

A MARKET FEASIBILITY STUDY OF:
5701 CHAMBERLAYNE
ROAD

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5701 CHAMBERLAYNE ROAD

**5701 Chamberlayne Road
Richmond, Henrico County, Virginia 23224**

**Inspection Date: April 5, 2023
Effective Date: May 15, 2023
Report Date: June 16, 2023**

**Prepared for:
Zachery Frederick
Crescent Development
2601 West Broad Street, Suite 201
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Assignment Code: 10321291

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June 16, 2023

Zachery Frederick
Crescent Development
2601 West Broad Street, Suite 201
Richmond, VA 23220

Re: Market Study for 5701 Chamberlayne Road
5701 Chamberlayne Road
Richmond, Henrico County, VA 23224

Dear Zachary Frederick:

At your request, Novogradac & Company, doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Richmond, Henrico County, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of 5701 Chamberlayne Road ("Subject"). The Subject will be a newly constructed development offering 186 one, two, and three-bedroom units for families earning 60 percent of the Area Median Income (AMI), or less. We are concurrently preparing an application appraisal of the Subject property. We have completed no additional prior work on the Subject within the last three years. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Virginia Housing and includes the following:

- Inspecting the site of the Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area. Calculation of penetration rate.
- Reviewing relevant public records and contacting appropriate public agencies.
- Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

Novogradac adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

Crescent Development is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for tax credit application purposes. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. As our client, Crescent Development owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.


The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,

Novogradac



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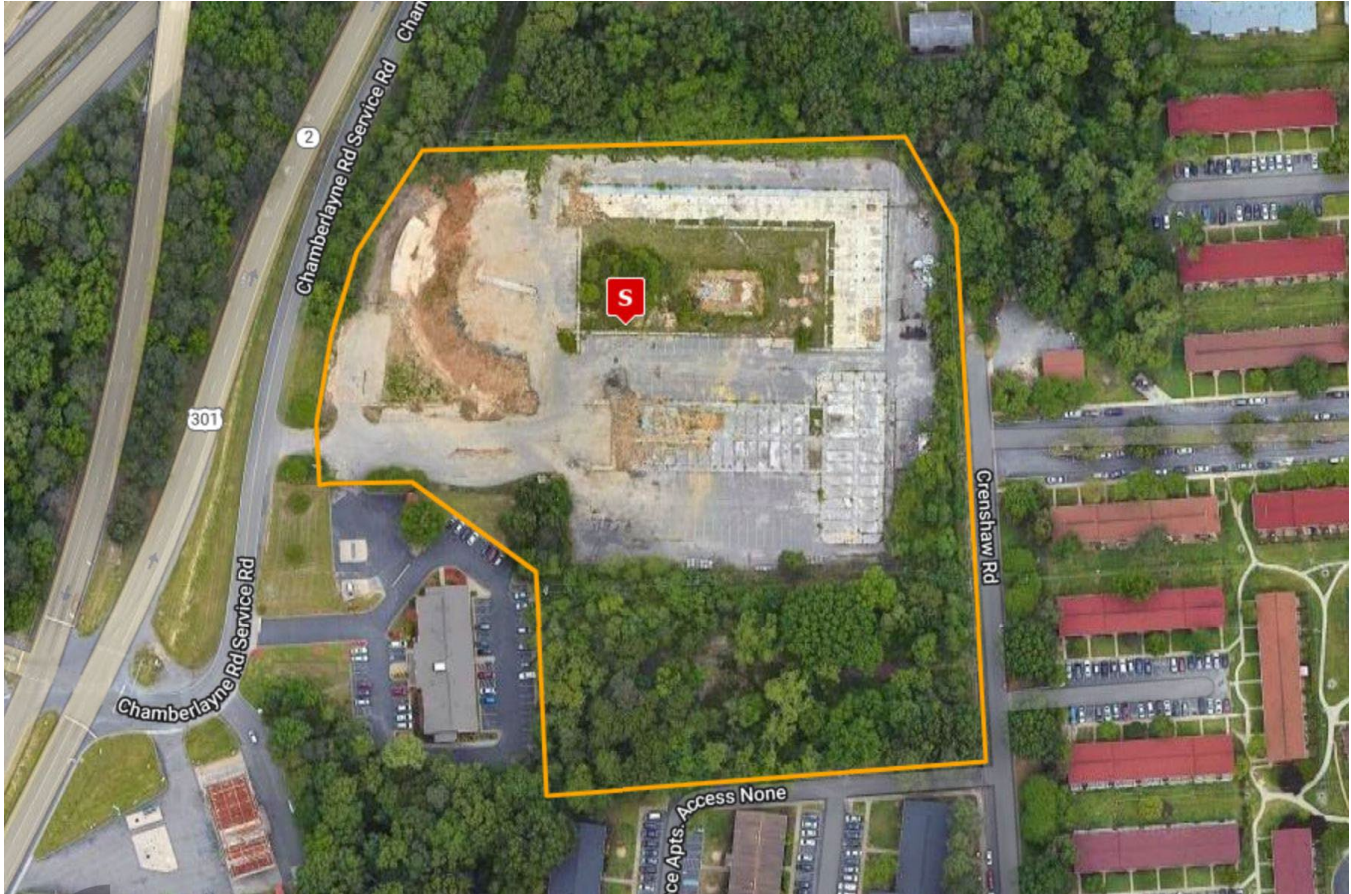
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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

The Subject is a proposed family rental development that will be located at 5701 Chamberlayne Road in Richmond, Henrico County, Virginia. The Subject site was previously improved with a motel that has been demolished.



Source: Google Earth, April 2023

Surrounding Land Uses:

Directly north of the Subject site is Summit Hill Wellness, an addiction treatment center. Farther north is Richfield Place, a LIHTC apartment development that was used as a comparable in this report, followed by a treeline. Directly east of the Subject site is Village At The Arbors, a LIHTC apartment development that was excluded as a comparable in this report due to inability to contact. Farther east is a treeline followed by single-family homes in average to good condition. Directly south of the Subject site are a Super 8 motel, a gas station, and Ashley Terrace Apartments, a market rate apartment development that was used as a comparable in this report. Farther south are single-family homes in average to good condition. Directly west of the Subject site, across Chamberlayne Road, are a treeline followed by Interstate 95. During our site visit, no noise was noticeable from the highway. Farther west is vacant wooded land.

Site Description:

The overall Subject site is irregular in shape and has access to Chamberlayne Road and Crenshaw Road. The overall site for the development is 8.20 acres or 357,018 square feet according to the

site plan provided by the client. The site exhibits generally level topography and is not located in a floodplain. The Subject will consist of three buildings, a three-story building and a four-story building, along with a single-story clubhouse. There will also be a solar panel field. Evaluation of the solar component is outside of the scope of work of this engagement.

Scope of Construction:

The proposed Subject will be new construction. The proposed Subject is anticipated to begin construction in December 2023 and complete in July 2025. The overall Subject will be improved with three buildings, a three-story building and a four-story building, along with a single-story clubhouse.

Proposed Rents:

The following table details the proposed rents for the Subject’s units.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
@60%							
1BR/1BA	697	56	\$1,200	\$0	\$1,200	\$1,200	\$1,183
2BR/2BA	982	88	\$1,440	\$0	\$1,440	\$1,440	\$1,336
3BR/2BA	1,159	42	\$1,663	\$0	\$1,663	\$1,663	\$1,727
Total		186					

*Source of Utility Allowance provided by the Developer

The Subject is a proposed family LIHTC property that will offer a total of 186 units, all of which will be revenue-generating. All of the Subject's rents at 60 percent of AMI are set at the 2023 maximum allowable levels.

Target Household Income Levels:

Based on the proposed unit mix and rent levels, the range of annual household income levels are depicted below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
@60%		
1BR	\$41,143	\$51,180
2BR	\$49,371	\$57,600
3BR	\$57,017	\$69,120

Economic Conditions

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and educational services, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, finance/insurance, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/tech services, and construction sectors. Employment in the MSA declined sharply by 5.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of December 2022, employment in the MSA is increasing at an annualized rate of 1.2 percent, compared to 2.0 percent growth across the nation.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Chamberlayne, Mechanicsville, and East Highland Park. The PMA boundaries are: East Parham Road to the north; Interstate 95 and Mechanicsville Turnpike to the east; Interstate 64 and downtown Richmond to the south; and Staples Mill Road to the west. The PMA encompasses approximately 33 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Richmond, VA Metropolitan Statistical Area (MSA), which consists of the following counties: Amelia, Caroline, Charles City, Chesterfield, Colonial Heights city, Dinwiddie, Goochland, Hanover, Henrico, Hopewell city, King William, New Kent, Petersburg city, Powhatan, Prince George, Richmond city, and Sussex in Virginia. The MSA is 4,092 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

Demographic Data

Population in the PMA increased at an annualized rate of 0.3 percent between 2010 and 2022, compared to growth of 1.1 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in the PMA declined between 2010 and 2022 and is estimated to be 44 percent as of 2022. This is more than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2022 is below the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Lincoln Mews Apartments	LIHTC	Family	245	11	4.5%
Overlook At Brook Run I & II	LIHTC	Family	282	20	7.1%
Richfield Place	LIHTC	Family	266	10	3.8%
Terraces At Bellevue	LIHTC	Family	144	14	9.7%
The Oliver*	LIHTC	Family	164	3	1.8%
Ashley Terrace Apartments	Market	Family	176	0	0.0%
Canopy At Ginter Park	Market	Family	301	10	3.3%
Cedar Broad*	Market	Family	204	5	2.5%
The Spectrum	Market	Family	102	1	1.0%
Treehouse Apartments	Market	Family	466	50	10.7%
LIHTC Total			1,101	58	5.3%
Market Total			1,249	66	5.3%
Overall Total			2,350	124	5.3%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 10.7 percent, with an overall weighted average of 5.3 percent. The average vacancy rate reported by the affordable comparables was 5.3 percent, similar to the 5.3 percent weighted average reported by the market rate properties. Though the vacancy rate among the LIHTC comparables is slightly elevated, property management at all of the LIHTC comparables indicated that the majority of vacant units are currently preleased and are expected to be occupied soon. All of the market rate properties reported vacancy rates of 10.7 percent or less. The property contact at Treehouse Apartments could not offer an explanation regarding the elevated number of vacancies at the property. Based on the performance of the comparables, we expect the Subject would operate with an overall vacancy rate of approximately five percent.

Vacancy By Bedroom Type

The following table summarizes overall vacancy levels by bedroom type at the surveyed properties.

VACANY BY BEDROOM TYPE

Property Name	Program	Tenancy	OBR	1BR	2BR	3BR
Lincoln Mews Apartments	LIHTC	Family	-	-	-	-
Overlook At Brook Run I & II	LIHTC	Family	-	-	0.0%	0.0%
Richfield Place	LIHTC	Family	-	0.0%	0.0%	0.0%
Terraces At Bellevue	LIHTC	Family	-	0.0%	0.0%	0.0%
The Oliver	LIHTC	Family	-	3.0%	0.0%	-
Ashley Terrace Apartments	Market	Family	-	0.0%	0.0%	0.0%
Canopy At Ginter Park	Market	Family	-	0.0%	0.0%	-
Cedar Broad	Market	Family	-	-	-	-
The Spectrum	Market	Family	0.0%	0.0%	2.7%	6.2%
Treehouse Apartments	Market	Family	-	-	-	-

As proposed, the Subject will consist of one, two, and three-bedroom units. Vacancy rates in the market average zero percent for studio units, 0.5 percent for one-bedroom units, 0.4 percent for two-bedroom units, and 1.2 percent for three-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Absorption Estimate

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Port City II	LIHTC	Family	Richmond	2022	147	28	7.0 miles
Model Tobacco	Market	Family	Richmond	2022	203	16	7.3 miles
The Oliver*	LIHTC	Family	Richmond	2020	164	15	4.9 miles
Alexander At 1090	LIHTC	Family	Richmond	2020	48	48	7.5 miles
Cambridge Square Apartments	Market	Family	Mechanicsville	2020	207	17	5.6 miles
Port City Apartments	LIHTC	Family	Richmond	2018	135	22	7.0 miles
The Village At Westlake	Market	Family	Richmond	2018	252	42	7.3 miles
Average Affordable					124	28	
Average Market					221	25	
Overall Average					165	27	

*Comparable Property

We obtained absorption data from seven properties, located between 4.9 and 7.5 miles from the Subject site. These properties reported absorption rates ranging from 15 to 48 units per month, with an overall average of 27 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately seven months.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 13.8 percent.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	6.6%
Annual Demand	13.8%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. This calculation demonstrates that there are approximately 206 units of demand in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 177 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units.

- The average vacancy rate reported by the LIHTC comparables was 5.3 percent, similar to the 5.3 percent weighted average reported by the market rate properties. These vacancy rates are considered low, and indicative of supply-constrained conditions.
- The Subject is located in Richmond, Virginia. Richmond is typically a target area for families who live in markets with high job growth.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

Project Wide Capture Rate - LIHTC Units	13.2%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	13.2%
Project Wide Absorption Period (Months)	6.0 months

This capture rate is indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and generally low vacancy rates, at the comparable properties.

Weaknesses

- There are no discernable weaknesses at the proposed Subject that will impact its marketability.

Recommendations and Overall Conclusion

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 5.3 percent at the comparable LIHTC properties. However, according to property management at each of the LIHTC comparables, the majority of these vacancies are in the comparables' market rate units. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2023 maximum allowable rents are achievable for the Subject at the 60 percent of AMI level. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Richmond, Virginia areas relative to 5701 Chamberlayne Road, a proposed 186-unit family LIHTC development.
Developer/Client Information:	Crescent Development.
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and Crescent Development.
Scope of the Report:	<ul style="list-style-type: none">▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.▪ In-person inspection of the Subject site and its general location.▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.▪ Investigating the general economic health and conditions of the multifamily rental market.▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.▪ Reviewing relevant public records and contacting public agencies.▪ Analysis of the economic and social conditions in the market area, in relation to the project.▪ Establishing the Subject's Primary Market Area, if applicable.▪ Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject was inspected by Novogradac on April 5, 2023. However, the 2023 rent and income limits were published by HUD on May 15, 2023, and are utilized in this report. Therefore, May 15, 2023 will serve as the effective date of this report.
Primary Contacts for the Report:	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com Nicholas Aguilera – Nicholas.Aguilera@novoco.com

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

The project description will discuss the physical features of the Subject, the proposed unit mix, and rents.

Subject Property Description:

5701 Chamberlayne Road (Subject) is the proposed new construction of a 186-unit affordable family development to be funded with tax exempt bonds. The Subject site is an 8.20-acre parcel located at 5701 Chamberlayne Road, Richmond, Virginia 23224. Upon completion, the Subject will consist of two elevator-serviced, lowrise structures offering a total of 186 one, two, and three-bedroom apartments, as well as one community building. The Subject's units will be restricted to households earning 60 percent of AMI, or less. Notable amenities will include balconies/patios, a business center, central air conditioning, a clubhouse, a courtyard, dishwashers, disposals, a fitness center, limited access, microwaves, on-site management, perimeter fencing, picnic areas, a playground, recreational areas, surface parking, video surveillance, walk-in closets, and washer/dryers. Total hard costs are anticipated to \$35,783,750, or \$192,386. Construction is anticipated to begin December 2023 and be complete in July 2025.

Construction Type:

The Subject's units will be contained within two elevator-serviced buildings, one consisting of three-stories, and one consisting of four-stories. There will also be a single-story clubhouse building.

Target Population and Occupancy Type:

The proposed Subject will target one to five person households earning 60 percent of the AMI or below. Based on the unit mix and proposed rent levels, qualifying incomes for the Subject's tenants will range from \$41,143 to \$69,120.

Proposed Rents:

The following table details proposed rents for the Subject's units based on the developer's pro forma.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
				@60%			
1BR/1BA	697	56	\$1,200	\$0	\$1,200	\$1,200	\$1,183
2BR/2BA	982	88	\$1,440	\$0	\$1,440	\$1,440	\$1,336
3BR/2BA	1,159	42	\$1,663	\$0	\$1,663	\$1,663	\$1,727
Total		186					

*Source of Utility Allowance provided by the Developer

The Subject is a proposed family LIHTC property that will offer a total of 186 units, all of which will be revenue-generating. All of the Subject's rents at 60 percent of AMI are set at the 2023 maximum allowable levels.

Assisted Housing Program:

According to the developer, none of the Subject's units will operate with project-based vouchers.

Construction Date: Construction is anticipated to begin December 2023 and be complete in July 2025.

Target Household Income Levels: Based on the proposed restrictions, the range of annual household income levels is depicted below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$41,143	\$51,180
2BR	\$49,371	\$57,600
3BR	\$57,017	\$69,120

Utility Structure

The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Richmond Redevelopment and Housing Authority, effective as of August 16, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Landlord	\$16	\$19	\$21
Cooking - electric	Landlord	\$6	\$9	\$12
Electric	Landlord	\$24	\$33	\$42
Air Conditioning - central	Landlord	\$9	\$13	\$17
Hot Water - electric	Landlord	\$15	\$19	\$24
Cold Water	Landlord	\$27	\$40	\$60
Sewer	Landlord	\$38	\$54	\$78
Trash	Landlord	\$20	\$20	\$20
TOTAL - Paid by Landlord		\$155	\$207	\$274
TOTAL - Paid by Tenant		\$0	\$0	\$0
TOTAL - Paid By Tenant Provided by Developer		\$0	\$0	\$0
% Delta (Developer / Housing Authority)		100%	100%	100%

Source: Richmond Redevelopment and Housing Authority, August 2022

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. According to the developer, the Subject will be powered by a solar array, resulting in lower overall utility costs. All in-unit utility expenses at the Subject will be tenant-paid.

Unit Mix:

The following table illustrates the Subject's proposed unit mix and unit sizes, as provided by the developer:

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	56	697	39,032
2BR/2BA	88	982	86,416
3BR/2BA	42	1,159	48,678
Total	186		174,126

Net Leasable Area:

The net leasable area totals approximately 174,126 square feet, as outlined above.

Unit Amenities:

The Subject's unit amenities will include balconies/patios, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers.

Common Area Amenities:

The Subject's common amenities will include a business center, a clubhouse, a fitness center, on-site management, picnic areas, a playground, and recreational areas.

Parking:

The property will offer off-street parking. Specifically, the Subject will offer 373 off-street surface parking spaces, or 2.0 spaces per unit. We expect the number of parking spaces to be adequate.

Number of Stories and Buildings:

Upon completion, the overall Subject site will be improved with two elevator-serviced buildings, one consisting of three-stories, and one consisting of four-stories. There will also be a single-story clubhouse building.

Americans with Disabilities Act of 1990:

As new construction, we assume the Subject property will not have any violations of the Americans with Disabilities Act of 1990.

Quality of Construction Condition and Deferred Maintenance:

We anticipate that the Subject will be constructed using good-quality materials. As new construction, the Subject will not suffer from deferred maintenance and will be in excellent condition.

Functional Utility:

We were provided with preliminary floor plans for the Subject's overall development. Based upon our review of the Subject floor plans, as well as the site inspection and local interviews, we believe the Subject will be functional upon completion. Copies of the floor plans are included in the *Addenda* of this report.

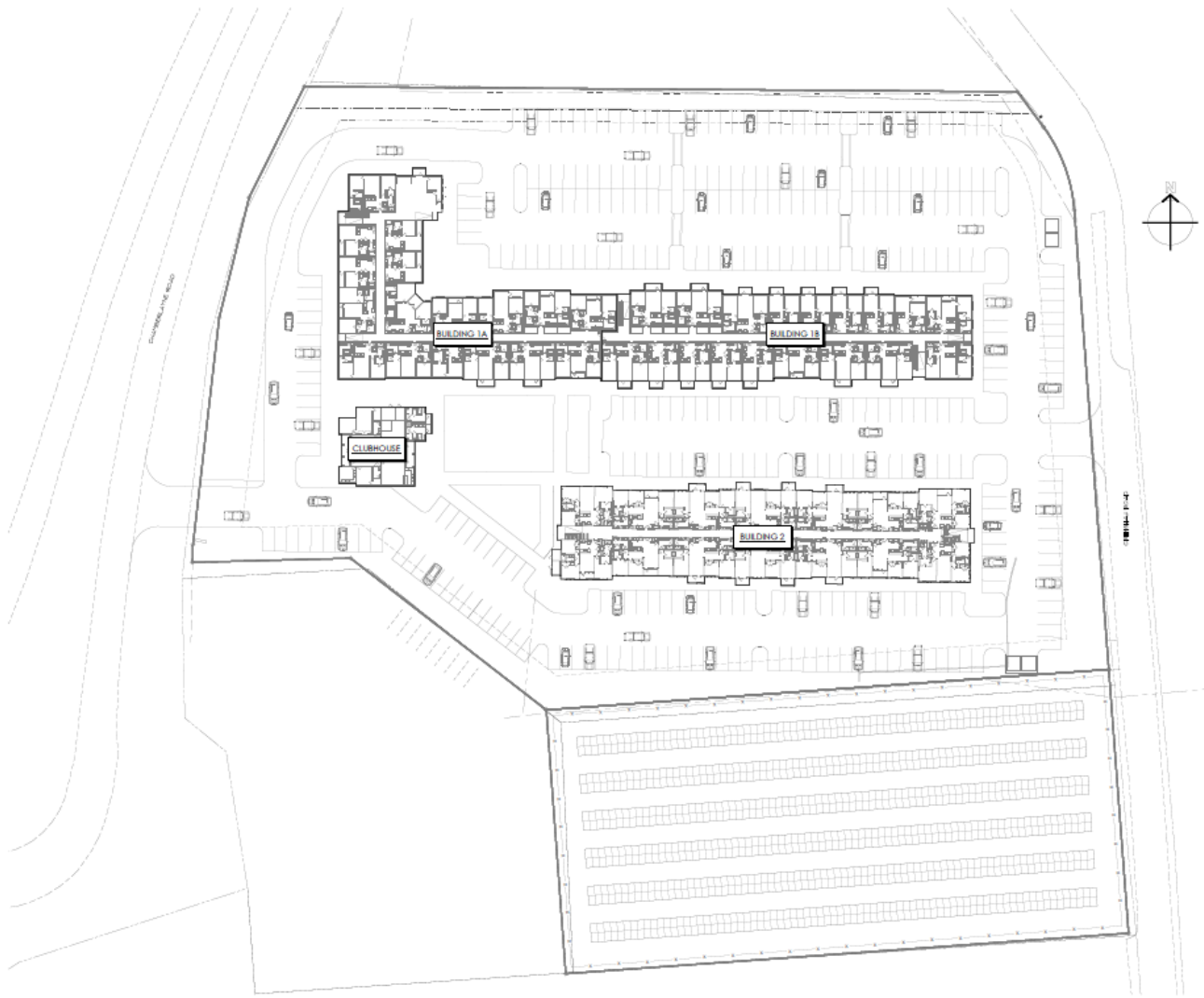
Architectural Plans:

We were provided with preliminary architectural plans for the Subject's overall development. A copy of the site and architectural plans are included in the addenda of this report.

Conclusion:

The Subject property is a proposed 186-unit new construction LIHTC development that will be in excellent condition following construction. As a new construction development with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally, the Subject will be amongst the newest supply of affordable housing in the market and will be superior to the existing supply of affordable housing.

Subject Site Plan



Source: Sponsor, April 2023

PROPERTY PROFILE REPORT

5701 Chamberlayne Road

Effective Rent Date	5/15/2023
Location	5701 Chamberlayne Rd Richmond, VA 23224 Henrico County
Distance	N/A
Units	186
Vacant Units	N/A
Vacancy Rate	N/A
Type	Lowrise (4 stories)
Year Built/Renovated	2025 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	56	697	\$1,200	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Lowrise (4 stories)	88	982	\$1,440	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Lowrise (4 stories)	42	1,159	\$1,663	\$0	@60%	N/A	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200
2BR / 2BA	\$1,440	\$0	\$1,440	\$0	\$1,440
3BR / 2BA	\$1,663	\$0	\$1,663	\$0	\$1,663

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Perimeter Fencing	
Microwave	Oven	Video Surveillance	
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

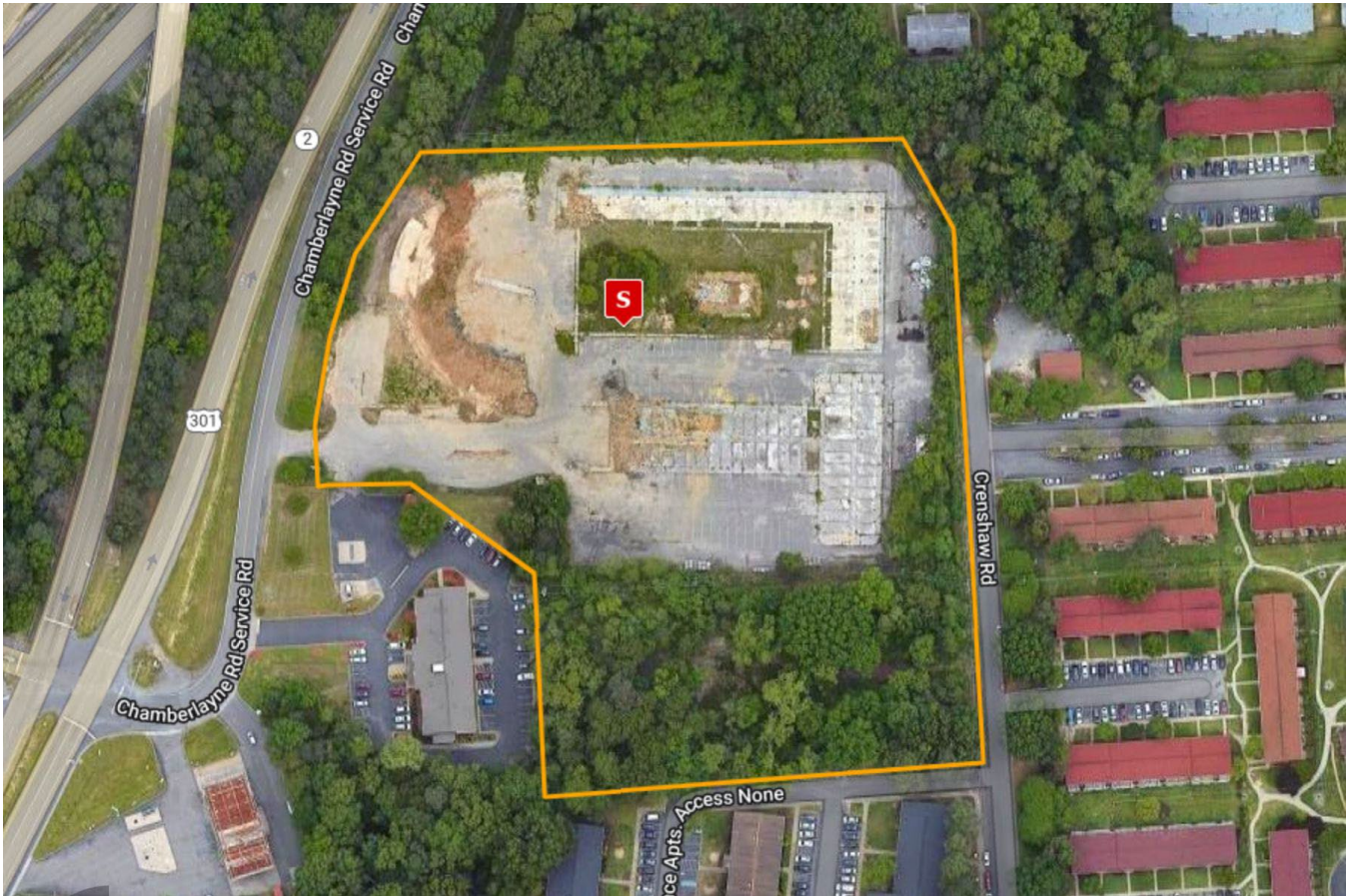
Comments

Upon completion, the property will consist of 186 units contained in two buildings. All units will be restricted to 60 percent of AMI.

D. LOCATION

LOCATION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.



Source: Google Maps, April 2023

Subject Site Location:	The Subject site is located at 5701 Chamberlayne Rd, in Richmond, VA 23224.
Size:	The Subject site is 8.20 acres or 357,018 square feet.
Shape:	The Subject site is irregular in shape.
Frontage:	The Subject has frontage along the east side of Chamberlayne Road and the west side of Crenshaw Road.
Topography:	The Subject site exhibits level topography.
Utilities:	All utilities are available to the site.
Visibility/Views:	The Subject has average visibility along Chamberlayne Road. To the north, views consist of Summit Hill Wellness, an addiction treatment center, and Richfield Place, a LIHTC apartment development that was used as a comparable in this report. To the east, views consist of Village At The Arbors, a LIHTC apartment development that was excluded as a

comparable in this report due to inability to contact. To the south, views consist of a Super 8 motel, a gas station, and Ashley Terrace Apartments, a market rate apartment development that was used as a comparable in this report. To the west, across Chamberlayne Road, views consist of a treeline followed by Interstate 95. Overall, views are average.

Surrounding Land Uses:

Directly north of the Subject site is Summit Hill Wellness, an addiction treatment center. Farther north is Richfield Place, a LIHTC apartment development that was used as a comparable in this report, followed by a treeline. Directly east of the Subject site is Village At The Arbors, a LIHTC apartment development that was excluded as a comparable in this report due to inability to contact. Farther east is a treeline followed by single-family homes in average to good condition. Directly south of the Subject site are a Super 8 motel, a gas station, and Ashley Terrace Apartments, a market rate apartment development that was used as a comparable in this report. Farther south are single-family homes in average to good condition. Directly west of the Subject site, across Chamberlayne Road, are a treeline followed by Interstate 95. During our site visit, no noise was noticeable from the highway. Farther west is vacant wooded land.

Access and Traffic Flow:

The Subject is accessed via Chamberlayne Road and Crenshaw Road, which both traverse north/south. Crenshaw Road provides access to Wilmer Avenue, which in turn provides access to Chamberlayne Road. Chamberlayne Road provides access to Interstate 95 approximately 0.2 miles north of the Subject site. Interstate 95 is a six-lane road that traverses north/south throughout the Subject's area and provides access to downtown Richmond, northern Virginia, and North Carolina. Additionally, the Chamberlayne Road provides access to retail and shopping opportunities approximately 0.7 miles south of the Subject. Overall, access is considered excellent.

Layout and Curb Appeal:

Summary of Subject Site Characteristics	
Visibility	Excellent
Views	Average
Access/Traffic Flow	Excellent
Layout/Curb Appeal	Excellent

Drainage:

Based on our inspection, no obvious detrimental drainage issues were identified. However, Novogradac did not perform any drainage tests, and are not experts in this field; thus, further analysis is beyond the scope of this report.

Soil and Subsoil Conditions:

Novogradac did not perform any soil or subsoil tests upon inspection of the site, as this is beyond the scope of this report. We are not experts in this field, and assume the soil is adequate for development.

Environmental Assessment:

We were provided with a draft Phase I Environmental Site Assessment for the Subject property dated June 27, 2022. According to the report, there are several recognized environmental conditions (RECs) identified in connection with the Subject property. The Subject site is located adjacent to a former gas station, which is characterized as an REC due to the close proximity of the site and potential for gasoline leaks into the soil. However, no evidence of prior spills was identified as part of the assessment. Nevertheless, no analytical data was provided in the previous closure report, and according to the Phase I Assessment, the potential for vapor encroachment and groundwater contamination onto the subject site remains, so this is considered to present a REC. Additionally, an older pole-mounted transformer is located on the southern border of the subject property. No PCB or non-PCB stickers were observed. Staining, which could be indicative of fluid leakage, was not observed on the transformer or ground surface below. A Vapor Intrusion Assessment was also conducted on the Subject property dated August 12, 2022. According to the assessment, there was no vapor intrusion risk identified to future occupants of the proposed building from a potential release that may have migrated onto the site from the former gas station property. No further actions were recommended or necessary as part of the report. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. We assume any environmental issues have been mitigated. Nonetheless, Novogradac are not experts in this field and further analysis is beyond the scope of this report.

Detrimental Uses:

The site is located in close proximity to Interstate 95. However, during our site visit no detrimental noise was observed from the highway. Therefore, no detrimental influences or site nuisances were observed.

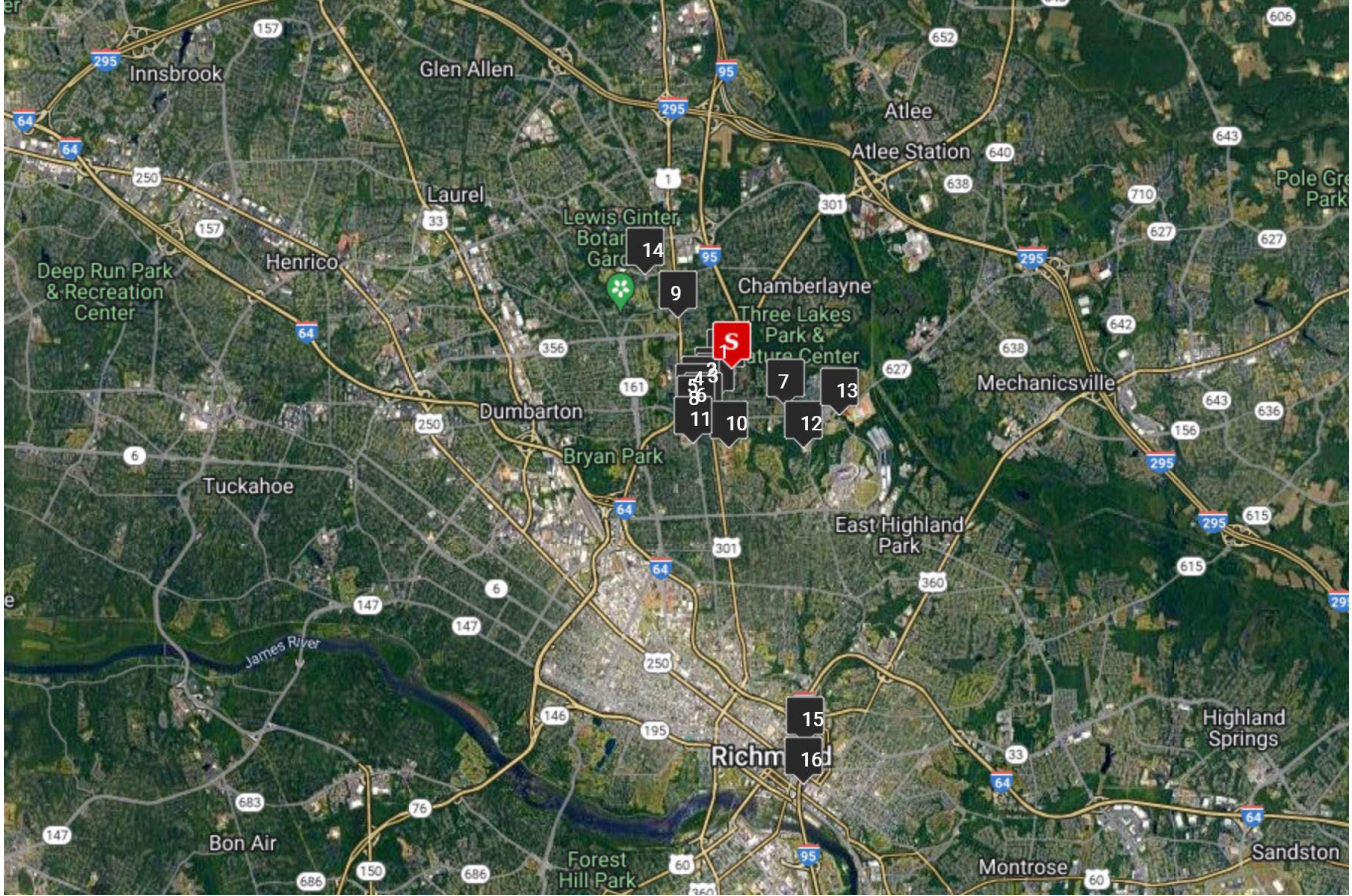
Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51087C0130C, dated December 18, 2007, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.

Locational Amenities:

The following table and map illustrate the Subject's proximity to many local amenities and essential services.

Locational Amenities Map

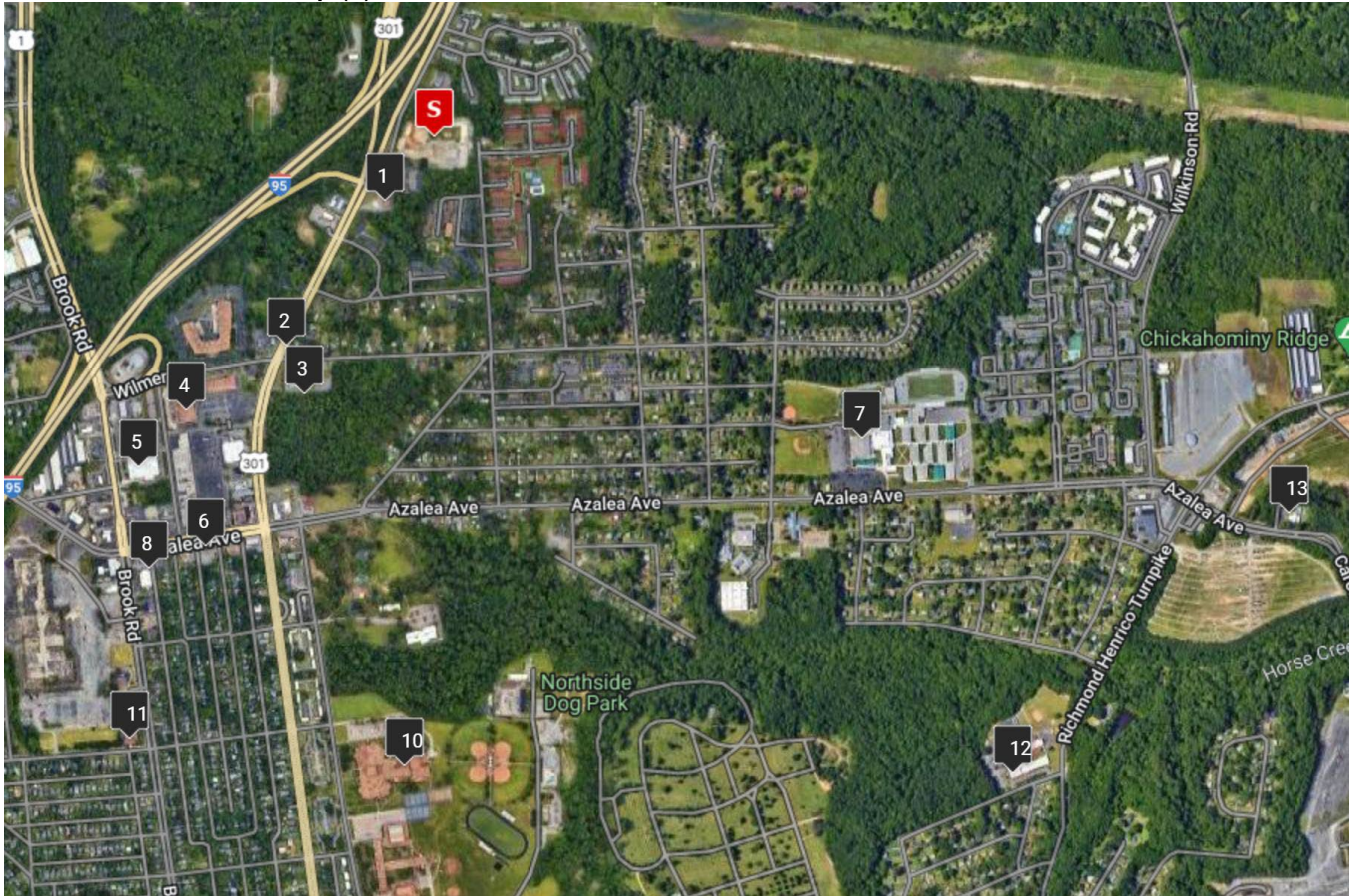


Source: Google Earth, April 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	BP Gas Station	0.1 miles	9	Brook Road Park	0.9 miles
2	Chamberlayne and Wilmer Bus Stop	0.4 miles	10	Thomas H. Henderson Middle School	1.0 miles
3	United States Postal Service	0.5 miles	11	Richmond Public Library	1.1 miles
4	Food Lion	0.6 miles	12	Laburnum Elementary School	1.4 miles
5	Walmart	0.7 miles	13	Henrico Fire Station #1	1.5 miles
6	Truist Bank	0.7 miles	14	Henrico County Police Department	1.6 miles
7	Henrico High School	0.8 miles	15	VCU Medical Center Hospital	5.0 miles
8	Walgreens Pharmacy	0.8 miles	16	Richmond Main Street Train Station	5.3 miles

Locational Amenities Map (II)



Source: Google Earth, April 2023

LOCATIONAL AMENITIES

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7	Henrico High School	0.8 miles	15	VCU Medical Center Hospital	5.0 miles
8	Walgreens Pharmacy	0.8 miles	16	Richmond Main Street Train Station	5.3 miles

Public Transportation:

The Greater Richmond Transit Company (GRTC) provides fixed-route bus service to residents of Richmond. The nearest bus stop is located approximately 0.4 miles south from the Subject at Chamberlayne Road and Wilmer Avenue and is serviced by the 1 and 14 bus routes. The 1 bus route typically runs every 15 minutes and travels from Northside Richmond to Downtown Richmond. The 14 bus route typically runs every 30 minutes and travels from Northside Richmond to Downtown Richmond along Main Street. GRTC has stopped collecting fares on buses during the COVID-19 pandemic, and as of March 2023 fares remain suspended until further notice. Before the COVID-19 pandemic, regular one-way adult fares cost \$1.50; children, disabled, and seniors were eligible for a discounted fare of \$0.75.

Crime Statistics:

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2022 ESRI Demographics data.

2022 CRIME INDICES

	PMA	MSA
Total Crime*	156	104
Personal Crime*	175	102
Murder	419	197
Rape	125	88
Robbery	240	124
Assault	144	90
Property Crime*	153	104
Burglary	135	91
Larceny	161	110
Motor Vehicle Theft	134	86

Source: Esri Demographics 2022, Novogradac, April 2023
 *Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to both the nation and the MSA. The proposed Subject will offer limited access, perimeter fencing, and video surveillance. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

Conclusion:

The Subject site is located in Richmond, Virginia approximately 0.2 miles south of Interstate 95. The immediate neighborhood consists of single-family homes and commercial uses. Residential uses in the Subject's neighborhood are generally in average to good condition. A number of retail properties are located southwest of the Subject site including restaurants, a Walmart, a grocery store, a pharmacy, a bank, as well as a number of local businesses. The Subject site is designated as "Car Dependent" by Walk Score with a score of 14, indicating a car is required for daily errands. The surrounding

housing stock in the Subject's neighborhood consisting of single-family homes, were constructed prior to 1970 and are in average to good condition. According to Zillow, the current median listing price for a home in the Subject's zip code is approximately \$250,000.

Subject Property & Neighborhood Photos



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Motel adjacent to Subject



Richfield Place (Included)



Ashley Terrace (Included)



Village At The Arbors (Included)



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Retail in neighborhood



Retail in neighborhood



Educational use in neighborhood



Commercial use in neighborhood

E. MARKET AREA DEFINITION

MARKET AREA

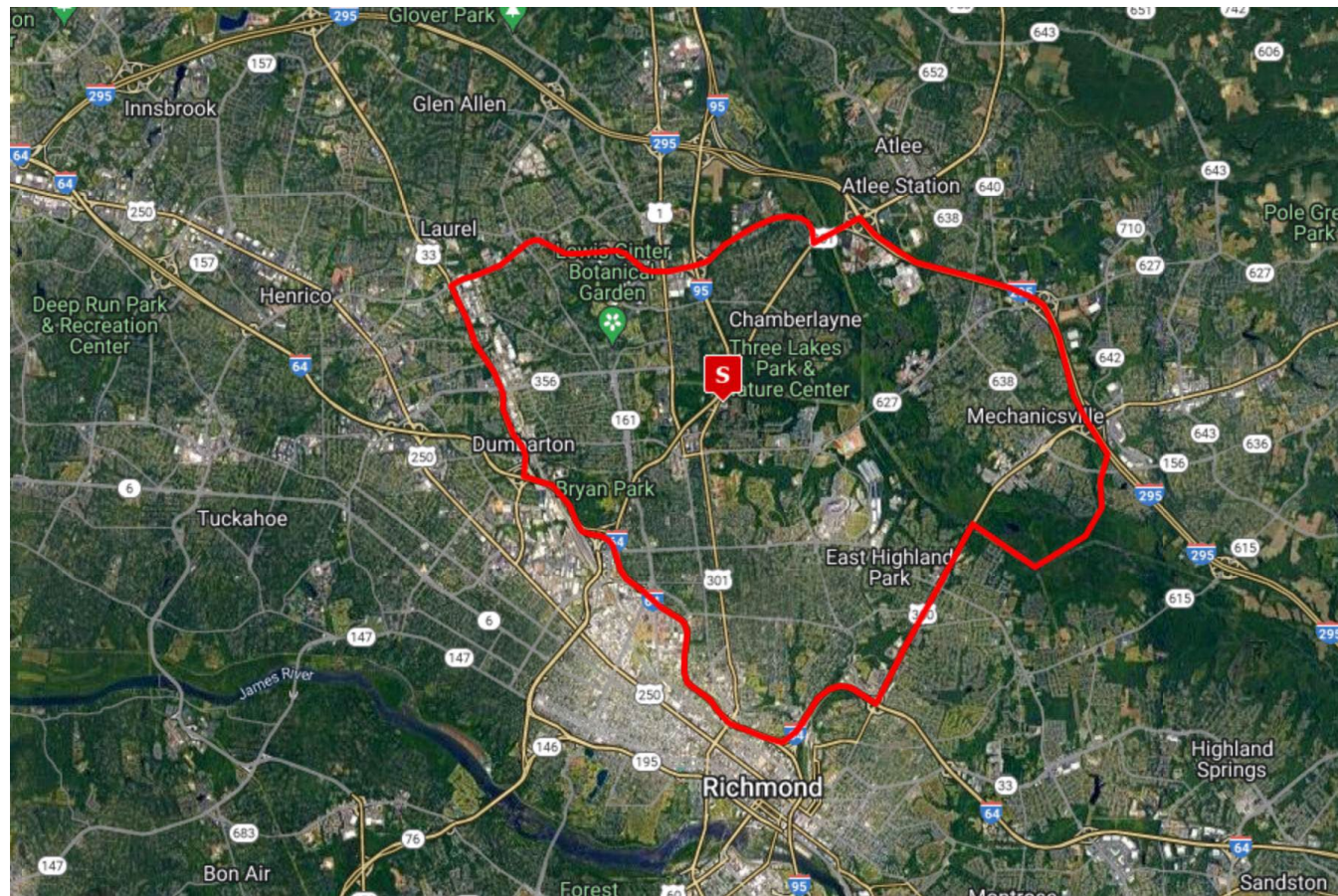
For the purpose of this study, it is necessary to define the competitive Primary Market Area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Chamberlayne, Mechanicsville, and East Highland Park. The PMA boundaries are: East Parham Road to the north; Interstate 95 and Mechanicsville Turnpike to the east; Interstate 64 and downtown Richmond to the south; and Staples Mill Road to the west. The PMA encompasses approximately 33 square miles.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Richmond, VA Metropolitan Statistical Area (MSA), which consists of the following counties: Amelia, Caroline, Charles City, Chesterfield, Colonial Heights city, Dinwiddie, Goochland, Hanover, Henrico, Hopewell city, King William, New Kent, Petersburg city, Powhatan, Prince George, Richmond city, and Sussex in Virginia. The MSA is 4,092 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

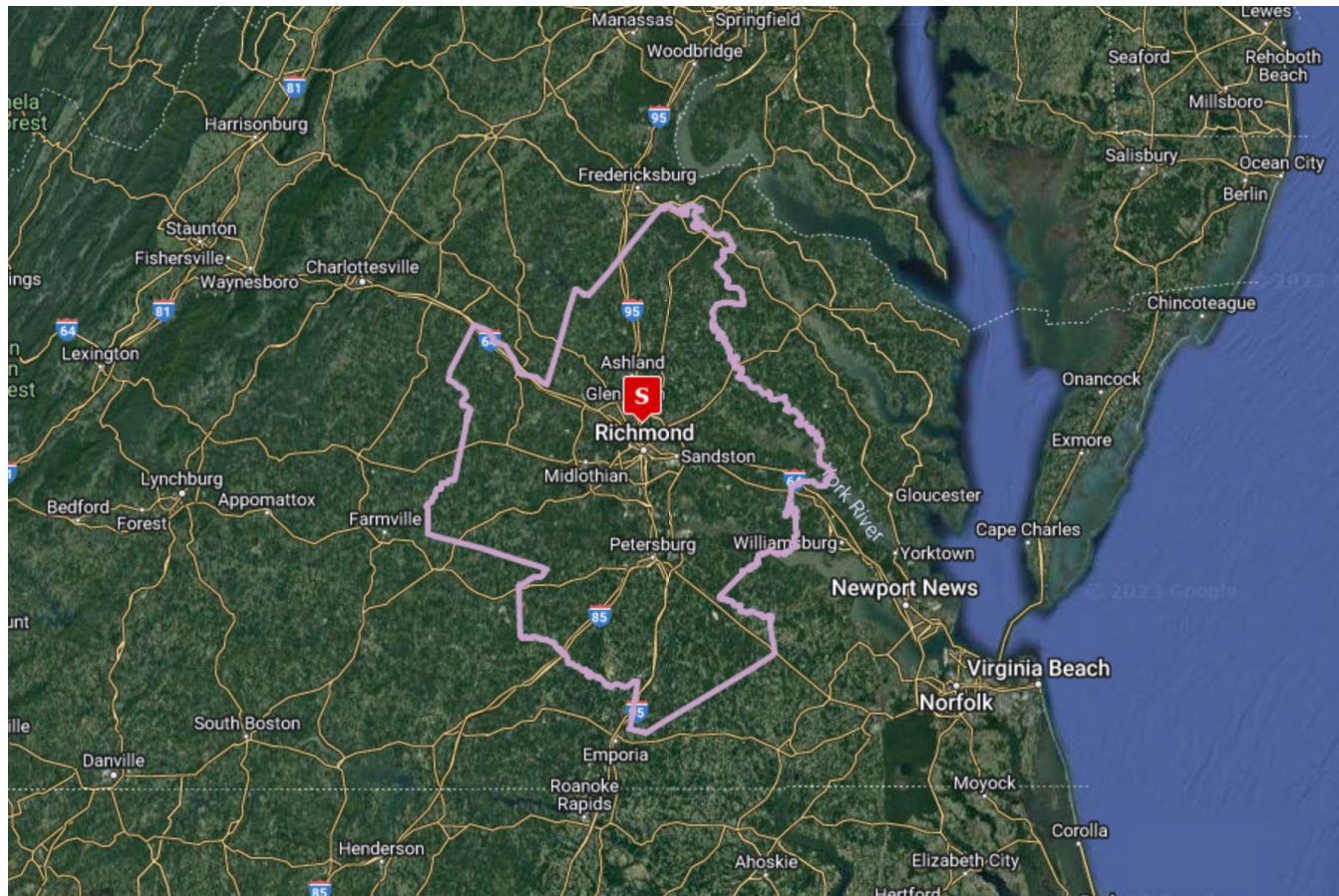
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. No physical boundaries were identified that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. Overall, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The following map outlines the PMA.

Primary Market Area Map



Source: Google Maps, April 2023

Metropolitan Statistical Area (MSA) Map



Source: Google Maps, April 2023

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2022.

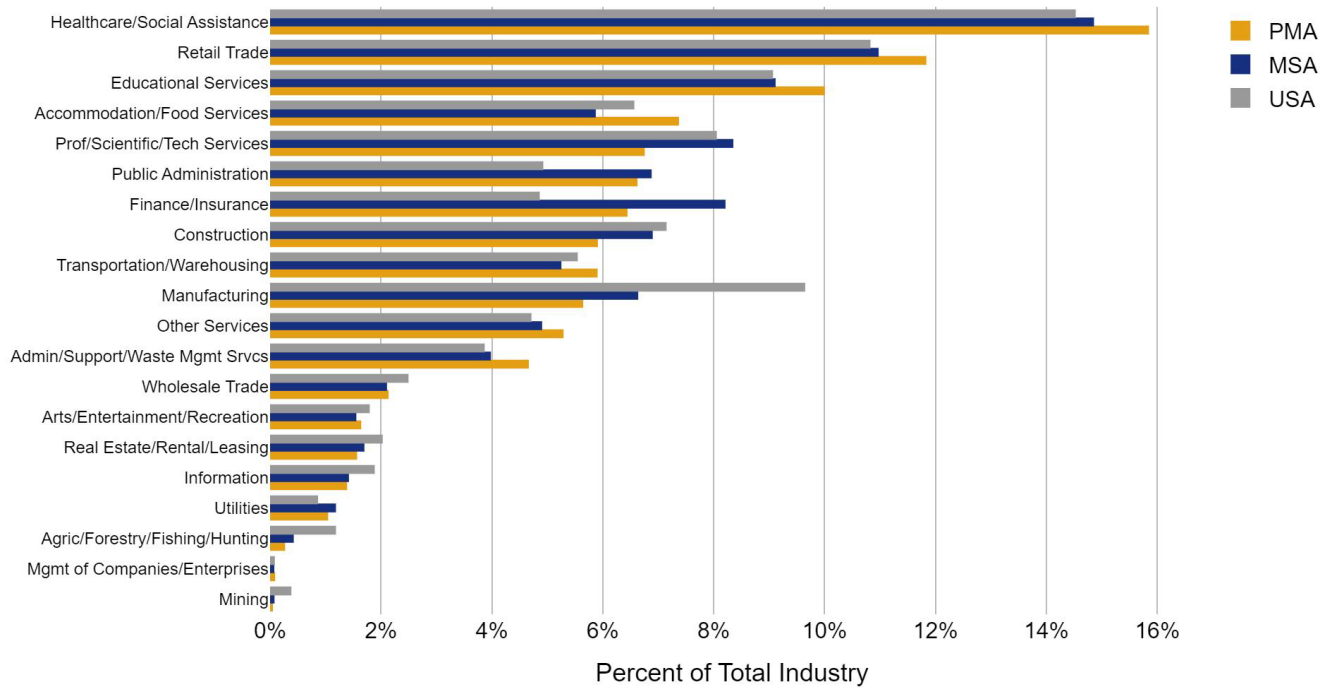
2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,974	15.8%	23,506,187	14.5%
Retail Trade	4,458	11.8%	17,507,949	10.8%
Educational Services	3,766	10.0%	14,659,582	9.0%
Accommodation/Food Services	2,774	7.3%	10,606,051	6.5%
Prof/Scientific/Tech Services	2,541	6.7%	13,016,941	8.0%
Public Administration	2,492	6.6%	7,945,669	4.9%
Finance/Insurance	2,424	6.4%	7,841,074	4.8%
Construction	2,222	5.9%	11,547,924	7.1%
Transportation/Warehousing	2,220	5.9%	8,951,774	5.5%
Manufacturing	2,122	5.6%	15,599,642	9.6%
Other Services	1,988	5.3%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	1,752	4.6%	6,232,373	3.8%
Wholesale Trade	797	2.1%	4,005,422	2.5%
Arts/Entertainment/Recreation	611	1.6%	2,872,222	1.8%
Real Estate/Rental/Leasing	583	1.5%	3,251,994	2.0%
Information	515	1.4%	3,018,466	1.9%
Utilities	386	1.0%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	93	0.2%	1,885,413	1.2%
Mgmt of Companies/Enterprises	25	0.1%	97,694	0.1%
Mining	10	0.0%	581,692	0.4%
Total Employment	37,753	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, April 2023

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and educational services, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the public administration, finance/insurance, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/tech services, and construction sectors.

Employment By Industry



Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2022.

2010-2022 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2022		2010-2022	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	5,563	15.8%	5,974	15.8%	411	0.6%
Retail Trade	4,300	12.2%	4,458	11.8%	158	0.3%
Educational Services	3,443	9.8%	3,766	10.0%	323	0.8%
Accommodation/Food Services	2,487	7.1%	2,774	7.3%	287	1.0%
Prof/Scientific/Tech Services	1,390	3.9%	2,541	6.7%	1,151	6.9%
Public Administration	2,466	7.0%	2,492	6.6%	26	0.1%
Finance/Insurance	2,827	8.0%	2,424	6.4%	-403	-1.2%
Construction	2,146	6.1%	2,222	5.9%	76	0.3%
Transportation/Warehousing	1,351	3.8%	2,220	5.9%	869	5.4%
Manufacturing	2,236	6.3%	2,122	5.6%	-114	-0.4%
Other Services	1,906	5.4%	1,988	5.3%	82	0.4%
Admin/Support/Waste Mgmt Svcs	1,651	4.7%	1,752	4.6%	101	0.5%
Wholesale Trade	971	2.8%	797	2.1%	-174	-1.5%
Arts/Entertainment/Recreation	557	1.6%	611	1.6%	54	0.8%
Real Estate/Rental/Leasing	716	2.0%	583	1.5%	-133	-1.5%
Information	675	1.9%	515	1.4%	-160	-2.0%
Utilities	319	0.9%	386	1.0%	67	1.8%
Agric/Forestry/Fishing/Hunting	121	0.3%	93	0.2%	-28	-1.9%
Mgmt of Companies/Enterprises	108	0.3%	25	0.1%	-83	-6.4%
Mining	3	0.0%	10	0.0%	7	19.4%
Total Employment	35,236	100.0%	37,753	100.0%	2,517	0.6%

Source: Esri Demographics 2022, Novogradac, April 2023

Total employment in the PMA increased an annualized rate of 0.6 percent between 2010 and 2022. The industries which nominally expanded most substantially during this period include professional/scientific/tech services, transportation/warehousing, and healthcare/social assistance. Conversely during this same period, the finance/insurance, wholesale trade, and information sectors experienced the least nominal growth.

Major Employers

The following table details major employers in Richmond, VA.

MAJOR EMPLOYERS RICHMOND, VA

Employer Name	Industry	# Of Employees
Virginia Commonwealth University Health Systems	Healthcare	13,500
Capital One Financial Corp.	Financial Services	13,000
HCA Virginia Health System	Healthcare	11,000
Bon Secours Richmond	Healthcare	8,416
Dominion Energy	Energy	5,433
Truist Bank	Financial Services	4,549
Amazon.com	Retail	4,100
Altria Group Inc.	Tobacco	3,850
Federal Reserve Bank Richmond	Financial Services	2,700
Anthem Blue Cross Blue Shield	Insurance	2,655
Wells Fargo	Financial Services	2,582
United Parcel Service	Distribution/Delivery	2,490
DuPont	Chemicals	2,436
Bank of America	Financial Services	1,921
Markel Corporation	Insurance	1,886
Verizon Communications	Telecommunications	1,700
University of Richmond	Education	1,578
General Dynamics Corp.	Defense	1,450
Estes Express Line	Logistics	1,345
T-Mobile USA Inc.	Telecommunications	1,316
Totals		87,907

Source: Greater Richmond Partnership, Retrieved March 2023

As seen in the previous table, the largest employers within Richmond are concentrated in the financial services, healthcare, insurance, and telecommunications sectors. Additional employers in the region include a mix of retail trade, energy, distribution/delivery, chemicals and fibers, education, and defense companies.

Employment Expansions

We attempted to contact the Richmond Economic Development Authority (EDA) for recent business expansion information. However, despite numerous messages our calls have not been returned. We conducted internet research regarding recent business expansions and contractions in the area and identified the following expansion announcements. Notable expansions include, but are not limited to, the following:

- In December 2022, Mondelez International Inc., a snack food company, completed construction on a 68,000 square foot expansion of its Richmond location and a new sales fulfillment center which created 80 new jobs. Over the next three years, the company plans to invest a total of \$122.5 million in supply chain operations in the area.
- In July 2022, EAB, a marketing and recruitment firm, expects to add at least 200 jobs with a \$6 million expansion in the Henrico County area. The firm will be expanding into a new 70,000 square foot space.
- In March 2022, Walgreens announced it will invest \$34.2 million to establish a new micro-fulfillment center in Hanover County. The new expansion is expected to create 250 new jobs.
- In March 2022, Thermo Fisher Scientific, a supplier of scientific instrumentation, announced it will add 500 people to its workforce in and around Richmond, VA, through a \$97 million expansion of clinical research operations. The company said it plans to open three new bioanalytical labs totaling nearly 150,000 square feet of space over the next three years.
- In February 2022, American Paper Converting, a paper distributor, announced it will add 69 jobs as it completes a \$17 million expansion. The 120,000-square-foot facility will prepare the company for future increased production of its product lines.

- In December 2021, CoStar, a real estate information and analytics company, announced plans to invest \$460 million in the construction of a new 26-story, 750,000 square foot office and retail space. The expansion is expected to create 2,000 new jobs. As of April 2023, the project appears to be under construction.

WARN Notices

The following table illustrates layoffs and closures in Richmond from January 2021 through year-to-date 2023. These are provided from the Worker Adjustment and Retraining Notification (WARN) filings, according to the Virginia Employment Commission.

WARN LISTINGS RICHMOND, VA: 2021 - YTD 2023

Company	Industry	Employees Affected	Layoff Date
First Transit	Transportation	95	12/1/2022
Genesis Logistics	Logistics	35	10/18/2022
Genworth	Financial Services	95	3/27/2021
TitleMax of Virginia, Inc. and TMX Finance of Virginia, Inc.	Title Lending	38	1/16/2021
Total		263	

Source: Virginia Employment Commission, Retrieved March 2023

As illustrated in the previous table, there were a total of 263 layoffs between January 2021 and year-to-date 2023. Due to the size of the Richmond area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to December 2022.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	594,827	-	3.4%	-	146,046,667	-	4.6%	-
2008	600,856	1.0%	4.5%	1.1%	145,362,500	-0.5%	5.8%	1.2%
2009	577,465	-3.9%	7.7%	3.2%	139,877,500	-3.8%	9.3%	3.5%
2010	578,211	0.1%	8.2%	0.5%	139,063,917	-0.6%	9.6%	0.3%
2011	589,751	2.0%	7.3%	-0.9%	139,869,250	0.6%	9.0%	-0.7%
2012	599,925	1.7%	6.5%	-0.9%	142,469,083	1.9%	8.1%	-0.9%
2013	608,832	1.5%	5.9%	-0.5%	143,929,333	1.0%	7.4%	-0.7%
2014	621,804	2.1%	5.4%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	628,844	1.1%	4.6%	-0.8%	148,833,417	1.7%	5.3%	-0.9%
2016	638,687	1.6%	4.1%	-0.5%	151,435,833	1.7%	4.9%	-0.4%
2017	653,224	2.3%	3.8%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	663,782	1.6%	3.1%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	675,339	1.7%	2.9%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	638,452	-5.5%	6.6%	3.7%	147,794,750	-6.2%	8.1%	4.4%
2021	637,961	-0.1%	4.2%	-2.4%	152,580,667	3.2%	5.4%	-2.7%
2022 YTD Average*	649,470	1.8%	3.1%	-1.1%	158,291,083	3.7%	3.6%	-1.7%
Dec-2021	643,038	-	3.2%	-	155,732,000	-	3.7%	-
Dec-2022	650,950	1.2%	2.9%	-0.3%	158,872,000	2.0%	3.3%	-0.4%

Source: U.S. Bureau of Labor Statistics, March 2023

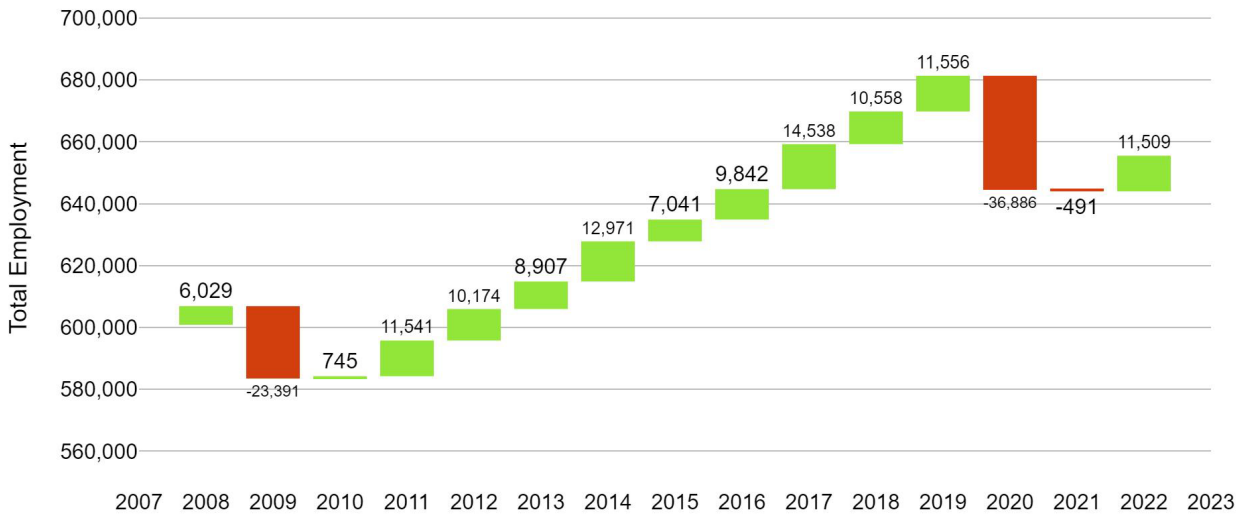
*2022 YTD Average is through December

Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined sharply by 5.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of

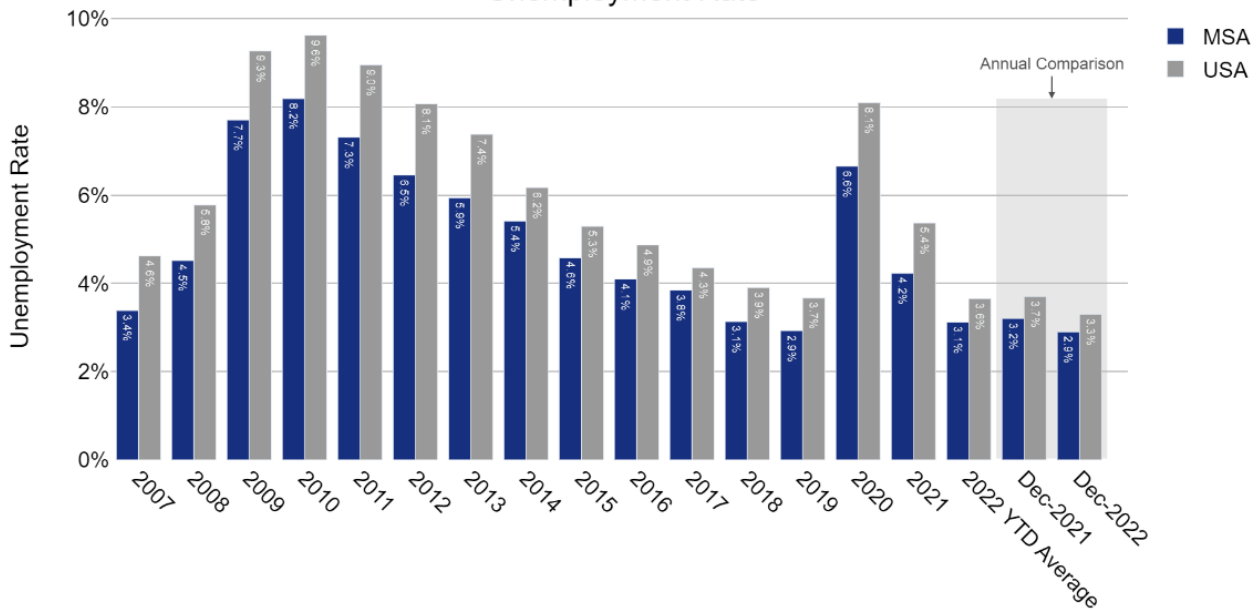
December 2022, employment in the MSA is increasing at an annualized rate of 1.2 percent, compared to 2.0 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.7 percentage points in 2020 amid the pandemic, reaching a high of 6.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 2.9 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.3 percent.

MSA Job Growth



Unemployment Rate



It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. On May 3, 2023, the Federal Open Market Committee (FOMC) increased the interest rate by 0.25 percentage points to the 5.00 to 5.25 percent range. On June 15, 2023, the Federal Reserve announced a pause on interest rate hikes, but that two more interest rate hikes will come later in 2023. Individual members of the FOMC indicated a median expectation to push a funds rate of 5.60 percent by the end of 2023. Inflation remains above the Federal Reserve’s target of 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 4.0 percent between May 2022 and May 2023, which is down from the 4.9 percent increase between April 2022 and April 2023. According to an article published by CNN on April 18, 2023, experts are divided on the possibility of a recession. Treasury Secretary Janet Yellen stated a recession can be avoided with a soft landing, and there is “a path to bring down inflation while maintaining...a strong labor market.” Economists at Goldman Sachs are forecasting a 35 percent chance of recession, while a Bloomberg survey of forecasters is forecasting a 65 percent change of recession.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

Wages by Occupation

The following table illustrates the wages by occupation for the Richmond, VA.

MSA - 2ND QTR 2021 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	617,020	\$27.10	\$56,370
Management	31,310	\$59.71	\$124,210
Legal	5,800	\$50.08	\$104,170
Computer and Mathematical	24,660	\$46.66	\$97,050
Healthcare Practitioners and Technical	40,110	\$42.98	\$89,410
Architecture and Engineering	8,330	\$41.20	\$85,690
Business and Financial Operations	55,960	\$38.34	\$79,750
Life Physical and Social Science	5,450	\$34.82	\$72,420
Educational Instruction and Library	35,260	\$28.45	\$59,180
Arts Design Entertainment Sports and Media	7,810	\$28.40	\$59,070
Installation Maintenance and Repair	25,820	\$25.11	\$52,230
Community and Social Service	12,720	\$24.21	\$50,350
Protective Service	16,170	\$23.52	\$48,910
Construction and Extraction	28,530	\$23.18	\$48,210
Sales and Related	61,600	\$21.24	\$44,180
Production	23,040	\$20.79	\$43,240
Office and Administrative Support	81,870	\$19.97	\$41,540
Transportation and Material Moving	53,200	\$18.33	\$38,120
Farming Fishing and Forestry	750	\$17.56	\$36,530
Personal Care and Service	11,960	\$15.12	\$31,450
Healthcare Support	23,380	\$14.66	\$30,480
Building and Grounds Cleaning and Maintenance	18,060	\$14.46	\$30,070
Food Preparation and Serving Related	45,210	\$13.04	\$27,120

Source: Department of Labor, Occupational Employment Statistics, May 2021, retrieved March 2023

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$13.04 per hour. The highest average hourly wage, of \$59.71, is for those in the management occupations. The qualifying incomes for the Subject's tenants will range from \$41,143 to \$69,120. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to U.S. Census data.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	516	1.4%
Travel Time 5-9 min	3,600	9.5%
Travel Time 10-14 min	5,443	14.4%
Travel Time 15-19 min	8,919	23.5%
Travel Time 20-24 min	7,939	21.0%
Travel Time 25-29 min	2,705	7.1%
Travel Time 30-34 min	3,868	10.2%
Travel Time 35-39 min	681	1.8%
Travel Time 40-44 min	1,055	2.8%
Travel Time 45-59 min	1,185	3.1%
Travel Time 60-89 min	928	2.4%
Travel Time 90+ min	1,042	2.8%
Weighted Average	24 minutes	

Source: US Census 2022, Novogradac, April 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 24 minutes. More than 67 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and educational services, which collectively comprise 37.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, finance/insurance, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/tech services, and construction sectors. Employment in the MSA declined sharply by 5.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of December 2022, employment in the MSA is increasing at an annualized rate of 1.2 percent, compared to 2.0 percent growth across the nation.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

Population and Households

The following tables illustrates population and household trends in the PMA, MSA and nation from 2000 through 2022, as well as projections through 2027.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	78,391	-	1,047,349	-	281,250,431	-
2010	77,183	-0.2%	1,186,663	1.3%	308,738,557	1.0%
2022	79,732	0.3%	1,339,185	1.1%	335,707,629	0.7%
2027	80,665	0.2%	1,370,508	0.5%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, April 2023

The PMA experienced declining population growth between 2000 and 2010 and lagged behind the surrounding MSA, which reported positive growth over the same time period. Growth in the PMA returned to positive territory between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.2 percent through 2027, which is below growth expectations for the MSA and similar to the nation.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	29,357	-	412,499	-	105,409,443	-
2010	32,650	1.1%	461,011	1.2%	116,713,945	1.1%
2022	34,540	0.5%	529,722	1.2%	128,657,502	0.9%
2027	35,142	0.3%	543,941	0.5%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, April 2023

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the nation during the same time period. Growth in the PMA slowed between 2010 and 2022, and grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.3 percent through 2027, which is slightly below growth expectations for the MSA and similar to the nation.

Population by Age

POPULATION BY AGE GROUP

	PMA 2022	2027
0-4	4,580	4,618
5-9	4,501	4,443
10-14	4,560	4,515
15-19	4,735	4,810
20-24	4,862	4,933
25-29	5,133	5,032
30-34	5,045	5,007
35-39	5,057	5,033
40-44	4,930	5,071
45-49	4,734	4,823
50-54	4,721	4,593
55-59	5,101	4,908
60-64	5,066	4,977
65-69	4,791	4,837
70-74	4,077	4,240
75-79	3,299	3,528
80-84	2,369	2,549
85+	2,729	2,749
Total	80,292	80,666

Source: Esri Demographics 2022, Novogradac, April 2023

General Household Income Distribution

The following tables illustrate household income distribution in 2022 and 2027 in the PMA and MSA.

HOUSEHOLD INCOME PMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,961	8.6%	2,701	7.7%	-52	-1.8%
\$10,000-19,999	3,877	11.2%	3,467	9.9%	-82	-2.1%
\$20,000-29,999	3,657	10.6%	3,445	9.8%	-42	-1.2%
\$30,000-39,999	3,531	10.2%	3,240	9.2%	-58	-1.6%
\$40,000-49,999	2,952	8.5%	3,066	8.7%	23	0.8%
\$50,000-59,999	2,441	7.1%	2,373	6.8%	-14	-0.6%
\$60,000-74,999	3,224	9.3%	3,146	9.0%	-16	-0.5%
\$75,000-99,999	3,991	11.6%	4,098	11.7%	21	0.5%
\$100,000-124,999	2,913	8.4%	3,135	8.9%	44	1.5%
\$125,000-149,999	1,762	5.1%	2,178	6.2%	83	4.7%
\$150,000-199,999	1,554	4.5%	1,987	5.7%	87	5.6%
\$200,000+	1,677	4.9%	2,306	6.6%	126	7.5%
Total	34,540	100.0%	35,142	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

HOUSEHOLD INCOME MSA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	27,234	5.1%	25,090	4.6%	-429	-1.6%
\$10,000-19,999	37,278	7.0%	33,183	6.1%	-819	-2.2%
\$20,000-29,999	38,954	7.4%	36,066	6.6%	-578	-1.5%
\$30,000-39,999	41,909	7.9%	37,416	6.9%	-899	-2.1%
\$40,000-49,999	42,358	8.0%	40,195	7.4%	-433	-1.0%
\$50,000-59,999	36,155	6.8%	35,957	6.6%	-40	-0.1%
\$60,000-74,999	51,005	9.6%	48,740	9.0%	-453	-0.9%
\$75,000-99,999	70,713	13.3%	70,023	12.9%	-138	-0.2%
\$100,000-124,999	55,335	10.4%	57,570	10.6%	447	0.8%
\$125,000-149,999	39,245	7.4%	44,480	8.2%	1,047	2.7%
\$150,000-199,999	40,748	7.7%	49,071	9.0%	1,665	4.1%
\$200,000+	48,788	9.2%	66,150	12.2%	3,472	7.1%
Total	529,722	100.0%	543,941	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

The qualifying incomes for the Subject's tenants will range from \$41,143 to \$69,120.

Average Household Size

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.6	-	2.44	-	2.59	-
2010	2.19	-1.60%	2.5	0.20%	2.57	-0.10%
2022	2.25	0.20%	2.45	-0.10%	2.55	-0.10%
2027	2.24	-0.10%	2.45	-0.10%	2.54	-0.10%

Source: Esri Demographics 2022, Novogradac, April 2023

The average household size in the PMA is slightly below the MSA and similar to the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through 2027.

Renter Households by Number of Persons

The following table is a summary of the renter households by number of persons in the household in 2022 and 2027.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		2027	
	Total Households	Percent	Total Households	Percent
1 person	6,520	42.5%	6,570	42.7%
2 person	3,992	26.0%	3,970	25.8%
3 person	2,146	14.0%	2,149	14.0%
4 person	1,450	9.5%	1,461	9.5%
5 person	1,218	7.9%	1,219	7.9%
Total	15,326	100.0%	15,370	100.0%

Source: Esri Demographics 2022, Novogradac, April 2023

The Subject will offer one, two, and three-bedrooms, which seems reasonable given the household size distribution.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2000 and 2022, as well as the projected tenure patterns for the year 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	18,150	55.6%	14,500	44.4%
2022	19,214	55.6%	15,326	44.4%
2027	19,743	56.2%	15,399	43.8%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

The percentage of renter households in the PMA remained relatively stable between 2010 and 2022, and is estimated to be 44.4 percent as of 2022. The current percentage of renter households in the PMA is above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline through 2027. Nonetheless, the absolute number of renter households in the PMA is still expected to increase over this time period, driven by overall population growth.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2000 through 2027. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$34,696	-	\$47,250	-	\$44,290	-
2022	\$54,848	2.6%	\$74,653	2.6%	\$72,414	2.9%
2027	\$63,981	3.3%	\$86,216	3.1%	\$84,445	3.3%

Source: Esri Demographics 2022, Novogradac, April 2023

As of 2022, the median income in the PMA is below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2022. Growth in both geographic areas trailed the nation during the same time period. Relative to the nation, household income in the PMA declined slightly from 78.3 percent of the national median income in 2000 to 75.7 in 2022. According to ESRI demographic projections, annualized PMA growth is expected to accelerate to 3.3 percent through 2027, which is similar to projected growth in the MSA and nation.

General Renter Household Income Distribution

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,202	14.4%	2,009	13.0%	-39	-1.8%
\$10,000-19,999	2,674	17.4%	2,416	15.7%	-52	-1.9%
\$20,000-29,999	2,382	15.5%	2,238	14.5%	-29	-1.2%
\$30,000-39,999	1,843	12.0%	1,689	11.0%	-31	-1.7%
\$40,000-49,999	1,311	8.6%	1,422	9.2%	22	1.7%
\$50,000-59,999	995	6.5%	992	6.4%	-1	-0.1%
\$60,000-74,999	1,167	7.6%	1,230	8.0%	13	1.1%
\$75,000-99,999	856	5.6%	950	6.2%	19	2.2%
\$100,000-124,999	694	4.5%	824	5.4%	26	3.7%
\$125,000-149,999	317	2.1%	442	2.9%	25	7.9%
\$150,000-199,999	365	2.4%	496	3.2%	26	7.2%
\$200,000+	520	3.4%	691	4.5%	34	6.6%
Total	15,326	100.0%	15,399	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

In the previous table, the percentage of renter-occupied households was applied to the total number of households in each income level. As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$10,000-19,999, \$20,000-29,999, and \$0-9,999 income cohorts. As of 2022, approximately 68 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's proposed low-income units.

RENTER HOUSEHOLD INCOME MSA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	18,291	10.2%	16,905	9.3%	-277	-1.5%
\$10,000-19,999	22,828	12.7%	20,332	11.2%	-499	-2.2%
\$20,000-29,999	20,941	11.6%	19,474	10.7%	-293	-1.4%
\$30,000-39,999	20,494	11.4%	18,514	10.2%	-396	-1.9%
\$40,000-49,999	18,111	10.1%	17,594	9.7%	-103	-0.6%
\$50,000-59,999	13,665	7.6%	13,950	7.7%	57	0.4%
\$60,000-74,999	18,445	10.2%	18,242	10.0%	-41	-0.2%
\$75,000-99,999	18,103	10.1%	19,294	10.6%	238	1.3%
\$100,000-124,999	10,878	6.0%	12,500	6.9%	324	3.0%
\$125,000-149,999	6,450	3.6%	8,288	4.6%	368	5.7%
\$150,000-199,999	6,240	3.5%	8,195	4.5%	391	6.3%
\$200,000+	5,538	3.1%	8,437	4.6%	580	10.5%
Total	179,984	100.0%	181,725	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

Rent Overburdened Households

The following table illustrates the percentage of all households paying greater than 35 percent of their income towards housing in the PMA, MSA, and nation.

RENT OVERBURDENED

Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2022	5,831	46.6%	62,021	41.2%	16,657,944	42.7%

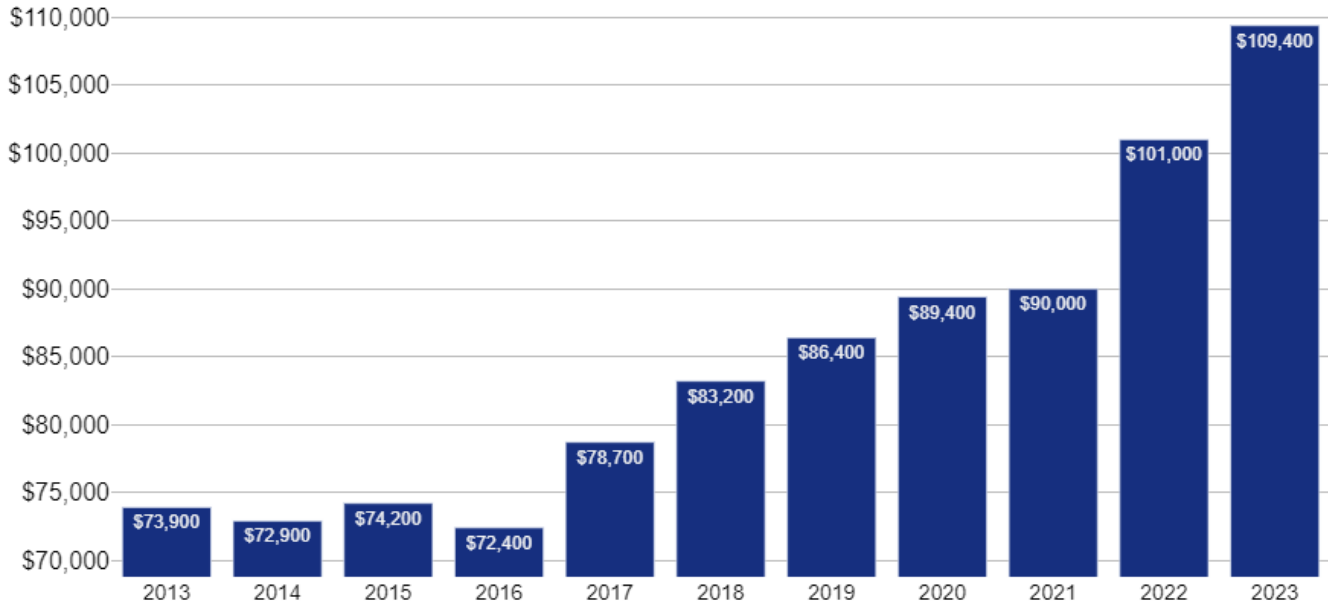
Source: US Census 2022, Novogradac, April 2023

The percentage of rent-overburdened households in the PMA is substantially above the MSA and above the nation. The large share of rent-burdened households in the Subject's PMA underscores the need for affordable units, such as those offered by the proposed Subject.

Area Median Income

For Section 42 LIHTC rent determination purposes, HUD begins with the Area Median Income (AMI). The following chart illustrates the HUD-published area median income in Henrico County, VA. Henrico County is part of the Richmond, VA MSA.

AMI Growth - Henrico County, VA



Overall, the AMI increased at an annual rate of 4.37 percent between 2013 and 2023. The majority of counties in the nation experienced an increase in AMI in 2023. This was also true in Henrico County, which reached a record high AMI level in 2023. Rising AMI levels bode well for future rent growth at affordable developments, such as the Proposed Subject.

AMI GROWTH

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AMI	\$73,900	\$74,600	\$75,600	\$73,900	\$72,900	\$74,200	\$72,400	\$78,700	\$83,200	\$86,400	\$89,400	\$90,000	\$101,000	\$109,400
% Growth	-	0.95%	1.34%	(2.25%)	(1.35%)	1.78%	(2.43%)	8.70%	5.72%	3.85%	3.47%	0.67%	12.22%	8.32%

The proposed rents for all of the Subject’s units are set at the 2023 maximum allowable levels; therefore, future rent increases will be directly dependent upon future increases in the AMI.

Conclusion

Population in the PMA increased at an annualized rate of 0.3 percent between 2010 and 2022, compared to growth of 1.1 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in the PMA declined between 2010 and 2022 and is estimated to be 44 percent as of 2022. This is more than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2022 is below the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

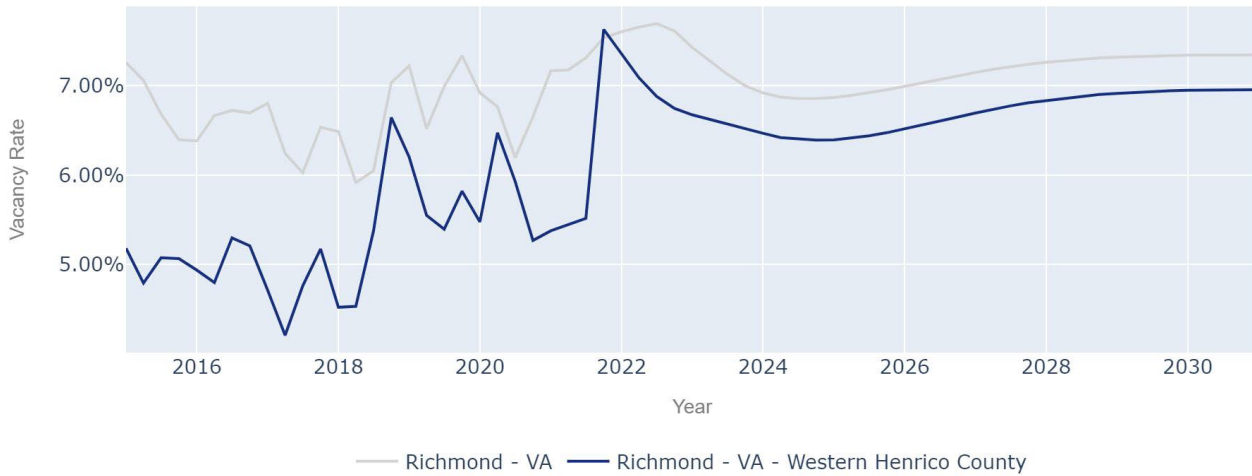
H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

We consulted the CoStar Market Analytics Report for the Richmond - VA - Western Henrico County, Multifamily submarket to gather information on the local apartment rental market.

Vacancy

CoStar Vacancy Trends



Source: CoStar, April 2023

According to CoStar, historically, the Western Henrico County submarket experienced a lower vacancy rate than that of the Richmond, Virginia metro market. Currently, the Western Henrico County submarket vacancy rate is 6.56 percent, while the Richmond, Virginia market vacancy rate is 7.13 percent. CoStar predicts that the submarket's vacancy rate is expected to slightly increase to 6.96 percent in eight years. This is above the current average vacancy rate of the comparable properties, which is at 5.30 percent.

Rent

CoStar Rent Trends



Source: CoStar, April 2023

According to CoStar, historically the median two-bedroom rent in the Western Henrico County submarket was similar to the Richmond, Virginia metro market. Currently, the Western Henrico County submarket median rent is \$1,393, while the Richmond, Virginia market median rent is \$1,331. CoStar projects rent to grow in Western Henrico County by 8.54 percent to \$1,512 over the next eight years.

Age of Housing Stock

The following table illustrates the age of the existing housing stock in the PMA, MSA, and nation.

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	519	1.4%	16,936	3.4%	3,772,330	2.8%
Built 2000 to 2004	2,246	6.2%	76,762	15.2%	18,872,283	14.1%
Built 1990 to 1999	2,916	8.0%	80,983	16.0%	19,229,676	14.4%
Built 1980 to 1989	2,810	7.7%	83,236	16.5%	18,484,475	13.8%
Built 1970 to 1979	5,218	14.4%	78,380	15.5%	20,811,073	15.6%
Built 1960 to 1969	5,289	14.5%	50,496	10.0%	14,506,264	10.9%
Built 1950 to 1959	6,111	16.8%	48,074	9.5%	14,087,506	10.5%
Built 1940 to 1949	3,453	9.5%	22,358	4.4%	6,658,408	5.0%
Built 1939 or earlier	7,792	21.4%	47,543	9.4%	17,184,482	12.9%
Total Housing Units	36,354	100.0%	504,768	100.0%	133,606,497	100.0%

Source: Esri Demographics 2022, Novogradac, April 2023

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1969. As new construction, the Subject will have a significant advantage over the existing housing stock.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2022	0.80%	2.05%	1.70%

Source: US Census 2022, Novogradac, April 2023

The percentage of residents living in substandard housing in the PMA is below the nation. Furthermore, the percentage of residents living in substandard housing in the MSA is above the nation.

Building Permits

The following table demonstrates building permit information from 2000 through year-to-date for Richmond, Virginia.

BUILDING PERMITS: HENRICO COUNTY 2000 - 2022

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	1,566	0	0	1,566
2001	1,638	104	938	2,680
2002	1,886	0	590	2,476
2003	1,841	81	245	2,167
2004	1,811	90	55	1,956
2005	1,783	28	271	2,082
2006	1,470	0	5	1,475
2007	1,228	4	15	1,247
2008	834	0	0	834
2009	467	0	0	467
2010	630	0	5	635
2011	613	0	27	640
2012	660	0	0	660
2013	823	0	122	945
2014	693	0	0	693
2015	749	0	701	1,450
2016	723	0	235	958
2017	987	0	639	1,626
2018	1,230	0	248	1,478
2019	1,063	0	712	1,775
2020	1,128	0	787	1,915
2021	1,144	27	1,020	2,191
2022	838	0	1,548	2,386
Average	1,122	14	355	1,492

Source: US Census 2022, Novogradac, April 2023

The most recent years with finalized data indicate construction activity increased by 10.6 percent between 2021 and 2022.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$278,000 and an interest rate of 6.67 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$659, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS				
Property Type:	Three-Bedroom Single-Family Home			
Sales Price	\$278,000			
Down Payment at 10.0%	\$27,800			
Mortgage Amount	\$250,200			
Current Interest Rate	6.67%			
Homeownership Costs		Monthly	% of Home Value	Annual
Mortgage Payment	\$1,610			\$19,314
Property Taxes	\$290	1.25%		\$3,475
Private Mortgage Insurance*	\$104	0.50%		\$1,251
Maintenance	\$463	2.00%		\$5,560
Utility Costs**	\$274			\$3,288
Tax Savings	(\$418)			(\$5,020)
Cost Comparison				
	Monthly	Annual		
Costs of Homeownership	\$2,322	\$27,868		
Cost of Renting At Subject	\$1,663	\$19,956		
Differential	\$659	\$7,912		
Cost of Occupancy				
Homeownership				
Closing Costs		3.00%	\$8,340	
Down Payment at 10.0%		10.00%	\$27,800	
Total			\$36,140	
Subject Rental				
First Month's Rent	\$1,663			
Security Deposit	\$1,663			
Total	\$3,326			

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$36,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

INTERVIEWS

In order to ascertain the need for housing and specifically affordable housing in the Subject's area, interviews were conducted with various local officials.

Richmond Redevelopment and Housing Authority

The Richmond Redevelopment and Housing Authority (RHA) administers the Section 8 Housing Choice Voucher program in Richmond City. According to RHA, approximately 3,000 vouchers are administered by the agency. Further, according to the RHA website, the waiting list is currently open. According to the Richmond Housing Authority website, the payment standards for Richmond City are as follows.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
		@60%	
1BR	\$1,200	\$1,044	14.9%
2BR	\$1,440	\$1,189	21.1%
3BR	\$1,663	\$1,556	6.9%

Source: Richmond Redevelopment and Housing Authority, effective August 2022

All of the payment standards are below the Subject’s rents, indicating that voucher tenants will have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

To determine the amount of competitive new supply entering the market, we consulted an April 2023 CoStar report, as well as the Virginia Housing listing of LIHTC allocations from 2018 until April 2023. The table on the following page illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Construction Status	LIHTC Allocation Year	Distance to Subject	Total Units	Competitive Units
Henrico Plaza Senior Housing	Market	Senior	Proposed	N/A	3.4 miles	165	0
Schockoe Hill I Baker School Redevelopment	LIHTC/Section 8	Senior	Under Construction	2021	4.1 miles	125	0
Sphere Apartments	Affordable	Senior	Under Construction	N/A	4.1 miles	51	0
Saint Elizabeth Apartments	Market	Family	Under Construction	N/A	3.4 miles	224	0
School Street Apartments	LIHTC	Family	Proposed	2022	3.2 miles	56	56
711 Dawn St	Affordable	Senior	Under Construction	N/A	3.6 miles	152	0
Brookland Park Development	Affordable	Family	Proposed	N/A	3.4 miles	41	41
1 Hermitage Rd	Affordable	Family	Proposed	N/A	3.1 miles	66	66
1203 E. Brookland Park Blvd	Market	Family	Proposed	N/A	2.5 miles	142	0
	Affordable/PBRA	Family	Proposed	N/A	3.2 miles	43	43
Totals						1,065	206

- Baker School Redevelopment is an under construction 51-unit affordable development located 4.1 miles south of the Subject site. The development will be the conversion of a former elementary school to senior apartments. Upon completion, the property will offer a one-story lowrise design and target senior households. Since the property will not target families, we do not consider any of the units at this development competitive with the Subject.
- Saint Elizabeth Apartments is a proposed 56-unit LIHTC development located 3.2 miles south of the Subject site. The project will be sponsored by Commonwealth Catholic Charities and will feature units restricted from 30 to 60 percent of AMI. Upon completion, the property will target family households, similar to the Subject. We believe 56 units will be competitive with the Subject.
- School Street Apartments is a recently completed 152-unit affordable development located 3.6 miles south of the Subject site. Upon completion, the property will target senior households aged 55 and above. Therefore, we do not consider any of the units at this development competitive with the Subject.
- 711 Dawn Street is a proposed 41-unit affordable development located 3.4 miles south of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We believe 41 units will be competitive with the Subject.
- Brookland Park Development is a proposed 66-unit affordable development located 3.1 miles southeast of the Subject site. Upon completion, the property will offer a midrise design with one, two, and three-bedroom units, and target family households, similar to the Subject. All of the development's units will be restricted to 40 to 60 percent of AMI. We believe 66 units will be competitive with the Subject.

- 1203 East Brookland Park Boulevard is a proposed 43-unit affordable development located 3.2 miles southeast of the Subject site. Upon completion, the property will target family households, similar to the Subject. All of the development's units will be restricted to 40 to 60 percent of AMI. Therefore, we believe all 43 units will be competitive with the Subject. Overall, there are a total of 206 proposed units we believe will be competitive with the proposed Subject property, upon completion.

Survey of Comparable Properties

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

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

To evaluate the competitive position of the Subject, we surveyed a total of 2,350 units in ten rental properties. The availability of the LIHTC data is considered good. We included five affordable developments located between 0.2 and 4.9 miles from the Subject site, one of which is located outside the PMA (The Oliver). The availability of the market rate data is also considered good. We included five market rate properties located between 0.2 and 5.3 miles from the Subject site, one of which is located outside the PMA (Cedar Broad). Overall, we believe the availability of data is adequate to support our conclusions.

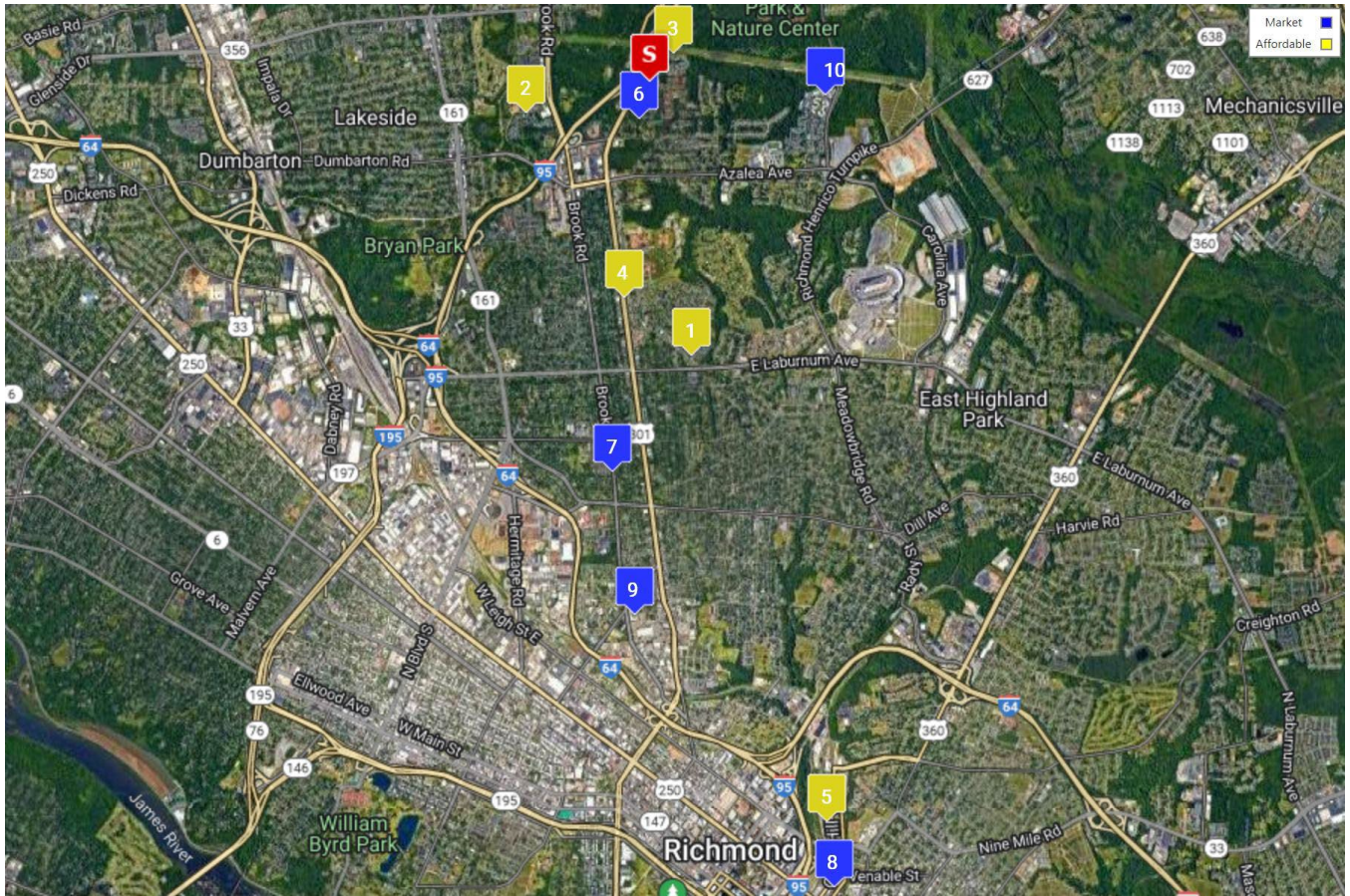
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Bloom Apartments	Market	Family	Could not contact
Brookfield Gardens	Market	Family	Could not contact
Chamberlayne Gardens Apartments	Market	Family	Could not contact
Colonial Apartments	Market	Family	Could not contact
Flats At Ginter Park	Market	Family	Better comparables available
Gate Oaks Apartments	Market	Family	Better comparables available
Hawthorne Hall Apartments	Market	Family	Better comparables available
Legacy At Imperial Village	Market	Senior	Dissimilar tenancy
Old Bridge Townhouses	Market	Family	Better comparables available
Premier Gardens Apartments	Market	Family	Better comparables available
River Vista Apartments	Market	Family	Better comparables available
The Birches	Market	Family	Better comparables available
The Shannon Townhomes	Market	Family	Better comparables available
The Shannon Townhomes FKA Azalea Apartments	Market	Family	Could not contact
Winston Manor	Market	Family	Better comparables available
Brookland Park Plaza	LIHTC	Family	Could not contact
Brookland Park Plaza	LIHTC	Family	Could not contact
Chickahominy Bluff	LIHTC	Family	Better comparables available
Country Club Apts	LIHTC	Family	Better comparables available
Creekside Manor	LIHTC	Family	Could not contact
Delmont Village	LIHTC	Family	Better comparables available
Fieldcrest Apartments	LIHTC	Family	Better comparables available
North Oaks Apartments	LIHTC	Family	Could not contact
North Ridge	LIHTC	Family	Better comparables available
The Concord At Springdale Park	LIHTC	Senior	Dissimilar tenancy
The Grand Richmond At Brook Run	LIHTC	Senior	Dissimilar tenancy
Village At The Arbors	LIHTC	Family	Could not contact
Delmont Plaza	Section 8	Family	Subsidized rents
Harbour Square	Section 8	Family	Subsidized rents
Newman Village Apts	Section 8	Family	Subsidized rents
Highland Grove	LIHTC/Market	Family	Better comparables available
The Pines At Cold Harbor	LIHTC/Market	Family	Better comparables available
Old Brook Circle	LIHTC/PBRA	Senior	Subsidized rents
St. Luke Apartments	LIHTC/Section 8	Family	Subsidized rents
Shockoe Hill Elderly I And III	LIHTC/Section 8	Senior	Subsidized rents

Comparable Rental Property Map

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



Source: Google Maps, April 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	5701 Chamberlayne Road	Richmond	@60%	-
1	Lincoln Mews Apartments	Richmond	@40%, @50%, @60%	1.7 miles
2	Overlook At Brook Run I & II	Richmond	@60%	0.8 mile
3	Richfield Place	Richmond	@60%	0.2 mile
4	Terraces At Bellevue	Richmond	@60%	1.4 miles
5	The Oliver*	Richmond	@60%	4.9 miles
6	Ashley Terrace Apartments	Richmond	Market	0.2 mile
7	Canopy At Ginter Park	Richmond	Market	2.5 miles
8	Cedar Broad*	Richmond	Market	5.3 miles
9	The Spectrum	Richmond	Market	3.4 miles
10	Treehouse Apartments	Richmond	Market	1.1 miles

*Located outside PMA

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	5701 Chamberlayne Road		Lowrise	@60%	1BR/1BA	56	30.1%	697	@60%	\$1,200	Yes		N/A	N/A
	5701 Chamberlayne Rd		4-stories		2BR/2BA	88	47.3%	982	@60%	\$1,440	Yes		N/A	N/A
	Richmond, VA		2025		3BR/2BA	42	22.6%	1,159	@60%	\$1,663	Yes		N/A	N/A
	Henrico County		Family											
													N/A	N/A
1	Lincoln Mews Apartments	1.7 miles	Various	@40%, @50%, @60%	1BR/1BA	N/A	N/A	605	@40%	\$718	No	Yes	0	N/A
	4101 North Avenue		2-stories		1BR/1BA	N/A	N/A	605	@50%	\$907	No	Yes	0	N/A
	Richmond, VA		1963 / 2010		1BR/1BA	N/A	N/A	605	@60%	\$1,096	No	Yes	1	N/A
	Richmond City County		Family		2BR/1BA	N/A	N/A	800	@40%	\$863	No	Yes	0	N/A
					2BR/1.5BA	N/A	N/A	746	@50%	\$1,089	No	Yes	1	N/A
					2BR/1BA	N/A	N/A	800	@50%	\$1,089	No	Yes	1	N/A
					2BR/1.5BA	N/A	N/A	746	@60%	\$1,316	No	Yes	3	N/A
					2BR/1BA	N/A	N/A	800	@60%	\$1,316	No	Yes	2	N/A
					3BR/1.5BA	N/A	N/A	893	@40%	\$998	No	Yes	0	N/A
					3BR/1.5BA	N/A	N/A	893	@50%	\$1,260	No	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,178	@50%	\$1,260	No	Yes	1	N/A
					3BR/1.5BA	N/A	N/A	893	@60%	\$1,522	No	Yes	1	N/A
					3BR/2BA	N/A	N/A	1,178	@60%	\$1,522	No	Yes	1	N/A
					4BR/2BA	N/A	N/A	1,507	@50%	\$1,114	No	Yes	0	N/A
				4BR/2BA	N/A	N/A	1,507	@60%	\$1,657	No	Yes	0	N/A	
													11	4.5%
2	Overlook At Brook Run I & II	0.8 mile	Garden	@60%	2BR/2BA	134	47.5%	1,000	@60%	\$1,410	Yes	Yes	N/A	N/A
	1900 Cliffbrook Lane		3-stories		3BR/2BA	148	52.5%	1,274	@60%	\$1,664	Yes	Yes	N/A	N/A
	Richmond, VA		2002											
	Henrico County		Family											
													20	7.1%
3	Richfield Place	0.2 mile	Various	@60%	1BR/1BA	0	0.0%	736	@60%	\$770	No	Yes	N/A	N/A
	6001 Grammarcy Circle		1-stories		1BR/1BA	51	19.2%	736	@60%	\$795	No	Yes	N/A	N/A
	Richmond, VA		1974 / 2004		1BR/1BA	0	0.0%	736	@60%	\$820	No	Yes	N/A	N/A
	Henrico County		Family		2BR/1BA	0	0.0%	736	@60%	\$823	No	Yes	N/A	N/A
					2BR/1BA	7	2.6%	736	@60%	\$863	No	Yes	N/A	N/A
					2BR/1BA	0	0.0%	736	@60%	\$903	No	Yes	N/A	N/A
					2BR/1.5BA	0	0.0%	794	@60%	\$823	No	Yes	N/A	N/A
					2BR/1.5BA	0	0.0%	794	@60%	\$903	No	Yes	N/A	N/A
					2BR/1.5BA	14	5.3%	794	@60%	\$863	No	Yes	N/A	N/A
					2BR/1.5BA	0	0.0%	875	@60%	\$823	No	Yes	N/A	N/A
					2BR/1.5BA	0	0.0%	875	@60%	\$903	No	Yes	N/A	N/A
					2BR/1.5BA	118	44.4%	875	@60%	\$863	No	Yes	N/A	N/A
					3BR/1.5BA	76	28.6%	922	@60%	\$1,141	No	Yes	N/A	N/A
					3BR/1.5BA	0	0.0%	922	@60%	\$1,066	No	Yes	N/A	N/A
				3BR/1.5BA	0	0.0%	922	@60%	\$1,216	No	Yes	N/A	N/A	
													10	3.8%
4	Terraces At Bellevue	1.4 miles	Garden	@60%	1BR/1BA	19	13.2%	540	@60%	\$943	No	No	N/A	N/A
	3935 Chamberlayne Avenue		2-stories		1BR/1BA	20	13.9%	580	@60%	\$963	No	No	N/A	N/A
	Richmond, VA		1946 / 2017		2BR/1BA	94	65.3%	785	@60%	\$1,069	No	No	N/A	N/A
	Richmond City County		Family		3BR/1BA	11	7.6%	1,050	@60%	\$1,285	No	No	N/A	N/A
													14	9.7%
5	The Oliver	4.9 miles	Garden	@60%	1BR/1BA	101	61.6%	579	@60%	\$1,087	No	No	3	3.0%
	908 Oliver Hill Way		4-stories		2BR/2BA	63	38.4%	796	@60%	\$1,313	No	No	0	0%
	Richmond, VA		2020											
	Richmond City County		Family											
													3	1.8%
6	Ashley Terrace Apartments	0.2 mile	Garden	Market	1BR/1BA	71	40.3%	887	Market	\$1,130	N/A	No	0	0%
	812 Brook Hill Road #111		3-stories		2BR/1BA	N/A	N/A	1,150	Market	\$1,382	N/A	No	0	0%
	Richmond, VA		1967		2BR/1BA	96	54.5%	1,150	Market	\$1,282	N/A	No	0	0%
	Henrico County		Family		3BR/2BA	9	5.1%	1,218	Market	\$1,549	N/A	No	0	0%
													0	0.0%
7	Canopy At Ginter Park	2.5 miles	Lowrise	Market	1BR/1BA	N/A	N/A	629	Market	\$1,710	N/A	Yes	N/A	N/A
	3200 Brook Road		3-stories		1BR/1BA	N/A	N/A	678	Market	\$1,760	N/A	Yes	N/A	N/A
	Richmond, VA		2019		1BR/1BA	187	62.1%	726	Market	\$1,810	N/A	Yes	N/A	N/A
	Richmond City County		Family		2BR/2BA	N/A	N/A	1,050	Market	\$2,137	N/A	Yes	N/A	N/A
					2BR/2BA	114	37.9%	1,120	Market	\$2,162	N/A	Yes	N/A	N/A
					2BR/2BA	N/A	N/A	1,127	Market	\$2,186	N/A	Yes	N/A	N/A
					2BR/2.5BA	N/A	N/A	1,237	Market	\$2,387	N/A	Yes	N/A	N/A
					3BR/2BA	N/A	N/A	1,623	Market	\$3,454	N/A	Yes	0	N/A
													10	3.3%
8	Cedar Broad	5.3 miles	Midrise	Market	1BR/1BA	N/A	N/A	538	Market	\$1,376	N/A	No	2	N/A
	1820 E Broad Street		5-stories		1BR/1BA	N/A	N/A	574	Market	\$1,409	N/A	No	0	N/A
	Richmond, VA		2011		2BR/2BA	N/A	N/A	756	Market	\$1,648	N/A	No	1	N/A
	Henrico County		Family		2BR/2BA	N/A	N/A	835	Market	\$1,687	N/A	No	2	N/A
					3BR/2.5BA	N/A	N/A	1,073	Market	\$2,522	N/A	Yes	0	N/A
													5	2.5%
9	The Spectrum	3.4 miles	Lowrise	Market	OBR/1BA	5	4.9%	492	Market	\$1,410	N/A	No	0	0%
	2017 Brook Road		4-stories		1BR/1BA	N/A	N/A	742	Market	\$1,691	N/A	No	N/A	N/A
	Richmond, VA		2015		1BR/1BA	6	5.9%	801	Market	\$1,738	N/A	No	0	0%
	Henrico County		Family		1BR/1BA	N/A	N/A	860	Market	\$1,784	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	833	Market	\$1,912	N/A	No	N/A	N/A
					2BR/2BA	75	73.5%	944	Market	\$2,190	N/A		2	2.7%
					2BR/2BA	N/A	N/A	1,054	Market	\$2,467	N/A	No	N/A	N/A
					3BR/3BA	N/A	N/A	998	Market	\$2,207	N/A	No	N/A	N/A
					3BR/3BA	16	15.7%	1,115	Market	\$2,631	N/A		1	6.2%
				3BR/3BA	N/A	N/A	1,232	Market	\$3,054	N/A	No	N/A	N/A	
													1	1.0%
10	Treehouse Apartments	1.1 miles	Garden	Market	1BR/1BA	N/A	N/A	586	Market	\$1,178	N/A	Yes	N/A	N/A
	5701 Pony Farm Drive		2-stories		1BR/1BA	N/A	N/A	723	Market	\$1,208	N/A	Yes	N/A	N/A
	Richmond, VA		1970 / 2018		2BR/1BA	N/A	N/A	857	Market	\$1,276	N/A	No	N/A	N/A
	Henrico County		Family		3BR/2BA	N/A	N/A	1,008	Market	\$1,759	N/A	No	N/A	N/A
													50	10.7%

PROPERTY CHARACTERISTICS

The following table compares locational statistics in the Subject's neighborhood relative to the locations of the comparable properties.

Location

The following table compares locational statistics in the Subject's neighborhood relative to the locations of the comparable properties.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	5701 Chamberlayne Road	LIHTC		\$35,837	\$248,096	\$1,010	126	14	9.0%	56.0%
1	Lincoln Mews Apartments	LIHTC	1.7 miles	\$37,945	\$275,643	\$1,049	181	46	7.2%	60.7%
2	Overlook At Brook Run I & II	LIHTC	0.8 mile	\$38,524	\$338,313	\$1,038	134	51	5.1%	64.6%
3	Richfield Place	LIHTC	0.2 mile	\$31,774	\$338,313	\$1,038	126	9	8.9%	63.3%
4	Terraces At Bellevue	LIHTC	1.4 miles	\$49,710	\$338,313	\$1,038	171	40	14.0%	47.7%
5	The Oliver*	LIHTC	4.9 miles	\$39,983	\$305,636	\$1,127	226	66	9.5%	82.1%
6	Ashley Terrace Apartments	Market	0.2 mile	\$37,459	\$338,313	\$1,038	108	48	9.4%	53.6%
7	Canopy At Ginter Park	Market	2.5 miles	\$85,525	\$338,313	\$1,038	254	42	14.3%	43.9%
8	Cedar Broad*	Market	5.3 miles	\$63,027	\$275,192	\$992	231	93	10.9%	77.7%
9	The Spectrum	Market	3.4 miles	\$55,644	\$354,674	\$1,149	255	65	11.1%	48.7%
10	Treehouse Apartments	Market	1.1 miles	\$31,285	\$338,313	\$1,038	143	27	9.4%	74.1%

*Located outside PMA

The Subject is located in the north portion of Richmond. Surrounding uses consist of multifamily apartments, commercial uses, and single-family homes in average to good condition. Weaknesses of the Subject's location include slightly lower median home prices, slightly lower median rents, and limited walkability. The Subject's location is designated Car-Dependent by Walk Score with a score of 14, and is not considered walkable.

The affordable properties are located between 0.2 and 4.9 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly superior to superior relative to the Subject's location. These locations generally exhibit greater walkability compared to the Subject's location. On balance, we believe the neighborhoods surrounding Overlook At Brook Run I & II and Richfield Place are similar to the Subject's location. The Oliver is located in downtown Richmond, in an area considered superior to the area surrounding the Subject. The Oliver's location exhibits higher median home values, higher walkability, and close access to employment and retail opportunities.

The market rate developments are located between 0.2 and 5.3 miles from the Subject site. The market rate comparables are generally in neighborhoods ranging from slightly superior to superior relative to the Subject's location. These locations generally exhibit higher median household income and greater walkability compared to the Subject's location. On balance, we believe the neighborhoods surrounding Ashley Terrace Apartments and Treehouse Apartments are similar to the Subject's location. Cedar Broad and The Spectrum are located close to downtown Richmond, in locations considered superior to the Subject's location.

Age, Condition, and Design

The following table illustrates the Subject’s design and condition in comparison to the comparable properties.

	5701 Chamberlayne Road	Lincoln Mews Apartments	Overlook At Brook Run I & II	Richfield Place	Terraces At Bellevue	The Oliver	Ashley Terrace Apartments	Canopy At Ginter Park	Cedar Broad	The Spectrum	Treehouse Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Lowrise	Various	Garden	Various	Garden	Garden	Garden	Lowrise	Midrise	Lowrise	Garden
# Stories	4	2	3	1	2	4	3	3	5	4	2
Year Built	2025	1963	2002	1974	1946	2020	1967	2019	2011	2015	1970
Year Renovated	N/A	2010	N/A	2004	2017	N/A	N/A	N/A	N/A	N/A	2018
Courtyard	yes	no	no	no	no	yes	no	yes	no	yes	no
Elevators	yes	no	no	no	no	no	no	yes	yes	yes	no

Upon completion of construction in 2025, the Subject will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 2002 and 2020, while the market rate comparables were constructed or renovated between 1967 and 2019. Of the LIHTC comparables, The Oliver exhibits excellent overall condition, similar to the proposed Subject. The remaining LIHTC comparables offer average overall conditions, considered inferior to the Subject. Of the market rate comparables, Canopy At Ginter Park offers excellent overall condition, similar to the Subject. Cedar Broad and the Spectrum both offer good conditions, slightly inferior to the Subject as proposed. Ashley Terrace Apartments and Treehouse Apartments offer average conditions, considered inferior to the Subject as proposed.

The Subject will offer a midrise, elevator-serviced design. This is similar to the other elevator-serviced midrise and lowrise designs offered. However, the majority of the comparable properties offer garden-style designs, considered inferior to the Subject's proposed design. Lincoln Mews Apartments and Richfield place also offer townhouse designs, considered slightly superior to the Subject's design.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size relative to the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
Subject	697	982	1,159
Average	673	890	1,082
Min	538	736	893
Max	887	1,237	1,623
Advantage/Disadvantage	3.5%	10.4%	7.1%

The Subject's one-bedroom units, two-bedroom units, and three-bedroom units are within the range of the surveyed comparable unit sizes. The Subject's one-bedroom units, two-bedroom units, and three-bedroom units are above the comparables average square footage. We have considered the Subject's unit sizes in our determination of achievable rents.

5701 CHAMBERLAYNE ROAD - RICHMOND, VIRGINIA - MARKET STUDY

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Ashley Terrace Apartments (Market)	887	Canopy At Ginter Park (Market)(2.5BA)	1,237	Canopy At Ginter Park (Market)	1,623
The Spectrum (Market)	860	Ashley Terrace Apartments (Market)(1.0BA)	1,150	Overlook At Brook Run I & II (@60%)	1,274
The Spectrum (Market)	801	Ashley Terrace Apartments (Market)(1.0BA)	1,150	The Spectrum (Market)(3.0BA)	1,232
The Spectrum (Market)	742	Canopy At Ginter Park (Market)	1,127	Ashley Terrace Apartments (Market)	1,218
Richfield Place (@60%)	736	Canopy At Ginter Park (Market)	1,120	Lincoln Mews Apartments (@50%)	1,178
Richfield Place (@60%)	736	The Spectrum (Market)	1,054	Lincoln Mews Apartments (@60%)	1,178
Richfield Place (@60%)	736	Canopy At Ginter Park (Market)	1,050	5701 Chamberlayne Road (@60%)	1,159
Canopy At Ginter Park (Market)	726	Overlook At Brook Run I & II (@60%)	1,000	The Spectrum (Market)(3.0BA)	1,115
Treehouse Apartments (Market)	723	5701 Chamberlayne Road (@60%)	982	Cedar Broad (Market)(2.5BA)	1,073
5701 Chamberlayne Road (@60%)	697	The Spectrum (Market)	944	Terraces At Bellevue (@60%)(1.0BA)	1,050
Canopy At Ginter Park (Market)	678	Richfield Place (@60%)(1.5BA)	875	Treehouse Apartments (Market)	1,008
Canopy At Ginter Park (Market)	629	Richfield Place (@60%)(1.5BA)	875	The Spectrum (Market)(3.0BA)	998
Lincoln Mews Apartments (@40%)	605	Richfield Place (@60%)(1.5BA)	875	Richfield Place (@60%)(1.5BA)	922
Lincoln Mews Apartments (@50%)	605	Treehouse Apartments (Market)(1.0BA)	857	Richfield Place (@60%)(1.5BA)	922
Lincoln Mews Apartments (@60%)	605	Cedar Broad (Market)	835	Richfield Place (@60%)(1.5BA)	922
Treehouse Apartments (Market)	586	The Spectrum (Market)	833	Lincoln Mews Apartments (@40%)(1.5BA)	893
Terraces At Bellevue (@60%)	580	Lincoln Mews Apartments (@40%)(1.0BA)	800	Lincoln Mews Apartments (@50%)(1.5BA)	893
The Oliver (@60%)	579	Lincoln Mews Apartments (@50%)(1.0BA)	800	Lincoln Mews Apartments (@60%)(1.5BA)	893
Cedar Broad (Market)	574	Lincoln Mews Apartments (@60%)(1.0BA)	800		
Terraces At Bellevue (@60%)	540	The Oliver (@60%)	796		
Cedar Broad (Market)	538	Richfield Place (@60%)(1.5BA)	794		
		Richfield Place (@60%)(1.5BA)	794		
		Richfield Place (@60%)(1.5BA)	794		
		Terraces At Bellevue (@60%)(1.0BA)	785		
		Cedar Broad (Market)	756		
		Lincoln Mews Apartments (@50%)(1.5BA)	746		
		Lincoln Mews Apartments (@60%)(1.5BA)	746		
		Richfield Place (@60%)(1.0BA)	736		
		Richfield Place (@60%)(1.0BA)	736		
		Richfield Place (@60%)(1.0BA)	736		

Utility Structure

The following table details the Subject’s utility structure in comparison to the comparable properties. The utility conventions differ at the comparable properties; therefore, we have adjusted “base” or “asking” rents of the comparable properties to “net” rents, reflecting the Subject’s utility convention.

	5701 Chamberlayne Road	Lincoln Mews Apartments	Overlook At Brook Run I & II	Richfield Place	Terraces At Bellevue	The Oliver	Ashley Terrace Apartments	Canopy At Ginter Park	Cedar Broad	The Spectrum	Treehouse Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure											
Heat	yes	no	no	no	yes	no	no	no	no	no	yes
Cooking	yes	no	no	no	no	no	no	no	no	no	yes
Other Electric	yes	no	no	no	no	no	no	no	no	no	no
Air Conditioning	yes	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	yes	no	no	no	no	no	yes
Water	yes	yes	no	yes	yes	yes	no	no	yes	no	yes
Sewer	yes	yes	no	yes	yes	yes	no	no	yes	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

In-Unit Amenities

The following table compares the Subject’s in-unit amenities with comparable properties.

	5701 Chamberlayne Road	Lincoln Mews Apartments	Overlook At Brook Run I & II	Richfield Place	Terraces At Bellevue	The Oliver	Ashley Terrace Apartments	Canopy At Ginter Park	Cedar Broad	The Spectrum	Treehouse Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit											
Balcony	yes	yes	yes	yes	no	no	yes	yes	yes	no	yes
Bike Storage	no	no	no	no	no	no	no	yes	no	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	yes	yes	no
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Ceiling Fan	no	no	no	yes	no	no	yes	yes	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no
Exterior Storage	no	no	yes	yes	no	no	yes	yes	no	no	yes
Hardwood Floors	no	no	no	no	yes	no	no	yes	yes	yes	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	yes	no	no	no
Walk-In-Closet	yes	no	yes	yes	yes	no	yes	yes	yes	no	no
Washer / Dryer	yes	no	no	no	no	yes	no	yes	yes	yes	yes
W/D Hookups	yes	no	yes	yes	yes	no	no	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	yes	yes	yes	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include balconies/patios, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers. The amenity packages offered by the comparables vary in quality, ranging from ranging from inferior to superior relative to the proposed Subject. Properties offering ceiling fans are generally considered superior to the Subject. Conversely, comparables lacking items such as disposals, walk-in closets, washer/dryers, and balconies/patios are generally considered inferior to the Subject. The amenities offered by Overlook At Brook Run I & II, Richfield Place, and Treehouse Apartments are considered similar to the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

Property Amenities

The following table compares the Subject's property amenities with the comparable properties.

	5701 Chamberlayne Road	Lincoln Mews Apartments	Overlook At Brook Run I & II	Richfield Place	Terraces At Bellevue	The Oliver	Ashley Terrace Apartments	Canopy At Ginter Park	Cedar Broad	The Spectrum	Treehouse Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community											
Business Center	yes	no	yes	no	no	yes	no	yes	yes	yes	no
Central Laundry	no	yes	yes	yes	no	no	yes	no	no	no	yes
Clubhouse	yes	no	yes	no	no	yes	no	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	yes
Rooftop Deck	no	no	no	no	no	no	no	no	yes	no	no
WiFi	no	no	no	no	no	no	no	no	yes	no	no
Recreation											
Basketball Court	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	no	no	yes	no	yes	yes	yes	yes
Picnic Area	yes	no	yes	no	no	no	yes	yes	no	yes	yes
Playground	yes	yes	yes	yes	no	no	yes	no	no	no	yes
Recreational Area	yes	no	no	no	no	yes	no	no	no	no	no
Swimming Pool	no	no	yes	yes	no	no	yes	yes	no	no	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes
Services											
Afterschool Program	no	yes	no	yes	no	no	no	no	no	no	no
Car Wash	no	no	no	no	no	no	yes	no	no	no	no
Tutoring	no	yes	no	no	no	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include a business center, a clubhouse, a fitness center, on-site management, picnic areas, a playground, and recreational areas. The majority of the comparables offer property amenities ranging from slightly inferior to inferior relative to the proposed Subject. These properties lack features such as picnic areas, a playground, recreational areas, a business center, a clubhouse, and a fitness center, all of which are offered by the proposed Subject. A notable exception is Treehouse Apartments, which features slightly superior property amenities. This property offers a pet park, sport courts, and a swimming pool, none of which are offered by proposed Subject. The amenities offered by Canopy At Ginter Park, Cedar Broad, and Treehouse Apartments are considered similar to the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

The following table compares the Subject's security features with comparable properties.

	5701 Chamberlayne Road	Lincoln Mews Apartments	Overlook At Brook Run I & II	Richfield Place	Terraces At Bellevue	The Oliver	Ashley Terrace Apartments	Canopy At Ginter Park	Cedar Broad	The Spectrum	Treehouse Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	126	181	134	126	171	226	108	254	231	255	143
Security											
Intercom (Buzzer)	yes	no	no	no	no	yes	no	yes	yes	yes	no
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	yes	no	no	no	no	yes	no	yes	yes	yes	no
Patrol	no	yes	yes	yes	yes	no	yes	no	no	no	no
Perimeter Fencing	yes	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	no	no	no	no	no	no	yes	no	yes	no

According to ESRI Demographic data, crime indices in the proposed Subject's location are slightly elevated relative to the national average. The proposed Subject will offer intercom (buzzer), limited access, perimeter fencing, and video surveillance. All of the comparables offer fewer security features than the proposed Subject. Overall, the comparables security features are generally slightly inferior compared to the proposed Subject. As such, we believe the proposed Subject's security amenities are market oriented.

Parking

The following table compares the Subject's parking amenities with comparable properties.

	5701 Chamberlayne Road	Lincoln Mews Apartments	Overlook At Brook Run I & II	Richfield Place	Terraces At Bellevue	The Oliver	Ashley Terrace Apartments	Canopy At Ginter Park	Cedar Broad	The Spectrum	Treehouse Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	14	46	51	9	40	66	48	42	93	65	27
Parking											
Garage	no	no	no	no	no	yes	no	yes	yes	no	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$175	\$100	\$0	\$0
Surface	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Surface Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$85	\$35	\$0

The property will offer off-street parking. Specifically, the Subject will offer 373 off-street surface parking spaces, or 2.0 spaces per unit. We expect the number of parking spaces to be adequate. All of the comparables offer off-street parking. Two of the comparables, Cedar Broad and The Spectrum, charge monthly fees of up to \$85 for surface parking. Additionally, three of the comparable properties offer garage parking for monthly fees of up to \$175. It should be noted that The Oliver does not offer surface parking, but does offer garage parking.

MARKET CHARACTERISTICS

Provided following are relevant market characteristics for the surveyed comparable properties.

Tenant Voucher Usage

The following table details voucher usage reported by the comparable properties.

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Lincoln Mews Apartments	LIHTC	10%
Overlook At Brook Run I & II	LIHTC	N/A
Richfield Place	LIHTC	N/A
Terraces At Bellevue	LIHTC	25%
The Oliver*	LIHTC	N/A
Ashley Terrace Apartments	Market	6%
Canopy At Ginter Park	Market	N/A
Cedar Broad*	Market	0%
The Spectrum	Market	0%
Treehouse Apartments	Market	N/A

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 25 percent. Two of the LIHTC comparables reported voucher usage, with an average utilization of 17.5 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Lincoln Mews Apartments	LIHTC	Family	15%
Overlook At Brook Run I & II	LIHTC	Family	9%
Richfield Place	LIHTC	Family	N/A
Terraces At Bellevue	LIHTC	Family	12%
The Oliver*	LIHTC	Family	10%
Ashley Terrace Apartments	Market	Family	5%
Canopy At Ginter Park	Market	Family	20%
Cedar Broad*	Market	Family	25%
The Spectrum	Market	Family	50%
Treehouse Apartments	Market	Family	N/A
Average Turnover			18%

*Located outside PMA

The comparable properties reported turnover ranging between five and 50 percent, with an overall average of 18 percent. The LIHTC comparables operate with an average turnover rate of 12 percent, which is well below the 25 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 15 percent.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Lincoln Mews Apartments	LIHTC	Family	245	11	4.5%
Overlook At Brook Run I & II	LIHTC	Family	282	20	7.1%
Richfield Place	LIHTC	Family	266	10	3.8%
Terraces At Bellevue	LIHTC	Family	144	14	9.7%
The Oliver*	LIHTC	Family	164	3	1.8%
Ashley Terrace Apartments	Market	Family	176	0	0.0%
Canopy At Ginter Park	Market	Family	301	10	3.3%
Cedar Broad*	Market	Family	204	5	2.5%
The Spectrum	Market	Family	102	1	1.0%
Treehouse Apartments	Market	Family	466	50	10.7%
LIHTC Total			1,101	58	5.3%
Market Total			1,249	66	5.3%
Overall Total			2,350	124	5.3%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 10.7 percent, with an overall weighted average of 5.3 percent. The average vacancy rate reported by the affordable comparables was 5.3 percent, similar to the 5.3 percent weighted average reported by the market rate properties. Though the vacancy rate among the LIHTC comparables is slightly elevated, property management at all of the LIHTC comparables indicated that the majority of vacant units are currently preleased and are expected to be occupied soon. All of the market rate properties reported vacancy rates of 10.7 percent or less. The property contact at Treehouse Apartments could not offer an explanation regarding the elevated number of vacancies at the property. Based on the performance of the comparables, we expect the Subject would operate with an overall vacancy rate of approximately five percent.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2018 Q2	2018 Q4	2019 Q1	2019 Q2	2022 Q3	2023 Q1	2023 Q2
Lincoln Mews Apartments	LIHTC	245	4.1%	2.0%	N/A	2.0%	8.2%	4.5%	N/A
Overlook At Brook Run I & II	LIHTC	282	0.0%	N/A	0.0%	N/A	N/A	N/A	7.1%
Richfield Place	LIHTC	266	4.9%	4.1%	0.0%	0.0%	N/A	N/A	3.8%
Terraces At Bellevue	LIHTC	144	44.4%	N/A	5.6%	N/A	2.1%	2.1%	9.7%
The Oliver	LIHTC	164	N/A	N/A	N/A	N/A	0.0%	1.8%	N/A
Ashley Terrace Apartments	Market	176	0.6%	0.6%	N/A	1.7%	N/A	N/A	0.0%
Canopy At Ginter Park	Market	301	N/A	N/A	N/A	N/A	1.7%	1.3%	3.3%
Cedar Broad	Market	204	N/A	N/A	5.9%	N/A	N/A	2.5%	N/A
The Spectrum	Market	102	N/A	1.0%	N/A	3.9%	1.9%	N/A	1.0%
Treehouse Apartments	Market	466	4.7%	1.7%	0.0%	0.0%	N/A	N/A	10.7%

As indicated, there is limited historical data available for the comparables. Since the third quarter of 2022, vacancy rates have fluctuated, though it is important to note that many of the vacant LIHTC units in the market are pre-leased according to the property managers. It should also be noted that Treehouse Apartments consistently maintained a low vacancy rate in previous surveys.

Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS			
Property Name	Program	Tenancy	Concessions
Lincoln Mews Apartments	LIHTC	Family	None
Overlook At Brook Run I & II	LIHTC	Family	None
Richfield Place	LIHTC	Family	None
Terraces At Bellevue	LIHTC	Family	None
The Oliver*	LIHTC	Family	None
Ashley Terrace Apartments	Market	Family	None
Canopy At Ginter Park	Market	Family	None
Cedar Broad*	Market	Family	None
The Spectrum	Market	Family	None
Treehouse Apartments	Market	Family	Some

*Located outside PMA

One comparable property, Treehouse Apartments, offers concessions of \$300 off the first month's rent in the 723 square-foot one-bedroom units and concessions of \$100 off per month are being offered for the two-bedroom units. Given the general lack of concessions offered in the market, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

WAITING LISTS			
Property Name	Program	Tenancy	Waiting List Length
Lincoln Mews Apartments	LIHTC	Family	Yes; Unknown length
Overlook At Brook Run I & II	LIHTC	Family	Yes, 60 households
Richfield Place	LIHTC	Family	Yes, six months in length
Terraces At Bellevue	LIHTC	Family	None
The Oliver*	LIHTC	Family	None
Ashley Terrace Apartments	Market	Family	None
Canopy At Ginter Park	Market	Family	Yes, four households
Cedar Broad*	Market	Family	Yes; 3-4 HH for 3BR only
The Spectrum	Market	Family	None
Treehouse Apartments	Market	Family	Yes, unknown length

*Located outside PMA

Three of the LIHTC properties maintain waiting lists. Additionally, three market rate developments maintain waiting lists. The waiting list at Cedar Broad is only for the property's three-bedroom units. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Projected Absorption

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Port City II	LIHTC	Family	Richmond	2022	147	28	7.0 miles
Model Tobacco	Market	Family	Richmond	2022	203	16	7.3 miles
The Oliver*	LIHTC	Family	Richmond	2020	164	15	4.9 miles
Alexander At 1090	LIHTC	Family	Richmond	2020	48	48	7.5 miles
Cambridge Square Apartments	Market	Family	Mechanicsville	2020	207	17	5.6 miles
Port City Apartments	LIHTC	Family	Richmond	2018	135	22	7.0 miles
The Village At Westlake	Market	Family	Richmond	2018	252	42	7.3 miles
Average Affordable					124	28	
Average Market					221	25	
Overall Average					165	27	

*Comparable Property

We obtained absorption data from seven properties, located between 4.9 and 7.5 miles from the Subject site. These properties reported absorption rates ranging from 15 to 48 units per month, with an overall average of 27 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately seven months.

Rent Growth

We were able to obtain the most recent rent growth data from the following comparable properties, which are illustrated in the following table.

RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Lincoln Mews Apartments	LIHTC	Family	Increased two to four percent
Overlook At Brook Run I & II	LIHTC	Family	Increased eight percent
Richfield Place	LIHTC	Family	Increased between one and six percent
Terraces At Bellevue	LIHTC	Family	None reported since 3Q2022
The Oliver*	LIHTC	Family	Incr. 6-7% since 3Q2022
Ashley Terrace Apartments	Market	Family	Increased up to 13 percent
Canopy At Ginter Park	Market	Family	Changes daily; decreased up to 21 percent
Cedar Broad*	Market	Family	Increased 3-5%
The Spectrum	Market	Family	Changes daily
Treehouse Apartments	Market	Family	Increased five to 18 percent

*Located outside PMA

Seven of the comparable properties reported rent growth over the past year. One of the comparable LIHTC properties reported achieving maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth of two percent per annum in the future as a LIHTC property.

Reasonability of Rents

The table below illustrates the Subject's proposed rents and unit mix.

Unit Type	UNITS				RENTS			ACHIEVABLE LIHTC vs.		
	AMI	Size	# of Units	% Total	Pro Forma Rent	Achievable LIHTC Rent	Market Rent*	Section 42 Max**	Market as % of	Section 42 Max as % of
1BR/1BA	@60%	697	56	30.1%	\$1,200	\$1,200	\$1,550	\$1,200	77.4%	100.0%
2BR/2BA	@60%	982	88	47.3%	\$1,440	\$1,440	\$1,850	\$1,440	77.8%	100.0%
3BR/2BA	@60%	1,159	42	22.6%	\$1,663	\$1,663	\$2,200	\$1,663	75.6%	100.0%
WEIGHTED AVERAGE			186	100.0%	\$1,418	\$1,418	\$1,839	\$1,418	77.2%	100.0%
@60% Units			186	100.0%	\$1,418	\$1,418	\$1,839	\$1,418	77.1%	100.0%

*Market rent estimates reflect achievable rent assuming the property were 100% market rate and available for occupancy as of the effective date of the report

**Maximum Section 42 rents have been adjusted by the appropriate utility allowance.

Comparable LIHTC Rents

The following tables compare the Subject's and the comparable properties' rents. For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents. Note that some of the comparable property's LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

The Subject will offer units targeting households earning 60 percent of AMI, or less. The following table details the Subject's proposed rents in comparison to rents at the comparables. It should be noted that Henrico County and Richmond City have the same maximum allowable rents.

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
5701 Chamberlayne Road	Henrico	\$1,200	\$1,440	\$1,663	Yes
LIHTC Maximum Rent (Net) - 2023	Henrico County, VA	\$1,200	\$1,440	\$1,663	-
LIHTC Maximum Rent (Net) - 2022	Henrico County, VA	\$1,133	\$1,360	\$1,571	-
Lincoln Mews Apartments	Richmond City	\$1,096	\$1,316	\$1,522	No
Overlook At Brook Run I & II	Henrico	-	\$1,410	\$1,664	Yes, 2022
Richfield Place	Henrico	\$820	\$903	\$1,216	No
Terraces At Bellevue	Richmond City	\$963	\$1,069	\$1,285	No
The Oliver	Richmond City	\$1,087	\$1,313	-	No
Average		\$992	\$1,202	\$1,422	
Achievable LIHTC Rent		\$1,200	\$1,440	\$1,663	Yes

All of the proposed Subject's units will be restricted to 60 percent of AMI. All of the LIHTC comparables offer units restricted at 60 percent of AMI. One of the comparable properties, Overlook At Brook Run I & II, reported charging the 2022 maximum allowable rents at all of their LIHTC units. This property maintains an extensive waiting list, and property management at all of the comparable LIHTC properties expressed high demand for affordable units in the market.

The proposed Subject is considered a similar product overall relative to Overlook At Brook Run I & II. This property features an inferior condition compared to the Subject as proposed, slightly superior unit sizes, a similar location, and generally similar in-unit and property amenities. Additionally, the Subject is considered a superior product overall relative to The Oliver. The Oliver features a similar condition, inferior unit sizes, a superior location, and generally inferior in-unit and property amenities. Overlook At Brook Run I & II is currently achieving the 2022 maximum allowable rents. The five LIHTC comparables have an average vacancy rate of 5.3 percent. However, according to property managers at all of the LIHTC comparables, the majority of vacant units are preleased. Due to the low vacancy in the market, the presence of waiting lists, and high demand reported, it is likely that there is considerable latent demand for affordable housing in the PMA.

The 2023 rent and income limits were released on May 15, 2023. At the time of interviewing, the LIHTC properties have not yet had the opportunity to increase rents to 2023 levels and are unable to opine if they are achievable at this point. Overall, the Subject will feature an excellent condition, good location, and competitive in-unit and property amenities. Additionally, the achievable market rents provide a market advantage ranging from 22 to 24 percent over the 2023 maximum allowable LIHTC rents. Therefore, coupled with the performance of the comparable properties and the evidence of significant latent demand for affordable rental housing in the PMA, we believe the 2023 maximum allowable rents are achievable at all of the Subject's units at 60 percent of AMI.

We have been asked to provide a value scenario assuming achievable LIHTC rents per the income restrictions set in the LURA. The Subject will be restricted by a LURA which will require all of the units to be restricted at 60 percent of AMI. Accordingly, we have undertaken an analysis of achievable rent at 60 percent of AMI, which was previously discussed. Accordingly, we believe that the Subject would be able to achieve rents at the 2023 maximum allowable levels at 60 percent of AMI.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Overlook At Brook Run I & II.

Overlook At Brook Run I & II is a 282-unit property located 0.8 miles west of the Subject site, in a neighborhood considered similar to the Subject's location. This property was constructed in 2002. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at Overlook At Brook Run I & II reported a modest vacancy rate of 7.1 percent. However, the manager stated that most of the vacancies at the property are currently preleased and expected to be occupied soon. The rents at Overlook At Brook Run I & II are currently set at the maximum allowable levels. On balance, we consider the in-unit and property amenity packages offered by Overlook At Brook Run I & II to be generally similar relative to the proposed Subject, respectively. The Subject will offer slightly inferior unit sizes relative to Overlook At Brook Run I & II. In overall terms, we believe the proposed Subject will be a similar product relative to Overlook At Brook Run I & II.

Given the Subject's comparison to Overlook At Brook Run I & II, as well as the low vacancy rates reported by the affordable comparables and the large market advantage, we believe that 2023 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject's achievable LIHTC rental rates are below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	697	\$1,200	\$1,130	\$1,810	\$1,527	\$1,550	23%
2BR/2BA	@60%	982	\$1,440	\$1,276	\$2,467	\$1,893	\$1,850	22%
3BR/2BA	@60%	1,159	\$1,663	\$1,549	\$3,454	\$2,454	\$2,200	24%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 22 to 24 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are above the rents at Ashley Terrace Apartments and below the rents at Canopy At Ginter Park.

Ashley Terrace Apartments is a 176-unit property located 0.2 mile south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1967. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. We also consider the garden-style design of this comparable inferior to the Subject's proposed midrise design. The

manager at Ashley Terrace Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market and could potentially be higher. The following table compares the Subject with Ashley Terrace Apartments.

SUBJECT COMPARISON TO ASHLEY TERRACE APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,550	697	\$2.22	\$1,130	887	\$1.27
2BR/2BA	\$1,850	982	\$1.88	\$1,382	1,150	\$1.20
3BR/2BA	\$2,200	1,159	\$1.90	\$1,549	1,218	\$1.27

Ashley Terrace Apartments offers a car wash station, ceiling fans, central laundry, exterior storage, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a business center, a clubhouse, a fitness center, recreational areas, and washer/dryers, none of which are provided by Ashley Terrace Apartments. On balance, we consider the in-unit and property amenity packages offered by Ashley Terrace Apartments to be slightly inferior and inferior relative to the proposed Subject, respectively. However, Ashley Terrace Apartments features superior units sizes compared to the Subject. In overall terms, we believe the proposed Subject will be a superior product relative to Ashley Terrace Apartments. Accordingly, our concluded achievable market rents are above the rents reported by Ashley Terrace Apartments.

Canopy At Ginter Park is a 301-unit property located 2.5 miles south of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The Subject will feature a superior design over Canopy At Ginter Park's garden-style design. The manager at Canopy At Ginter Park reported a low vacancy rate of 3.3 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Canopy At Ginter Park.

SUBJECT COMPARISON TO CANOPY AT GINTER PARK

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,550	697	\$2.22	\$1,810	726	\$2.49
2BR/2BA	\$1,850	982	\$1.88	\$2,186	1,127	\$1.94
3BR/2BA	\$2,200	1,159	\$1.90	\$3,454	1,623	\$2.13

Canopy At Ginter Park offers bike storage, ceiling fans, exterior storage, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a playground and recreational areas, neither of which is provided by Canopy At Ginter Park. On balance, we consider the in-unit and property amenity packages offered by Canopy At Ginter Park to be slightly superior and similar relative to the proposed Subject, respectively. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Canopy At Ginter Park. Accordingly, our concluded achievable market rents are below the rents reported by Canopy At Ginter Park.

Risks, Unusual Conditions, and/or Mitigating Circumstances

No risks, unusual conditions, or mitigating circumstances were identified on or near the Subject property. We believe the Subject is market-oriented and will perform well at its present location.

Changes to Housing Stock and Impact of the Subject on Existing Housing Stock

As previously shown in the additions to supply discussions and the building permit data, there has been an influx of new development in the area. The increase in supply has resulted in a slight increase in vacancy rates in the area as the new supply is absorbed. However, as shown, the vacancy data, properties in the PMA continue to perform well with low vacancy and many operate with waiting lists. As a result, we do not believe the additions to supply occurring in the market, or the addition of the Subject will have a negative impact on existing properties in the market. Further, most of the new supply is marketed towards a higher price point and will not compete directly against the Subject. The Subject is not expected to adversely affect the existing housing stock. The supply of affordable housing in the local market area is extremely limited, and relatively

low vacancy rates coupled with the presence of waiting lists at existing properties are an indication that more housing is needed in the market area.

Summary Evaluation

Upon completion of construction, the Subject will be in excellent condition in a good location with competitive unit sizes. The strengths of the Subject will be its excellent condition and amenities. There are no discernable weaknesses at the proposed Subject that will impact its marketability. The vacancy rate at the LIHTC properties is 5.3 percent. However, according to property managers at all of the LIHTC comparables, the majority of vacant units are preleased. Additionally, three of the surveyed LIHTC properties maintain waiting lists and several property managers believe there is demand for additional affordable housing in the market. One of the comparable properties report achieving the maximum allowable rents at the 60 percent of AMI level. The 2023 rent and income limits were released on May 15, 2023. At the time of interviewing, the LIHTC properties have not yet had the opportunity to increase rents to 2023 levels and are unable to opine if they are achievable at this point. Therefore, coupled with the performance of the comparable properties and the evidence of significant latent demand for affordable rental housing in the PMA, we believe the 2023 maximum allowable rents are achievable at all of the Subject's units at 60 percent of AMI. Our concluded achievable market rents are near the top of the surveyed range as the proposed Subject will offer extensive in-unit and property amenities, superior to the majority of the comparable market rate properties. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

I. AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES AND PENETRATION RATES

AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES, AND PENETRATION RATES

Introduction

When evaluating demand for a particular proposed development we rely primarily on two methods. These are a supply analysis and a demand analysis. The supply analysis focuses on satisfied demand and anecdotal reports from property managers and market participants regarding demand. We believe this evidence of demand is the clearest and most reliable when measuring housing need in a market area. We explored that indication in the previous sections of this report.

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA defines Capture Rate as: The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

The second measurement is the Penetration Rate, which has similarities to the capture rate. NCHMA defines Penetration Rate as the percentage of age and income qualified renter households in the primary market area that all existing and proposed properties, to be completed within six months of the Subject, and which are competitively priced to the subject that must be captured to achieve the stabilized level of occupancy.”

Capture Rate Determination

The following analysis will take the reader through a multi-step process in determining an appropriate capture rate for the Subject. Our analysis takes the entire population and distributes it by the following characteristics:

1. PMA Demography
2. Income Qualified
3. Income Distribution
4. Income Eligible - Renter Households by Number of People in Household
5. Unit Size Appropriate
6. Capture Rate by Bedroom Mix

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

For the purposes of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much neighborhood-oriented” and are generally very reluctant to move from the area in which they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below-market rents. A certain percent of the Subject's tenants are expected to hail from the PMA; demand estimates will be adjusted to reflect the potential for leakage.”

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Chamberlayne, Mechanicsville, and East Highland Park. The PMA boundaries are: East Parham Road to the north; Interstate 95 and Mechanicsville Turnpike to the east; Interstate 64 and downtown Richmond to the south; and Staples Mill Road to the west. The PMA encompasses approximately 33 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Richmond, VA Metropolitan Statistical

Area (MSA), which consists of the following counties: Amelia, Caroline, Charles City, Chesterfield, Colonial Heights city, Dinwiddie, Goochland, Hanover, Henrico, Hopewell city, King William, New Kent, Petersburg city, Powhatan, Prince George, Richmond city, and Sussex in Virginia. The MSA is 4,092 square miles.

Demographic Information

The basic demographic information is based upon the definition of a primary market area (PMA”) and an estimate of the characteristics of the people living within that geographic definition.

Demographic data originates from the Census and is compiled by a third party data provider. Novogradac & Company uses data provided by the ESRI Business Analyst. Business Analyst brings in data as produced by ESRI's team of demographers. Sources include the US Census, American Community Survey, and other reputable sources. Housing characteristics are derived from several data sources, including construction data from Hanley Wood Market Intelligence, building permits from counties, the USPS, HUD, BLS, and the Census bureau. Owner and renter occupied units come from the Current Population Survey (BLS) and the Housing Vacancy Survey (Census). Data has been ground-truthed by ESRI staff and proven effective.

ESRI's products are used by almost all US federal agencies (including HUD and USDA), top state level agencies, over 24,000 state and local governments worldwide, as well as many industry leading technology users—AT&T, Citrix, SAP, Oracle, Microsoft. ESRI produces timely updates based on new releases of data.

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data for the given age-restriction proposed for the Subject. The demographic information was detailed in the demographic section of this report.

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Henrico County, VA
AMI for four-person household:	\$109,400
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

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

First, we estimate the Subject's minimum and maximum income levels (income bands) for the proposed LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family oriented properties. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the applicable percentage to determine an income level. For example, if a property has a one-bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent. The maximum income limit for the Subject’s unrestricted units is based on 120 percent of the AMI.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$41,143	\$51,180
2BR	\$49,371	\$57,600
3BR	\$57,017	\$69,120

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

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,202	14.4%	2,009	13.0%	-39	-1.8%
\$10,000-19,999	2,674	17.4%	2,416	15.7%	-52	-1.9%
\$20,000-29,999	2,382	15.5%	2,238	14.5%	-29	-1.2%
\$30,000-39,999	1,843	12.0%	1,689	11.0%	-31	-1.7%
\$40,000-49,999	1,311	8.6%	1,422	9.2%	22	1.7%
\$50,000-59,999	995	6.5%	992	6.4%	-1	-0.1%
\$60,000-74,999	1,167	7.6%	1,230	8.0%	13	1.1%
\$75,000-99,999	856	5.6%	950	6.2%	19	2.2%
\$100,000-124,999	694	4.5%	824	5.4%	26	3.7%
\$125,000-149,999	317	2.1%	442	2.9%	25	7.9%
\$150,000-199,999	365	2.4%	496	3.2%	26	7.2%
\$200,000+	520	3.4%	691	4.5%	34	6.6%
Total	15,326	100.0%	15,399	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, April 2023

Step Three – Income Distribution

Third, we combine the allowable income bands with the income distribution analysis in order to determine the number of potential income-qualified households. The Cohort Overlap is defined as the income amount within income bands defined above that falls within the ESRI provided Income Cohort. The % in Cohort is simply the cohort overlap divided by the income cohort range (generally \$10,000). The # in Cohort is determined by multiplying total renter households by the % in Cohort determination. In some cases, the income-eligible band overlaps with more than one income cohort. In those cases, the cohort overlap for more than one income cohort will be calculated. The sum of these calculations provides an estimate of the total number of households that are income-eligible, both by AMI level and in total.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	2,202						
\$10,000-\$19,999	2,674						
\$20,000-\$29,999	2,382						
\$30,000-\$39,999	1,843	\$1,153	11.5%	213	\$1,153	11.5%	213
\$40,000-\$49,999	1,311	\$9,999	100.0%	1,311	\$9,999	100.0%	1,311
\$50,000-\$59,999	995	\$9,999	100.0%	995	\$9,999	100.0%	995
\$60,000-\$74,999	1,167	\$5,280	35.2%	411	\$5,280	35.2%	411
\$75,000-\$99,999	856						
\$100,000-\$124,999	694						
\$125,000-\$149,999	317						
\$150,000-\$199,999	365						
\$200,000-\$250,000	520						
Total	15,326		19.1%	2,929		19.1%	2,929

Step Four – Income Eligible - Renter Households by Number of People in Household

At this point we know how many income eligible renter households there are within the PMA by AMI level. Using that household figure, we calculate the percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the

number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five – Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.

HOUSEHOLD DISTRIBUTION		
1BR	80%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

The projected renter household demand by bedroom size can then be determined by applying these weightings to the number of income qualified renter households determined in Step Four.

Step Six – Capture Rate by Bedroom Mix

The capture rate is simply determined by dividing the number of units by unit type for the subject by the total number of qualified renter households for that unit type. This calculation is then adjusted for leakage to arrive at a final determination of capture rate by bedroom type and AMI level.

CAPTURE RATE ANALYSIS BY UNIT TYPE

In order to determine demand for the proposed market mix, we also analyze the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for all AMI levels.

Capture Rate - 60%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	42.5%	6,520
2 person	26.0%	3,992
3 person	14.0%	2,146
4 person	9.5%	1,450
5 person	7.9%	1,218
Total	100.0%	15,326

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,520	x	18.7%	1,219
2 person	3,992	x	18.7%	746
3 person	2,146	x	18.7%	401
4 person	1,450	x	18.7%	271
5 person	1,218	x	18.7%	228
Total	15,326			2,866

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,125
2BR	1,041
3BR	383
Total	2,549

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	56	5.0%
2BR	88	8.5%
3BR	42	11.0%
Total/Overall	186	7.3%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	56	4.5%
2BR	88	7.6%
3BR	42	9.9%
Total/Overall	186	6.6%

ANNUAL CAPTURE RATE ANALYSIS

The following calculation derives an estimated market capture rate based on per annum demand. This is an indication of the percentage of net demand that the Subject must attract in order to reach stabilized occupancy. This measure essentially takes the available household demand searching for apartments in the market area and deducts competition in order to determine net demand available to the Subject.

Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated, in the estimated population change from 2022 to 2027. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

New Construction/Development

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Construction Status	LIHTC Allocation Year	Distance to Subject	Total Units	Competitive Units
Henrico Plaza Senior Housing	Market	Senior	Proposed	N/A	3.4 miles	165	0
Schockoe Hill I	LIHTC/Section 8	Senior	Under Construction	2021	4.1 miles	125	0
Baker School Redevelopment	Affordable	Senior	Under Construction	N/A	4.1 miles	51	0
Sphere Apartments	Market	Family	Under Construction	N/A	3.4 miles	224	0
Saint Elizabeth Apartments	LIHTC	Family	Proposed	2022	3.2 miles	56	56
School Street Apartments	Affordable	Senior	Under Construction	N/A	3.6 miles	152	0
711 Dawn St	Affordable	Family	Proposed	N/A	3.4 miles	41	41
Brookland Park Development	Affordable	Family	Proposed	N/A	3.1 miles	66	66
1 Hermitage Rd	Market	Family	Proposed	N/A	2.5 miles	142	0
1203 E. Brookland Park Blvd	Affordable/PBRA	Family	Proposed	N/A	3.2 miles	43	43
Totals						1,065	206

Overall, there are a total of 206 proposed units we believe will be competitive with the proposed Subject property, upon completion.

Annual Demand

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2022		15,326
Increase in Number of Renter Households		73
Number of Renter Households in 2027		15,399
<i>Existing Demand</i>		
% of Total Households that are Renter		44.4%
% of Income-Qualified Renter Households		18.7%
Number of Income-Qualified Renter Households		2,866
Percentage Rent-Overburdened		46.6%
Existing Income-Qualified Renter Household Turnover		1,335
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		15
% of Income-Qualified Renter Households		18.7%
New Rental Income Qualified Households		3
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		186
Occupied Units at Subject With Vacancy of:	5.0%	177
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,338
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		1,487
Less: Existing LIHTC Projects in Absorption Process (# Units)	206	
Total Demand after Competition (Turnover and Growth)		1,281
Yielded Annual Capture Rate of Available Demand in 2022		13.8%

The yielded capture rate is approximately 13.8 percent of available demand per annum for the Subject's units as proposed, which is low and indicative of demand.

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 206 proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the five directly comparable family LIHTC properties in the PMA.

Virginia Housing Demand Table – As Proposed

We have determined the overall LIHTC weighted average vacancy rate among the comparable properties is 5.3 percent. As noted above, there are five directly comparable family LIHTC properties in the PMA. These properties are used as comparables in this report. Property management at these comparables indicated that there were a total of 52 vacancies among their LIHTC units. All of the properties were able to report their vacancies by AMI level. We deducted these competitive units from the total demand for the entire Subject.

The table below illustrates the resulting capture rate for demand currently proposed in PMA.

Income Restrictions	Up to 60% As Proposed (\$41,143-\$69,120)
New Rental Households	3
+	
Existing Households – Overburdened	1,335
+	
Existing Households - Substandard Housing	23
=	
TOTAL DEMAND	1,361
-	
Supply (includes directly comparable vacant units or in pipeline in PMA)	92
NET DEMAND	1,269
PROPOSED UNITS	186
CAPTURE RATE	14.7%
CAPTURE RATE WITH 10% LEAKAGE	13.2%
ABSORPTION PERIOD	6.0 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (46.6%) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.80%) and the total number of income-qualified renter households in the PMA.
- **Absorption Period:** We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 30 units per month to the number of proposed units.

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the majority of the LIHTC comparables, as well as the prevalence of waiting lists at all of the LIHTC comparables. Our concluded capture rate and absorption period is shown in the table below.

Project Wide Capture Rate - LIHTC Units	13.2%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	13.2%
Project Wide Absorption Period (Months)	6.0 months

Capture Rate and Virginia Housing Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 13.8 percent.

DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	6.6%
Annual Demand	13.8%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. This calculation demonstrates that there are approximately 206 units of demand in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 177 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

Project Wide Capture Rate - LIHTC Units	13.2%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	13.2%
Project Wide Absorption Period (Months)	6.0 months

PENETRATION RATE ANALYSIS

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units. The Subject will offer one, two, and three-bedroom units restricted at the 60 percent of AMI. The following table illustrates the affordable properties that are existing in the PMA and competitive with the Subject.

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units
Lincoln Mews Apartments*	LIHTC	Family	245	545
Overlook At Brook Run I & II*	LIHTC	Family	282	282
Richfield Place*	LIHTC	Family	266	266
Terraces At Bellevue*	LIHTC	Family	144	144
Brookland Park Plaza	LIHTC	Senior	77	0
Chickahominy Bluff	LIHTC	Family	120	120
Country Club Apts	LIHTC	Family	97	97
Creekside Manor	LIHTC	Family	97	95
Delmont Village	LIHTC	Family	94	94
Fieldcrest Apartments	LIHTC	Family	30	29
Highland Grove	LIHTC/Market	Family	128	80
North Oaks Apartments	LIHTC	Family	144	144
North Ridge	LIHTC	Family	114	68
Old Brook Circle	LIHTC/PBRA	Senior	25	0
St. Luke Apartments	LIHTC/Section 8	Family	496	0
The Concord At Springdale Park	LIHTC	Senior	152	0
The Grand Richmond At Brook Run	LIHTC	Senior	120	0
The Pines At Cold Harbor	LIHTC/Market	Family	156	140
Village At The Arbors	LIHTC	Family	292	291
Shockoe Hill Elderly I And III	LIHTC/Section 8	Senior	125	0
Delmont Plaza	Section 8	Family	41	0
Harbour Square	Section 8	Family	100	0
Newman Village Apts	Section 8	Family	99	0
Totals				2,395

*Utilized as a comparable property

As shown above, there are 2,395 competitive LIHTC units in the PMA. These units are deducted from our analysis.

The overall penetration rate is derived by taking the number of competitive LIHTC units proposed or under construction within the PMA, combined with the number of existing competitive LIHTC units and the number of the Subject's units divided by the number of income eligible households. The following table illustrates the penetration rate calculation.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Family Units in the PMA	206
	+
Number of Existing Competitive LIHTC Family Units in the PMA	2,395
	+
Number of Proposed Family Units at the Subject	186
	=
Total	2,787
	/
Income Eligible Households - All AMI Levels	2,866
	=
Overall Penetration Rate - Market Focus (NCHMA)	97.2%

The overall penetration rate for the market is 97.2 percent. The penetration rate is considered slightly elevated but still indicates a short-term demand for additional affordable housing supply. Additionally, there is low vacancy in the Subject's market, as well as waiting lists. It should also be noted that the penetration rate does

not consider leakage from outside of the PMA, which, if considered, would lower the penetration rate to approximately 85 percent.

Finally, we believe that there is adequate demand for the Subject based on the supporting reasons below:

- The average vacancy rate reported by the LIHTC comparables was 5.3 percent, similar to the 5.3 percent weighted average reported by the market rate properties. These vacancy rates are considered low, and indicative of supply-constrained conditions.
- The Subject is located in Richmond, Virginia. Richmond is typically a target area for families who live in markets with high job growth.

Demand Conclusions

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 6.6 percent.

DEMAND CONCLUSIONS	
Calculation	Capture Rate
@60%	6.6%
Annual Demand	13.8%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. This calculation demonstrates that there are approximately 206 units of demand in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 177 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

Project Wide Capture Rate - LIHTC Units	13.2%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	13.2%
Project Wide Absorption Period (Months)	6.0 months

- The average vacancy rate reported by the LIHTC comparables was 5.3 percent, similar to the 5.3 percent weighted average reported by the market rate properties. These vacancy rates are considered low, and indicative of supply-constrained conditions.
- The Subject is located in Richmond, Virginia. Richmond is typically a target area for families who live in markets with high job growth.

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Absorption Estimate

The following table details the absorption comparables we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Port City II	LIHTC	Family	Richmond	2022	147	28	7.0 miles
Model Tobacco	Market	Family	Richmond	2022	203	16	7.3 miles
The Oliver*	LIHTC	Family	Richmond	2020	164	15	4.9 miles
Alexander At 1090	LIHTC	Family	Richmond	2020	48	48	7.5 miles
Cambridge Square Apartments	Market	Family	Mechanicsville	2020	207	17	5.6 miles
Port City Apartments	LIHTC	Family	Richmond	2018	135	22	7.0 miles
The Village At Westlake	Market	Family	Richmond	2018	252	42	7.3 miles
Average Affordable					124	28	
Average Market					221	25	
Overall Average					165	27	

*Comparable Property

We obtained absorption data from seven properties, located between 4.9 and 7.5 miles from the Subject site. These properties reported absorption rates ranging from 15 to 48 units per month, with an overall average of 27 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately seven months.

**J. LOCAL PERSPECTIVES OF
RENTAL HOUSING MARKET
AND HOUSING
ALTERNATIVES**

INTERVIEWS

In order to ascertain the need for housing and specifically affordable housing in the Subject's area, interviews were conducted with various local officials.

Richmond Redevelopment and Housing Authority

The Richmond Redevelopment and Housing Authority (RHA) administers the Section 8 Housing Choice Voucher program in Richmond City. According to RHA, approximately 3,000 vouchers are administered by the agency. Further, according to the RHA website, the waiting list is currently open. According to the Richmond Housing Authority website, the payment standards for Richmond City are as follows.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
		@60%	
1BR	\$1,200	\$1,044	14.9%
2BR	\$1,440	\$1,189	21.1%
3BR	\$1,663	\$1,556	6.9%

Source: Richmond Redevelopment and Housing Authority, effective August 2022

All of the payment standards are below the Subject's rents, indicating that voucher tenants will have to pay additional rent out of pocket.

Planning Discussion

To determine the amount of competitive new supply entering the market, we consulted an April 2023 CoStar report, as well as the Virginia Housing listing of LIHTC allocations from 2018 until April 2023. The table on the following page illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Construction Status	LIHTC Allocation Year	Distance to Subject	Total Units	Competitive Units
Henrico Plaza Senior Housing	Market	Senior	Proposed	N/A	3.4 miles	165	0
Schockoe Hill I	LIHTC/Section 8	Senior	Under Construction	2021	4.1 miles	125	0
Baker School Redevelopment	Affordable	Senior	Under Construction	N/A	4.1 miles	51	0
Sphere Apartments	Market	Family	Under Construction	N/A	3.4 miles	224	0
Saint Elizabeth Apartments	LIHTC	Family	Proposed	2022	3.2 miles	56	56
School Street Apartments	Affordable	Senior	Under Construction	N/A	3.6 miles	152	0
711 Dawn St	Affordable	Family	Proposed	N/A	3.4 miles	41	41
Brookland Park Development	Affordable	Family	Proposed	N/A	3.1 miles	66	66
1 Hermitage Rd	Market	Family	Proposed	N/A	2.5 miles	142	0
1203 E. Brookland Park Blvd	Affordable/PBRA	Family	Proposed	N/A	3.2 miles	43	43
Totals						1,065	206

- Baker School Redevelopment is an under construction 51-unit affordable development located 4.1 miles south of the Subject site. The development will be the conversion of a former elementary school to senior apartments. Upon completion, the property will offer a one-story lowrise design and target senior households. Since the property will not target families, we do not consider any of the units at this development competitive with the Subject.
- Saint Elizabeth Apartments is a proposed 56-unit LIHTC development located 3.2 miles south of the Subject site. The project will be sponsored by Commonwealth Catholic Charities and will feature units restricted from 30 to 60 percent of AMI. Upon completion, the property will target family households, similar to the Subject. We believe 56 units will be competitive with the Subject.

- School Street Apartments is a recently completed 152-unit affordable development located 3.6 miles south of the Subject site. Upon completion, the property will target senior households aged 55 and above. Therefore, we do not consider any of the units at this development competitive with the Subject.
- 711 Dawn Street is a proposed 41-unit affordable development located 3.4 miles south of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We believe 41 units will be competitive with the Subject.
- Brookland Park Development is a proposed 66-unit affordable development located 3.1 miles southeast of the Subject site. Upon completion, the property will offer a midrise design with one, two, and three-bedroom units, and target family households, similar to the Subject. All of the development's units will be restricted to 40 to 60 percent of AMI. We believe 66 units will be competitive with the Subject.
- 1203 East Brookland Park Boulevard is a proposed 43-unit affordable development located 3.2 miles southeast of the Subject site. Upon completion, the property will target family households, similar to the Subject. All of the development's units will be restricted to 40 to 60 percent of AMI. Therefore, we believe all 43 units will be competitive with the Subject. Overall, there are a total of 206 proposed units we believe will be competitive with the proposed Subject property, upon completion.

K. ANALYSIS/CONCLUSION

Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 5.3 percent at the comparable LIHTC properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2023 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

Demand Summary

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 13.8 percent.

DEMAND CONCLUSIONS	
Calculation	Capture Rate
@60%	6.6%
Annual Demand	13.8%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. This calculation demonstrates that there are approximately 206 units of demand in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 177 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

Project Wide Capture Rate - LIHTC Units	13.2%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	13.2%
Project Wide Absorption Period (Months)	6.0 months

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and generally low vacancy rates, at the comparable properties.

Weaknesses

- There are no discernable weaknesses at the proposed Subject that will impact its marketability.

Absorption Estimate

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Port City II	LIHTC	Family	Richmond	2022	147	28	7.0 miles
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Conclusions

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 5.3 percent at the comparable mixed income properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2023 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

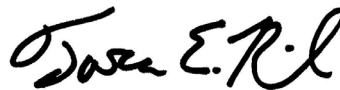
L. OTHER REQUIREMENTS

Novogradac affirms the following:

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



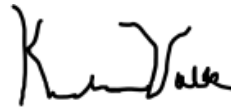
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Kristian Valle
Junior Analyst
Kristian.Valle@novoco.com

June 16, 2023

Date

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM A
Statement of Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, etc.

IV. Real Estate Assignments – Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.

- On a national basis complete appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio includes a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Performed a variety of asset management services for a lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP
Analyst, Novogradac & Company LLP
Senior Research Associate, CoStar Group,

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Nicholas Aguilera

I. EDUCATION

University of Delaware, May 2021
Bachelor of Arts – Public Policy, Political Science

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B

Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of proposed, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Virginia Housing Development Authority
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI, Business Information Solutions
- Ribbon Demographics
- Bankrate
- Zillow
- U.S. Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2023

ADDENDUM C

NCHMA Certification and Checklist

Certificate of Professional Designation

This certificate verifies that

Kelly McNany Gorman
Novogradac & Company LLP

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



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

Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
Executive Summary		
1	Executive Summary	
Scope of Work		
2	Scope of Work	
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	
4	Utilities (and utility sources) included in rent	
5	Target market/population description	
6	Project description including unit features and community amenities	
7	Date of construction/preliminary completion	
8	If rehabilitation, scope of work, existing rents, and existing vacancies	
Location		
9	Concise description of the site and adjacent parcels	
10	Site photos/maps	
11	Map of community services	
12	Site evaluation/neighborhood including visibility, accessibility, and crime	
Market Area		
13	PMA description	
14	PMA Map	
Employment and Economy		
15	At-Place employment trends	
16	Employment by sector	
17	Unemployment rates	
18	Area major employers/employment centers and proximity to site	
19	Recent or planned employment expansions/reductions	
Demographic Characteristics		
20	Population and household estimates and projections	
21	Area building permits	
22	Population and household characteristics including income, tenure, and size	
23	For senior or special needs projects, provide data specific to target market	
Competitive Environment		
24	Comparable property profiles and photos	
25	Map of comparable properties	
26	Existing rental housing evaluation including vacancy and rents	
27	Comparison of subject property to comparable properties	
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	
29	Rental communities under construction, approved, or proposed	
30	For senior or special needs populations, provide data specific to target market	

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	
32	Affordability analysis with capture rate	
33	Penetration rate analysis with capture rate	
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	
36	Precise statement of key conclusions	
37	Market strengths and weaknesses impacting project	
38	Product recommendations and/or suggested modifications to subject	
39	Discussion of subject property's impact on existing housing	
40	Discussion of risks or other mitigating circumstances impacting subject	
41	Interviews with area housing stakeholders	
Other Requirements		
42	Certifications	
43	Statement of qualifications	
44	Sources of data not otherwise identified	

ADDENDUM D
Utility Allowance Schedule

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing



Locality		Green Discount	Unit Type			Weather Code	Date
Richmond Area 2022		None	Large Apartment (5+ units)			VA007	2022-08-16
Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$28	\$33	\$37	\$41	\$46	\$50
	Bottle Gas	\$69	\$81	\$93	\$104	\$116	\$127
	Electric Resistance	\$16	\$19	\$24	\$29	\$33	\$37
	Electric Heat Pump	\$14	\$16	\$19	\$21	\$22	\$23
	Fuel Oil	\$56	\$66	\$75	\$84	\$94	\$103
Cooking	Natural Gas	\$4	\$5	\$8	\$10	\$12	\$15
	Bottle Gas	\$11	\$12	\$18	\$24	\$29	\$35
	Electric	\$5	\$6	\$9	\$12	\$15	\$17
	Other						
Other Electric		\$20	\$24	\$33	\$42	\$51	\$60
Air Conditioning		\$8	\$9	\$13	\$17	\$21	\$25
Water Heating	Natural Gas	\$10	\$12	\$17	\$23	\$28	\$32
	Bottle Gas	\$24	\$28	\$41	\$54	\$66	\$79
	Electric	\$13	\$15	\$19	\$24	\$28	\$32
	Fuel Oil	\$20	\$23	\$33	\$44	\$54	\$64
Water		\$25	\$27	\$40	\$60	\$80	\$100
Sewer		\$36	\$38	\$54	\$78	\$101	\$125
Electric Fee		\$7	\$7	\$7	\$7	\$7	\$7
Natural Gas Fee		\$17	\$17	\$17	\$17	\$17	\$17
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		\$20	\$20	\$20	\$20	\$20	\$20
Range/Microwave		\$20	\$20	\$20	\$20	\$20	\$20
Refrigerator		\$25	\$25	\$25	\$25	\$25	\$25
Other – specify							

ADDENDUM E

Subject and Neighborhood Photographs

Photographs of Subject Site and Neighborhood:



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Motel adjacent to Subject



Richfield Place (Included)



Ashley Terrace (Included)



Village At The Arbors (Included)



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Single-family home in neighborhood



Retail in neighborhood



Retail in neighborhood



Educational use in neighborhood



Commercial use in neighborhood

ADDENDUM F

Site and Floor Plans

Chamberlayne

An Apartment Community by Spy Rock
in Richmond, Virginia 23224

DD Progress Set
March 31, 2023
Project Number : 23005.00



Civil Engineer:

VHB
115 South 15th Street, Suite 200
Richmond, VA 23219
Telephone: 804.343.7100
Contact: Edward Glass

Structural Engineer:

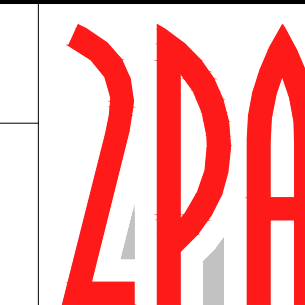
Davis & Church, LLC
7905 Westside Parkway, Suite 200
Alpharetta, GA 30009
Telephone: 770.642.1213
Contact: Matt Church

MEP Engineer:

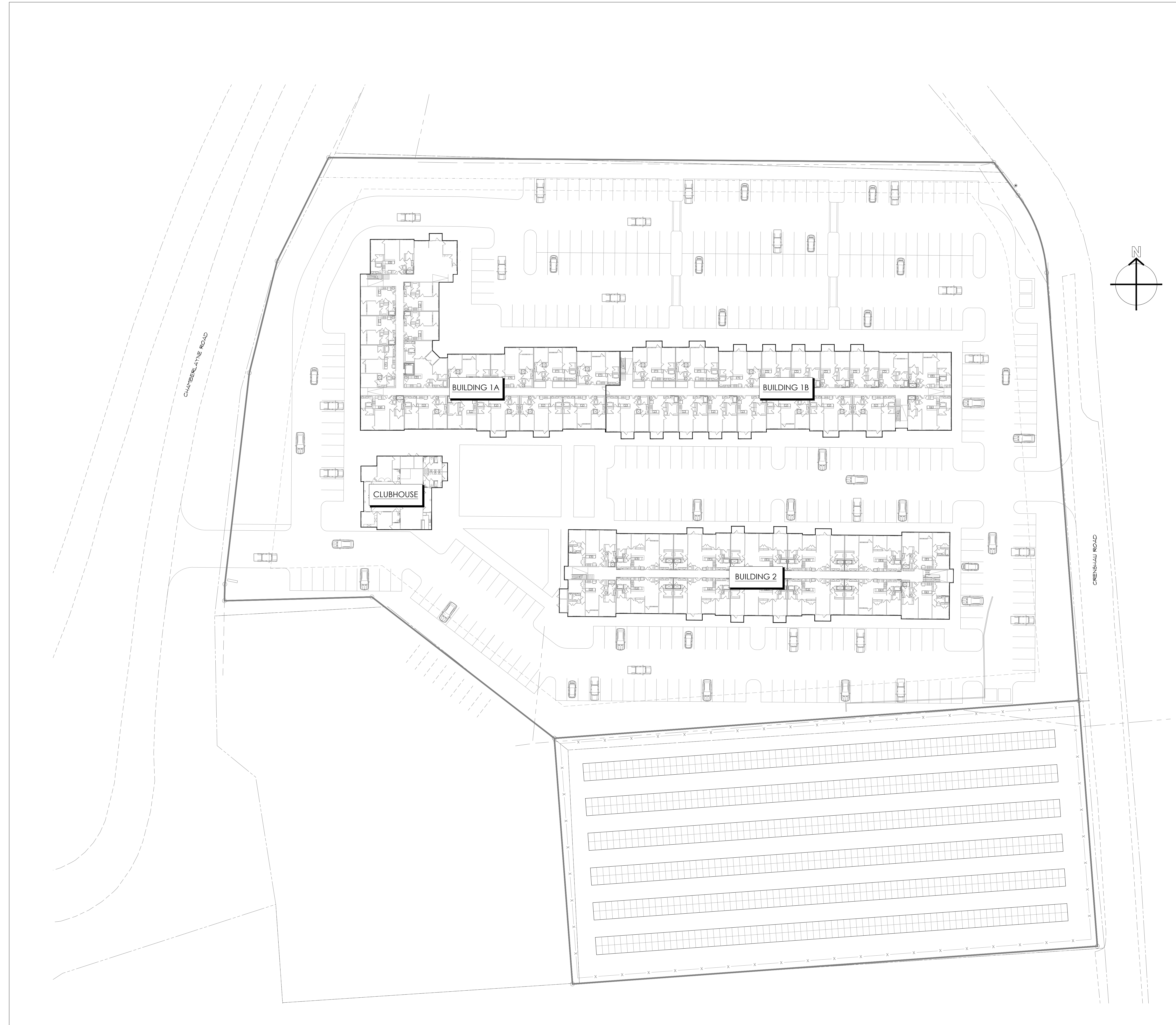
Phillips Gradick Engineering, PC
1435 West Morehead Street, Suite 200
Charlotte, NC 28208
Telephone: 704.900.5838
Contact: Brittany Evans

Developer:

Spy Rock Real Estate Group
1310 Roseneath Road, Suite 200
Richmond, VA 23230
Telephone: 804.767.7567
Contact: Quentin Woodhead



POOLE & POOLE ARCHITECTURE
4240 Park Place Court
Glen Allen, Virginia 23060
Telephone: 804.225.0215
Internet: www.2pa.net



GENERAL SITE NOTES

- 1. General Contractor to verify all existing grades, tree locations and proposed building locations. Contractor shall notify Owner and Architect of any recommended modifications prior to the start of any work.
- 2. All the information related to the site has been provided by the Owner's Surveyor.
- 3. Stake all construction items prior to the start of work. Report any discrepancies to the Owner and the Architect before proceeding with any work.
- 4. General Contractor shall coordinate final grading and paving as required to provide positive drainage away from all buildings.
- 5. General Contractor shall locate all utility services and coordinate the extensions to the buildings. All connections, meters, etc. shall be located in non-visually offensive areas.
- 6. Refer to Structural drawings for soil preparation requirements.
- 7. Refer to Landscape drawings for all information relating to sidewalks, planting areas, irrigation, planting beds & front entry unit stoops.
- 8. The Architectural Site Plan is to graphically indicate approximate location of buildings, parking and building type.
- 9. Elevations on this page refer to typical FFE. Refer to slab plan for actual FFE and slope percentage and locations.

ACCESSIBLE ROUTE NOTES

- 1. Protruding objects on circulation paths within common use areas to comply with ANSI 2009, Section 307, including:
 - a. Protrusion limits: Objects with leading edges more than 27" and not more than 80" above the floor shall protrude 4" maximum horizontally into the circulation path. Exceptions include handrails, door closers, and door stops.
 - b. Post mounted objects: Objects on posts or pylons shall be permitted to overhang 4" maximum where more than 27" and not more than 80" above the floor. Objects on multiple posts or pylons where the clear distance between the posts or pylons is greater than 12" shall have the lowest edge of such object either 27" maximum or 80" minimum above the floor.
 - c. Reduced vertical clearance: Guardrails or other barriers shall be provided where object protrusion is beyond the limits allowed by Sections 307.2 and 307.3, and where the vertical clearance is less than 80" above the floor. The leading edge of such guardrail or barrier shall be 27" maximum above the floor.
- 2. Protruding objects on circulation paths within public use areas to comply with 2010 ADA, Section 4.4, including:
 - a. 2010 ADA, Section 4.4.1: Objects projecting from walls
 - b. 2010 ADA, Section 4.4.2: Minimum clear headroom
- 3. Floor and ground surfaces (including floor material transitions) in common use areas shall be stable, firm, and slip-resistant and shall comply with ANSI 2009, Sections 302, including:
 - a. ANSI 2009, Section 302.2: Carpet
 - b. ANSI 2009, Section 302.3: Openings
- 4. Changes in level (including floor material transitions) in common use areas shall comply with ANSI 2009, Section 303, including:
 - a. ANSI 2009, Section 303.2: Vertical
 - b. ANSI 2009, Section 303.3: Beveled
 - c. ANSI 2009, Section 303.4: Ramped
- 5. Changes in level (including floor material transitions) within covered tenant units to comply with ANSI 2009, Section 403: Walking surfaces.
- 6. Floor and ground surfaces along accessible routes and in accessible rooms and spaces with public use areas shall be stable, firm, and slip-resistant and shall comply with 2010 ADA, Section 4.5, including:
 - a. 2010 ADA, Section 4.5.2: Changes in level
 - b. 2010 ADA, Section 4.5.3: Carpet
 - c. 2010 ADA, Section 4.5.4: Gratings

Seal

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Glen Allen, Virginia 23060
Telephone 804.225.0215
www.zpa.net

Project: 23005.00
CADD File: MSSP
Drawn By: CC
Checked By: CDP
Permit Release:

Construction Release Set:

Revisions	No.	Date	Description

ASI / RFI Revisions	No.	Date	Description

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Chamberlayne
an Apartment Community by
Spyrock
in Richmond, VA

HC UNIT CHART

UNIT DESCRIPTION	QUANTITY	LOCATION

- UNIT: Indicates location and type of Type A units per ANSI A 117.1-2009, 5 units total on site. See unit plans for specific layout.
- TRANSFORMER: Indicates transformer location.

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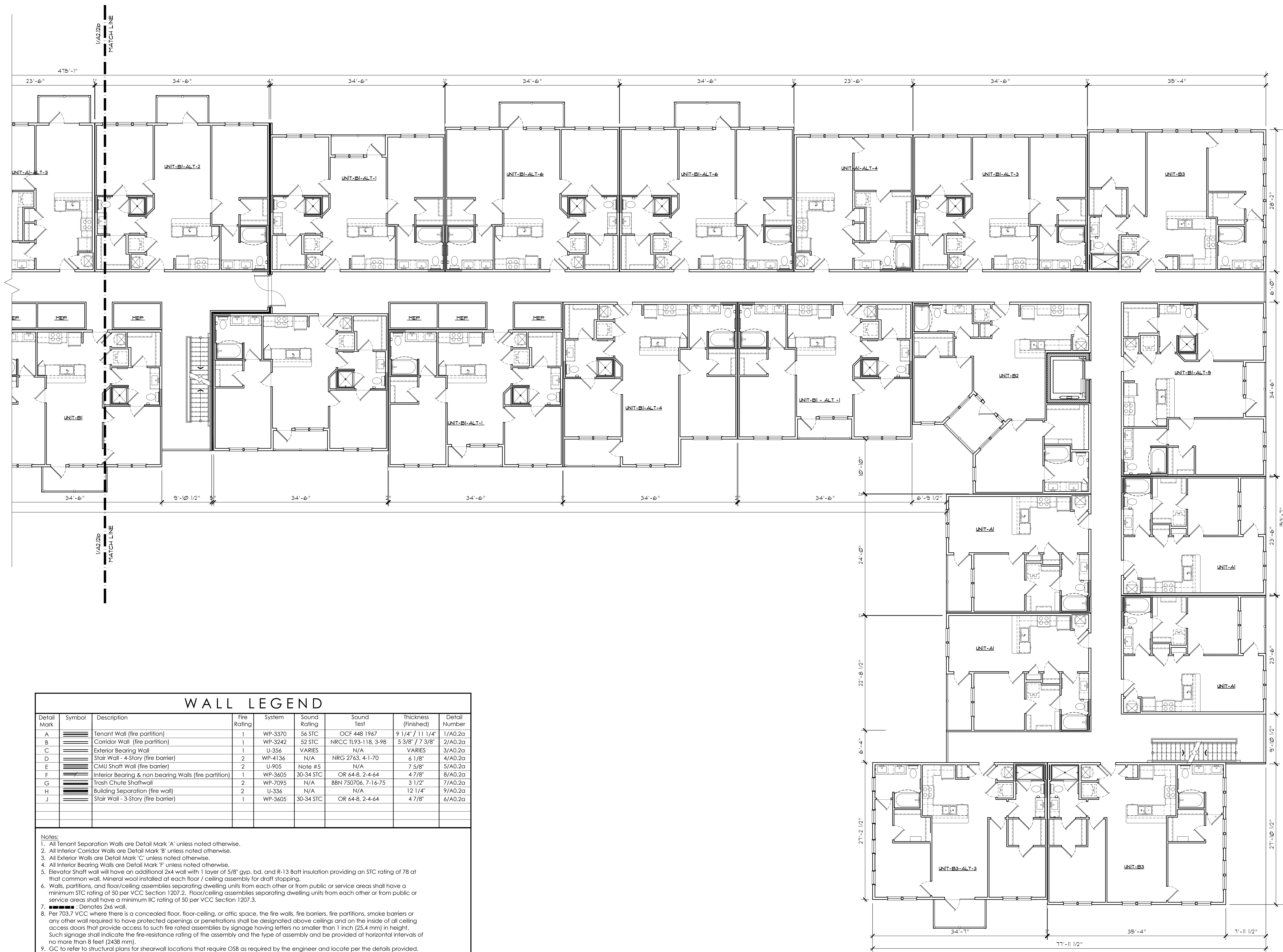
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Drawing Title:
 Building 1
 Second Level

A2.12a

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Detail Mark	Symbol	Description	Fire Rating	System	Sound Rating	Sound Test	Thickness (Finished)	Detail Number
A		Tenant Wall (fire partition)	1	WP-3370	56 STC	OCF 448 1967	9 1/4" / 11 1/4"	1/A0.2a
B		Corridor Wall (fire partition)	1	WP-3242	52 STC	NRCC TL93-118, 3-98	5 3/8" / 7 3/8"	2/A0.2a
C		Exterior Bearing Wall	1	U-356	VARIES	N/A	VARIES	3/A0.2a
D		Stair Wall - 4-Story (fire barrier)	2	WP-4136	N/A	NRG 2763, 4-1-70	6 1/8"	4/A0.2a
E		CMU Shaft Wall (fire barrier)	2	U-905	Note #5	N/A	7 5/8"	5/A0.2a
F		Interior Bearing & non bearing Walls (fire partition)	1	WP-3605	30-34 STC	OR 64-8, 2-4-64	4 7/8"	6/A0.2a
G		Trash Chute Shaft Wall	2	WP-7095	N/A	BBN 750706, 7-16-75	3 1/2"	7/A0.2a
H		Building Separation (fire wall)	2	U-336	N/A	N/A	12 1/4"	9/A0.2a
J		Stair Wall - 3-Story (fire barrier)	1	WP-3605	30-34 STC	OR 64-8, 2-4-64	4 7/8"	6/A0.2a

Notes:
 1. All Tenant Separation Walls are Detail Mark 'A' unless noted otherwise.
 2. All Interior Corridor Walls are Detail Mark 'B' unless noted otherwise.
 3. All Exterior Walls are Detail Mark 'C' unless noted otherwise.
 4. All Interior Bearing Walls are Detail Mark 'F' unless noted otherwise.
 5. Elevator Shaft wall will have an additional 2x4 wall with 1 layer of 5/8" gyp. bd. and R-13 Batt insulation providing an STC rating of 78 at that common wall. Mineral wool installed at each floor / ceiling assembly for draft stopping.
 6. Walls, partitions, and floor/ceiling assemblies separating dwelling units from each other or from public or service areas shall have a minimum STC rating of 50 per VCC Section 1207.2. Floor/ceiling assemblies separating dwelling units from each other or from public or service areas shall have a minimum IIC rating of 50 per VCC Section 1207.3.
 7. : Denotes 2x6 wall.
 8. Per 703.7 VCC where there is a concealed floor, floor-ceiling, or attic space, the fire walls, fire barriers, fire partitions, smoke barriers or any other wall required to have protected openings or penetrations shall be designated above ceilings and on the inside of all ceiling access doors that provide access to such fire rated assemblies by signage having letters no smaller than 1 inch (25.4 mm) in height. Such signage shall indicate the fire-resistance rating of the assembly and the type of assembly and be provided at horizontal intervals of no more than 8 feet (2438 mm).
 9. GC to refer to structural plans for shearwall locations that require OSB as required by the engineer and locate per the details provided. Impact to floor clearances has been taken into account by the AOR.

1 Building 1 - Second Level
 Scale 1/8" = 1'-0"

Plan



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Checked By: CDP

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Construction Release Set:

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No. Date Description

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No. Date Description

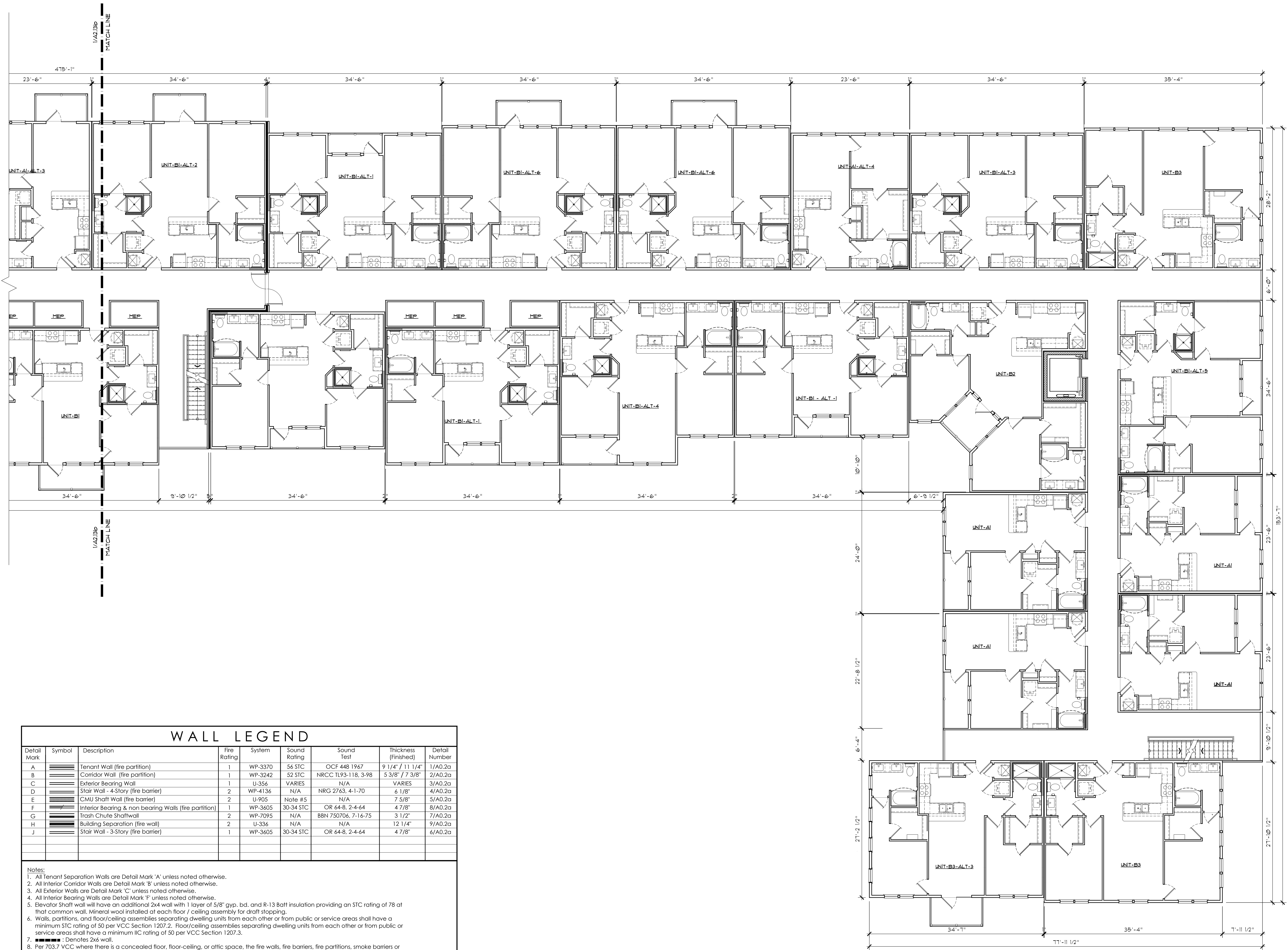
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Spyrock
in Richmond, VA

Drawing Title:
Building 1
Third Level

A2.13a

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WALL LEGEND								
Detail Mark	Symbol	Description	Fire Rating	System	Sound Rating	Sound Test	Thickness (Finished)	Detail Number
A		Tenant Wall (fire partition)	1	WP-3370	56 STC	OCF 448, 1967	9 1/4" / 11 1/4"	1/A0.2a
B		Corridor Wall (fire partition)	1	WP-3242	52 STC	NRCC TL93-118, 3-98	5 3/8" / 7 3/8"	2/A0.2a
C		Exterior Bearing Wall	1	U-356	VARIES	N/A	VARIES	3/A0.2a
D		Stair Wall - 4-Story (fire barrier)	2	WP-4136	N/A	NRG 2763, 4-1-70	6 1/8"	4/A0.2a
E		CMU Shaft Wall (fire barrier)	2	U-905	Note #5	N/A	7 5/8"	5/A0.2a
F		Interior Bearing & non bearing Walls (fire partition)	1	WP-3605	30-34 STC	OR 64-8, 2-4-64	4 7/8"	8/A0.2a
G		Trash Chute Shaftwall	2	WP-7095	N/A	BBN 750706, 7-16-75	3 1/2"	7/A0.2a
H		Building Separation (fire wall)	2	U-336	N/A	N/A	12 1/4"	9/A0.2a
J		Stair Wall - 3-Story (fire barrier)	1	WP-3605	30-34 STC	OR 64-8, 2-4-64	4 7/8"	6/A0.2a

Notes:
 1. All Tenant Separation Walls are Detail Mark 'A' unless noted otherwise.
 2. All Interior Corridor Walls are Detail Mark 'B' unless noted otherwise.
 3. All Exterior Walls are Detail Mark 'C' unless noted otherwise.
 4. All Interior Bearing Walls are Detail Mark 'F' unless noted otherwise.
 5. Elevator Shaft wall will have an additional 2x4 wall with 1 layer of 5/8" gyp. bd. and R-13 Batt insulation providing an STC rating of 78 at that common wall. Mineral wool installed at each floor / ceiling assembly for draft stopping.
 6. Walls, partitions, and floor/ceiling assemblies separating dwelling units from each other or from public or service areas shall have a minimum STC rating of 50 per VCC Section 1207.2. Floor/ceiling assemblies separating dwelling units from each other or from public or service areas shall have a minimum IIC rating of 50 per VCC Section 1207.3.
 7. : Denotes 2x4 wall.
 8. Per 703.7 VCC where there is a concealed floor, floor-ceiling, or attic space, the fire walls, fire barriers, fire partitions, smoke barriers or any other wall required to have protected openings or penetrations shall be designated above ceilings and on the inside of all ceiling access doors that provide access to such fire rated assemblies by signage having letters no smaller than 1 inch (25.4 mm) in height. Such signage shall indicate the fire-resistance rating of the assembly and the type of assembly and be provided at horizontal intervals of no more than 8 feet (2438 mm).
 9. GC to refer to structural plans for shearwall locations that require OSB as required by the engineer and locate per the details provided. Impact to floor clearances has been taken into account by the AOR.

1 Building 1 - Third Level
Scale 1/8" = 1'-0"

Plan

WALL LEGEND

Detail Mark	Symbol	Description	Fire Rating	System	Sound Rating	Sound Test	Thickness (Finished)	Detail Number
A		Tenant Wall (fire partition)	1	WP-3370	56 STC	OCF 448 1967	9 1/4" / 11 1/4"	1/A0.2a
B		Corridor Wall (fire partition)	1	WP-3242	52 STC	NRCC TL93-118, 3-98	5 3/8" / 7 3/8"	2/A0.2a
C		Exterior Bearing Wall	1	U-356	VARIES	N/A	VARIES	3/A0.2a
D		Stair Wall - 4-Story (fire barrier)	2	WP-4136	N/A	NRG 2763, 4-1-70	6 1/8"	4/A0.2a
E		CMU Shaft Wall (fire barrier)	2	U-905	Note #5	N/A	7 5/8"	5/A0.2a
F		Interior Bearing & non bearing Walls (fire partition)	1	WP-3605	30-34 STC	OR 64-8, 2-4-64	4 7/8"	6/A0.2a
G		Trough Chute Shaft Wall	2	WP-7095	N/A	BBN 750706, 7-16-75	3 1/2"	7/A0.2a
H		Building Separation (fire wall)	2	U-336	N/A	N/A	12 1/4"	9/A0.2a
J		Stair Wall - 3-Story (fire barrier)	1	WP-3605	30-34 STC	OR 64-8, 2-4-64	4 7/8"	6/A0.2a

- Notes:**
- All Tenant Separation Walls are Detail Mark 'A' unless noted otherwise.
 - All Interior Corridor Walls are Detail Mark 'B' unless noted otherwise.
 - All Exterior Walls are Detail Mark 'C' unless noted otherwise.
 - All Interior Bearing Walls are Detail Mark 'F' unless noted otherwise.
 - Elevator Shaft wall will have an additional 2x4 wall with 1 layer of 5/8" gyp. bd. and R-13 Batt insulation providing an STC rating of 78 at that common wall. Mineral wool installed at each floor / ceiling assembly for draft stopping.
 - Walls, partitions, and floor/ceiling assemblies separating dwelling units from each other or from public or service areas shall have a minimum STC rating of 50 per VCC Section 1207.2. Floor/ceiling assemblies separating dwelling units from each other or from public or service areas shall have a minimum IIC rating of 50 per VCC Section 1207.3.
 - : Denotes 2x6 wall.
 - Per 703.7 VCC where there is a concealed floor, floor-ceiling, or attic space, the fire walls, fire barriers, fire partitions, smoke barriers or any other wall required to have protected openings or penetrations shall be designated above ceilings and on the inside of all ceiling access doors that provide access to such fire rated assemblies by signage having letters no smaller than 1 inch (25.4 mm) in height. Such signage shall indicate the fire-resistance rating of the assembly and the type of assembly and be provided at horizontal intervals of no more than 8 feet (2438 mm).
 - GC to refer to structural plans for shearwall locations that require OSB as required by the engineer and locate per the details provided. Impact to floor clearances has been taken into account by the AOR.



Project: 23005.00
 CADD File: MSBD
 Drawn By: CC
 Checked By: CDP

Permit Release:
 Construction Release Set:

Revisions
 No. Date Description

ASI / RFI Revisions
 No. Date Description

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1 Building 1 - Third Level
 Scale 1/8" = 1'-0"

Plan

Chamberlayne
 an Apartment Community by
 Spyrock
 in Richmond, VA

Drawing Title:
 Building 1
 Third Level

A2.13b

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ASI / RFI Revisions

No. Date Description

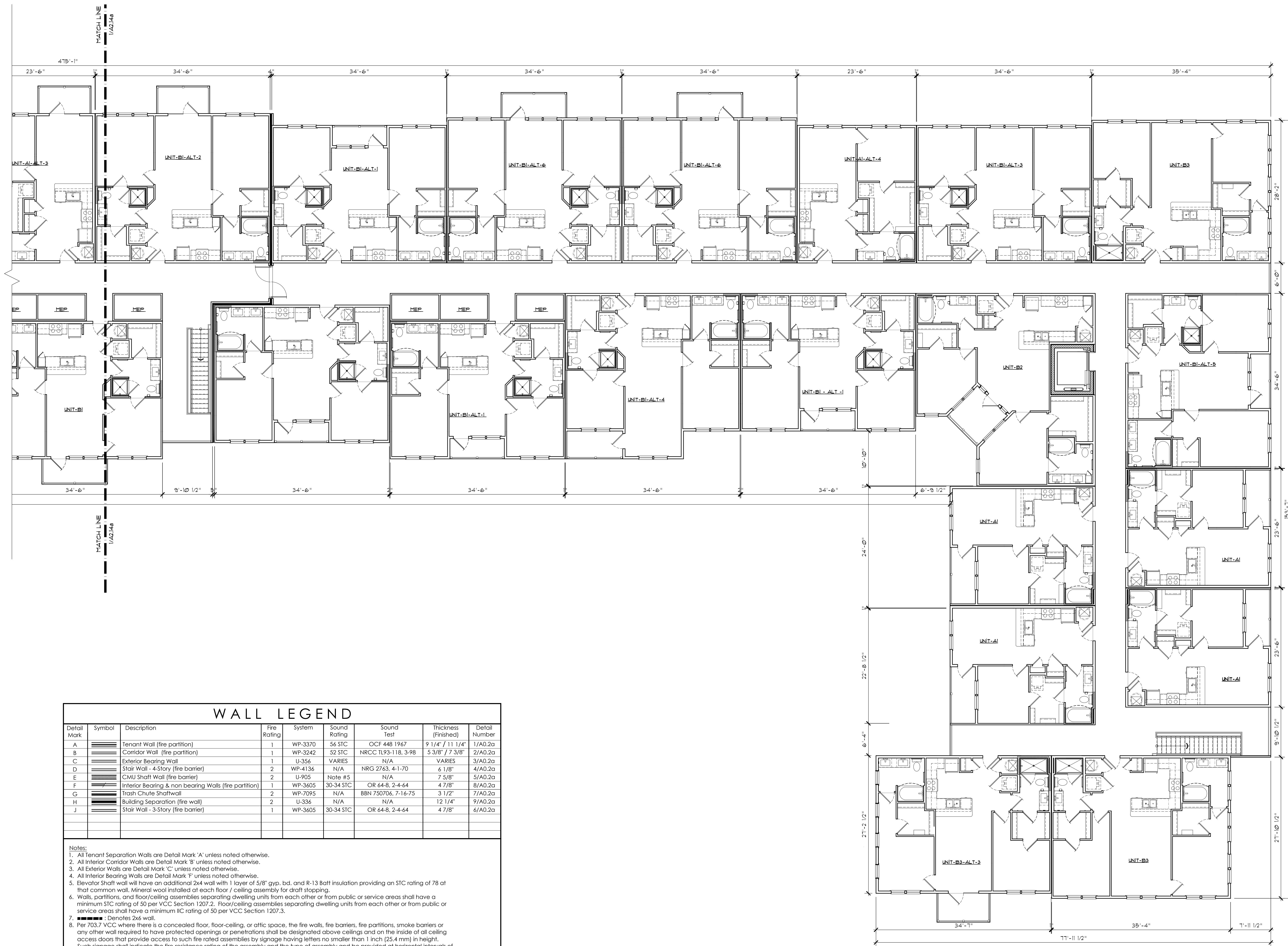
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Chamberlayne
 an Apartment Community by
 Spyrock
 in Richmond, VA

Drawing Title:
 Building 1
 Fourth Level

A2.14a

NOT RELEASED FOR CONSTRUCTION



WALL LEGEND								
Detail Mark	Symbol	Description	Fire Rating	System	Sound Rating	Sound Test	Thickness (Finished)	Detail Number
A		Tenant Wall (fire partition)	1	WP-3370	56 STC	OCF 448 1967	9 1/4" / 11 1/4"	1/A0.2a
B		Corridor Wall (fire partition)	1	WP-3242	52 STC	NRCC TL93-118, 3-98	5 3/8" / 7 3/8"	2/A0.2a
C		Exterior Bearing Wall	1	U-355	VARIES	N/A	VARIES	3/A0.2a
D		Stair Wall - 4-Story (fire barrier)	2	WP-4136	N/A	NRG 2763, 4-1-70	6 1/8"	4/A0.2a
E		CMU Shaft Wall (fire barrier)	2	U-905	Note #5	N/A	7 5/8"	5/A0.2a
F		Interior Bearing & non bearing Walls (fire partition)	1	WP-3605	30-34 STC	OR 64-8, 2-4-64	4 7/8"	8/A0.2a
G		Trash Chute Shaftwall	2	WP-7095	N/A	BBN 750706, 7-16-75	3 1/2"	7/A0.2a
H		Building Separation (fire wall)	2	U-336	N/A	N/A	12 1/4"	9/A0.2a
J		Stair Wall - 3-Story (fire barrier)	1	WP-3605	30-34 STC	OR 64-8, 2-4-64	4 7/8"	6/A0.2a

Notes:
 1. All Tenant Separation Walls are Detail Mark 'A' unless noted otherwise.
 2. All Interior Corridor Walls are Detail Mark 'B' unless noted otherwise.
 3. All Exterior Walls are Detail Mark 'C' unless noted otherwise.
 4. All Interior Bearing Walls are Detail Mark 'F' unless noted otherwise.
 5. Elevator Shaft wall will have an additional 2x4 wall with 1 layer of 5/8" gyp. bd. and R-13 Batt insulation providing an STC rating of 78 at that common wall. Mineral wool installed at each floor / ceiling assembly for draft stopping.
 6. Walls, partitions, and floor/ceiling assemblies separating dwelling units from each other or from public or service areas shall have a minimum STC rating of 50 per VCC Section 1207.2. Floor/ceiling assemblies separating dwelling units from each other or from public or service areas shall have a minimum IIC rating of 50 per VCC Section 1207.3.
 7. Denotes 2x6 wall.
 8. Per 703.7 VCC where there is a concealed floor, floor-ceiling, or attic space, the fire walls, fire barriers, fire partitions, smoke barriers or any other wall required to have protected openings or penetrations shall be designated above ceilings and on the inside of all ceiling access doors that provide access to such fire rated assemblies by signage having letters no smaller than 1 inch (25.4 mm) in height. Such signage shall indicate the fire-resistance rating of the assembly and the type of assembly and be provided at horizontal intervals of no more than 8 feet (2438 mm).
 9. GC to refer to structural plans for shearwall locations that require OSB as required by the engineer and locate per the details provided. Impact to floor clearances has been taken into account by the AOR.

1 Building 1 - Fourth Level
 Scale 1/8" = 1'-0"

Plan

ADDENDUM G

Subject Matrices and Property Profiles

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	5701 Chamberlayne Road		Lowrise	@60%	1BR/1BA	56	30.1%	697	@60%	\$1,200	Yes		N/A	N/A
	5701 Chamberlayne Rd		4-stories		2BR/2BA	88	47.3%	982	@60%	\$1,440	Yes		N/A	N/A
	Richmond, VA		2025		3BR/2BA	42	22.6%	1,159	@60%	\$1,663	Yes		N/A	N/A
	Henrico County		Family											
													N/A	N/A
1	Lincoln Mews Apartments	1.7 miles	Various	@40%, @50%, @60%	1BR/1BA	N/A	N/A	605	@40%	\$718	No	Yes	0	N/A
	4101 North Avenue		2-stories		1BR/1BA	N/A	N/A	605	@50%	\$907	No	Yes	0	N/A
	Richmond, VA		1963 / 2010		1BR/1BA	N/A	N/A	605	@60%	\$1,096	No	Yes	1	N/A
	Richmond City County		Family		2BR/1BA	N/A	N/A	800	@40%	\$863	No	Yes	0	N/A
					2BR/1.5BA	N/A	N/A	746	@50%	\$1,089	No	Yes	1	N/A
					2BR/1BA	N/A	N/A	800	@50%	\$1,089	No	Yes	1	N/A
					2BR/1.5BA	N/A	N/A	746	@60%	\$1,316	No	Yes	3	N/A
					2BR/1BA	N/A	N/A	800	@60%	\$1,316	No	Yes	2	N/A
					3BR/1.5BA	N/A	N/A	893	@40%	\$998	No	Yes	0	N/A
					3BR/1.5BA	N/A	N/A	893	@50%	\$1,260	No	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,178	@50%	\$1,260	No	Yes	1	N/A
					3BR/1.5BA	N/A	N/A	893	@60%	\$1,522	No	Yes	1	N/A
					3BR/2BA	N/A	N/A	1,178	@60%	\$1,522	No	Yes	1	N/A
					4BR/2BA	N/A	N/A	1,507	@50%	\$1,114	No	Yes	0	N/A
				4BR/2BA	N/A	N/A	1,507	@60%	\$1,657	No	Yes	0	N/A	
													11	4.5%
2	Overlook At Brook Run I & II	0.8 mile	Garden	@60%	2BR/2BA	134	47.5%	1,000	@60%	\$1,410	Yes	Yes	N/A	N/A
	1900 Cliffbrook Lane		3-stories		3BR/2BA	148	52.5%	1,274	@60%	\$1,664	Yes	Yes	N/A	N/A
	Richmond, VA		2002											
	Henrico County		Family											
													20	7.1%
3	Richfield Place	0.2 mile	Various	@60%	1BR/1BA	0	0.0%	736	@60%	\$770	No	Yes	N/A	N/A
	6001 Grammarcy Circle		1-stories		1BR/1BA	51	19.2%	736	@60%	\$795	No	Yes	N/A	N/A
	Richmond, VA		1974 / 2004		1BR/1BA	0	0.0%	736	@60%	\$820	No	Yes	N/A	N/A
	Henrico County		Family		2BR/1BA	0	0.0%	736	@60%	\$823	No	Yes	N/A	N/A
					2BR/1BA	7	2.6%	736	@60%	\$863	No	Yes	N/A	N/A
					2BR/1BA	0	0.0%	736	@60%	\$903	No	Yes	N/A	N/A
					2BR/1.5BA	0	0.0%	794	@60%	\$823	No	Yes	N/A	N/A
					2BR/1.5BA	0	0.0%	794	@60%	\$903	No	Yes	N/A	N/A
					2BR/1.5BA	14	5.3%	794	@60%	\$863	No	Yes	N/A	N/A
					2BR/1.5BA	0	0.0%	875	@60%	\$823	No	Yes	N/A	N/A
					2BR/1.5BA	0	0.0%	875	@60%	\$903	No	Yes	N/A	N/A
					2BR/1.5BA	118	44.4%	875	@60%	\$863	No	Yes	N/A	N/A
					3BR/1.5BA	76	28.6%	922	@60%	\$1,141	No	Yes	N/A	N/A
					3BR/1.5BA	0	0.0%	922	@60%	\$1,066	No	Yes	N/A	N/A
				3BR/1.5BA	0	0.0%	922	@60%	\$1,216	No	Yes	N/A	N/A	
													10	3.8%
4	Terraces At Bellevue	1.4 miles	Garden	@60%	1BR/1BA	19	13.2%	540	@60%	\$943	No	No	N/A	N/A
	3935 Chamberlayne Avenue		2-stories		1BR/1BA	20	13.9%	580	@60%	\$963	No	No	N/A	N/A
	Richmond, VA		1946 / 2017		2BR/1BA	94	65.3%	785	@60%	\$1,069	No	No	N/A	N/A
	Richmond City County		Family		3BR/1BA	11	7.6%	1,050	@60%	\$1,285	No	No	N/A	N/A
													14	9.7%
5	The Oliver	4.9 miles	Garden	@60%	1BR/1BA	101	61.6%	579	@60%	\$1,087	No	No	3	3.0%
	908 Oliver Hill Way		4-stories		2BR/2BA	63	38.4%	796	@60%	\$1,313	No	No	0	0%
	Richmond, VA		2020											
	Richmond City County		Family											
													3	1.8%
6	Ashley Terrace Apartments	0.2 mile	Garden	Market	1BR/1BA	71	40.3%	887	Market	\$1,130	N/A	No	0	0%
	812 Brook Hill Road #111		3-stories		2BR/1BA	N/A	N/A	1,150	Market	\$1,382	N/A	No	0	0%
	Richmond, VA		1967		2BR/1BA	96	54.5%	1,150	Market	\$1,282	N/A	No	0	0%
	Henrico County		Family		3BR/2BA	9	5.1%	1,218	Market	\$1,549	N/A	No	0	0%
													0	0.0%
7	Canopy At Ginter Park	2.5 miles	Lowrise	Market	1BR/1BA	N/A	N/A	629	Market	\$1,710	N/A	Yes	N/A	N/A
	3200 Brook Road		3-stories		1BR/1BA	N/A	N/A	678	Market	\$1,760	N/A	Yes	N/A	N/A
	Richmond, VA		2019		1BR/1BA	187	62.1%	726	Market	\$1,810	N/A	Yes	N/A	N/A
	Richmond City County		Family		2BR/2BA	N/A	N/A	1,050	Market	\$2,137	N/A	Yes	N/A	N/A
					2BR/2BA	114	37.9%	1,120	Market	\$2,162	N/A	Yes	N/A	N/A
					2BR/2BA	N/A	N/A	1,127	Market	\$2,186	N/A	Yes	N/A	N/A
					2BR/2.5BA	N/A	N/A	1,237	Market	\$2,387	N/A	Yes	N/A	N/A
					3BR/2BA	N/A	N/A	1,623	Market	\$3,454	N/A	Yes	0	N/A
													10	3.3%
8	Cedar Broad	5.3 miles	Midrise	Market	1BR/1BA	N/A	N/A	538	Market	\$1,376	N/A	No	2	N/A
	1820 E Broad Street		5-stories		1BR/1BA	N/A	N/A	574	Market	\$1,409	N/A	No	0	N/A
	Richmond, VA		2011		2BR/2BA	N/A	N/A	756	Market	\$1,648	N/A	No	1	N/A
	Henrico County		Family		2BR/2BA	N/A	N/A	835	Market	\$1,687	N/A	No	2	N/A
					3BR/2.5BA	N/A	N/A	1,073	Market	\$2,522	N/A	Yes	0	N/A
													5	2.5%
9	The Spectrum	3.4 miles	Lowrise	Market	OBR/1BA	5	4.9%	492	Market	\$1,410	N/A	No	0	0%
	2017 Brook Road		4-stories		1BR/1BA	N/A	N/A	742	Market	\$1,691	N/A	No	N/A	N/A
	Richmond, VA		2015		1BR/1BA	6	5.9%	801	Market	\$1,738	N/A	No	0	0%
	Henrico County		Family		1BR/1BA	N/A	N/A	860	Market	\$1,784	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	833	Market	\$1,912	N/A	No	N/A	N/A
					2BR/2BA	75	73.5%	944	Market	\$2,190	N/A		2	2.7%
					2BR/2BA	N/A	N/A	1,054	Market	\$2,467	N/A	No	N/A	N/A
					3BR/3BA	N/A	N/A	998	Market	\$2,207	N/A	No	N/A	N/A
					3BR/3BA	16	15.7%	1,115	Market	\$2,631	N/A		1	6.2%
				3BR/3BA	N/A	N/A	1,232	Market	\$3,054	N/A	No	N/A	N/A	
													1	1.0%
10	Treehouse Apartments	1.1 miles	Garden	Market	1BR/1BA	N/A	N/A	586	Market	\$1,178	N/A	Yes	N/A	N/A
	5701 Pony Farm Drive		2-stories		1BR/1BA	N/A	N/A	723	Market	\$1,208	N/A	Yes	N/A	N/A
	Richmond, VA		1970 / 2018		2BR/1BA	N/A	N/A	857	Market	\$1,276	N/A	No	N/A	N/A
	Henrico County		Family		3BR/2BA	N/A	N/A	1,008	Market	\$1,759	N/A	No	N/A	N/A
													50	10.7%

AMENITY MATRIX

	5701 Chamberlayne Road	Lincoln Mews Apartments	Overlook At Brook Run I & II	Richfield Place	Terraces At Bellevue	The Oliver	Ashley Terrace Apartments	Canopy At Ginter Park	Cedar Broad	The Spectrum	Treehouse Apartments
Program Tenancy	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building											
Property Type	Lowrise	Various	Garden	Various	Garden	Garden	Garden	Lowrise	Midrise	Lowrise	Garden
# Stories	4	2	3	1	2	4	3	3	5	4	2
Year Built	2025	1963	2002	1974	1946	2020	1967	2019	2011	2015	1970
Year Renovated		2010		2004	2017						2018
Courtyard	yes	no	no	no	no	yes	no	yes	no	yes	no
Elevators	yes	no	no	no	no	no	no	yes	yes	yes	no
Utility Structure											
Heat	yes	no	no	no	yes	no	no	no	no	no	yes
Cooking	yes	no	no	no	no	no	no	no	no	no	yes
Other Electric	yes	no	no	no	no	no	no	no	no	no	no
Air Conditioning	yes	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	yes	no	no	no	no	no	yes
Water	yes	yes	no	yes	yes	yes	no	no	yes	no	yes
Sewer	yes	yes	no	yes	yes	yes	no	no	yes	no	yes
Unit											
Balcony	yes	yes	yes	yes	no	no	yes	yes	yes	no	yes
Bike Storage	no	no	no	no	no	no	no	yes	no	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	yes	yes	no
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Ceiling Fan	no	no	no	yes	no	no	yes	yes	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no
Exterior Storage	no	no	yes	yes	no	no	yes	yes	no	no	yes
Hardwood Floors	no	no	no	no	yes	no	no	yes	yes	yes	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	yes	no	no	no
Walk-In-Closet	yes	no	yes	yes	yes	no	yes	yes	yes	no	no
Washer / Dryer	yes	no	no	no	no	yes	no	yes	yes	yes	yes
W/D Hookups	yes	no	yes	yes	yes	no	no	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	yes	yes	yes	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	no	yes	no	no	yes	no	yes	yes	yes	no
Central Laundry	no	yes	yes	yes	no	no	yes	no	no	no	yes
Clubhouse	yes	no	yes	no	no	yes	no	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	yes
Rooftop Deck	no	no	no	no	no	no	no	no	yes	no	no
WiFi	no	no	no	no	no	no	no	no	yes	no	no
Recreation											
Basketball Court	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	no	no	yes	no	yes	yes	yes	yes
Picnic Area	yes	no	yes	no	no	no	yes	yes	no	yes	yes
Playground	yes	yes	yes	yes	no	no	yes	no	no	no	yes
Recreational Area	yes	no	no	no	no	yes	no	no	no	no	no
Swimming Pool	no	no	yes	yes	no	no	yes	yes	no	no	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes
Services											
AfterSchool Program	no	yes	no	yes	no	no	no	no	no	no	no
Car Wash	no	no	no	no	no	no	yes	no	no	no	no
Tutoring	no	yes	no	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	yes	no	no	no	no	yes	no	yes	yes	yes	no
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	yes	no	no	no	no	yes	no	yes	yes	yes	no
Patrol	no	yes	yes	yes	yes	no	yes	no	no	no	no
Perimeter Fencing	yes	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	no	no	no	no	no	no	yes	no	yes	no
Parking											
Garage	no	no	no	no	no	yes	no	yes	yes	no	no
Surface	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.

	Units Surveyed	2,350	Weighted Occupancy	94.7%		
	Market Rate	1,249	Market Rate	94.7%		
	Tax Credit	1,101	Tax Credit	94.7%		
	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath	3.0 Bed x 2.0 Bath		
RENT	Canopy At Ginter Park (Market)	\$1,810	The Spectrum (Market)	\$2,467	Canopy At Ginter Park (Market)	\$3,454
	The Spectrum (Market)	\$1,784	Canopy At Ginter Park (Market)(2.5BA)	\$2,387	The Spectrum (Market)(3.0BA)	\$3,054
	Canopy At Ginter Park (Market)	\$1,760	The Spectrum (Market)	\$2,190	The Spectrum (Market)(3.0BA)	\$2,631
	The Spectrum (Market)	\$1,738	Canopy At Ginter Park (Market)	\$2,186	Cedar Broad (Market)(2.5BA)	\$2,522
	Canopy At Ginter Park (Market)	\$1,710	Canopy At Ginter Park (Market)	\$2,162	The Spectrum (Market)(3.0BA)	\$2,207
	The Spectrum (Market)	\$1,691	Canopy At Ginter Park (Market)	\$2,137	5701 Chamberlayne Road (AMR)	\$2,200
	5701 Chamberlayne Road (AMR)	\$1,550	The Spectrum (Market)	\$1,912	Treehouse Apartments (Market)	\$1,759
	Cedar Broad (Market)	\$1,409	5701 Chamberlayne Road (AMR)	\$1,850	Overlook At Brook Run I & II (@60%)	\$1,664
	Cedar Broad (Market)	\$1,376	Cedar Broad (Market)	\$1,687	5701 Chamberlayne Road (@60%)	\$1,663
	Treehouse Apartments (Market)	\$1,208	Cedar Broad (Market)	\$1,648	5701 Chamberlayne Road (@60%) (ALR)	\$1,663
	5701 Chamberlayne Road (@60%)	\$1,200	5701 Chamberlayne Road (@60%)	\$1,440	Ashley Terrace Apartments (Market)	\$1,549
	5701 Chamberlayne Road (@60%) (ALR)	\$1,200	5701 Chamberlayne Road (@60%) (ALR)	\$1,440	Lincoln Mews Apartments (@60%)(1.5BA)	\$1,522
	Treehouse Apartments (Market)	\$1,178	Overlook At Brook Run I & II (@60%)	\$1,410	Lincoln Mews Apartments (@60%)	\$1,522
	Ashley Terrace Apartments (Market)	\$1,130	Ashley Terrace Apartments (Market)(1.0BA)	\$1,382	Terraces At Bellevue (@60%)(1.0BA)	\$1,285
	Lincoln Mews Apartments (@60%)	\$1,096	Lincoln Mews Apartments (@60%)(1.5BA)	\$1,316	Lincoln Mews Apartments (@50%)(1.5BA)	\$1,260
	The Oliver (@60%)	\$1,087	Lincoln Mews Apartments (@60%)(1.0BA)	\$1,316	Lincoln Mews Apartments (@50%)	\$1,260
	Terraces At Bellevue (@60%)	\$963	The Oliver (@60%)	\$1,313	Richfield Place (@60%)(1.5BA)	\$1,216
	Terraces At Bellevue (@60%)	\$943	Ashley Terrace Apartments (Market)(1.0BA)	\$1,282	Richfield Place (@60%)(1.5BA)	\$1,141
	Lincoln Mews Apartments (@50%)	\$907	Treehouse Apartments (Market)(1.0BA)	\$1,276	Richfield Place (@60%)(1.5BA)	\$1,066
	Richfield Place (@60%)	\$820	Lincoln Mews Apartments (@50%)(1.5BA)	\$1,089	Lincoln Mews Apartments (@40%)(1.5BA)	\$998
	Richfield Place (@60%)	\$795	Lincoln Mews Apartments (@50%)(1.0BA)	\$1,089		
	Richfield Place (@60%)	\$770	Terraces At Bellevue (@60%)(1.0BA)	\$1,069		
	Lincoln Mews Apartments (@40%)	\$718	Richfield Place (@60%)(1.0BA)	\$903		
			Richfield Place (@60%)(1.5BA)	\$903		
			Richfield Place (@60%)(1.5BA)	\$903		
			Lincoln Mews Apartments (@40%)(1.0BA)	\$863		
			Richfield Place (@60%)(1.0BA)	\$863		
			Richfield Place (@60%)(1.5BA)	\$863		
			Richfield Place (@60%)(1.5BA)	\$863		
			Richfield Place (@60%)(1.0BA)	\$823		
			Richfield Place (@60%)(1.5BA)	\$823		
			Richfield Place (@60%)(1.5BA)	\$823		

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
SQUARE FOOTAGE	Ashley Terrace Apartments (Market)	887	Canopy At Ginter Park (Market)(2.5BA)	1,237	Canopy At Ginter Park (Market)	1,623
	The Spectrum (Market)	860	Ashley Terrace Apartments (Market)(1.0BA)	1,150	Overlook At Brook Run I & II (@60%)	1,274
	The Spectrum (Market)	801	Ashley Terrace Apartments (Market)(1.0BA)	1,150	The Spectrum (Market)(3.0BA)	1,232
	The Spectrum (Market)	742	Canopy At Ginter Park (Market)	1,127	Ashley Terrace Apartments (Market)	1,218
	Richfield Place (@60%)	736	Canopy At Ginter Park (Market)	1,120	Lincoln Mews Apartments (@50%)	1,178
	Richfield Place (@60%)	736	The Spectrum (Market)	1,054	Lincoln Mews Apartments (@60%)	1,178
	Richfield Place (@60%)	736	Canopy At Ginter Park (Market)	1,050	5701 Chamberlayne Road (@60%)	1,159
	Canopy At Ginter Park (Market)	726	Overlook At Brook Run I & II (@60%)	1,000	The Spectrum (Market)(3.0BA)	1,115
	Treehouse Apartments (Market)	723	5701 Chamberlayne Road (@60%)	982	Cedar Broad (Market)(2.5BA)	1,073
	5701 Chamberlayne Road (@60%)	697	The Spectrum (Market)	944	Terraces At Bellevue (@60%)(1.0BA)	1,050
	Canopy At Ginter Park (Market)	678	Richfield Place (@60%)(1.5BA)	875	Treehouse Apartments (Market)	1,008
	Canopy At Ginter Park (Market)	629	Richfield Place (@60%)(1.5BA)	875	The Spectrum (Market)(3.0BA)	998
	Lincoln Mews Apartments (@40%)	605	Richfield Place (@60%)(1.5BA)	875	Richfield Place (@60%)(1.5BA)	922
	Lincoln Mews Apartments (@50%)	605	Treehouse Apartments (Market)(1.0BA)	857	Richfield Place (@60%)(1.5BA)	922
	Lincoln Mews Apartments (@60%)	605	Cedar Broad (Market)	835	Richfield Place (@60%)(1.5BA)	922
	Treehouse Apartments (Market)	586	The Spectrum (Market)	833	Lincoln Mews Apartments (@40%)(1.5BA)	893
	Terraces At Bellevue (@60%)	580	Lincoln Mews Apartments (@40%)(1.0BA)	800	Lincoln Mews Apartments (@50%)(1.5BA)	893
	The Oliver (@60%)	579	Lincoln Mews Apartments (@50%)(1.0BA)	800	Lincoln Mews Apartments (@60%)(1.5BA)	893
	Cedar Broad (Market)	574	Lincoln Mews Apartments (@60%)(1.0BA)	800		
	Terraces At Bellevue (@60%)	540	The Oliver (@60%)	796		
	Cedar Broad (Market)	538	Richfield Place (@60%)(1.5BA)	794		
			Richfield Place (@60%)(1.5BA)	794		
			Richfield Place (@60%)(1.5BA)	794		
			Terraces At Bellevue (@60%)(1.0BA)	785		
			Cedar Broad (Market)	756		
			Lincoln Mews Apartments (@50%)(1.5BA)	746		
			Lincoln Mews Apartments (@60%)(1.5BA)	746		
			Richfield Place (@60%)(1.0BA)	736		
			Richfield Place (@60%)(1.0BA)	736		
			Richfield Place (@60%)(1.0BA)	736		

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT PER SQUARE FOOT	Canopy At Ginter Park (Market)	\$2.72	The Spectrum (Market)	\$2.34	The Spectrum (Market)(3.0BA)	\$2.48
	Canopy At Ginter Park (Market)	\$2.60	The Spectrum (Market)	\$2.32	The Spectrum (Market)(3.0BA)	\$2.36
	Cedar Broad (Market)	\$2.56	The Spectrum (Market)	\$2.30	Cedar Broad (Market)(2.5BA)	\$2.35
	Canopy At Ginter Park (Market)	\$2.49	Cedar Broad (Market)	\$2.18	The Spectrum (Market)(3.0BA)	\$2.21
	Cedar Broad (Market)	\$2.45	Canopy At Ginter Park (Market)	\$2.04	Canopy At Ginter Park (Market)	\$2.13
	The Spectrum (Market)	\$2.28	Cedar Broad (Market)	\$2.02	5701 Chamberlayne Road (AMR)	\$1.90
	5701 Chamberlayne Road (AMR)	\$2.22	Canopy At Ginter Park (Market)	\$1.94	Treehouse Apartments (Market)	\$1.75
	The Spectrum (Market)	\$2.17	Canopy At Ginter Park (Market)	\$1.93	Lincoln Mews Apartments (@60%)(1.5BA)	\$1.70
	The Spectrum (Market)	\$2.07	Canopy At Ginter Park (Market)(2.5BA)	\$1.93	5701 Chamberlayne Road (@60%)	\$1.43
	Treehouse Apartments (Market)	\$2.01	5701 Chamberlayne Road (AMR)	\$1.88	5701 Chamberlayne Road (@60%) (ALR)	\$1.43
	The Oliver (@60%)	\$1.88	Lincoln Mews Apartments (@60%)(1.5BA)	\$1.76	Lincoln Mews Apartments (@50%)(1.5BA)	\$1.41
	Lincoln Mews Apartments (@60%)	\$1.81	The Oliver (@60%)	\$1.65	Richfield Place (@60%)(1.5BA)	\$1.32
	Terraces At Bellevue (@60%)	\$1.75	Lincoln Mews Apartments (@60%)(1.0BA)	\$1.65	Overlook At Brook Run I & II (@60%)	\$1.31
	5701 Chamberlayne Road (@60%)	\$1.72	Treehouse Apartments (Market)(1.0BA)	\$1.49	Lincoln Mews Apartments (@60%)	\$1.29
	5701 Chamberlayne Road (@60%) (ALR)	\$1.72	5701 Chamberlayne Road (@60%)	\$1.47	Ashley Terrace Apartments (Market)	\$1.27
	Treehouse Apartments (Market)	\$1.67	5701 Chamberlayne Road (@60%) (ALR)	\$1.47	Richfield Place (@60%)(1.5BA)	\$1.24
	Terraces At Bellevue (@60%)	\$1.66	Lincoln Mews Apartments (@50%)(1.5BA)	\$1.46	Terraces At Bellevue (@60%)(1.0BA)	\$1.22
	Lincoln Mews Apartments (@50%)	\$1.50	Overlook At Brook Run I & II (@60%)	\$1.41	Richfield Place (@60%)(1.5BA)	\$1.16
	Ashley Terrace Apartments (Market)	\$1.27	Terraces At Bellevue (@60%)(1.0BA)	\$1.36	Lincoln Mews Apartments (@40%)(1.5BA)	\$1.12
	Lincoln Mews Apartments (@40%)	\$1.19	Lincoln Mews Apartments (@50%)(1.0BA)	\$1.36	Lincoln Mews Apartments (@50%)	\$1.07
	Richfield Place (@60%)	\$1.11	Richfield Place (@60%)(1.0BA)	\$1.23		
	Richfield Place (@60%)	\$1.08	Ashley Terrace Apartments (Market)(1.0BA)	\$1.20		
	Richfield Place (@60%)	\$1.05	Richfield Place (@60%)(1.0BA)	\$1.17		
			Richfield Place (@60%)(1.5BA)	\$1.14		
			Richfield Place (@60%)(1.0BA)	\$1.12		
			Ashley Terrace Apartments (Market)(1.0BA)	\$1.11		
			Richfield Place (@60%)(1.5BA)	\$1.09		
			Lincoln Mews Apartments (@40%)(1.0BA)	\$1.08		
			Richfield Place (@60%)(1.5BA)	\$1.04		
			Richfield Place (@60%)(1.5BA)	\$1.03		
			Richfield Place (@60%)(1.5BA)	\$0.99		
			Richfield Place (@60%)(1.5BA)	\$0.94		

PROPERTY PROFILE REPORT

Lincoln Mews Apartments

Effective Rent Date	3/16/2023
Location	4101 North Avenue Richmond, VA 23222 Richmond City County
Distance	1.7 miles
Units	245
Vacant Units	11
Vacancy Rate	4.5%
Type	Various (2 stories)
Year Built/Renovated	1963 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	North Oak, North Court Apartments
Tenant Characteristics	Mix of families and single parent households from Richmond
Contact Name	Robyn
Phone	804-321-6225



Market Information

Program	@40%, @50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to four percent
Concession	None
Waiting List	Yes; Unknown length

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- electric
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Lincoln Mews Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	N/A	605	\$648	\$0	@40%	Yes	0	N/A	no	None
1	1	Townhouse (2 stories)	N/A	605	\$837	\$0	@50%	Yes	0	N/A	no	None
1	1	Townhouse (2 stories)	N/A	605	\$1,026	\$0	@60%	Yes	1	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$770	\$0	@40%	Yes	0	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$996	\$0	@50%	Yes	1	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$1,223	\$0	@60%	Yes	2	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	746	\$996	\$0	@50%	Yes	1	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	746	\$1,223	\$0	@60%	Yes	3	N/A	no	None
3	1.5	Townhouse (2 stories)	N/A	893	\$882	\$0	@40%	Yes	0	N/A	no	None
3	1.5	Townhouse (2 stories)	N/A	893	\$1,144	\$0	@50%	Yes	0	N/A	no	None
3	1.5	Townhouse (2 stories)	N/A	893	\$1,406	\$0	@60%	Yes	1	N/A	no	None
3	2	Townhouse (2 stories)	N/A	1,178	\$1,144	\$0	@50%	Yes	1	N/A	no	None
3	2	Townhouse (2 stories)	N/A	1,178	\$1,406	\$0	@60%	Yes	1	N/A	no	None
4	2	Townhouse (2 stories)	N/A	1,507	\$977	\$0	@50%	Yes	0	N/A	no	None
4	2	Townhouse (2 stories)	N/A	1,507	\$1,520	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$648	\$0	\$648	\$70	\$718	1BR / 1BA	\$837	\$0	\$837	\$70	\$907
2BR / 1BA	\$770	\$0	\$770	\$93	\$863	2BR / 1BA	\$996	\$0	\$996	\$93	\$1,089
3BR / 1.5BA	\$882	\$0	\$882	\$116	\$998	2BR / 1.5BA	\$996	\$0	\$996	\$93	\$1,089
						3BR / 1.5BA	\$1,144	\$0	\$1,144	\$116	\$1,260
						3BR / 2BA	\$1,144	\$0	\$1,144	\$116	\$1,260
						4BR / 2BA	\$977	\$0	\$977	\$137	\$1,114

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,026	\$0	\$1,026	\$70	\$1,096
2BR / 1BA	\$1,223	\$0	\$1,223	\$93	\$1,316
2BR / 1.5BA	\$1,223	\$0	\$1,223	\$93	\$1,316
3BR / 1.5BA	\$1,406	\$0	\$1,406	\$116	\$1,522
3BR / 2BA	\$1,406	\$0	\$1,406	\$116	\$1,522
4BR / 2BA	\$1,520	\$0	\$1,520	\$137	\$1,657

Amenities

In-Unit Balcony/Patio Carpeting Coat Closet Oven	Blinds Central A/C Dishwasher Refrigerator	Security Patrol	Services Afterschool Program Tutoring
Property Central Laundry On-Site Management	Off-Street Parking Playground	Premium None	Other Community Center

Comments

The contact reported that the property has a policy to set rents below the maximum to keep rents affordable for tenants. The property maintains a waiting list but the contact could not confirm its length, except to say that most unit types at each AMI level have at least a few households on the waiting list and there are more households on the waiting list for units at 40 and 50 percent of AMI than for units at 60 percent of AMI.

Trend Report

Vacancy Rates

4Q19	4Q20	3Q22	1Q23
2.0%	2.0%	8.2%	4.5%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$495	\$0	\$495	\$565
2020	4	N/A	\$495	\$0	\$495	\$565
2022	3	N/A	\$648	\$0	\$648	\$718
2023	1	N/A	\$648	\$0	\$648	\$718

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$590	\$0	\$590	\$683
2020	4	N/A	\$590	\$0	\$590	\$683
2022	3	N/A	\$770	\$0	\$770	\$863
2023	1	N/A	\$770	\$0	\$770	\$863

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$680	\$0	\$680	\$796
2020	4	N/A	\$680	\$0	\$680	\$796
2022	3	N/A	\$882	\$0	\$882	\$998
2023	1	N/A	\$882	\$0	\$882	\$998

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$640	\$0	\$640	\$710
2020	4	N/A	\$659	\$0	\$659	\$729
2022	3	N/A	\$837	\$0	\$837	\$907
2023	1	N/A	\$837	\$0	\$837	\$907

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$745	\$0	\$745	\$838
2020	4	N/A	\$790	\$0	\$790	\$883
2022	3	N/A	\$996	\$0	\$996	\$1,089
2023	1	N/A	\$996	\$0	\$996	\$1,089

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$730	\$0	\$730	\$823
2020	4	N/A	\$780	\$0	\$780	\$873
2022	3	N/A	\$996	\$0	\$996	\$1,089
2023	1	N/A	\$996	\$0	\$996	\$1,089

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$885	\$0	\$885	\$1,001
2020	4	N/A	\$889	\$0	\$889	\$1,005
2022	3	N/A	\$1,144	\$0	\$1,144	\$1,260
2023	1	N/A	\$1,144	\$0	\$1,144	\$1,260

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$900	\$0	\$900	\$1,016
2020	4	N/A	\$905	\$0	\$905	\$1,021
2022	3	N/A	\$1,144	\$0	\$1,144	\$1,260
2023	1	N/A	\$1,144	\$0	\$1,144	\$1,260

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$950	\$0	\$950	\$1,087
2020	4	N/A	\$977	\$0	\$977	\$1,114
2022	3	N/A	\$977	\$0	\$977	\$1,114
2023	1	N/A	\$977	\$0	\$977	\$1,114

Lincoln Mews Apartments, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$780	\$0	\$780	\$850
2020	4	N/A	\$827	\$0	\$827	\$897
2022	3	N/A	\$1,026	\$0	\$1,026	\$1,096
2023	1	N/A	\$1,026	\$0	\$1,026	\$1,096

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$950	\$0	\$950	\$1,043
2020	4	N/A	\$991	\$0	\$991	\$1,084
2022	3	N/A	\$1,223	\$0	\$1,223	\$1,316
2023	1	N/A	\$1,223	\$0	\$1,223	\$1,316

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$940	\$0	\$940	\$1,033
2020	4	N/A	\$981	\$0	\$981	\$1,074
2022	3	N/A	\$1,223	\$0	\$1,223	\$1,316
2023	1	N/A	\$1,223	\$0	\$1,223	\$1,316

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,080	\$0	\$1,080	\$1,196
2020	4	N/A	\$1,122	\$0	\$1,122	\$1,238
2022	3	N/A	\$1,406	\$0	\$1,406	\$1,522
2023	1	N/A	\$1,406	\$0	\$1,406	\$1,522

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,095	\$0	\$1,095	\$1,211
2020	4	N/A	\$1,135	\$0	\$1,135	\$1,251
2022	3	N/A	\$1,406	\$0	\$1,406	\$1,522
2023	1	N/A	\$1,406	\$0	\$1,406	\$1,522

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,095	\$0	\$1,095	\$1,232
2020	4	N/A	\$1,237	\$0	\$1,237	\$1,374
2022	3	N/A	\$1,237	\$0	\$1,237	\$1,374
2023	1	N/A	\$1,520	\$0	\$1,520	\$1,657

Trend: Comments

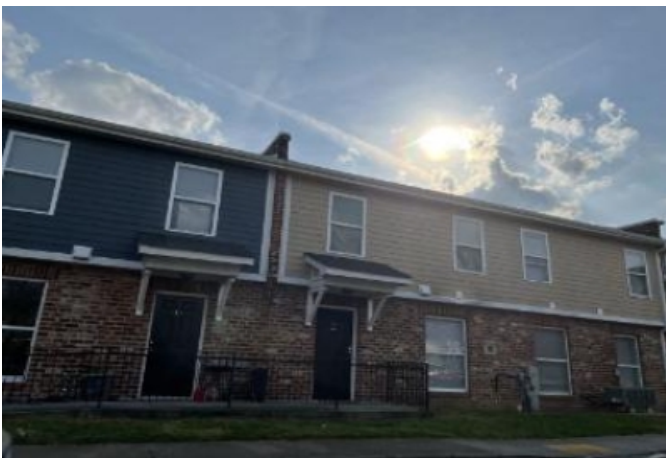
4Q19 N/A

4Q20 The contact reported that rents slightly increased over the past year and the property has experienced lower turnover due to the COVID-19 pandemic.

3Q22 The contact reported that rents are purposefully set below the area max to keep rents affordable for tenants and to quickly fill vacancy.

1Q23 The contact reported that the property has a policy to set rents below the maximum to keep rents affordable for tenants. The property maintains a waiting list but the contact could not confirm its length, except to say that most unit types at each AMI level have at least a few households on the waiting list and there are more households on the waiting list for units at 40 and 50 percent of AMI than for units at 60 percent of AMI.

Photos



PROPERTY PROFILE REPORT

Overlook At Brook Run I & II

Effective Rent Date	4/12/2023
Location	1900 Cliffbrook Lane Richmond, VA 23227 Henrico County
Distance	0.8 miles
Units	282
Vacant Units	20
Vacancy Rate	7.1%
Type	Garden (3 stories)
Year Built/Renovated	2001/2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Tenants from Richmond
Contact Name	Latisha
Phone	(804) 440-0736



Market Information

Program	@60%
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two days
Annual Chg. in Rent	Increased eight percent
Concession	None
Waiting List	Yes, 60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	134	1,000	\$1,223	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	148	1,274	\$1,410	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,223	\$0	\$1,223	\$187	\$1,410
3BR / 2BA	\$1,410	\$0	\$1,410	\$254	\$1,664

Overlook At Brook Run I & II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

This property consists of two phases managed by the same office. Phase I was built in 2001 and consists of 156 units. Phase II was built in 2002 and consists of 126 units. Of the 20 vacant units, 12 are pre-leased. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers.

Overlook At Brook Run I & II, continued

Trend Report

Vacancy Rates

2Q18	3Q18	1Q19	2Q23
0.0%	0.0%	0.0%	7.1%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$959	\$0	\$959	\$1,146
2018	3	0.0%	\$930	\$0	\$930	\$1,117
2019	1	0.0%	\$930	\$0	\$930	\$1,117
2023	2	N/A	\$1,223	\$0	\$1,223	\$1,410

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,077	\$0	\$1,077	\$1,331
2018	3	0.0%	\$1,050	\$0	\$1,050	\$1,304
2019	1	0.0%	\$1,050	\$0	\$1,050	\$1,304
2023	2	N/A	\$1,410	\$0	\$1,410	\$1,664

Trend: Comments

2Q18	This property is two phases managed by the same office. Phase I was built in 2001 and consists of 156 units. Phase II was built in 2002 and consists of 126 units.
3Q18	This property consists of two phases managed by the same office. Phase I was built in 2001 and consists of 156 units. Phase II was built in 2002 and consists of 126 units.
1Q19	N/A
2Q23	This property consists of two phases managed by the same office. Phase I was built in 2001 and consists of 156 units. Phase II was built in 2002 and consists of 126 units. Of the 20 vacant units, 12 are pre-leased. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers.

Photos



PROPERTY PROFILE REPORT

Richfield Place

Effective Rent Date	4/06/2023
Location	6001 Grammarcy Circle Richmond, VA 23227 Henrico County
Distance	0.2 miles
Units	266
Vacant Units	10
Vacancy Rate	3.8%
Type	Various
Year Built/Renovated	1974 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Noelle
Tenant Characteristics	Mostly families
Contact Name	Lavita
Phone	804-264-2737



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased between one and six percent
Concession	None
Waiting List	Yes, six months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse	51	736	\$725	\$0	@60%	Yes	N/A	N/A	no	AVG*
1	1	Townhouse	0	736	\$750	\$0	@60%	Yes	N/A	N/A	no	HIGH*
1	1	Townhouse	0	736	\$700	\$0	@60%	Yes	N/A	N/A	no	LOW*
2	1	Garden	7	736	\$770	\$0	@60%	Yes	N/A	N/A	no	AVG*
2	1	Garden	0	736	\$810	\$0	@60%	Yes	N/A	N/A	no	HIGH*
2	1	Garden	0	736	\$730	\$0	@60%	Yes	N/A	N/A	no	LOW*
2	1.5	Townhouse	14	794	\$770	\$0	@60%	Yes	N/A	N/A	no	AVG*
2	1.5	Townhouse	118	875	\$770	\$0	@60%	Yes	N/A	N/A	no	AVG*
2	1.5	Townhouse	0	794	\$810	\$0	@60%	Yes	N/A	N/A	no	HIGH*
2	1.5	Townhouse	0	875	\$810	\$0	@60%	Yes	N/A	N/A	no	HIGH*
2	1.5	Townhouse	0	794	\$730	\$0	@60%	Yes	N/A	N/A	no	LOW*
2	1.5	Townhouse	0	875	\$730	\$0	@60%	Yes	N/A	N/A	no	LOW*
3	1.5	Townhouse	76	922	\$1,025	\$0	@60%	Yes	N/A	N/A	no	AVG*
3	1.5	Townhouse	0	922	\$1,100	\$0	@60%	Yes	N/A	N/A	no	HIGH*
3	1.5	Townhouse	0	922	\$950	\$0	@60%	Yes	N/A	N/A	no	LOW*

Richfield Place, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700 - \$750	\$0	\$700 - \$750	\$70	\$770 - \$820
2BR / 1BA	\$730 - \$810	\$0	\$730 - \$810	\$93	\$823 - \$903
2BR / 1.5BA	\$730 - \$810	\$0	\$730 - \$810	\$93	\$823 - \$903
3BR / 1.5BA	\$950 - \$1,100	\$0	\$950 - \$1,100	\$116	\$1,066 - \$1,216

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	Afterschool Program
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact could not comment on the turnover rate at the property. The range in rent depends on whether a unit has been upgraded with new carpeting and new appliances. A breakdown of upgraded versus non-upgraded units was not available. The contact could not report on why the property does not charge maximum allowable rents. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. The contact reported that most of the ten vacancies were pre-leased, but could not state exactly how many were pre-leased.

Trend Report

Vacancy Rates

4Q18	1Q19	2Q19	2Q23
4.1%	0.0%	0.0%	3.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$660	\$0	\$660	\$730
2019	1	0.0%	\$660 - \$710	\$0	\$660 - \$710	\$730 - \$780
2019	2	0.0%	\$660 - \$710	\$0	\$660 - \$710	\$730 - \$780
2023	2	N/A	\$700 - \$750	\$0	\$700 - \$750	\$770 - \$820

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$710 - \$730	\$0	\$710 - \$730	\$803 - \$823
2019	1	0.0%	\$710 - \$760	\$0	\$710 - \$760	\$803 - \$853
2019	2	0.0%	\$710 - \$760	\$0	\$710 - \$760	\$803 - \$853
2023	2	N/A	\$730 - \$810	\$0	\$730 - \$810	\$823 - \$903

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$690	\$0	\$690	\$783
2019	1	0.0%	\$690 - \$730	\$0	\$690 - \$730	\$783 - \$823
2019	2	0.0%	\$690 - \$730	\$0	\$690 - \$730	\$783 - \$823
2023	2	N/A	\$730 - \$810	\$0	\$730 - \$810	\$823 - \$903

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$830	\$0	\$830	\$946
2019	1	0.0%	\$830 - \$880	\$0	\$830 - \$880	\$946 - \$996
2019	2	0.0%	\$830 - \$880	\$0	\$830 - \$880	\$946 - \$996
2023	2	N/A	\$950 - \$1,100	\$0	\$950 - \$1,100	\$1,066 - \$1,216

Trend: Comments

4Q18	The contact could not give an accurate turnover rate or leasing pace.
1Q19	The range in rent depends on whether a property has been upgraded with new carpeting and new appliances. The contact could not report on how many units have been upgraded. The contact could not report on why the property does not charge max rent. The contact could not report on how long the waiting list is.
2Q19	The range in rent depends on whether a unit has been upgraded with new carpeting and new appliances. A breakdown of upgraded versus non-upgraded units was not available. The contact could not report on why the property does not charge maximum allowable rents. The contact could not report on how many households are currently on the waiting list.
2Q23	The contact could not comment on the turnover rate at the property. The range in rent depends on whether a unit has been upgraded with new carpeting and new appliances. A breakdown of upgraded versus non-upgraded units was not available. The contact could not report on why the property does not charge maximum allowable rents. The property accepts Housing Choice Vouchers, but the contact was unsure how many tenants were utilizing vouchers. The contact reported that most of the ten vacancies were pre-leased, but could not state exactly how many were pre-leased.

Photos



PROPERTY PROFILE REPORT

Terraces At Bellevue

Effective Rent Date	4/06/2023
Location	3935 Chamberlayne Avenue Richmond, VA 23227 Richmond City County
Distance	1.4 miles
Units	144
Vacant Units	14
Vacancy Rate	9.7%
Type	Garden (2 stories)
Year Built/Renovated	1946 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brookfield Gardens, Premier Gardens, The Shannon
Tenant Characteristics	Primarily from the immediate area
Contact Name	Jessica
Phone	804-228-1363



Market Information

Program	@60%
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	None reported since 3Q2022
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	19	540	\$904	\$0	@60%	No	N/A	N/A	no	None
1	1	Garden (2 stories)	20	580	\$924	\$0	@60%	No	N/A	N/A	no	None
2	1	Garden (2 stories)	94	785	\$1,014	\$0	@60%	No	N/A	N/A	no	None
3	1	Garden (2 stories)	11	1,050	\$1,214	\$0	@60%	No	N/A	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$904 - \$924	\$0	\$904 - \$924	\$39	\$943 - \$963
2BR / 1BA	\$1,014	\$0	\$1,014	\$55	\$1,069
3BR / 1BA	\$1,214	\$0	\$1,214	\$71	\$1,285

Terraces At Bellevue, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

This property was renovated with LIHTC in 2017. All of the renovations are interior upgrades including but not limited to new flooring, cabinets, appliances, bathrooms, light fixtures, HVAC, and changing to all electric utilities. The contact stated maximum allowable rents are probably achievable at the property and that rents will most likely increase soon, but the contact could not estimate when the rents may increase. Of the 14 vacancies, seven are pre-leased.

Terraces At Bellevue, continued

Trend Report

Vacancy Rates

2Q22	3Q22	1Q23	2Q23
2.1%	2.1%	2.1%	9.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	5.1%	\$904 - \$924	\$0	\$904 - \$924	\$943 - \$963
2022	3	5.1%	\$904 - \$924	\$0	\$904 - \$924	\$943 - \$963
2023	1	0.0%	\$904 - \$924	\$0	\$904 - \$924	\$943 - \$963
2023	2	N/A	\$904 - \$924	\$0	\$904 - \$924	\$943 - \$963

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,014	\$0	\$1,014	\$1,069
2022	3	0.0%	\$1,014	\$0	\$1,014	\$1,069
2023	1	2.1%	\$1,014	\$0	\$1,014	\$1,069
2023	2	N/A	\$1,014	\$0	\$1,014	\$1,069

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	9.1%	\$1,214	\$0	\$1,214	\$1,285
2022	3	9.1%	\$1,214	\$0	\$1,214	\$1,285
2023	1	9.1%	\$1,214	\$0	\$1,214	\$1,285
2023	2	N/A	\$1,214	\$0	\$1,214	\$1,285

Trend: Comments

2Q22	This property was renovated with LIHTC in 2017. All of the renovations are interior upgrades including but not limited to new flooring, cabinets, appliances, bathrooms, light fixtures, HVAC, and changing to all electric utilities. The contact stated that the property experienced an increase in delinquent units due to the COVID-19 pandemic. The contact stated maximum allowable rents are not achievable at the property. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them.
3Q22	This property was renovated with LIHTC in 2017. All of the renovations are interior upgrades including but not limited to new flooring, cabinets, appliances, bathrooms, light fixtures, HVAC, and changing to all electric utilities. The contact stated maximum allowable rents are not achievable at the property. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them.
1Q23	This property was renovated with LIHTC in 2017. All of the renovations are interior upgrades including but not limited to new flooring, cabinets, appliances, bathrooms, light fixtures, HVAC, and changing to all electric utilities. The contact stated maximum allowable rents are not achievable at the property.
2Q23	This property was renovated with LIHTC in 2017. All of the renovations are interior upgrades including but not limited to new flooring, cabinets, appliances, bathrooms, light fixtures, HVAC, and changing to all electric utilities. The contact stated maximum allowable rents are probably achievable at the property and that rents will most likely increase soon, but the contact could not estimate when the rents may increase. Of the 14 vacancies, seven are pre-leased.

Photos



PROPERTY PROFILE REPORT

The Oliver

Effective Rent Date	3/02/2023
Location	908 Oliver Hill Way Richmond, VA 23219 Richmond City County
Distance	4.9 miles
Units	164
Vacant Units	3
Vacancy Rate	1.8%
Type	Garden (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Leasing Office
Phone	804-265-4007



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Incr. 6-7% since 3Q2022
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	101	579	\$1,017	\$0	@60%	No	3	3.0%	no	None
2	2	Garden (4 stories)	63	796	\$1,220	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,017	\$0	\$1,017	\$70	\$1,087
2BR / 2BA	\$1,220	\$0	\$1,220	\$93	\$1,313

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Microwave		
Oven	Refrigerator		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Garage	Recreation Areas		

Comments

The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them.

Trend Report

Vacancy Rates

4Q21	2Q22	3Q22	1Q23
0.0%	1.2%	0.0%	1.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$962	\$0	\$962	\$1,032
2022	2	11.1%	\$991	\$0	\$991	\$1,061
2022	3	0.0%	\$991	\$0	\$991	\$1,061
2023	1	3.0%	\$1,017	\$0	\$1,017	\$1,087

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,149	\$0	\$1,149	\$1,242
2022	2	0.0%	\$1,149	\$0	\$1,149	\$1,242
2022	3	0.0%	\$1,149	\$0	\$1,149	\$1,242
2023	1	0.0%	\$1,220	\$0	\$1,220	\$1,313

Trend: Comments

4Q21	The contact reported that there had been issues with tenant payments due to COVID-19 at the beginning of the COVID-19 pandemic, but currently has no issues. Vacancies have been unaffected by the pandemic.
2Q22	The contact stated that the property experienced an increase in delinquent units due to the COVID-19 pandemic. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them. The contact was unable to provide any information on the achievability of 2022 maximum rents.
3Q22	The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them. The contact was unable to provide any information on the achievability of 2022 maximum rents.
1Q23	The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them.

Photos



PROPERTY PROFILE REPORT

Ashley Terrace Apartments

Effective Rent Date	4/14/2023
Location	812 Brook Hill Road #111 Richmond, VA 23227 Henrico County
Distance	0.2 miles
Units	176
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1967 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily from Richmond
Contact Name	Myesha
Phone	804-266-5926



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 13 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	71	887	\$995	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	N/A	1,150	\$1,195	\$0	Market	No	0	N/A	N/A	HIGH*
2	1	Garden (3 stories)	96	1,150	\$1,095	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Garden (3 stories)	9	1,218	\$1,295	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$995	\$0	\$995	\$135	\$1,130
2BR / 1BA	\$1,095 - \$1,195	\$0	\$1,095 - \$1,195	\$187	\$1,282 - \$1,382
3BR / 2BA	\$1,295	\$0	\$1,295	\$254	\$1,549

Ashley Terrace Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Car Wash	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported strong demand for rental housing in the area and stated that the property sees a very low turnover rate and vacant apartments lease very quick. According to the contact, only one tenant is utilizing a Housing Choice Voucher.

Ashley Terrace Apartments, continued

Trend Report

Vacancy Rates

4Q18	2Q19	2Q20	2Q23
0.6%	1.7%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$695	\$0	\$695	\$830
2019	2	2.8%	\$695	\$0	\$695	\$830
2020	2	0.0%	\$725	\$0	\$725	\$860
2023	2	0.0%	\$995	\$0	\$995	\$1,130

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	1.0%	\$795	\$0	\$795	\$982
2019	2	1.0%	\$795	\$0	\$795	\$982
2020	2	0.0%	\$825	\$0	\$825	\$1,012
2023	2	N/A	\$1,095 - \$1,195	\$0	\$1,095 - \$1,195	\$1,282 - \$1,382

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$895	\$0	\$895	\$1,149
2019	2	0.0%	\$895	\$0	\$895	\$1,149
2020	2	0.0%	\$925	\$0	\$925	\$1,179
2023	2	0.0%	\$1,295	\$0	\$1,295	\$1,549

Trend: Comments

4Q18 N/A

2Q19 The contact reported the property typically maintains an occupancy above 95 percent throughout the year. The property does not maintain a waiting list and does not accept Housing Choice Vouchers.

2Q20 A few tenants have been affected by job losses and furloughs due to the recent COVID-19 pandemic. Traffic at the property has decreased since the pandemic began. The property is waiving late fees and offering payment plans as needed to assist tenants having difficulty paying rent. The property does not accept Housing Choice Vouchers.

2Q23 The contact reported strong demand for rental housing in the area and stated that the property sees a very low turnover rate and vacant apartments lease very quick. According to the contact, only one tenant is utilizing a Housing Choice Voucher.

Photos



PROPERTY PROFILE REPORT

Canopy At Ginter Park

Effective Rent Date	4/06/2023
Location	3200 Brook Road Richmond, VA 23227 Richmond City County
Distance	2.5 miles
Units	301
Vacant Units	10
Vacancy Rate	3.3%
Type	Lowrise (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Scout, Penstock
Tenant Characteristics	Mixed tenancy; half local, half out of state
Contact Name	Rebecca
Phone	804-534-2810



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily; decreased up to 21 percent
Concession	None
Waiting List	Yes, four households

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	678	\$1,625	\$0	Market	Yes	N/A	N/A	N/A	AVG*
1	1	Lowrise (3 stories)	187	726	\$1,675	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
1	1	Lowrise (3 stories)	N/A	629	\$1,575	\$0	Market	Yes	N/A	N/A	N/A	LOW*
2	2	Lowrise (3 stories)	114	1,120	\$1,975	\$0	Market	Yes	N/A	N/A	N/A	AVG*
2	2	Lowrise (3 stories)	N/A	1,127	\$1,999	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
2	2	Lowrise (3 stories)	N/A	1,050	\$1,950	\$0	Market	Yes	N/A	N/A	N/A	LOW*
2	2.5	Lowrise (3 stories)	N/A	1,237	\$2,200	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	N/A	1,623	\$3,200	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,575 - \$1,675	\$0	\$1,575 - \$1,675	\$135	\$1,710 - \$1,810
2BR / 2BA	\$1,950 - \$1,999	\$0	\$1,950 - \$1,999	\$187	\$2,137 - \$2,186
2BR / 2.5BA	\$2,200	\$0	\$2,200	\$187	\$2,387
3BR / 2BA	\$3,200	\$0	\$3,200	\$254	\$3,454

Canopy At Ginter Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage(\$85.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	Pet washing station and play area
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Garage(\$175.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

Attached garages are included in select two-bedroom floorplans. Detached garages are available to rent for a fee of \$150 per month. Unassigned surface lot parking is available on a first come first serve basis for no additional charge. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unsure how many tenants were utilizing vouchers. Of the ten vacant units, four are pre-leased.

Canopy At Ginter Park, continued

Trend Report

Vacancy Rates

2Q22	3Q22	1Q23	2Q23
0.0%	1.7%	1.3%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,980 - \$2,127	\$0	\$1,980 - \$2,127	\$2,115 - \$2,262
2022	3	N/A	\$1,638 - \$1,900	\$0	\$1,638 - \$1,900	\$1,773 - \$2,035
2023	1	0.0%	\$1,807	\$0	\$1,807	\$1,942
2023	2	N/A	\$1,575 - \$1,675	\$0	\$1,575 - \$1,675	\$1,710 - \$1,810

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$2,200	\$0	\$2,200	\$2,387

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,352 - \$2,940	\$0	\$2,352 - \$2,940	\$2,539 - \$3,127
2022	3	N/A	\$1,991 - \$3,159	\$0	\$1,991 - \$3,159	\$2,178 - \$3,346
2023	1	N/A	\$2,164 - \$2,815	\$0	\$2,164 - \$2,815	\$2,351 - \$3,002
2023	2	N/A	\$1,950 - \$1,999	\$0	\$1,950 - \$1,999	\$2,137 - \$2,186

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$3,347 - \$3,377	\$0	\$3,347 - \$3,377	\$3,601 - \$3,631
2022	3	N/A	\$3,347 - \$3,377	\$0	\$3,347 - \$3,377	\$3,601 - \$3,631
2023	2	N/A	\$3,200	\$0	\$3,200	\$3,454

Trend: Comments

2Q22	The profile reflects rent ranges for ground floor units and third floor units; third floor units being more expensive. The two-bedroom 1,327 square foot units include a double garage. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unable to provide information on the number of tenants currently utilizing them. The contact noted that the property did not experience an increase in bad debt due to the COVID-19 pandemic.
3Q22	The profile reflects rent ranges for ground floor units and third floor units; third floor units being more expensive. The two-bedroom 1,327 square foot units include a double garage. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unable to provide information on the number of tenants currently utilizing them. The contact was unable to provide updated information regarding the three-bedroom rents.
1Q23	Attached garages are included in select two-bedroom floorplans. Detached garages are available to rent for a fee of \$150 per month. Unassigned surface lot parking is available on a first come first serve basis for no additional charge. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unable to provide information on the number of tenants currently utilizing them.
2Q23	Attached garages are included in select two-bedroom floorplans. Detached garages are available to rent for a fee of \$150 per month. Unassigned surface lot parking is available on a first come first serve basis for no additional charge. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unsure how many tenants were utilizing vouchers. Of the ten vacant units, four are pre-leased.

Photos



PROPERTY PROFILE REPORT

Cedar Broad

Effective Rent Date	3/20/2023
Location	1820 E Broad Street Richmond, VA 23223 Henrico County
Distance	5.3 miles
Units	204
Vacant Units	5
Vacancy Rate	2.5%
Type	Midrise (5 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Young professionals, students
Contact Name	Property Manager
Phone	(804) 494-8367



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased 3-5%
Concession	None
Waiting List	Yes; 3-4 HH for 3BR only

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	N/A	574	\$1,339	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	538	\$1,306	\$0	Market	No	2	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	835	\$1,594	\$0	Market	No	2	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	756	\$1,555	\$0	Market	No	1	N/A	N/A	LOW*
3	2.5	Midrise (5 stories)	N/A	1,073	\$2,406	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,306 - \$1,339	\$0	\$1,306 - \$1,339	\$70	\$1,376 - \$1,409
2BR / 2BA	\$1,555 - \$1,594	\$0	\$1,555 - \$1,594	\$93	\$1,648 - \$1,687
3BR / 2.5BA	\$2,406	\$0	\$2,406	\$116	\$2,522

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Cable/Satellite/Internet	Carpet/Hardwood	Intercom (Buzzer)	
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	View	Breakfast bar
Elevators	Exercise Facility		
Garage(\$100.00)	Off-Street Parking(\$85.00)		
On-Site Management	Rooftop Deck		
Wi-Fi			

Comments

The property has 140 one-bedroom units, 56 two-bedroom units, and eight three-bedroom units. The contact reported that there is a waiting list of three or four households for the three-bedroom units only. The contact noted that satellite, internet services, and alarm system are included in the rent. The range in rent depends on square footage, what floor the unit is on, and whether a unit is a corner unit. Garage parking is \$100 per month, and off-street parking in the parking lot is \$85 per month. The property manager estimated that there are roughly 100 garage parking spaces and 60 surface spaces available. The property accepts Housing Choice Vouchers, but there are currently no tenants using them. The property uses pricing software to set rents and rents can change daily.

Trend Report

Vacancy Rates

3Q17	1Q19	4Q20	1Q23
2.0%	5.9%	5.9%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	1.4%	\$1,022 - \$1,047	\$0	\$1,022 - \$1,047	\$1,092 - \$1,117
2019	1	7.1%	\$1,059 - \$1,137	\$0	\$1,059 - \$1,137	\$1,129 - \$1,207
2020	4	0.0%	\$1,059 - \$1,137	\$0	\$1,059 - \$1,137	\$1,129 - \$1,207
2023	1	N/A	\$1,306 - \$1,339	\$0	\$1,306 - \$1,339	\$1,376 - \$1,409

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	3.6%	\$1,300 - \$1,375	\$0	\$1,300 - \$1,375	\$1,393 - \$1,468
2019	1	3.6%	\$1,359 - \$1,445	\$0	\$1,359 - \$1,445	\$1,452 - \$1,538
2020	4	21.4%	\$1,393 - \$1,483	\$0	\$1,393 - \$1,483	\$1,486 - \$1,576
2023	1	N/A	\$1,555 - \$1,594	\$0	\$1,555 - \$1,594	\$1,648 - \$1,687

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,715	\$0	\$1,715	\$1,831
2019	1	0.0%	\$1,632	\$0	\$1,632	\$1,748
2020	4	0.0%	\$1,825	\$0	\$1,825	\$1,941
2023	1	N/A	\$2,406	\$0	\$2,406	\$2,522

Trend: Comments

3Q17 N/A

1Q19 The contact noted that satellite, internet services, and alarm system are included in the rent. The range in rent depends on square footage, what floor the unit is on, whether a unit is a corner unit, and whether a unit has a balcony. Garage parking is \$100 per month, and off-street parking in the parking lot is \$85 per month. The contact reported that the rent changes daily.

4Q20 The contact noted that satellite, internet services, and alarm system are included in the rent. The range in rent depends on square footage, what floor the unit is on, whether a unit is a corner unit, and whether a unit has a balcony. Garage parking is \$100 per month, and off-street parking in the parking lot is \$85 per month. The property accepts housing choice vouchers but there are currently no tenants using them. The contact reported that the rent changes daily and vacancies have slightly increased due to COVID-19. The contact stated that there are many two bedroom vacancies due to lower demand for those units over the summer during the pandemic. Summer is when most leasing occurs and the demand was focused mostly on one bedroom units. Payment plans are available to tenants who have been affected.

1Q23 The property has 140 one-bedroom units, 56 two-bedroom units, and eight three-bedroom units. The contact reported that there is a waiting list of three or four households for the three-bedroom units only. The contact noted that satellite, internet services, and alarm system are included in the rent. The range in rent depends on square footage, what floor the unit is on, and whether a unit is a corner unit. Garage parking is \$100 per month, and off-street parking in the parking lot is \$85 per month. The property manager estimated that there are roughly 100 garage parking spaces and 60 surface spaces available. The property accepts Housing Choice Vouchers, but there are currently no tenants using them. The property uses pricing software to set rents and rents can change daily.

Photos



PROPERTY PROFILE REPORT

The Spectrum

Effective Rent Date	4/17/2023
Location	2017 Brook Road Richmond, VA 23220 Henrico County
Distance	3.4 miles
Units	102
Vacant Units	1
Vacancy Rate	1.0%
Type	Lowrise (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority are VCU students, young professionals
Contact Name	Saloma
Phone	804-823-3939



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	5	492	\$1,289	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (4 stories)	6	801	\$1,603	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Lowrise (4 stories)	N/A	860	\$1,649	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Lowrise (4 stories)	N/A	742	\$1,556	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Lowrise (4 stories)	75	944	\$2,003	\$0	Market	N/A	2	2.7%	N/A	AVG*
2	2	Lowrise (4 stories)	N/A	1,054	\$2,280	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Lowrise (4 stories)	N/A	833	\$1,725	\$0	Market	No	N/A	N/A	N/A	LOW*
3	3	Lowrise (4 stories)	16	1,115	\$2,377	\$0	Market	N/A	1	6.2%	N/A	AVG*
3	3	Lowrise (4 stories)	N/A	1,232	\$2,800	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	3	Lowrise (4 stories)	N/A	998	\$1,953	\$0	Market	No	N/A	N/A	N/A	LOW*

The Spectrum, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,289	\$0	\$1,289	\$121	\$1,410
1BR / 1BA	\$1,556 - \$1,649	\$0	\$1,556 - \$1,649	\$135	\$1,691 - \$1,784
2BR / 2BA	\$1,725 - \$2,280	\$0	\$1,725 - \$2,280	\$187	\$1,912 - \$2,467
3BR / 3BA	\$1,953 - \$2,800	\$0	\$1,953 - \$2,800	\$254	\$2,207 - \$3,054

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Courtyard	Elevators		
Exercise Facility	Off-Street Parking(\$35.00)		
On-Site Management	Picnic Area		

Comments

Rent and vacancy information was updated using the property website. Uncovered, off-street parking is \$35 per month. In-unit high-speed internet is included in rent. The rents range based on square footage and views.

Trend Report

Vacancy Rates

2Q19	3Q20	3Q22	2Q23
3.9%	1.9%	1.9%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$995 - \$1,095	\$0	\$995 - \$1,095	\$1,130 - \$1,230
2020	3	8.3%	\$1,225 - \$1,360	\$0	\$1,225 - \$1,360	\$1,360 - \$1,495
2022	3	16.7%	\$1,591	\$0	\$1,591	\$1,726
2023	2	N/A	\$1,556 - \$1,649	\$0	\$1,556 - \$1,649	\$1,691 - \$1,784

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	2.7%	\$1,295 - \$1,350	\$0	\$1,295 - \$1,350	\$1,482 - \$1,537
2020	3	1.3%	\$1,295 - \$1,365	\$0	\$1,295 - \$1,365	\$1,482 - \$1,552
2022	3	1.3%	\$1,742 - \$1,962	\$0	\$1,742 - \$1,962	\$1,929 - \$2,149
2023	2	N/A	\$1,725 - \$2,280	\$0	\$1,725 - \$2,280	\$1,912 - \$2,467

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	12.5%	\$1,595 - \$1,695	\$0	\$1,595 - \$1,695	\$1,849 - \$1,949
2020	3	0.0%	\$1,730 - \$1,810	\$0	\$1,730 - \$1,810	\$1,984 - \$2,064
2022	3	0.0%	\$1,549 - \$1,784	\$0	\$1,549 - \$1,784	\$1,803 - \$2,038
2023	2	N/A	\$1,953 - \$2,800	\$0	\$1,953 - \$2,800	\$2,207 - \$3,054

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,349	\$0	\$1,349	\$1,470
2023	2	0.0%	\$1,289	\$0	\$1,289	\$1,410

Trend: Comments

2Q19	Uncovered, off-street parking is \$35 per month. High-speed internet is included in rent. The rents range based on square footage. Housing Choice Vouchers are not accepted at the property.
3Q20	Uncovered, off-street parking is \$35 per month. High-speed internet is included in rent. The rents range based on square footage and views. The contact noted no significant impact to collections, traffic, or occupancy during the pandemic.
3Q22	Uncovered, off-street parking is \$35 per month. In-unit high-speed internet is included in rent. The rents range based on square footage and views.
2Q23	Rent and vacancy information was updated using the property website. Uncovered, off-street parking is \$35 per month. In-unit high-speed internet is included in rent. The rents range based on square footage and views.

Photos



PROPERTY PROFILE REPORT

Treehouse Apartments

Effective Rent Date	4/14/2023
Location	5701 Pony Farm Drive Richmond, VA 23227 Henrico County
Distance	1.1 miles
Units	466
Vacant Units	50
Vacancy Rate	10.7%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Would not disclose
Contact Name	Thomas
Phone	804-321-3509



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within five business days
Annual Chg. in Rent	Increased five to 18 percent
Concession	See comments
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	586	\$1,145	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	723	\$1,200	\$25	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	857	\$1,330	\$100	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,008	\$1,700	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,145 - \$1,200	\$0 - \$25	\$1,145 - \$1,175	\$33	\$1,178 - \$1,208
2BR / 1BA	\$1,330	\$100	\$1,230	\$46	\$1,276
3BR / 2BA	\$1,700	\$0	\$1,700	\$59	\$1,759

Treehouse Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The property accepts Housing Choice Vouchers, but the contact was unable to provide how many tenants were utilizing vouchers. The contact was unable to provide the turnover rate at the property. Concessions off \$300 off the first month's rent are being offered for the 723 square-foot one-bedroom units and concessions of \$100 off per month are being offered for the two-bedroom units.

Treehouse Apartments, continued

Trend Report

Vacancy Rates

1Q19	2Q19	3Q19	2Q23
0.0%	0.0%	0.2%	10.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$865	\$0	\$865	\$898
2019	2	N/A	\$865	\$0	\$865	\$898
2019	3	N/A	\$973	\$0	\$973	\$1,006
2023	2	N/A	\$1,145 - \$1,200	\$0 - \$25	\$1,145 - \$1,175	\$1,178 - \$1,208

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,210	\$0	\$1,210	\$1,256
2019	2	N/A	\$1,210	\$0	\$1,210	\$1,256
2019	3	N/A	\$1,085	\$0	\$1,085	\$1,131
2023	2	N/A	\$1,330	\$100	\$1,230	\$1,276

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,405	\$0	\$1,405	\$1,464
2019	2	N/A	\$1,405	\$0	\$1,405	\$1,464
2019	3	N/A	\$1,338	\$0	\$1,338	\$1,397
2023	2	N/A	\$1,700	\$0	\$1,700	\$1,759

Trend: Comments

1Q19	Tenants pay a flat fee for cold water, sewer, trash, and gas expenses, which have been included the rents this profile. These fees are \$64 per month for the one-bedroom units, \$81 per month for the two-bedroom units, and \$99 per month for the three-bedroom units. The property recently started renovations as units turnover in early 2018. The renovations include new kitchen cabinets, stainless steel appliances, and new bathrooms. The contact reported that most units are renovated and leased but could not give an exact number. There are still units that will be renovated once they turnover; however, we have reflected renovated rents within the profile.
2Q19	N/A
3Q19	Tenants pay a flat fee for cold water, sewer, trash, and gas expenses, which have been included the rents this profile. These fees are \$64 per month for the one-bedroom units, \$81 per month for the two-bedroom units, and \$99 per month for the three-bedroom units. Recent renovations include new kitchen cabinets, stainless steel appliances, and new bathrooms.
2Q23	The property accepts Housing Choice Vouchers, but the contact was unable to provide how many tenants were utilizing vouchers. The contact was unable to provide the turnover rate at the property. Concessions off \$300 off the first month's rent are being offered for the 723 square-foot one-bedroom units and concessions of \$100 off per month are being offered for the two-bedroom units.

Photos

