lofts will be placed in service.

Table 14 2024 Total and Renter Income Distribution, 288 Lofts Market Area

288 Lofts Market Area		2024 Total Households		2024 Renter Households	
2024 Income		#	%	#	%
less than	\$15,000	1,279	2.7%	423	4.2%
	\$15,000	1,506	3.2%	499	4.9%
	\$25,000	2,844	6.1%	844	8.3%
	\$35,000	3,532	7.6%	1,087	10.7%
	\$50,000	7,449	15.9%	2,548	25.2%
	\$75,000	5,343	11.4%	1,402	13.9%
	\$100,000	11,449	24.5%	2,178	21.5%
	\$150,000	13,363	28.6%	1,135	11.2%
	Over				
Total		46,766	100%	10,115	100%
Median Income		\$106,242		\$71,636	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to property owners and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’.

The subject will include a broad range of target incomes with units restricted to households with incomes at 30, 50, 60, 70, and 80 percent of AMI. The household sizes assume 1.5 persons per bedroom for the one-, two-, and three-bedroom units. Assuming a 35 percent rent burden as mandated by Virginia Housing, we compute the capture rate for each bedroom type, income target, and overall community (Table 15). Capture rates by AMI level range from 0.4 percent to 2.4 percent. Overall, the capture rate required to lease up the entire 160-unit community is 3.0 percent.

Virginia Housing mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. Virginia Housing opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand for 288 Lofts Market Area according to the Virginia Housing methodology. Virginia Housing’s demand methodology for general occupancy LIHTC projects such as the subject accounts for three primary components of potential need/demand: Household Growth or Decline; Cost Burdened Renters; Renter Households in Substandard Housing.

Table 16 outlines the detailed Virginia Housing demand calculations for 288 Lofts that stem from the three relevant demand components. Total demand available for the 160-unit proposed affordable project is expected to include 210 net new renter households, 1,538 cost-burdened households, and 234 households currently residing in substandard housing. The calculation thus yields a total demand for 1,982 additional units of rental housing serving the targeted income bands.



Table 15 2025 Affordability Analysis for 288 Lofts Assuming 35% Rent Burden

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		4		4	
Net Rent		\$450		\$525		\$600	
Gross Rent		\$545		\$648		\$747	
Income Range (Min, Max)		\$18,686	\$22,665	\$22,217	\$27,210	\$25,611	\$31,425
Renter Households							
Range of Qualified Hhlds		9,508	9,310	9,332	9,007	9,142	8,651
# Qualified Hhlds		198		325		491	
Renter HH Capture Rate		2.0%		1.2%		0.8%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		30		8	
Net Rent		\$750		\$935		\$1,150	
Gross Rent		\$845		\$1,058		\$1,297	
Income Range (Min, Max)		\$28,971	\$37,775	\$36,274	\$45,350	\$44,469	\$52,375
Renter Households							
Range of Qualified Hhlds		8,858	8,149	8,257	7,600	7,664	7,021
# Qualified Hhlds		710		658		643	
Renter HH Capture Rate		0.8%		4.6%		1.2%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		33		11	
Net Rent		\$915		\$1,090		\$1,255	
Gross Rent		\$1,010		\$1,213		\$1,402	
Income Range (Min, Max)		\$34,629	\$45,330	\$41,589	\$54,420	\$48,069	\$62,850
Renter Households							
Range of Qualified Hhlds		8,381	7,601	7,872	6,812	7,403	5,953
# Qualified Households		780		1,060		1,450	
Renter HH Capture Rate		0.5%		3.1%		0.8%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		24		8	
Net Rent		\$900		\$1,100		\$1,250	
Gross Rent		\$995		\$1,223		\$1,397	
Income Range (Min, Max)		\$34,114	\$52,885	\$41,931	\$63,490	\$47,897	\$73,325
Renter Households							
Range of Qualified Hhlds		8,424	6,969	7,847	5,888	7,415	4,886
# Qualified Households		1,456		1,959		2,530	
Renter HH Capture Rate		0.4%		1.2%		0.3%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		9		5	
Net Rent		\$900		\$1,100		\$1,250	
Gross Rent		\$995		\$1,223		\$1,397	
Income Range (Min, Max)		\$34,114	\$60,440	\$41,931	\$72,560	\$47,897	\$83,800
Renter Households							
Range of Qualified Hhlds		8,424	6,199	7,847	4,964	7,415	4,222
# Qualified Households		2,226		2,884		3,194	
Renter HH Capture Rate		0.2%		0.3%		0.2%	

Income Target	# Units	Renter Households = 10,115				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	12	Income	\$18,686	\$31,425	857	1.4%
		Households	9,508	8,651		
50% AMI	44	Income	\$28,971	\$52,375	1,838	2.4%
		Households	8,858	7,021		
60% AMI	48	Income	\$34,629	\$62,850	2,428	2.0%
		Households	8,381	5,953		
70% AMI	38	Income	\$34,114	\$73,325	3,539	1.1%
		Households	8,424	4,886		
80% AMI	18	Income	\$34,114	\$83,800	4,203	0.4%
		Households	8,424	4,222		
LIHTC Units	160	Income	\$18,686	\$83,800	5,287	3.0%
		Households	9,508	4,222		

Source: Income Projections, RPRG, Inc.

Table 16 Virginia Housing Demand by Overall Income Targeting

<i>Income Target</i>	30% AMI	50% AMI	60% AMI	70% AMI	80% AMI	LIHTC Units
<i>Minimum Income Limit</i>	\$18,686	\$28,971	\$34,629	\$34,114	\$34,114	\$18,686
<i>Maximum Income Limit</i>	\$31,425	\$52,375	\$62,850	\$73,325	\$83,800	\$83,800
(A) Renter Income Qualification Percentage	8.5%	18.2%	24.0%	35.0%	41.5%	52.3%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	34	73	97	141	167	210
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	249	534	706	1,029	1,222	1,538
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	38	81	108	157	186	234
Total Income Qualified Renter Demand	321	689	910	1,327	1,576	1,982
Less: Comparable Vacant Units	0	0	1	0	0	1
Less: Comparable Pipeline Units	0	0	0	0	0	0
Net Demand	321	689	909	1,327	1,576	1,981
Subject Proposed Units	12	44	48	38	18	160
Capture Rate	3.7%	6.4%	5.3%	2.9%	1.1%	8.1%
Estimated Absorption Period						

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households	46,144
C). 2026 Households	48,011
D). Substandard Housing (% of Rental Stock)	4.5%
E). Rent Overburdened (% of Renter Hhlds at >40%)	29.6%
F). Renter Percentage (% of all 2023 HHlds)	21.6%

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total Virginia Housing demand to arrive at Virginia Housing net demand. During our February 2023 competitive survey, one 60 percent AMI unit was reported vacant in the comparable rental supply. There have been no comparable near term pipeline units proposed in the market area. Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 1,981 units.

Given net demand for 1,981 units, the 160-unit 288 Lofts would need to capture 8.1 percent of income-qualified renter households per Virginia Housing's demand methodology. The 30 percent AMI units would need to capture 3.7 percent of all income-qualified renter households; the 50 percent AMI units would need to capture 6.4 percent of all income-qualified renter households; the 60 percent AMI units would need to capture 5.3 percent of all income-qualified renter households; the 70 percent AMI units would need to capture 2.9 percent of all income-qualified renter households; and the 80 percent AMI units would need to capture 1.1 percent of all income-qualified renter households.

Absorption Estimate

RPRG estimates an absorption pace of 17 to 18 units per month, consistent with the original market study. Assuming this absorption pace, we would expect the subject would attain stabilized occupancy in approximately 8 to 9 months.

Conclusions

As currently configured, 288 Lofts continues to enjoy a competitive advantage in the marketplace with a market rent advantages among all subject floorplans and income targets ranging from 37.0 percent for the 70/80 percent AMI two bedroom units to 72.8 percent for three bedroom 30 percent AMI units. The affordability analysis and Virginia Housing demand analysis demonstrate low capture rates, illustrating significant demand for affordable housing in this market.



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



APPENDIX 2 Market Rate Rental Profiles

Abberly at Centerpointe



ADDRESS 1900 Abberly Circle, Midlothian, VA, 23114 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 271 **VACANCY** 2.2 % (6 Units) as of 02/01/23 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,631	754	\$2.16
Two	54%	\$1,901	1,102	\$1.72
Three	3%	\$2,604	1,347	\$1.93

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Dog Park, Pet Spa, Elevators, EV Charging Station, Firepit, Outdoor Kitchen, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	HHHunt
Parking Description #2	Detached Garage — \$175.00	Phone	804-601-3872 Amy

Comments
 Rents include Smart Home & Valet Trash, \$10 Trash Compactor Fee
 2" blinds, island, wood-plank flooring, and oversized garden tub, sundeck, courtyard, WIC, outdoor pavilion w/TV, fireplace, grills and kitchen, lounge w/billiards, foosball, arcade games and shuffleboard
 demo kitchen in clubhouse, car charging stations.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashby Mid Rise - Elevator		1	1.0	16	\$1,596	684	\$2.33	Market	-
Barrett Mid Rise - Elevator		1	1.0	22	\$1,553	694	\$2.24	Market	-
Beasley/Carlyle/Covell Mid Rise - Elevator		1	1.0	80	\$1,674	784	\$2.14	Market	-
Grayson Mid Rise - Elevator		2	2.0	24	\$1,849	956	\$1.93	Market	-
Hamner/Harlow Mid Rise - Elevator		2	2.0	42	\$1,824	1,049	\$1.74	Market	-
Monroe Mid Rise - Elevator		2	2.0	7	\$1,797	1,053	\$1.71	Market	-
Pearson Mid Rise - Elevator		2	2.0	6	\$1,938	1,073	\$1.81	Market	-
Rubin Mid Rise - Elevator		2	2.0	22	\$1,868	1,121	\$1.67	Market	-
Seawell Mid Rise - Elevator		2	2.5	16	\$2,010	1,166	\$1.72	Market	-
Taylor Mid Rise - Elevator		2	2.0	28	\$2,097	1,275	\$1.64	Market	-
Tucker Mid Rise - Elevator		3	2.0	8	\$2,614	1,347	\$1.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/18/22	10/12/21
% Vac	2.2%	0.7%	1.8%
One	\$1,607	\$1,954	\$1,480
Two	\$1,912	\$2,106	\$2,010
Three	\$2,614	\$2,600	\$2,400

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2019-03-31	Months: 24.0
Closed: 2021-04-20	10.8 units/month

Abberly at Centerpointe

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Aston Ridge



ADDRESS
705 Pool Rd, Richmond, VA, 23236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
230

VACANCY
0.9 % (2 Units) as of 02/01/23

OPENED IN
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,254	780	\$1.61
Two	52%	\$1,315	878	\$1.50
Three	24%	\$1,452	1,093	\$1.33

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Basketball, Volleyball, Playground, Dog Park

Features

Standard	Dishwasher, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Gates Hudson
Phone	804-918-6778 astonridge.reply_gha@aptleasing.info

Comments

dog park, grilling area, firepit, cabanas, cornhole/sports court
Granite counters, upgraded cabinets
Trash \$5_x000d_
Vacant: 3- 2BR

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	55	\$1,254	780	\$1.61	-	-
		2	1.0	119	\$1,315	878	\$1.50	-	-
		3	1.0	13	\$1,375	1,035	\$1.33	-	-
		3	1.5	26	\$1,464	1,100	\$1.33	-	-
		3	2.0	16	\$1,496	1,130	\$1.32	-	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	01/20/21	09/16/20
% Vac	0.9%	1.3%	4.8%
One	\$1,254	\$994	\$981
Two	\$1,315	\$1,199	\$1,174
Three	\$1,445	\$1,364	\$1,367

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Aston Ridge

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Belvedere



ADDRESS
11900 Bellaverde Circle, Richmond, VA, 23235

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
296

VACANCY
2.7 % (8 Units) as of 02/01/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,447	774	\$1.87
Two	71%	\$1,688	1,065	\$1.58
Three	10%	\$1,855	1,265	\$1.47

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Picnic Area, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Optional/Fee	Broadband Internet
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Perimeter Fence, Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$120.00

Contacts	
Owner / Mgmt.	Pegasus Residential
Phone	804-552-6476 Anna

Comments
No discounts for units facing railroad tracks. Tracks are lightly used and they rarely get complaints. Select 1st floor have w/ ss appl, hardwood floors. Trash \$15. Pest \$7 Mandatory internet fee \$63; community service fee \$106 subway tile backsplash, billiards, gazebo w/pond, grills, WIC, crown molding in select units, plantation blinds.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	52	\$1,445	770	\$1.88	Market	-
Sunroom Garden	Sunroom	1	1.0	4	\$1,470	828	\$1.78	Market	-
Garden		2	2.0	52	\$1,693	1,020	\$1.66	Market	-
Garden		2	2.0	141	\$1,687	1,074	\$1.57	Market	-
Sunroom Garden	Sunroom	2	2.0	4	\$1,792	1,078	\$1.66	Market	-
Garden		2	2.0	12	\$1,643	1,150	\$1.43	Market	-
Garden		3	2.0	27	\$1,849	1,255	\$1.47	Market	-
Sunroom Garden	Sunroom	3	2.0	4	\$1,899	1,332	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/13/21
% Vac	2.7%	6.1%	4.4%
One	\$1,458	\$1,678	\$1,243
Two	\$1,704	\$1,772	\$1,650
Three	\$1,874	\$2,382	\$2,133

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Belvedere

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Birchwood at Boulders



ADDRESS
725 Boulder Springs Dr, Richmond, VA, 23225

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
284

VACANCY
1.4 % (4 Units) as of 02/01/23

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,347	880	\$1.53
Two	63%	\$1,679	1,191	\$1.41
Three	5%	\$2,242	1,430	\$1.57

Community Amenities
Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Tennis, Playground, Business Center, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	BH Management Services
Parking Description #2		Phone	804-373-4827 Shaneita

Comments
BBQ, courtyard, sundeck, W/C, handrails
Mandatory Valet Trash \$25.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Brookwood Garden		1	1.0	90	\$1,347	880	\$1.53	Market	-
Overlook Garden		2	2.0	70	\$1,656	1,170	\$1.42	Market	-
Fieldstone Garden		2	2.0	45	\$1,656	1,170	\$1.42	Market	-
Spring Hill Garden		2	2.0	32	\$1,712	1,215	\$1.41	Market	-
Woodlake Garden		2	2.0	32	\$1,729	1,241	\$1.39	Market	-
Lake Tree Garden		3	2.0	15	\$2,242	1,430	\$1.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/12/21
% Vac	1.4%	0.7%	0.0%
One	\$1,347	\$2,025	\$1,395
Two	\$1,688	\$2,100	\$1,846
Three	\$2,242	\$1,800	\$2,148

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Birchwood at Boulders

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Boulders Lakeside Apts



ADDRESS
1006 Boulder Lake Terr, North Chesterfield, VA, 23225

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
248

VACANCY
2.0 % (5 Units) as of 02/01/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$1,583	755	\$2.10
Two	40%	\$2,060	1,156	\$1.78

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Computer Center, Dog Park, Pet Spa, Parcel Lockers

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Standard - In Unit Storage
Vinyl/Linoleum Flooring Type 1
SS Appliances
Quartz Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Owner / Mgmt. American Landmark
Phone 804-808-1457 Paola

Comments

Sundeck, cyber café with Wifi, gaming lounge, grilling area, TV lounge w/ fireplace, subway tile backsplash, walk-in closets, garden tubs, keyless entry, yoga/TRX/cycling studio, Started preleasing July 2020. Opened Aug. 2020. Mandatory Valet Trash \$25; Package Locker \$5; Pest \$5

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	148	\$1,583	755	\$2.10	Market	-
Garden		2	2.0	100	\$2,060	1,156	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/13/21
% Vac	2.0%	0.0%	0.0%
One	\$1,583	\$1,565	\$1,381
Two	\$2,060	\$2,045	\$1,710

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Electric

Initial Absorption

Opened: 2020-08-03 **Months:** 11.0
Closed: 2021-07-15 **21.5 units/month**

Boulders Lakeside Apts

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Bristol Village at Charter Colony



ADDRESS
500 Bristol Village Dr, Midlothian, VA, 23114

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden/TH

UNITS
142

VACANCY
2.1% (3 Units) as of 02/01/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,353	971	\$1.39
Two	49%	\$1,621	1,202	\$1.35
Three	13%	\$1,759	1,378	\$1.28

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage 130.00 small
Attached Garage	Attached Garage — \$0.00
Detached Garage	Detached Garage 150.00 large

Contacts	
Owner / Mgmt.	Dreyluss Management
Phone	804-594-0101 Crystal

Comments

300 total units, 158 condos, 142 rental apts. Final unit mix, condos are no longer selling, only resales. Just purchased 13 condos in 2021 now for rent. Expansive clubhouse with FP, pool table, wifi. Gas grills, locker rms, billiards, cabana, W/C

W/S 1BR-\$20, 2BR-\$30, 3BR-\$40
maple cabinets. Wood laminate floor in kitch. Sm garage \$130, large \$150.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Berkley Garden		1	1.0	27	\$1,420	796	\$1.78	Market	-
Westover Garden	Loft	1	1.0	28	\$1,550	1,140	\$1.36	Market	-
Stratford Garden		2	2.0	24	\$1,695	1,087	\$1.56	Market	-
Stratford-Solarium Garden		2	2.0	22	\$1,790	1,213	\$1.48	Market	-
Monticello Garden	Loft	2	2.0	18	\$1,840	1,305	\$1.41	Market	-
Mt Vernon Townhouse	Garage	2	2.5	5	\$1,915	1,340	\$1.43	Market	-
Evelynon Garden		3	2.0	8	\$2,005	1,266	\$1.58	Market	-
Montpelier Townhouse	Garage	3	2.5	2	\$2,165	1,362	\$1.59	Market	-
Belle Grove Garden	Loft	3	2.0	8	\$1,795	1,495	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/18/22	07/13/22
% Vac	2.1%	1.4%	0.7%
One	\$1,485	\$1,488	\$1,513
Two	\$1,810	\$1,915	\$1,789
Three	\$1,988	\$1,988	\$1,933

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	Trash
Heat Source	Electric

Bristol Village at Charter Colony

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Brook Creek Crossings



ADDRESS
700 Colton Creek Rd, Midlothian, VA, 23113

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
70

VACANCY
0.0 % (0 Units) as of 02/01/23

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$543	760	\$0.71
Two	57%	\$824	1,053	\$0.78
Three	34%	\$913	1,143	\$0.80

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Perimeter Fence

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Drucker & Falk
Parking Description #2		Phone	804-794-9440

Comments
Breakfast bar WL: Closed, rents have not changed as they have not had availability.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Creekwillow Garden		1	1.0	6	\$543	760	\$0.71	LIHTC	40%
Wyldrose Garden		2	2.0	40	\$824	1,053	\$0.78	LIHTC	40%
Bridgescreek Garden		3	2.0	24	\$913	1,143	\$0.80	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/24/22	10/15/21
% Vac	0.0%	0.0%	0.0%
One	\$543	\$543	\$543
Two	\$824	\$824	\$824
Three	\$913	\$913	\$913

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Brook Creek Crossings

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Center West



ADDRESS 701 Watkins View Drive, Midlothian, VA, 23114 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 200 **VACANCY** 1.0 % (2 Units) as of 02/01/23 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,615	748	\$2.16
Two	50%	\$2,207	1,197	\$1.84
Three	6%	\$2,534	1,393	\$1.82

Community Amenities
 Clubhouse, Fitness Room, Community Room, Business Center, Outdoor Pool, Car Wash, Elevators, Dog Park, Pet Spa, Firepit, Outdoor Kitchen, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Broadband Internet, High Ceilings
Vinyl/Linoleum	Flooring Type 2
Carpets	Flooring Type 1
In Building/Fee	Storage
Standard - Full	In Unit Laundry
SS	Appliances
Granite	Countertops
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200.00

Contacts

Owner / Mgmt.	Grady Management
Phone	804-924-7100 Katie centerwest@gradymgt.com

Comments

Sundeck, car charge stations, yoga studio, business center w/ video conferencing. Wood style plrk flooring, kitchen, garden tubs in bathroom, designer wood blinds, WIC, clubroom w/kitchen, double vanities, breakfast bars. pest control and internet are also included in rent

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Elm Mid Rise - Elevator		1	1.0	48	\$1,499	654	\$2.29	Market	-
Oak Mid Rise - Elevator		1	1.0	8	\$1,709	728	\$2.35	Market	-
Birch Mid Rise - Elevator		1	1.0	32	\$1,794	894	\$2.01	Market	-
Dogwood Mid Rise - Elevator		2	2.0	36	\$2,019	1,041	\$1.94	Market	-
Chestnut Mid Rise - Elevator		2	2.0	64	\$2,329	1,285	\$1.81	Market	-
Walnut Mid Rise - Elevator		3	2.0	12	\$2,544	1,393	\$1.83	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/24/22	10/15/21
% Vac	1.0%	0.0%	0.0%
One	\$1,667	\$1,478	\$1,432
Two	\$2,174	\$1,935	\$1,855
Three	\$2,544	\$2,230	\$2,055

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Internet
Heat Source	Electric

Initial Absorption	
Opened: 2021-05-01	Months: 5.0
Closed: 2021-10-01	39.2 units/month

Center West

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Chesterfield Village



ADDRESS
211 Lingstorm Lane, Midlothian, VA, 23225

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
694

VACANCY
6.8 % (47 Units) as of 02/01/23

OPENED IN
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,208	665	\$1.82
Two	47%	\$1,371	866	\$1.58
Three	10%	\$1,611	1,044	\$1.54

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$35.00

Contacts

Owner / Mgmt.	General Services Corporation
Phone	804-391-9121 Jeannette

Comments

Renov in 2017 include ss appl, cabinets, quartz counters, new flooring, 2" blinds, new lighting, etc. Only "Regular" units do not have patio/balc. Premium of \$50 for in-unit W/D is included in rents below. 2 sport courts, 2 pergola covered patios w/grills
Trash fee:\$10. High vacancy based on renovations. a number of units are down due to renovations.

Floorplans (Published Rents as of 02/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Dover Garden		1	1.0	36	\$1,278	576	\$2.22	Market	-
Berkeley Garden		1	1.0	76	\$1,255	623	\$2.01	Market	-
Durham Garden		1	1.0	8	\$1,273	658	\$1.93	Market	-
Durham Deluxe Garden		1	1.0	56	\$1,308	658	\$1.99	Market	-
Rochester Garden		1	1.0	120	\$1,300	723	\$1.80	Market	-
Richmond Garden		2	1.0	36	\$1,425	820	\$1.74	Market	-
Carlisle Garden		2	1.0	88	\$1,425	857	\$1.66	Market	-
Windsor Garden		2	1.0	60	\$1,433	871	\$1.64	Market	-
Windsor Deluxe Garden		2	1.0	90	\$1,458	871	\$1.67	Market	-
Colchester Townhouse		2	1.5	37	\$1,535	886	\$1.73	Market	-
Portchester Townhouse		2	1.5	15	\$1,550	928	\$1.67	Market	-
Oxford Garden		3	1.0	40	\$1,655	1,031	\$1.61	Market	-
Lincoln Garden		3	2.0	32	\$1,755	1,060	\$1.66	Market	-

Historic Vacancy & Eff. Rent (1)

Date	02/01/23	07/13/22	10/14/21
% Vac	6.8%	13.3%	0.3%
One	\$1,283	\$1,392	\$1,247
Two	\$1,471	\$1,554	\$1,504
Three	\$1,705	\$2,007	\$1,917

Adjustments to Rent

Incentives	\$750 off 1st month
Utilities in Rent	Water/Sewer
Heat Source	Natural Gas

Chesterfield Village

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Clairmont at Chesterfield



ADDRESS
2000 Breezy Point Circle, Richmond, VA, 23235

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
368

VACANCY
7.9 % (29 Units) as of 02/01/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,334	799	\$1.67
Two	54%	\$1,592	1,121	\$1.42
Three	4%	\$1,751	1,248	\$1.40

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Parcel Lockers, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Select Units	Accessibility
SS	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	KPM Living
Parking Description #2	Detached Garage — \$95.00	Phone	804-269-5955 Aldo

Comments
High vacancy due to renovations
8 Barrier free units; hammock lounge, bocceball court, bike rack, garden tubs, billiards, sunshelf, select units have quartz CT, crown molding, plantation blinds
Pool deck with gas grills, fireplace, TVs. Game room w/ fooseball & shuffleboard. Movie theatre.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1B Garden		1	1.0	40	\$1,300	798	\$1.63	Market	-
1M-Barrier Free Garden		1	1.0	3	\$1,350	800	\$1.69	Market	-
1A Garden		1	1.0	109	\$1,360	800	\$1.70	Market	-
2B Garden		2	2.0	80	\$1,590	1,105	\$1.44	Market	-
2A Garden		2	2.0	116	\$1,610	1,132	\$1.42	Market	-
2M-Barrier Free Garden		2	2.0	4	\$1,620	1,132	\$1.43	Market	-
3A Garden		3	2.0	15	\$1,755	1,248	\$1.41	Market	-
3M-Barrier Free Garden		3	2.0	1	\$1,845	1,248	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/14/21
% Vac	7.9%	3.0%	0.3%
One	\$1,337	\$1,718	\$1,382
Two	\$1,607	\$2,134	\$1,642
Three	\$1,800	\$2,300	\$1,875

Adjustments to Rent	
Incentives	Reduced rents for select units
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2015-01-01	Months: 18.0
Closed: 2016-07-01	20.4 units/month

Clairmont at Chesterfield

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Cloverleaf Lake TH



ADDRESS
6923 Starview Ct, North Chesterfield, VA, 23225

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
210

VACANCY
1.4 % (3 Units) as of 02/01/23

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	5%	\$1,351	842	\$1.60
Two	90%	\$1,440	1,065	\$1.35
Three	5%	\$1,511	1,200	\$1.26

Community Amenities
Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Landmark Property Services
Phone	804-531-3643 Mary

Comments
2016 renovations- Gourmet kitchens w/peninsula, Granite CT, SS, energy efficient windows, walk-in closets, new windows, window coverings. Grill/picnic areas, fishing lake w/gazebo, pool w/sundeck & kiddie pool
WI as of 7/2022 survey 1BR-4HH; 3BR-12 HH

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.5	10	\$1,361	842	\$1.62	Market	-
Townhouse		2	1.5	190	\$1,450	1,065	\$1.36	Market	-
Townhouse		3	2.5	10	\$1,521	1,200	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/13/21
% Vac	1.4%	0.5%	0.5%
One	\$1,361	\$1,352	\$1,250
Two	\$1,450	\$1,574	\$1,541
Three	\$1,521	\$1,750	\$1,380

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Cloverleaf Lake TH

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Colonial Village at Waterford



ADDRESS 2801 Pavilion Place, Midlothian, VA, 23112 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 312 **VACANCY** 1.9 % (6 Units) as of 02/01/23 **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,455	823	\$1.77
Two	58%	\$1,593	969	\$1.64
Three	5%	\$2,193	1,176	\$1.86

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Basketball, Tennis, Volleyball, Playground, Car Wash, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, Cable TV
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$25.00

Contacts	
Owner / Mgmt.	MAA
Phone	804-207-5392 Barbara

Comments
grills, sundeck, indoor raquetball court Mandatory cable./internet \$85; Mandatory \$18 amenity fee (taxes, trash, greenspace); \$30 for screened in balcony. Vacant at 10/22 survey: 3 -1BR: 3- 2BR

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,463	672	\$2.18	Market	-
Garden		1	1.0	96	\$1,453	855	\$1.70	Market	-
Garden		2	1.0	64	\$1,563	868	\$1.80	Market	-
Garden		2	2.0	96	\$1,588	1,019	\$1.56	Market	-
Garden		2	2.0	20	\$1,716	1,054	\$1.63	Market	-
Garden		3	2.0	16	\$2,193	1,176	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/18/22	01/20/21
% Vac	1.9%	1.9%	3.5%
One	\$1,458	\$1,711	\$1,243
Two	\$1,622	\$1,836	\$1,411
Three	\$2,193	\$2,193	\$1,818

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Colonial Village at Waterford

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Colony at Centerpointe



ADDRESS
14400 Palladium Drive, Midlothian, VA, 23114

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
255

VACANCY
2.4 % (6 Units) as of 02/01/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$1,435	860	\$1.67
Two	58%	\$1,715	1,213	\$1.41
Three	14%	\$2,165	1,482	\$1.46

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200.00

Contacts	
Owner / Mgmt.	Preferred Apartment Community
Phone	804-594-5225 Diamond

Comments
breakfast bar, crown molding, 2nd bathroom has walk-in shower. Trash \$10 & Facility fee \$11 (liability portion of renters insurance). Media & WiFi café, bocce ball court, bike repair, yoga studio, gas grills, billiards, lanai w/TV, cornhole
Opened 09/15; leased up 11/16. Absorb 18 units/mo. New mgmt 12/20/17, formerly Oxygen at Centerpointe.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	72	\$1,435	860	\$1.67	Market	-
Garden		2	2.0	49	\$1,698	1,208	\$1.41	Market	-
Garden		2	2.0	49	\$1,737	1,210	\$1.44	Market	-
Garden		2	2.0	49	\$1,710	1,220	\$1.40	Market	-
Garden		3	2.0	36	\$2,165	1,482	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/18/22	10/14/21
% Vac	2.4%	3.9%	1.2%
One	\$1,435	\$1,654	\$2,051
Two	\$1,715	\$1,893	\$2,161
Three	\$2,165	\$2,463	\$2,425

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2015-09-24	Months: 13.0
Closed: 2016-11-14	18.2 units/month

Colony at Centerpointe

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Creekpointe Apts



ADDRESS
14600 Creekpointe Circle, Midlothian, VA, 23114

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
214

VACANCY
0.5 % (1 Units) as of 02/01/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	44%	\$1,183	1,000	\$1.18
Three	56%	\$1,375	1,274	\$1.08

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Capreit
Phone	804-464-7903 Jenae

Comments
Near St. Francis Hospital. Breakfast bars. WL: not offered, 1st come 1st serve

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	94	\$1,193	1,000	\$1.19	LIHTC	60%
Garden		3	2.0	120	\$1,385	1,274	\$1.09	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/24/22	10/13/21
% Vac	0.5%	1.4%	0.0%
Two	\$1,193	\$1,193	\$1,055
Three	\$1,385	\$1,385	\$1,220

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Creekpointe Apts

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Creeks Edge at Stony Point



ADDRESS
9201 Creek's Crossing Blvd, Richmond, VA, 23235

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
202

VACANCY
0.0 % (0 Units) as of 02/01/23

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,470	825	\$1.78
Two	62%	\$1,640	1,123	\$1.46
Three	12%	\$1,975	1,406	\$1.40

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	NIS
Parking Description #2	Detached Garage — \$165,00	Phone	804-272-0098 Kimmie

Comments

Outdoor kitchen, cyber café, package acceptance. New wood flooring & appl as units turn over. clubroom with pool table and shuffleboard, WIC and sundeck w/outdoor kitchen

Storm water fee \$4.50 monthly. Admin fee \$4.00 monthly. mandatory trash fee of \$12

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Tribeca & Salsalito Garden		1	1.0	52	\$1,470	825	\$1.78	Market	-
Broadhead Garden		2	1.0	12	\$1,565	991	\$1.58	Market	-
Cambridge & Soho Garden		2	2.0	114	\$1,648	1,137	\$1.45	Market	-
Georgetown Garden		3	2.0	24	\$1,975	1,406	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/14/21
% Vac	0.0%	0.0%	0.0%
One	\$1,470	\$1,442	\$1,347
Two	\$1,606	\$1,606	\$1,503
Three	\$1,975	\$1,975	\$1,875

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Creeks Edge at Stony Point

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Element at Stonebridge



ADDRESS 301 Karl Linn Dr, N. Chesterfield, VA, 23225 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 400 **VACANCY** 1.8 % (7 Units) as of 02/01/23 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	9%	\$1,305	563	\$2.32
One	50%	\$1,480	764	\$1.94
Two	41%	\$1,893	1,200	\$1.58

Community Amenities
 Clubhouse, Fitness Room, Outdoor Pool, Business Center, Concierge, Dog Park, Firepit, Elevator Served

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Broadband Internet
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Patio Balcony
In Building/Fee Storage
Carpet Flooring Type 1
Vinyl/Linoleum Flooring Type 2
SS Appliances
Granite Countertops
Community Security Keyed Bldg Entry

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Owner / Mgmt. Boyd Homes
Phone 804-424-5559 Alexis

Comments

Rolling delivery of buildings interfered with lease up calculation. dk wood cabinetry, chrome fixtures.
 Pool w/subdeck, billiards, outdoor lounge w/tv, covered outdoor game w/jenga & cornhole, grills, key fob entry, double vanities
 Mandatory Valet Trash Fee \$25. Storage \$30-\$80.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Alum Mid Rise - Elevator		0	1.0	36	\$1,305	563	\$2.32	Market	-
Nitron Mid Rise - Elevator		1	1.0	72	\$1,495	744	\$2.01	Market	-
Hydro Mid Rise - Elevator		1	1.0	89	\$1,460	748	\$1.95	Market	-
Selene Mid Rise - Elevator		1	1.0	39	\$1,500	835	\$1.80	Market	-
Cadmia Mid Rise - Elevator		2	2.0	26	\$1,885	1,081	\$1.74	Market	-
Cobalt Mid Rise - Elevator		2	2.0	46	\$1,910	1,156	\$1.65	Market	-
Cyprium Mid Rise - Elevator		2	2.0	20	\$1,915	1,236	\$1.55	Market	-
Chroma Mid Rise - Elevator		2	2.0	72	\$1,880	1,260	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/14/21
% Vac	1.8%	2.0%	3.8%
Studio	\$1,305	\$1,615	\$1,144
One	\$1,485	\$1,664	\$1,602
Two	\$1,898	\$2,509	\$1,982

Adjustments to Rent
Incentives Daily pricing: None
Utilities in Rent Internet
Heat Source Electric

Initial Absorption
 Opened: 2016-03-18 Months: 38.0
 Closed: 20'9-05-24 10.5 units/month

Element at Stonebridge

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Enclave



ADDRESS
13300 Enclave Drive, Midlothian, VA, 23114

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
254

VACANCY
2.4 % (6 Units) as of 02/01/23

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,406	738	\$1.91
Two	53%	\$1,645	1,038	\$1.59
Three	21%	\$1,952	1,291	\$1.51

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Attached Garage — \$175.00

Contacts	
Owner / Mgmt.	Edward Rose & Sons
Phone	804-595-1640 Emily

Comments
Community opened in 2006 (170 units), 84 additional units added in two phases starting in 2009. garden tub, W/I closets. Expansive clubhouse, includes conference room/kitchen, WIC, grills, lounge Buildings are enclosed with corridor access to garages. W/D fee: \$45. Trash \$7

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Harrison Garden		1	1.0	30	\$1,351	694	\$1.95	Market	-
Tyler Garden		1	1.0	36	\$1,452	774	\$1.88	Market	-
Monroe Garden		2	1.0	30	\$1,653	874	\$1.89	Market	-
Jefferson Garden		2	1.0	14	\$1,677	983	\$1.71	Market	-
Henry Garden		2	2.0	66	\$1,644	1,069	\$1.54	Market	-
Madison Garden		2	2.0	24	\$1,621	1,189	\$1.36	Market	-
Wilson Garden		3	2.0	18	\$1,756	1,189	\$1.48	Market	-
Washington Garden		3	2.0	36	\$2,050	1,342	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/18/22	07/13/22
% Vac	2.4%	1.6%	0.8%
One	\$1,402	\$1,414	\$1,672
Two	\$1,649	\$1,703	\$1,837
Three	\$1,903	\$2,067	\$2,443

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Enclave

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Grove at Swift Creek



ADDRESS 14701 Swift Ln, Midlothian, VA, 23114 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 240 **VACANCY** 0.0 % (0 Units) as of 02/01/23 **OPENED IN** 1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,490	889	\$1.68
Two	45%	\$1,668	1,151	\$1.45
Three	20%	\$1,810	1,435	\$1.26

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Picnic Area

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	NIS
Parking Description #2	Detached Garage — \$150.00	Phone	804-897-8766 Lindsay

Comments
 Clubhouse is fairly small. W/S/T fee - 1BR \$50-55, 2BR \$60-65 & 3BR \$70-75
 Reservation fee - \$150, Storage 10x5 \$50. Boat and RV storage \$65.
 Clubhouse was redone in 2010, added a cyber café with wifi and coffee machine, open during leasing hours, bike storage, grills, sundeck, cornhole and ping pong

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Berkley Garden		1	1.0	84	\$1,490	889	\$1.68	Market	-
Westover Garden		2	2.0	72	\$1,620	1,148	\$1.41	Market	-
Evelynnton Garden		2	2.0	36	\$1,765	1,158	\$1.52	Market	-
Edgewood Garden		3	2.0	48	\$1,810	1,435	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/18/22	10/14/21
% Vac	0.0%	0.8%	0.0%
One	\$1,490	\$1,340	\$1,250
Two	\$1,693	\$1,693	\$1,495
Three	\$1,810	\$1,810	\$1,675

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Grove at Swift Creek

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

North Arch Village



ADDRESS
9111 North Arch Village Ct, Richmond, VA, 23236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
128

VACANCY
0.0 % (0 Units) as of 02/01/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$1,100	688	\$1.60
Two	72%	\$1,325	936	\$1.42
Three	19%	\$1,550	1,147	\$1.35

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground, Car Wash, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	Microwave
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	804-320-2222 Lori
--------------	-------------------

Comments
sundeck, W/C, grills
Trash fee: \$7

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,100	688	\$1.60	Market	-
Garden		2	1.5	92	\$1,325	936	\$1.42	Market	-
Garden		3	2.0	24	\$1,550	1,147	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/14/21
% Vac	0.0%	0.0%	0.0%
One	\$1,100	\$1,100	\$1,015
Two	\$1,325	\$1,275	\$1,175
Three	\$1,550	\$1,500	\$1,350

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

North Arch Village

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Old Buckingham Station



ADDRESS
1301 Buckingham Station Dr, Midlothian, VA, 23113

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
360

VACANCY
3.3 % (12 Units) as of 02/01/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,452	859	\$1.69
Two	0%	\$1,714	1,134	\$1.51
Two/Den	0%	\$1,920	1,339	\$1.43
Three	0%	\$2,255	1,359	\$1.66

Community Amenities

Clubhouse, Fitness Room, Hot Tub, Sauna, Outdoor Pool, Tennis, Volleyball, Playground, Raquetball, Business Center, Dog Park, Outdoor Kitchen

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$35.00

Contacts

Owner / Mgmt.	General Services Corporation
Phone	804-391-8698 Jamie

Comments

Water/sewer, trash incurs an additional \$51 (1BR), \$56 (2BR/1BA), \$61 (2BR/2BA) and \$71 (3BR) per month. elevator access in select units. WIC, garden tubs, outdoor pavilion w/grills, lake, community garden high vacancy at 10/2022 survey due to renovations

Floorplans (Published Rents as of 02/01/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
James Garden		1	1.0		\$1,440	826	\$1.74	Market	-
Woolridge/Village Garden		1	1.0		\$1,463	891	\$1.64	Market	-
Hugenot Garden		2	1.0		\$1,585	1,000	\$1.59	Market	-
Midlothian/Falling Creek Garden		2	1.0		\$1,605	1,039	\$1.55	Market	-
Chesterfield Garden		2	2.0		\$1,700	1,079	\$1.58	Market	-
Buckingham Garden		2	2.0		\$1,680	1,099	\$1.53	Market	-
Manchester Garden	Den	2	2.0		\$1,920	1,339	\$1.43	Market	-
Manor I-IV Garden		2	2.0		\$2,000	1,454	\$1.38	Market	-
River Garden		3	2.0		\$2,255	1,359	\$1.66	Market	-

Historic Vacancy & Eff. Rent (1)

Date	02/01/23	10/24/22	07/13/22
% Vac	3.3%	3.6%	13.1%
One	\$1,452	\$1,409	\$1,409
Two	\$1,428	\$1,431	\$1,431
Two/Den	\$1,920	\$1,920	\$1,920
Three	\$2,255	\$2,110	\$2,110

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Old Buckingham Station

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Park at Salisbury



ADDRESS
401 Lancaster Gate Dr, Midlothian, VA, 22113

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
320

VACANCY
1.3 % (4 Units) as of 02/01/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,439	793	\$1.81
Two	66%	\$1,596	1,066	\$1.50
Three	16%	\$1,930	1,268	\$1.52

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Fireplace
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts

Owner / Mgmt.	Westminster Management
Phone	804-794-9516 Joel

Comments
Oversized tub standard in all MBAs.
Billiards room, bocce ball, corn hole, fishing pond, trails.
Trash \$10. Starting to update units.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Andover Garden		1	1.0	36	\$1,464	775	\$1.89	Market	-
Andover Deluxe Garden		1	1.0	24	\$1,507	821	\$1.84	Market	-
Banbury Garden		2	1.0	12	\$1,554	940	\$1.65	Market	-
Banbury Deluxe Garden		2	1.0	12	\$1,574	985	\$1.60	Market	-
Chelsea Garden		2	2.0	170	\$1,645	1,075	\$1.53	Market	-
Chelsea Sun Garden		2	2.0	16	\$1,678	1,122	\$1.50	Market	-
Newbury Garden		3	2.0	34	\$1,939	1,240	\$1.56	Market	-
Newbury Deluxe Garden		3	2.0	16	\$2,042	1,326	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/24/22	10/14/21
% Vac	1.3%	2.8%	0.6%
One	\$1,486	\$1,589	\$1,450
Two	\$1,613	\$1,700	\$1,802
Three	\$1,991	\$2,134	\$2,150

Adjustments to Rent	
Incentives	\$500 off first month
Utilities in Rent	
Heat Source	Electric

Park at Salisbury

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Rockwood Park



ADDRESS
3310 Old Courthouse Rd, Richmond, VA, 23236

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
132

VACANCY
2.3 % (3 Units) as of 02/01/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$1,435	665	\$2.16
Two	61%	\$1,450	885	\$1.64
Two/Den	3%	\$1,605	936	\$1.71
Three	15%	\$1,760	1,105	\$1.59

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Volleyball, Playground, Business Center, Car Wash, Dog Park

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Bonaventure Property Management
Phone	804-276-4111 / 804-494-8163

Comments
Second floor units have gas FP and skylight, built-in bookcases, gazebo, TV lounge, WIC, breakfast bar, Approx \$50 premium for upgraded units. Upgrades are S/S appliances, new counter tops, and new light fixtures. Trash \$10; \$15 Building facility lee.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$1,435	665	\$2.16	Market	-
Garden		2	2.0	80	\$1,450	885	\$1.64	Market	-
Garden	Den	2	2.0	4	\$1,605	936	\$1.71	Market	-
Garden		3	2.0	20	\$1,760	1,105	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/24/22	10/21/22
% Vac	2.3%	3.8%	4.5%
One	\$1,435	\$1,465	\$0
Two	\$725	\$744	\$0
Two/Den	\$1,605	\$1,625	\$0
Three	\$1,760	\$1,780	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Rockwood Park

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Sapphire at Centerpointe



ADDRESS 14250 Sapphire Park Ln, Midlothian, VA, 23114 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 192 **VACANCY** 3.6 % (7 Units) as of 02/01/23 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	34%	\$1,628	860	\$1.89
Two	50%	\$1,890	1,209	\$1.56
Three	16%	\$2,057	1,482	\$1.39

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Dog Park, EV Charging Station, Outdoor Kitchen, Firepit

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	DR Multifamily Drucker & Falk
Parking Description #2	Structured Garage — \$200.00	Phone	804-924-2719 Tammy

Comments
 Sundeck, pocket parks, EV chargers, community kitchen, video monitored package room, bike storage, grills. Valet trash \$25.
 Opened May 2020. As of January 2021, the community had leased 166 units for an average absorption of 21 units per month. At that time, the community was 86 percent leased. Information regarding absorption of the remaining units was not available.
 Subway tile backsplash, brushed nickel hardware, kitchen island, plank wood flrs, walk-in showers.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	66	\$1,628	860	\$1.89	Market	-
Garden		2	2.0	96	\$1,890	1,209	\$1.56	Market	-
Garden		3	2.0	30	\$2,057	1,482	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/18/22	10/14/21
% Vac	3.6%	5.7%	0.0%
One	\$1,628	\$1,605	\$1,455
Two	\$1,890	\$1,769	\$1,755
Three	\$2,057	\$2,215	\$2,095

Adjustments to Rent	
Incentives	Daily Pricing
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2020-05-15	Months: 32.0
Closed:	216 units/month

Sapphire at Centerpointe

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Summit at Bon Air



ADDRESS 1701 Irondale Road, Bon Air, VA, 23235 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 296 **VACANCY** 2.4 % (7 Units) as of 02/01/23 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,411	872	\$1.62
Two	59%	\$1,627	1,078	\$1.51
Three	5%	\$1,989	1,323	\$1.50

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Dog Park, Picnic Area, Firepit:

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Select Units	Ceiling Fan, In Unit Laundry
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	BH Management
Parking Description #2		Phone	804-531-3502 Tianna

Comments

BH Management took over in 9/2018 and renovated. Renovations are taking place this year 2022. Name changed in Jan 2019, used to be Huguenot.
waling trials, firepit w/seating, grill pavillion, sundeck, WIC
Mandatory Valet Trash \$25

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	104	\$1,411	872	\$1.62	Market	-
Garden		2	1.5	143	\$1,597	1,065	\$1.50	Market	-
Garden		2	1.5	33	\$1,755	1,132	\$1.55	Market	-
Garden		3	2.0	12	\$1,955	1,305	\$1.50	Market	-
Garden		3	2.0	4	\$2,092	1,375	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/14/21
% Vac	2.4%	1.7%	0.3%
One	\$1,411	\$1,379	\$1,370
Two	\$1,676	\$1,679	\$1,641
Three	\$2,024	\$2,060	\$1,669

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Summit at Bon Air

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Timbers



ADDRESS 2024 Timbers Hill Rd, Richmond, VA, 23235
COMMUNITY TYPE Market Rate - General
STRUCTURE TYPE 3 Story - Garden
UNITS 240
VACANCY 2.1 % (5 Units) as of 02/01/23
OPENED IN 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,282	756	\$1.70
One/Den	7%	\$1,303	811	\$1.61
Two	47%	\$1,454	984	\$1.48
Two/Den	14%	\$1,495	1,080	\$1.38
Three	15%	\$1,711	1,150	\$1.49

Community Amenities
 Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	PRG Real Estate Management
Phone	804-340-7681 Lauren

Comments

No complaints about railroad noise (property backs up to railroad tracks). Dog park.
 Mandatory Valet Trash: \$25
 sundeck, outdoor dining w/grills, WIC

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Aspen Garden		1	1.0	42	\$1,399	756	\$1.85	Market	-
Willow Garden	Den	1	1.0	17	\$1,422	811	\$1.75	Market	-
Hickory Garden		2	1.0	10	\$1,458	906	\$1.61	Market	-
Hemlock Garden	Den	2	1.0	3	\$1,505	980	\$1.54	Market	-
Maple Garden		2	2.0	102	\$1,599	992	\$1.61	Market	-
Magnolia Garden	Den	2	2.0	30	\$1,644	1,090	\$1.51	Market	-
Cedar Garden		3	2.0	36	\$1,867	1,150	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/14/21
% Vac	2.1%	0.0%	0.0%
One	\$700	\$755	\$748
One/Den	\$1,422	\$1,534	\$1,511
Two	\$764	\$839	\$762
Two/Den	\$1,575	\$1,725	\$1,610
Three	\$1,867	\$2,148	\$1,653

Adjustments to Rent

Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

The Timbers

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Trophy Club at Bellgrade



ADDRESS 2301 Thoroughbred Circle, Midlothian, VA, 23113 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 248 **VACANCY** 0.0 % (0 Units) as of 02/01/23 **OPENED IN** 1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,536	718	\$2.14
Two	65%	\$1,804	1,067	\$1.69

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis, Raquetball, Business Center, Firepit

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Fireplace
In Building/Fee	Storage
Select Units	High Ceilings
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Quartz	Countertops
SS	Appliances
Community Security	Monitored Unit Alarms

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$80.00

Contacts	
Owner / Mgmt.	Edward Rose & Sons
Phone	804-794-8509 Donna

Comments
 Never have complaints about railroad noise, no discounts being offered for units close to railroad tracks.
 Trash fee \$7. Began renovating 10/2016 to 2018. Renov completed 2018 (New floors, cabinets, fixtures, vanity, plumbing, toilets, carpet)
 5 fully stocked ponds, courtyard,

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Filly Garden		1	1.0	36	\$1,464	718	\$2.04	Market	-
Trophy Garden		1	1.0	52	\$1,586	718	\$2.21	Market	-
Thoroughbred Garden		2	1.0	12	\$1,769	1,014	\$1.74	Market	-
Triple Crown Garden		2	2.0	50	\$1,728	1,014	\$1.70	Market	-
Champion Garden		2	2.0	36	\$1,817	1,052	\$1.73	Market	-
Thoroughbred Sunroom Garden	Sunroom	2	1.0	12	\$1,849	1,094	\$1.69	Market	-
Triple Crown Sunroom Garden	Sunroom	2	2.0	50	\$1,869	1,137	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	07/13/22	10/14/21
% Vac	0.0%	0.0%	0.8%
One	\$1,525	\$1,588	\$1,500
Two	\$1,806	\$1,890	\$1,641

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Trophy Club at Bellgrade

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Vue at Westchester Commons



ADDRESS
450 Perimeter Dr, Midlothian, VA, 23113

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
236

VACANCY
3.4 % (8 Units) as of 02/01/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,634	651	\$2.51
One/Den	1%	\$1,842	1,110	\$1.66
Two	61%	\$1,975	1,000	\$1.97

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Picnic Area, Outdoor Kitchen, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Range Water
Parking Description #2		Phone	804-593-4383 Nancy

Comments
Wood-style floors, walk-in closets, custom cabinetry, kitchen island.
Opened in March 2020. As of January 2021, the community had leased 175 units for an average absorption of 18 units per month. At that time, the community was 74 percent leased. Information regarding absorption of the remaining units was not available.
Soy lounge. Storage fees: \$35-\$115. Walking distance to shops. Shuffleboard and cornhole on patios.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A2-3 Mid Rise - Elevator		1	1.0	93	\$1,644	651	\$2.53	Market	-
A4 Mid Rise - Elevator	Den	1	1.0	2	\$1,852	1,110	\$1.67	Market	-
B1-3 Mid Rise - Elevator		2	2.0	96	\$1,936	947	\$2.04	Market	-
B4-5 Mid Rise - Elevator		2	2.0	47	\$2,085	1,109	\$1.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/24/22	10/13/21
% Vac	3.4%	0.8%	0.0%
One	\$822	\$821	\$715
One/Den	\$1,852	\$1,852	\$1,715
Two	\$2,010	\$2,025	\$1,950

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Internet, Cable
Heat Source	Electric

Vue at Westchester Commons

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Winterfield at Midlothian



ADDRESS 1104 Winterlake Court, Midlothian, VA, 23113 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 238 **VACANCY** 2.5 % (6 Units) as of 02/01/23 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,621	724	\$2.24
Two	45%	\$1,912	1,050	\$1.82
Two/Den	4%	\$2,090	1,202	\$1.74

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Indoor Pool, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Optional/Fee	Broadband Internet
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	DR Multifamily by Drucker & Falk
Phone	804-735-4097 Jennifer

Comments
WIC, breakfast bar, 9' ceilings, Billiards, catering kitchen, outdoor lounge area, Gazebo, sundeck, breakfast bar, pond views. Mandatory internet \$35
Unit mix is rough estimate, Opened April 2019. Leased up Sept. 2020 at a pace of 14/mo.

Floorplans (Published Rents as of 02/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Cullen Garden		1	1.0	22	\$1,600	686	\$2.33	Market	-
Highland Garden		1	1.0	50	\$1,600	689	\$2.32	Market	-
Dalton Garden	Sunroom	1	1.0	50	\$1,675	776	\$2.16	Market	-
Dorset Garden		2	2.0	40	\$1,850	941	\$1.97	Market	-
Ettick Garden	Sunroom	2	2.0	9	\$1,910	1,030	\$1.85	Market	-
Rossllyn Garden		2	2.0	9	\$1,900	1,030	\$1.84	Market	-
Bowden Garden	Sunroom	2	2.0	40	\$1,950	1,115	\$1.75	Market	-
Glasglow Garden	Den	2	2.0	9	\$2,100	1,202	\$1.75	Market	-
Walston Garden		2	2.0	9	\$2,150	1,287	\$1.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/01/23	10/24/22	07/13/22
% Vac	2.5%	0.4%	0.0%
One	\$1,625	\$1,625	\$1,393
Two	\$1,627	\$1,625	\$1,460
Two/Den	\$2,100	\$2,100	\$1,900

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2019-04-30	Months: 16.0
Closed: 2020-09-01	14.0 units/month

Winterfield at Midlothian

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

