



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

1203 East Brookland Park Blvd

Richmond, Virginia

Prepared for:

Enterprise Community Development, Inc.

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Enterprise Community Development, Inc. to conduct a market feasibility study for 1203 East Brookland Park Blvd, a proposed new construction multifamily rental community to be located at 1203 East Brookland Park Blvd in Richmond, Virginia. The rental community will offer 43 units in a four level midrise building with associated community amenities and common areas, as well as free surface parking. All units will be income-restricted at 40, 50, 60 or 80 percent of the Area Median Income (AMI).

This analysis has been conducted and formatted in accordance with the 2024 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to Virginia Housing for nine percent Low-Income Housing Tax Credits.

The following summarizes the subject's project's proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

AMI Level	Units	#		Published Sq Ft#	Rent/Sq		Utility	
		Bed	Bath		Net Rent	Ft	Allowance	Gross Rent
40%**	1	1	1	610	\$1,361	\$2.23	\$140	\$1,501
50%	2	1	1	610	\$859	\$1.41	\$140	\$999
60%	2	1	1	610	\$1,059	\$1.74	\$140	\$1,199
80%	2	1	1	610	\$1,254	\$2.06	\$140	\$1,394
Subtotal	7							
40%**	4	2	1.5	820	\$1,505	\$1.84	\$180	\$1,685
50%	10	2	1.5	820	\$1,019	\$1.24	\$180	\$1,199
60%	9	2	1.5	820	\$1,259	\$1.54	\$180	\$1,439
80%	3	2	1.5	820	\$1,478	\$1.80	\$180	\$1,658
Subtotal	26							
40%**	3	3	2	1,035	\$1,936	\$1.87	\$219	\$2,155
50%	2	3	2	1,035	\$1,167	\$1.13	\$219	\$1,386
60%	3	3	2	1,035	\$1,444	\$1.40	\$219	\$1,663
80%	2	3	2	1,035	\$1,665	\$1.61	\$219	\$1,884
Subtotal	10							
Total	43							

(**) Units will have PBRA

(#) Weighted average of multiple floorplans.

Source: Enterprise Community Development, Inc.

Based on our research, including a site visit on February 27, 2024, we arrived at the following findings:

Site and Neighborhood Analysis: The subject site is an appropriate location for the development of a general occupancy, affordable rental community. The area offers good access to public transportation, regional thoroughfares, retail amenities, and neighborhood services.

- Several small food markets and a Family Dollar are located within a quarter mile of the site. A large community center is 0.2 miles from the site with another nonprofit providing teen programming 0.1 miles from the site.
- Considerably investment is underway around the subject. A health hub with a nonprofit pharmacy will be constructed two blocks from the site and an affordable rental community will



- be constructed on the site of a vacant church across from the site.
- A bus stop is adjacent to the subject site and access to I-64/95 is approximately 1.4 miles south of the site.

Economic Analysis: Richmond has a stable, diverse economy with average annual unemployment rates consistently below the national rate and steady job growth prior to the COVID-19 pandemic.

- The city's total labor force expanded every year from 2012 to 2019, adding nine percent or 10,193 workers reaching 119,328 in 2019; the number of unemployed workers declined from 8,201 in 2012 to 3,895 in 2019. In 2020, the labor force remained stable, while the number of unemployed workers nearly tripled to 10,937. The number of unemployment workers fell to 6,314 in 2021 followed by further improvement through October 2023 to 4,388 unemployed workers; the city's labor force increased in 2021, 2022, and into 2023, reaching 126,006 by October 2023.
- Prior to the COVID-19 pandemic, the city's 2019 unemployment rate was 3.3 percent, slightly higher than the state's 2.8 percent, but below the national rate of 3.7 percent. At the onset of the pandemic in 2020, the local unemployment rate spiked to 9.1 percent, higher than the state (6.5 percent) and nation (8.1 percent). In 2021, the unemployment rate fell to 5.3 percent in the city, followed by further improvement to 3.5 percent through October 2023, above the 2.9 percent state rate and matching the 3.5 percent national rate.
- Between 2014 and 2019, the city added a net of 15,382 jobs or 10.7 percent. In 2019, the city's At-Place Employment level stood at 158,795 before losing 11,177 jobs or 7.0 percent in 2020 due to impacts of the pandemic. Since then, the city added 1,244 jobs in 2021, 5,522 jobs in 2022, and 6,076 jobs through Q2 2023, equal to increases of 0.8 percent, 3.7 percent, and 3.9 percent, respectively, and replacing all the jobs lost in 2020.
- Richmond has a relatively diverse economy with five industry sectors comprising at least 9.7 percent of the city's employment base including Government accounting for 24.5 percent of city jobs, Professional-Business accounting for 19.0 percent, and Education-Health accounting for 17.1 percent.

Population and Household Trends: The Brookland Park Market Area had moderate household growth over the past 14 years. RPRG projects household growth to remain constant over the next five years.

- The market area lost 132 net people (0.3 percent) but gained 1,135 households (6.0 percent) between 2010 and 2024. The market area population was effectively stagnant, contracting by nine people per year while the household base grew at an annual rate of 0.4 percent.
- Growth in the market area is projected to continue over the next five years with the net addition of 451 households (2.2 percent) while the population remains stagnant; annual growth over this period is projected at 90 households (0.4 percent). The Brookland Park Market Area will have 46,361 people and 20,562 households by 2029.

Demographic and Income Analysis: Households within the market area are older and more are family-oriented compared to the city as a whole.

- The median age of the Brookland Park Market Area is 40, six years older than the Richmond median of 34.
- As of the 2020 Census, approximately 21 percent of households in the Brookland Park Market Area include children, while 18 percent of citywide households have children. Meanwhile, 36 percent of market area households are singles compared to 40 percent citywide.



- One half (54 percent) of households in the Brookland Park Market Area are renters as of 2024, lower than the city proportion of 64.5 percent. RPRG projects renters will continue to comprise 54.0 percent of households through 2029.
- Approximately 26 percent of renter households in the Brookland Park Market Area are young renters under age 35, significantly less than the city-wide proportion of 44 percent. Meanwhile, well over one-quarter (28 percent) of renter households in the market area are seniors age 65 and older, compared to 17 percent in Richmond as a whole. Over two thirds (68 percent) of all market area households have one or two persons.
- The Brookland Park Market Area's 2024 median income of \$48,311 is 15 percent lower than the citywide median household income of \$56,628. About 39 percent of market area households earn less than \$35,000, while 27 percent earn from \$35,000 to \$74,999.
- The median income of renters in the Brookland Park Market Area as of 2024 is \$29,253, or one-third (33 percent) of the median income of owner households (\$88,242). Over one-quarter (27 percent) of market area renter households have incomes less than \$15,000. Another 31 percent of renter households have incomes between \$15,000 and \$35,000, and 30 percent have incomes between \$35,000 and \$75,000.
- Almost one-half (49 percent) of all renter households residing in the Brookland Park Market Area have rent burdens of 35 percent or higher, and 41 percent of all renter households have rent burdens of 40 percent or higher.

Competitive Housing Analysis: The existing rental inventory of the Brookland Park Market Area is performing well and vacancy rates are very low including LIHTC communities.

- The aggregate vacancy rate for the 16 surveyed stabilized rental communities is 1.6 percent. The aggregate vacancy rate at the tax credit communities is 1.0 percent with five tax credit communities completely occupied. Several communities reported waitlists.
- The average market rate one-bedroom net rent is \$1,226 for an average of 658 square feet or \$1.86 per square foot. The average market rate two-bedroom net rent is \$1,415 for an average of 858 square feet or \$1.65 per square foot. The average market rate three-bedroom rent is \$2,112 for an average size of 1,317 square feet or \$1.60 per square foot.
- The tax credit communities offer units at 40, 50, and 60 percent AMI with an average net rent for one-bedroom units of \$841 for an average size of 613 square feet, or \$1.37 per square foot. The average net two-bedroom rent is \$977 for an average size of 840 square feet, or \$1.16 per square foot. The average net three-bedroom rent is \$1,200 for an average size of 1,145 square feet, or \$1.05 per square foot.
- RPRG identified four rental projects in the near-term pipeline for the Brookland Park Market Area totaling 241 units, of which 200 would be at LIHTC communities.

Net Demand: The results of the Net Demand analysis indicate demand for 307 rental units over the next three years. Accounting for anticipated pipeline and the subject, the market area will have a net demand of 37 units over the next three years.

Effective Demand – Affordability/Capture and Penetration: Assuming a 35 percent rent burden, the subject's units would need to capture 0.4 percent of the 9,984 income-qualified renter households as of 2025 to lease all 43 units. RPRG judges that there are sufficient numbers of income-qualified renter households in the market area who could afford the subject at the proposed rents.

RPRG considers the calculated penetration rate of 14.4 percent to be reasonable in the context of the Brookland Park Market Area. The penetration rate suggests that there is adequate income-



qualified demand to support the subject project and the existing and proposed tax credit units in the market.

Virginia Housing Demand Methodology: Given a calculated net demand of 4,339 households, the 43-unit 1203 East Brookland Park Blvd would need to capture 1.0 percent of income-qualified renter households per the demand methodology mandated by Virginia Housing. RPRG considers the subject's capture rate to be achievable, indicating sufficient demand to absorb all 43 units at the subject. Market conditions, including full occupancy among most tax credit communities with wait lists, indicate strong demand for quality rental units targeting low income households.

Target Markets: As The location of the subject site will offer future residents convenient access to retail, services, and employment centers. Combining these benefits with the subject's affordable rents, we would expect it to attract singles, couples, roommates, and families with children.

Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed 1203 East Brookland Park Blvd is as follows:

- **Structure Type:** The community is designed as a four story elevator serviced building. Midrise buildings are rare in this market with only the highest priced market rate communities offering this structure type. This design is appropriate for the subject and will be a competitive advantage.
- **Unit Distribution:** The subject's proposed unit distribution is seven one bedroom units (16 percent), 26 two bedroom units (61 percent), and ten three bedroom units (23 percent). Among the reported unit distribution for market area LIHTC communities, 28 percent are one-bedroom units, 51 percent are two-bedroom units, and 22 percent are three-bedroom units. The subject's unit mix is similar to the affordable communities and appropriate for the market area demographics.
- **Unit Size:** The proposed unit sizes for 1203 East Brookland Park Blvd are 610 square feet for one-bedroom units, 820 square feet, for two-bedroom units, and 1,035 square feet for three-bedroom units. The proposed one and two bedroom unit sizes are comparable to the LIHTC average. The three bedroom unit is ten percent smaller than the LIHTC average, but still within the range of existing units. The subject's unit sizes are appropriate for an affordable community in this market.
- **Unit Features:** Units at 1203 East Brookland Park Blvd will have Luxury Vinyl Tile flooring. All units will include a dishwasher, disposal, and washer/dryer hook ups. This unit features package will be comparable to most communities and appropriate for the target market. In unit washer/dryers are a standard feature at only one tax credit community and four market rate communities; even hooks ups are relatively rare.
- **Common Area Amenities:** The property will have a competitive amenity package including a community room, business center/homework room, and bicycle storage. This amenity package is appropriate and superior to most communities.
- **Parking:** The subject will have free surface parking which is the standard offering in the market. This is appropriate for the subject site location and key target markets.

Price Position/Rents: For all bedroom types, the subject's rents are below the maximum achievable rents. The subject's rents will allow it to offer lower income residents a modern unit at a range of income levels with most priced less than most market rate communities. While some market rate communities offer some floorplans priced comparable to the subject's higher income units, those communities can raise rents as demand grows in this corridor while the subject's rents



will remain affordable. Moreover, those market rate communities are inferior to the subject in quality and offer fewer features and amenities.

Absorption Estimate: Based on RPRG’s survey of the general occupancy rental communities, the aggregate stabilized vacancy rate is low at 1.6 percent and the LIHTC vacancy rate is even lower at 1.0 percent. Additionally, the key capture rate for the subject overall is 0.4 percent, and the penetration rate for the subject and all comparable units is 14.4 percent; both are reasonable and readily achievable.

Only one affordable general occupancy community has been placed in service since 2013. The Foundry opened in July 2022 with 200 units restricted to 60 percent AMI. According to onsite staff, all units were filled by the end of the month through the lengthy wait list at Virginia Housing. That said, we have conservatively estimated an overall project lease up pace of roughly five months, reflecting an average absorption pace of eight to nine units per month. The subject will offer local renters newer high quality rental housing at an affordable price.

Impact on Existing Market: RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The aggregate vacancy rate among LIHTC communities is very low at 1.0 percent. The VH capture rate for the subject is reasonable and will be achievable. The subject will provide a value-added rental community that will assist in meeting the market’s demand for affordable high quality rental options. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.



I. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of 1203 East Brookland Park Blvd, a general occupancy Low Income Housing Tax Credit (LIHTC) rental community to be located at 1203 E Brookland Park Blvd in the Highland Park area of Richmond, Virginia.

The rental community will include 43 units in a four level midrise building, all of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2023 median household income for the Richmond HUD Metro FMR Area (Table 1). Units will target households earning up to 40, 50, 60 or 80 percent of the Area Median Income (AMI). This report is intended to be submitted as part of an application for nine percent Low Income Housing Tax Credits for the proposed 43 rental units.

B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses).

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2024 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

The Client is Enterprise Community Development, Inc. (Developer). Along with the Client, the Intended Users are representatives of Virginia Housing (VH) and potential investors. VH is an authorized user of the market study and may rely on the representation made therein. The subject report will be submitted to VH as part of an application for nine percent Low-Income Housing Tax Credits.

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VH's 2024 Market Study Guidelines.



Table 1 LIHTC Income and Rent Limits, Richmond HUD Metro FMR Area

HUD 2023 Median Household Income										
Richmond, VA MSA \$109,400										
Very Low Income for 4 Person Household \$53,300										
2023 Computed Area Median Gross Income \$106,600										
Utility Allowance:										
1 Bedroom \$140										
2 Bedroom \$180										
3 Bedroom \$219										
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$22,410	\$29,880	\$37,350	\$44,820	\$59,760	\$74,700	\$89,640	\$112,050	\$149,400	
2 Persons	\$25,590	\$34,120	\$42,650	\$51,180	\$68,240	\$85,300	\$102,360	\$127,950	\$170,600	
3 Persons	\$28,800	\$38,400	\$48,000	\$57,600	\$76,800	\$96,000	\$115,200	\$144,000	\$192,000	
4 Persons	\$31,980	\$42,640	\$53,300	\$63,960	\$85,280	\$106,600	\$127,920	\$159,900	\$213,200	
5 Persons	\$34,560	\$46,080	\$57,600	\$69,120	\$92,160	\$115,200	\$138,240	\$172,800	\$230,400	
6 Persons	\$37,110	\$49,480	\$61,850	\$74,220	\$98,960	\$123,700	\$148,440	\$185,550	\$247,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$22,410	\$29,880	\$37,350	\$44,820	\$59,760	\$74,700	\$89,640	\$112,050	\$149,400
1.5	1	\$24,000	\$32,000	\$40,000	\$48,000	\$64,000	\$80,000	\$96,000	\$120,000	\$160,000
3	2	\$28,800	\$38,400	\$48,000	\$57,600	\$76,800	\$96,000	\$115,200	\$144,000	\$192,000
4.5	3	\$33,270	\$44,360	\$55,450	\$66,540	\$88,720	\$110,900	\$133,080	\$166,350	\$221,800
6	4	\$37,110	\$49,480	\$61,850	\$74,220	\$98,960	\$123,700	\$148,440	\$185,550	\$247,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$600	\$460	\$800	\$660	\$1,000	\$860	\$1,200	\$1,060	\$1,600	\$1,460
2 Bedroom	\$720	\$540	\$960	\$780	\$1,200	\$1,020	\$1,440	\$1,260	\$1,920	\$1,740
3 Bedroom	\$831	\$612	\$1,109	\$890	\$1,386	\$1,167	\$1,663	\$1,444	\$2,218	\$1,999

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

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Nicole Mathison, Senior Analyst, conducted visits to the subject site, neighborhood, and market area on multiple visits during 2022 and 2023. Senior Analyst Jerry Levin visited the site on February 27, 2024.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community leasing agents and property managers. We also reviewed pipeline information using the Richmond Planning Department’s GIS system and other data provided on their website, checked listings of recent LIHTC awards, and spoke to developers and lenders, as well as staff at Henrico County’s planning department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix 1 of this report.

H. Other Pertinent Remarks

None.

II. PROJECT DESCRIPTION

A. Project Overview

1203 East Brookland Park Blvd will offer 43 units in a four-level midrise building with associated community amenities and common areas, as well as free surface parking. All units will be income-restricted at 40, 50, 60 or 80 percent of the Area Median Income (AMI).

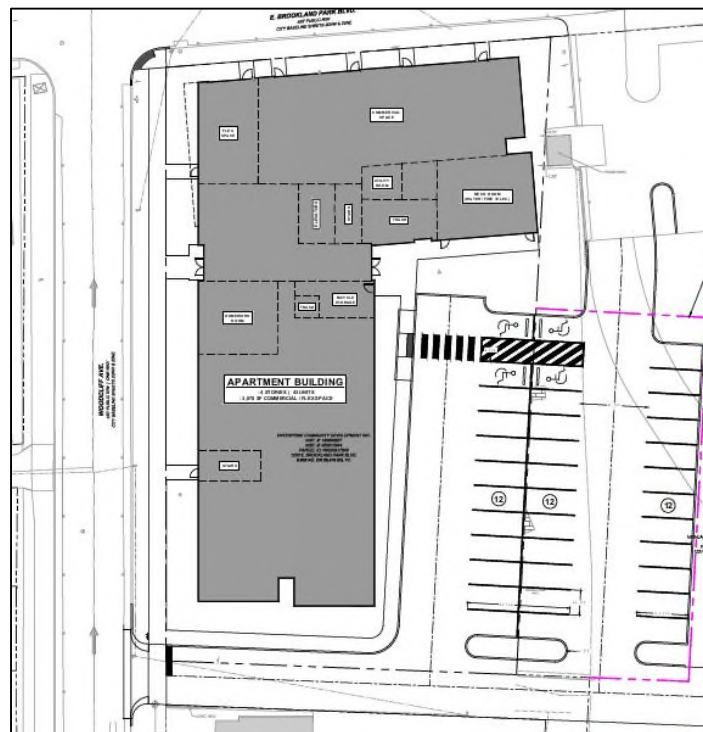
B. Project Type and Target Market

1203 East Brookland Park Blvd will be a general occupancy multifamily community targeted to low-income renter households. All units will be restricted to renter households earning up to 40, 50, 60, or 80 percent AMI for the Richmond HUD Metro FMR Area. Units at the 40 percent AMI designation will have project based rental assistance provided by the Richmond Revitalization and Housing Authority. With a proposed unit mix of one-, two-, and three-bedroom floorplans, the community will target a wide range of renter households, including single individuals, couples, roommates, active adults, and small families.

C. Building Types and Placement

1203 East Brookland Park Blvd will consist of one four-story midrise building. The ground floor will include approximately 3,000 square feet of commercial space along the north side of the building fronting Brookland Park Blvd (Figure 1). The main entrance into the rental community will be from Woodcliff Avenue at the southwest corner of the site. Parking will be located on the southeast portion of the site.

Figure 1 Site Plan, 1203 East Brookland Park Blvd



Source: Enterprise Community Development, Inc.



D. Detailed Project Description

1. Project Description

The project sponsor proposes to develop one-, two-, and three-bedroom units. The proposed unit mix includes seven one bedroom units (16 percent), 26 two bedroom units (61 percent), and ten three bedroom units (23 percent) (Table 2). One-bedroom units will have 610 square feet; two-bedroom units will have 820 square feet; and three-bedroom units will average 1,035 square feet.

All units will be income restricted. The proposed utility allowances are \$140 for one-bedroom units, \$180 for two-bedroom units, and \$219 for three-bedroom units. Monthly rents at 1203 East Brookland Park Blvd will include free surface parking as well as trash collection. All other utility bills including electric cooking, electric heating and cooling, water/sewer, and general electricity will be the direct responsibility of tenants.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, 1203 East Brookland Park Blvd

AMI Level	Units	# Bed	# Bath	Published Sq Ft#	Net Rent	Rent/Sq Ft	Utility Allowance	Gross Rent
40%**	1	1	1	610	\$1,361	\$2.23	\$140	\$1,501
50%	2	1	1	610	\$859	\$1.41	\$140	\$999
60%	2	1	1	610	\$1,059	\$1.74	\$140	\$1,199
80%	2	1	1	610	\$1,254	\$2.06	\$140	\$1,394
Subtotal	7							
40%**	4	2	1.5	820	\$1,505	\$1.84	\$180	\$1,685
50%	10	2	1.5	820	\$1,019	\$1.24	\$180	\$1,199
60%	9	2	1.5	820	\$1,259	\$1.54	\$180	\$1,439
80%	3	2	1.5	820	\$1,478	\$1.80	\$180	\$1,658
Subtotal	26							
40%**	3	3	2	1,035	\$1,936	\$1.87	\$219	\$2,155
50%	2	3	2	1,035	\$1,167	\$1.13	\$219	\$1,386
60%	3	3	2	1,035	\$1,444	\$1.40	\$219	\$1,663
80%	2	3	2	1,035	\$1,665	\$1.61	\$219	\$1,884
Subtotal	10							
Total	43							

(**) Units will have PBRA

(#) Weighted average of multiple floorplans.

Source: Enterprise Community Development, Inc.

Units will be equipped with a full slate of energy efficient kitchen appliances including a range, refrigerator, dishwasher, and disposal (Table 3). Flooring will be Luxury Vinyl Tile (LVT). All units will have washer/dryer hook ups. Exterior building finishes will be a combination of brick and fiber cement siding. Common area amenities will include a community room and computer/homework room as well as bicycle storage.



Table 3 Unit Features and Community Amenities, 1203 East Brookland Park Blvd

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Energy efficient appliances including refrigerator, range, dishwasher, microwave, and disposal • Washer/dryer hookups • LVT flooring 	<ul style="list-style-type: none"> • Community room • Business Center/Homework room • Bike storage

Source: Enterprise Community Development, Inc.

2. Proposed Timing of Development

The developer intends to begin construction in August 2024. Completion is expected in October 2025.

III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located at 1203 E Brookland Park Blvd, on the west side of the Six Points traffic circle in Richmond, Virginia (Map 1). The site is located on the north side of Richmond, approximately one-half mile east of the city's boundary with Henrico County. The site is approximately 2.5 miles north of downtown Richmond.

Map 1 Site Location



2. Size, Shape and Topography

The subject site is 0.609 acres and roughly square. Topography appeared generally flat (Figure 2).

Figure 2 Views of Subject Site

View of site facing NE from Woodcliff Ave



View facing SE from NW corner of site



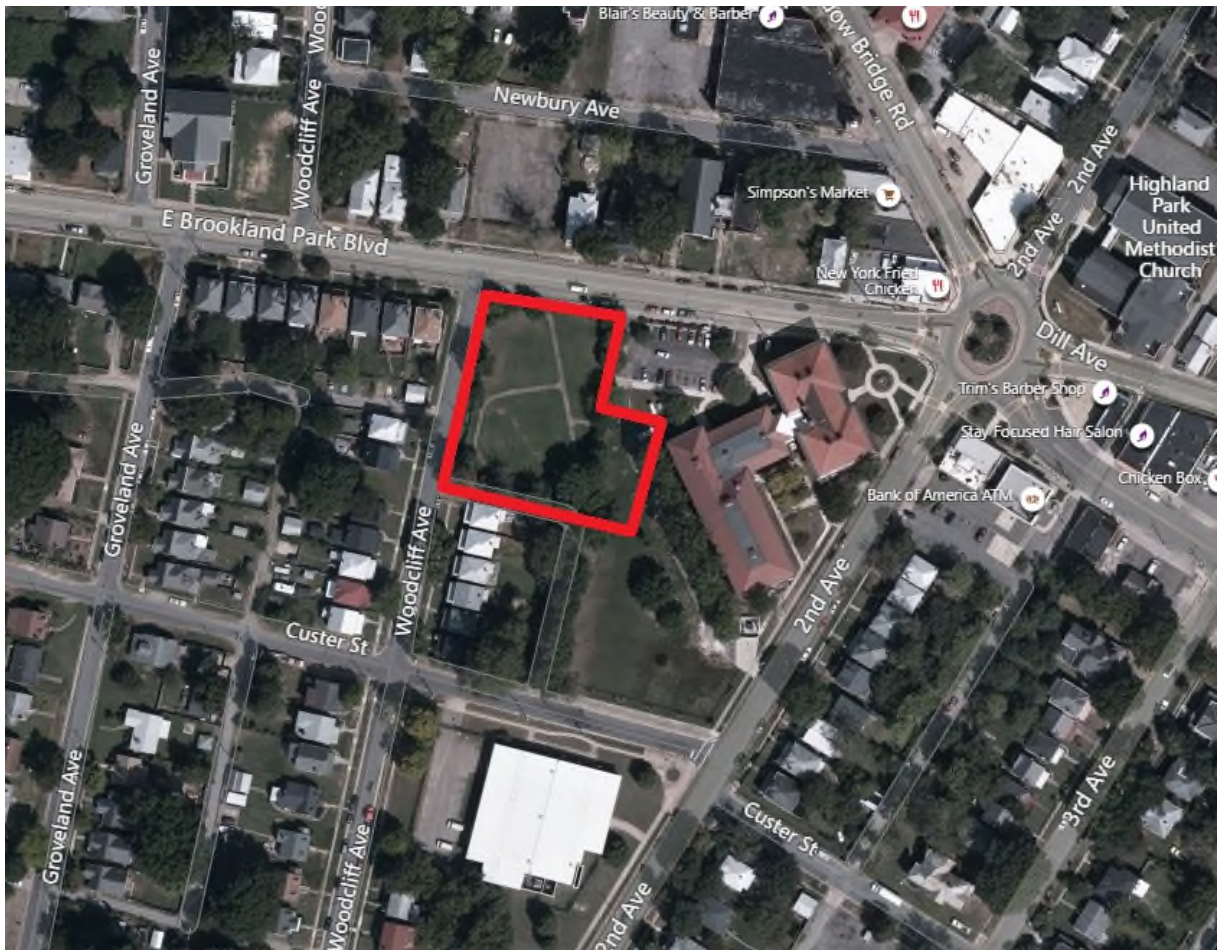
View facing south from Brookland Park Blvd



View facing east from Woodcliff Ave

3. General Description of Land Uses Near the Subject Site

The site is in a historic neighborhood that includes both single family detached homes as well as a 'Main Street' type commercial area and multifamily housing. All buildings, residential and commercial, were constructed in the early 20th Century (Map 2). Most homes appear occupied, but maintenance is extremely variable. The commercial area includes a greater number of vacant properties, but most properties are still reasonably well maintained. The interior of the large traffic circle at Six Points includes shrubbery, trees, brick sidewalks, and attractive lamp posts. The building adjacent to the site is a historic school that was redeveloped several years ago as a senior affordable rental community. A general occupancy LIHTC community is under construction across the street from the subject on the north side of Brookland Park Blvd.

Map 2 Aerial View of Site


4. Specific Identification of Land Uses Surrounding the Subject Site

The land uses surrounding the subject site, starting from the north and proceeding in a clockwise direction, are as follows (see Figure 3):

- **North:** Single-family homes as well as Highland Terrace, an affordable rental community currently under construction by the subject developer.
- **East:** Highland Park Senior Apartments, an age-restricted LIHTC community with 77 units, opened in 2016. Further east is the Six Points traffic circle and commercial district.
- **South:** Single-family homes constructed in the 1920s and in varying states of repair followed by Verizon utility building.
- **West:** Single-family homes constructed in the 1920s and in varying states of repair. Further west is the Hotchkiss Community Center.

Figure 3 Views of Surrounding and Neighboring Land Uses



Residential property west of site as seen from Woodcliff Ave



Highland Park Senior Apartments east of site



Single-family homes north of site



Highland Terrace Apartments under construction north of site



Single-family homes of the type west and south of site



Park south of site

B. Neighborhood Analysis

The portion of Richmond north of I-95/64 is broadly referred to as the North Side; it is separated from downtown, the East End, and the West End by rusting train tracks, eroding ravines, and the highway. As such, the North Side is somewhat isolated from the rest of the city, and mostly quiet and residential.



The subject is located in the portion of the North Side broadly referred to as Highland Park. Highland Park comprises several historic districts and the subject is adjacent to the Chestnut Hill/Plateau District and four blocks west of the Brookland Park Historic District. Largely residential in character, the area is notable for having Richmond's largest remaining stock of Queen Anne style homes. Six Points, located east of the site is a six-way intersection that was the center of the city's first streetcar suburb. The area declined after World War II, when the streetcars left and economic factors encouraged wealthy and middle-class residents to depart for newer neighborhoods. By the late '90s and early 2000s, the business district had atrophied. In recent years, blighted housing projects have been replaced by mixed-income housing, nonprofits have been active in the area, and languishing homes have been rehabbed and sold as affordable housing.

While Six Points is east of the site, to the west are several notable recreational amenities. Hotchkiss Field Community Center is located 0.2 miles west of the site and it will be a valuable amenity for subject residents. The center offers a gymnasium, game room, and computer lab. Located outside the community center are two baseball fields, three basketball courts, a large playground, two tennis courts, and a swimming pool. A variety of recreation programs and classes are offered. The center also hosts The Great Summer Escape camp and Trophies by Teens program.

The starting point for the Cannon Creek Greenway Bike & Pedestrian Trail is less than one mile west of the site. This trail is a 10-foot-wide paved path that extends 1.9 miles from E. Brookland Park Boulevard along the Richmond-Henrico Turnpike. When completed, the Trail will cross Broad Street and continue to Shockoe Bottom and the James River where it will connect with the Capital Trail.

Richmond Community High School is a public college preparatory alternative high school with an enrollment of approximately 250 students located 0.6 miles west of the subject. The public-private partnership provides outstanding education for gifted students from lower income families. Nearly three quarters of admission spaces for incoming freshmen are designated for students from low socio-economic backgrounds.

1. Neighborhood Investment

As noted earlier, Highland Park, and Six Points in particular, has been the focus of considerable investment in recent years and more is coming:

In 2016, major intersection improvements at Six Points included the creation of a traffic roundabout with pedestrian crosswalks. The landscaped roundabout installation project cost \$1.2 million and was funded with federal and state dollars.

In 2017, 6PIC opened in a renovated 4,000 square-foot building located two blocks from the site. This fully-programmed youth center offers neighborhood youth access to innovative programming in advocacy, art, green construction, education, and career success.

As noted earlier, even vacant businesses are still well maintained in the corridor. In 2017, Virginia Local Initiatives Support Corp. and Capital One awarded several business improvement grants in the Six Points commercial area. The grant program was open to existing businesses. Funds could be used for projects such as exterior painting, signage, windows, doors, security improvements, equipment to expand or upgrade business operations, marketing, and back-office services such as bookkeeping. According to project staff, the focus on improving the physical aesthetics of the corridor was meant to provide stabilization for the existing businesses in hopes of attracting new businesses.

In 2021, the nonprofit Maggie Walker Community Land Trust issued an RFP for the redevelopment of the former Bank of America branch at 1307 E. Brookland Park Blvd, two blocks east of the subject. The land trust has owned the 4,800-square-foot building since 2019, when the bank donated it after closing the branch. The land trust held community meetings to ascertain the best



use for the building. Suggestions included a grocery store or farmer's market, restaurant, coffee shop, cafe or bakery, a community center, financial institution, or a doctor's office. The group then issued an RFP and local nonprofit HandUp Community Resource Center was selected. HandUp Community Resource Center supports persons in crisis by working toward long term solutions that promote stability. Crisis circumstances include legal issues, mental and physical health problems, homelessness, financial setbacks, and unemployment. HandUp will convert the former bank building into a community pharmacy to be known as the Six Points Health Hub. The center would offer primary and preventative care in addition to being a retail pharmacy.

Highland Grove is a mixed-income development filling the area around Dove Street that was formerly the Dove Court public housing community. The first phase included 128 income based rental units and was completed in 2013. The Richmond Redevelopment & Housing Authority selected Better Housing Coalition to develop the final phase. Estimated at \$35 million, the second phase will include 122 attached and detached homes which will be sold at discounted pricing. Notably, plans also include renovating the adjacent Overby-Shepherd Elementary School as part of the project. This is the school subject residents will attend.

In addition to the subject, and the LIHTC community under construction across from the site, other residential developments are planned for the area that will be discussed in the pipeline section.

C. Site Visibility and Accessibility

1. Visibility

The subject will have excellent visibility from Brookland Park Boulevard where 6,900 cars pass daily. Brookland Park Blvd serves as a primary arterial for the surrounding neighborhood with moderate traffic.

2. Vehicular Access

Access to the community will be from Woodcliff Avenue, a local one-way street with minimal traffic. The site has convenient access to the regional highway network. Access to I-64/95 is approximately 1.4 miles south of the site.

3. Availability of Public Transit

The Greater Richmond Transit Company (GRTC) Transit System is the primary provider of public transit in the greater Richmond Area and is jointly owned by the City of Richmond and Chesterfield City. A stop at the site on Brookland Park Blvd is serviced by bus Route 20. Route 20 travels west along Brookland Park Blvd before turning south and connecting with other routes on Broad Street. It terminates south of the James River at the VA Hospital. In addition, the Amtrak Station is 3.5 miles from the site.

4. Pedestrian Access

Pedestrian access at the subject site is excellent as sidewalks are available on all streets adjacent to the subject site, as well as throughout the surrounding neighborhood. A bus stop as well as Family Dollar, the Hotchkiss Community Center, and a future health hub/pharmacy are within easy walking distance to the subject site.



5. Accessibility Improvements Under Construction and Planned

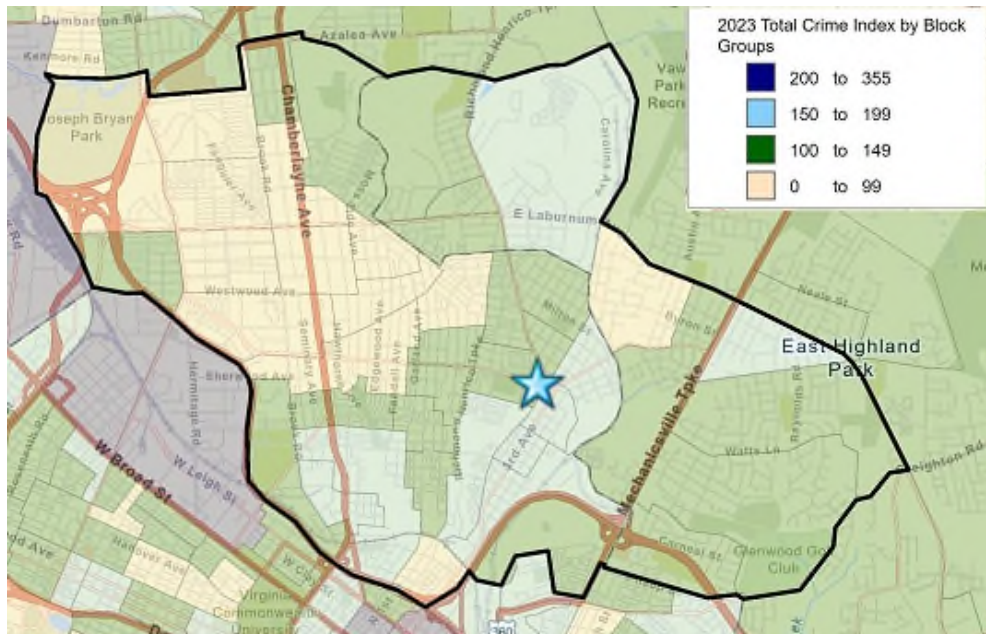
We reviewed information on VDOT’s website to determine whether any capital improvement projects affecting road or transit access to the subject site are currently underway or likely to begin within the next few years. No improvements projects were identified that would affect mobility access to the subject site in the near term.

D. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 3 displays the 2023 CrimeRisk Index for the block groups in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from beige (least risk) to purple (most risk). The subject site is in an area with moderate to somewhat higher crime risk, similar to much of the surrounding area, including the areas where the competitive properties are located. The Highest crime risk areas are generally south of I-95/64 in the densely developed downtown area. We do not expect that crime risk or perceived crime risk would have a significant negative effect on the marketability of the subject community.

Map 3 CrimeRisk Index, Brookland Park Market Area





E. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 4. The location of those facilities is plotted on Map 4.

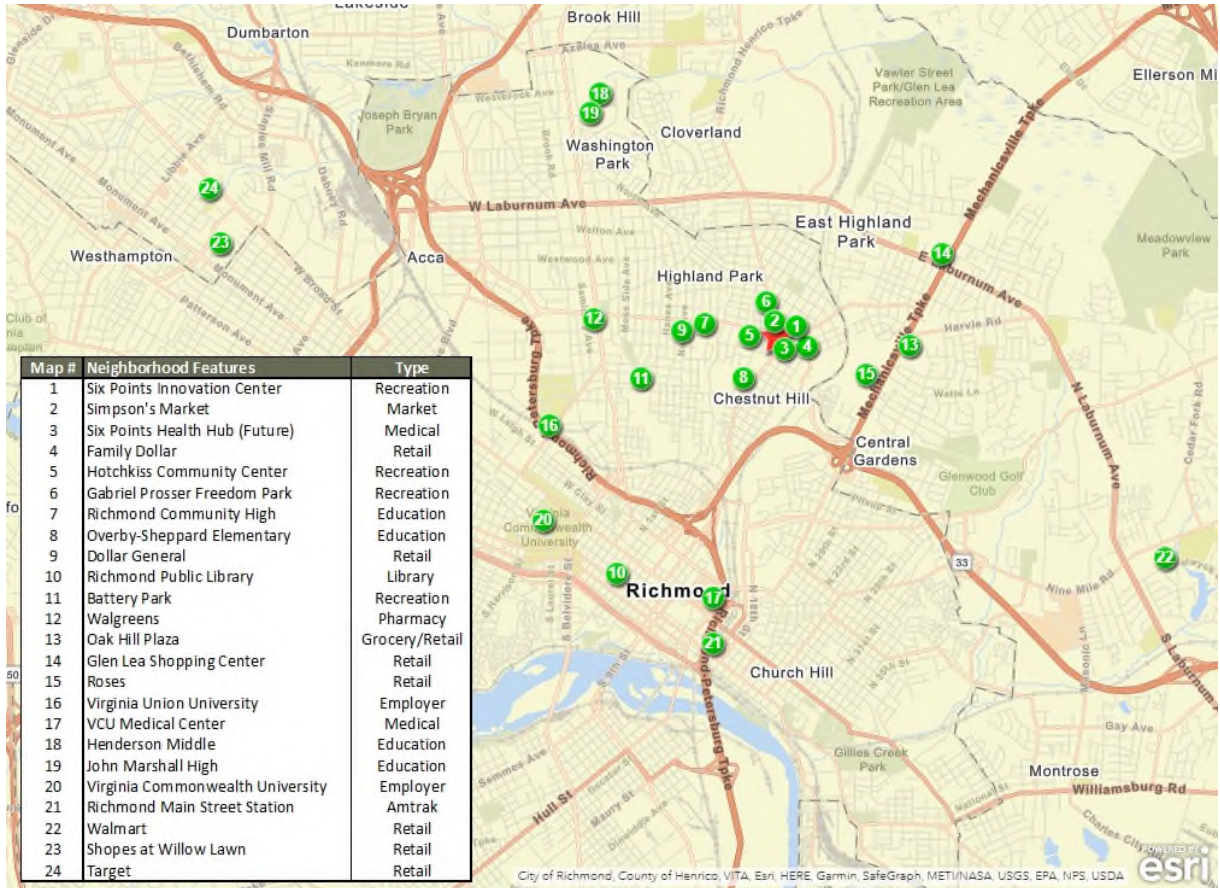
Table 4 Key Facilities and Services

Establishment	Type	Address	Distance (mi)
Six Points Innovation Center	Recreation	3001 Meadowbridge Rd	0.1
Simpson's Market	Market	3006 Meadowbridge Rd	0.1
Six Points Health Hub (Future)	Medical	1307 E Brookland Park Blvd	0.1
Richmond Community High School	Education	201 E Brookland Park Blvd	0.6
Family Dollar	Retail	1404 E Brookland Park Blvd	0.2
Hotchkiss Community Center	Recreation	701 E Brookland Park Blvd	0.2
Overby-Sheppard Elementary School	Education	2300 1st Ave	0.6
Gabriel Prosser Freedom Park	Recreation	793 Woodcliff Ave	0.2
Dollar General	Retail	2910 North Ave	0.8
Richmond Public Library North Ave Branch	Library	2901 North Ave	0.8
Battery Park	Recreation	2803 Dupont Cir	1.4
Walgreens	Pharmacy	2924 Chamberlayne Ave	1.4
Oak Hill Plaza (Food Lion, Advance Auto Parts, Shoe City, DTLR, hair salon, cell phone store, dining, etc.)	Grocery/Retail	3089 Mechanicsville Tpke	1.6
Glen Lea Shopping Center (Save A Lot, Rent-A-Center, Dollar General, Virginia ABC, dining, etc.)	Retail	3808 Mechanicsville Tpke	1.8
Roses	Retail	3000 Mechanicsville Tpke	2.0
Virginia Union University	Employer	1500 N Lombardy St	2.4
VCU Medical Center	Medical	403 N 13th St	2.6
Henderson Middle School	Education	4319 Old Brook Rd	2.8
John Marshall High School	Education	4225 Old Brook Rd	2.8
Virginia Commonwealth University	Employer	1363 W Broad St	3.3
Richmond Main Street Station	Amtrak	1500 E Main St	3.5
Walmart	Retail	5001 Nine Mile Rd	4.6
Shopes at Willow Lawn (Ross, Old Navy, DSW, Michaels, Staples, Rack Room, dining, etc.)	Retail	1601 Willow Lawn Dr	5.2
Target	Retail	5401 W Broad St	5.5

Source: RPRG



Map 4 Neighborhood Features



2. Essential Services

a) Health Care

The subject site has good access to medical facilities. The Virginia Commonwealth University (VCU) Medical Center is the nearest to the subject site 2.6 miles to the south on VCU's medical campus in downtown Richmond. The medical center is a tertiary care teaching hospital offering 779 licensed beds and the region's only Level I trauma center in addition to featuring a variety of outpatient services. Of note are the hospital's centers for cancer, cardiology, neurology, and transplantation.

The nearest pharmacy is Walgreens on Chamberlayne Avenue 1.4 miles to the east, but that will change when the aforementioned Health Hub opens.

b) Education

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 5th and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant



coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. To construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. The most current data available is for the 2022 to 2023 school year.

School-age residents of the subject site would be assigned to Overby-Sheppard Elementary School, Henderson Middle School, and John Marshall High School. Composite test results placed Overby Sheppard Elementary 18th out of 26 elementary schools for which data was available. Students attained a composite proficiency rate of 43.5 percent which is comparable to the citywide average of 63.8 percent, but less than the statewide average of 69.0 percent (Table 5).

Residents of the subject property would attend Henderson Middle School which ranked 5th out of eight middle schools reporting scores for eighth grade students. With a composite proficiency score of 30.0 percent, students scored lower than the citywide average of 32.5 percent and the statewide average of 65.5 percent.

High school students would attend John Marshall High School which ranked 6th out of ten high schools in the city and achieved a composite score of 70.5 percent, higher than the citywide average of 62.0 percent, but lower than the statewide average of 91.9 percent. As mentioned earlier, Richmond Community High is located 0.6 miles from the subject. All students at this public magnet school passed the state assessments. The subject's designated public schools have assessment scores lower than district and statewide averages, though given the overwhelming need for high quality affordable housing, school scores will not affect the ability of the subject property to reach and maintain stabilization.

3. Shopping

There are several small markets along Meadowbridge Road, including Simpsons which is two blocks from the site. In addition to those markets, another retail node is located 0.7 miles to the west around the intersection of Brookland Park Blvd and North Avenue. While these nodes offer services and dining, as well as general retail goods at Family Dollar and Dollar General, the nearest full-service grocery store is a Food Lion located 1.6 miles to the east in the Oak Hill Plaza Shopping Center. Oak Hill Plaza also includes Advance Auto Parts, Shoe City, DTLR and several service providers. Nearby Glen Lea Shopping Center offers Save A Lot grocery, Dollar General, Rent A Center and several restaurant and service tenants. The nearest Walmart is 4.6 miles from the site. Slightly farther from the subject site (5.2 miles to the southwest), the Willow Lawn shopping center features a combination of shopping strip structures and indoor mall areas. One of the oldest malls in the area, Willow Lawn is anchored by Old Navy, Kroger, Ross, Staples, and DSW.



Table 5 Richmond Public Schools

Elementary Schools					Middle Schools					
VSLA - 2023		Grade 5			VSLA - 2023		Grade 8			
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite	
1	Mary Munford ES	83.0%	78.0%	80.5%	1	Franklin Military Acad	93.0%	64.0%	78.5%	
2	Linwood Holton ES	78.0%	63.0%	70.5%	2	Albert Hill MS	62.0%	40.0%	51.0%	
3	William Fox ES	70.0%	62.0%	66.0%	3	Dogwood MS	57.0%	27.0%	42.0%	
4	Patrick Henry/Sci & Arts	73.0%	52.0%	62.5%	4	Lucille M Brown MS	60.0%	14.0%	37.0%	
5	Lois Harrison-Jones ES	58.0%	63.0%	60.5%	5	Henderson MS	39.0%	21.0%	30.0%	
6	Barack Obama ES	55.0%	59.0%	57.0%	6	Thomas C Boushall MS	36.0%	14.0%	25.0%	
7	JL Francis ES	45.0%	66.0%	55.5%	7	MLK Jr MS	33.0%	15.0%	24.0%	
8	Elizabeth D Redd ES	58.0%	40.0%	49.0%	8	Richmond City MS	35.0%	5.0%	20.0%	
9	Southampton ES	55.0%	42.0%	48.5%	Richmond City Average			46.0%	19.0%	32.5%
10	JB Fisher ES	61.0%	32.0%	46.5%	Virginia State Average			71.0%	60.0%	65.5%
11	Swansboro ES	59.0%	33.0%	46.0%						
12	Broad Rock ES	38.0%	50.0%	44.0%						
13	Chimborazo ES	50.0%	35.0%	42.5%						
14	Francis W McClenney	47.0%	37.0%	42.0%						
15	GH Reid ES	39.0%	41.0%	40.0%						
16	Fairfield Court ES	39.0%	40.0%	39.5%						
17	Cardinal ES	33.0%	44.0%	38.5%						
18	Overby-Sheppard ES	37.0%	40.0%	38.5%						
19	Bellevue ES	41.0%	34.0%	37.5%						
20	Westover Hills ES	41.0%	31.0%	36.0%						
21	Miles Jones ES	41.0%	30.0%	35.5%						
22	Henry Marsh III ES	34.0%	34.0%	34.0%						
23	Blackwell ES	45.0%	21.0%	33.0%						
24	Oak Grove/Bellemeade	33.0%	26.0%	29.5%						
25	Woodville ES	26.0%	7.0%	16.5%						
26	George W Carver ES	19.0%	6.0%	12.5%						
Richmond City Average		46.0%	41.0%	43.5%						
Virginia State Average		71.0%	67.0%	69.0%						

High Schools					
EOC - 2023					
Rank	School	English	Math	Composite	Grad Rate
1	Career Ed/Employ Charter	100.0%	-	100.0%	100.0%
2	Richmond Comm HS	100.0%	100.0%	100.0%	100.0%
3	Franklin Military Acad	97.0%	100.0%	98.5%	97.1%
4	Open HS	98.0%	-	98.0%	100.0%
5	Thomas Jefferson HS	76.0%	69.0%	72.5%	93.6%
6	John Marshall HS	63.0%	78.0%	70.5%	91.2%
7	Huguenot HS	68.0%	66.0%	67.0%	78.0%
8	Armstrong HS	49.0%	69.0%	59.0%	77.0%
9	Richmond HS for the Arts	38.0%	46.0%	42.0%	47.1%
10	Richmond Alternative	33.0%	12.0%	22.5%	16.1%
Richmond City Average		63.0%	61.0%	62.0%	72.5%
Virginia State Average		85.0%	82.0%	83.5%	91.9%

Source: Virginia Department of Education

4. Recreational and Other Community Amenities

Richmond provides numerous recreational opportunities for its residents. As noted earlier, the Hotchkiss Community Center is located 0.2 miles from the site. The aforementioned 6PIC provides teen programming at Six Points. Other nearby parks include Gabriel Posser, 0.2 miles north of the site and the much larger Battery Park, 1.4 miles west of the site.

F. Overall Site Conclusions

The subject site is appropriate for an affordable general occupancy rental community. Several small food markets and a Family Dollar are located within a quarter mile of the site. A large community center is 0.2 miles from the site with another nonprofit providing teen programming 0.1 miles from the site. A health hub with a nonprofit pharmacy will be constructed two blocks from the site. A bus stop is adjacent to the subject site and access to I-64/95 is approximately 1.4 miles south of the site.



IV. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richmond, the jurisdiction in which the subject site is located. Economic trends in the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

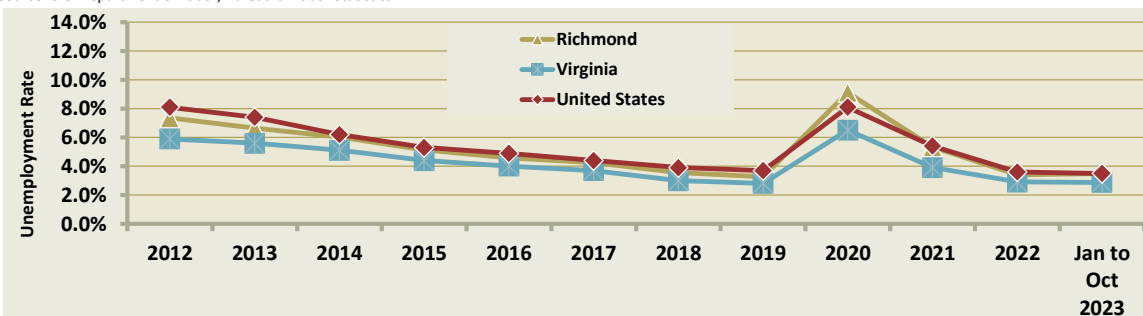
Richmond’s labor force increased at a steady pace from 109,135 in 2012 to 119,328 in 2019, an increase of nine percent or 10,193 workers (Table 6). The number of unemployed workers fell during this period, dropping from 8,021 in 2012 to 3,895 in 2019, a decline of 51 percent. In 2020, the labor force remained stable while the number of unemployed workers nearly tripled to 10,937. The city’s labor force decreased slightly in 2021 while the number of employed workers increased; the number of unemployed workers fell to 6,314 in 2021, a decrease of more than 4,600 or 42 percent. The number of unemployed continued to decrease in 2022 dropping by 35 percent to 4,117, before ticking up by 271 through October 2023. In contrast, the number of employed workers increased by more than 4,700 workers in 2022 and the first ten months of 2023, increasing by 4.4 percent and 4.1 percent, respectively.

Since 2012, Richmond’s unemployment rate has remained above that of Virginia, but slightly below the nation. From 2012 to 2019, Richmond’s unemployment rate steadily declined, reaching a low of 3.3 percent in 2019, compared to 2.8 percent in the state and 3.7 percent in the nation. The city’s average unemployment rate increased to 9.1 percent in 2020 due to impacts from the COVID-19 pandemic, above Virginia’s 6.5 percent peak and the nation’s 8.1 percent. Since then, the city’s unemployment rate dropped in 2021 and 2022, settling at 3.5 percent through October 2023, matching the national average of 3.5 percent and above the state average of 2.9 percent.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Oct 2023
Labor Force	109,135	110,460	112,740	113,141	114,798	117,943	118,035	119,328	119,939	118,245	120,998	126,006
Employment	101,114	103,127	105,947	107,324	109,549	112,921	113,838	115,433	109,002	111,931	116,881	121,618
Unemployment	8,021	7,333	6,793	5,817	5,249	5,022	4,197	3,895	10,937	6,314	4,117	4,388
Unemployment Rate												
Richmond	7.3%	6.6%	6.0%	5.1%	4.6%	4.3%	3.6%	3.3%	9.1%	5.3%	3.4%	3.5%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.5%	3.9%	2.9%	2.9%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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





C. Commuting Patterns

According to 2018-2022 American Community Survey (ACS) data, 60 percent of the workers residing in the market area spent less than 20 minutes commuting to work or worked from home (Table 7). Another 29 percent of workers spent 20 to 34 minutes commuting to work. Approximately seven percent of workers commuted 35 to 59 minutes to work, while five percent of market area workers commuted 60 minutes or more to work.

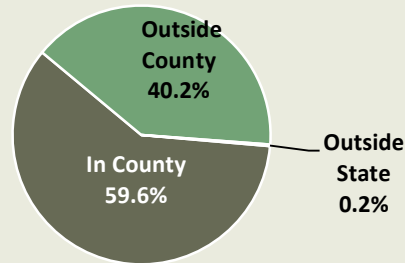
Sixty percent of workers residing in the market area worked in the jurisdiction where they live. Approximately 40 percent of market area workers are employed in another Virginia city/county, and less than one percent of working residents worked outside the state of Virginia.

Table 7 2018-2022 Commutation Data, Brookland Park Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	20,287	83.6%	Worked in state of residence:	24,203	99.8%
Less than 5 minutes	496	2.0%	Worked in county of residence	14,457	59.6%
5 to 9 minutes	1,923	7.9%	Worked outside county of residence	9,746	40.2%
10 to 14 minutes	3,134	12.9%	Worked outside state of residence	51	0.2%
15 to 19 minutes	4,994	20.6%	Total	24,254	100%
20 to 24 minutes	3,879	16.0%			
25 to 29 minutes	1,228	5.1%			
30 to 34 minutes	1,943	8.0%			
35 to 39 minutes	452	1.9%			
40 to 44 minutes	327	1.3%			
45 to 59 minutes	802	3.3%			
60 to 89 minutes	543	2.2%			
90 or more minutes	566	2.3%			
Worked at home	3,967	16.4%			
Total	24,254				

Source: American Community Survey 2018-2022

2018-2022 Commuting Patterns Brookland Park Market Area



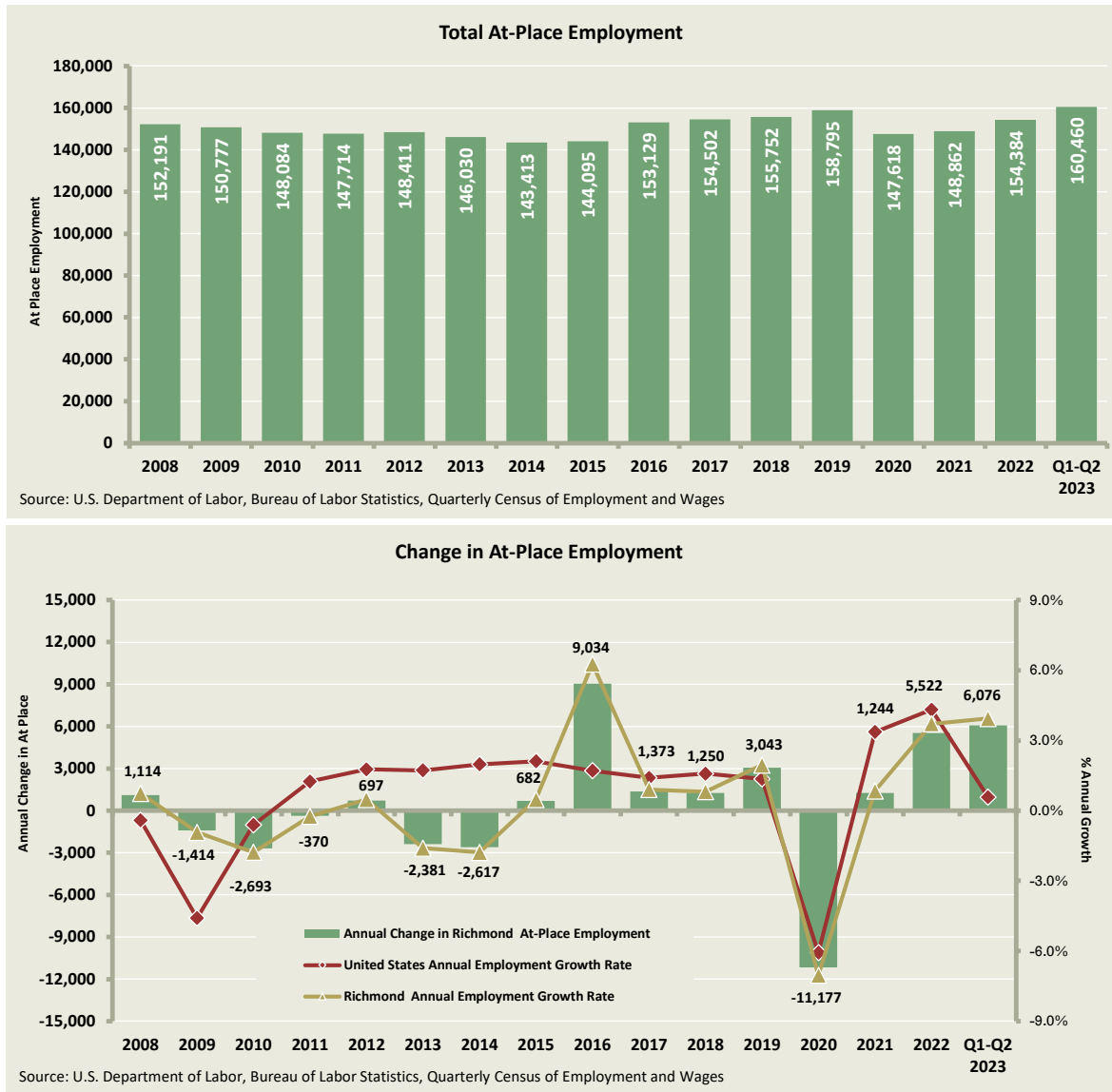
Source: American Community Survey 2018-2022

D. At-Place Employment Trends

At-Place Employment in Richmond fluctuated from 2008 through 2013 before exhibiting consistent growth through 2019, prior to the COVID-19 pandemic. From 2014 through 2019, the city added a net 15,382 jobs, equal to an average of more than 3,000 jobs per year, reaching 158,795 in 2019 (Figure 4). The city lost 11,177 jobs or seven percent of jobs in 2020 at the onset of the pandemic, proportionally more than the nation’s 6.1 percent loss. Since then, the city added 1,244 jobs in 2021, 5,522 jobs in 2022, and 6,076 jobs through Q2 2023, equal to increases of 0.8, 3.7, and 3.9 percent, respectively; the jobs added in 2021, 2022, and through Q3 2023 recovered all the jobs lost in 2020. Comparatively, the national rate of job growth was higher than the city at 3.4 percent in 2021, similar to the city at 4.3 percent in 2022, and lower than the city 0.6 percent through Q2 2023.



Figure 4 At-Place Employment, Richmond

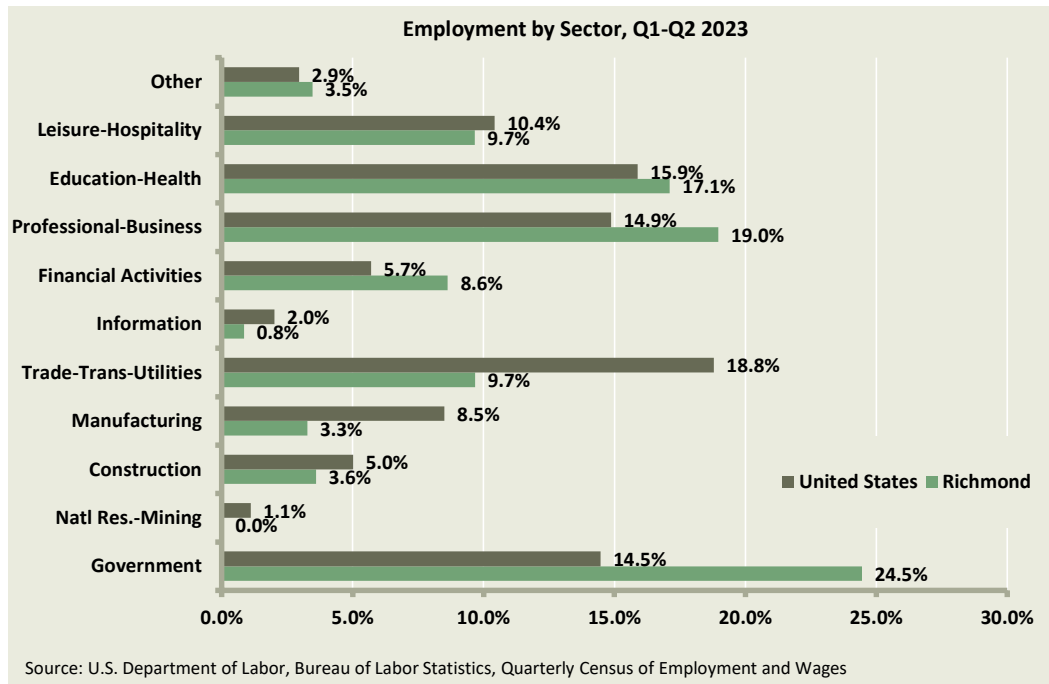


E. At-Place Employment by Industry Sector

The local economy is relatively diverse with five industry sectors each representing at least 9.7 percent of the city employment base. As the state capital of Virginia, Government is understandably the largest sector in the city, accounting for roughly one-quarter (24.5 percent) of jobs citywide and at much a higher proportion than nationally at 14.5 percent (Figure 5). The next two largest sectors are the Professional-Business and Education-Health sectors, representing 19.0 and 17.1 percent of city employment, respectively, and each representing proportionally more than their national counterpart. Additional sectors with citywide shares exceeding the national share include the Other and Financial Activities sectors; the remainder of the city’s economic sectors each represent less than their corresponding national sector.



Figure 5 Total Employment by Sector, 2023 (Q1-Q2)

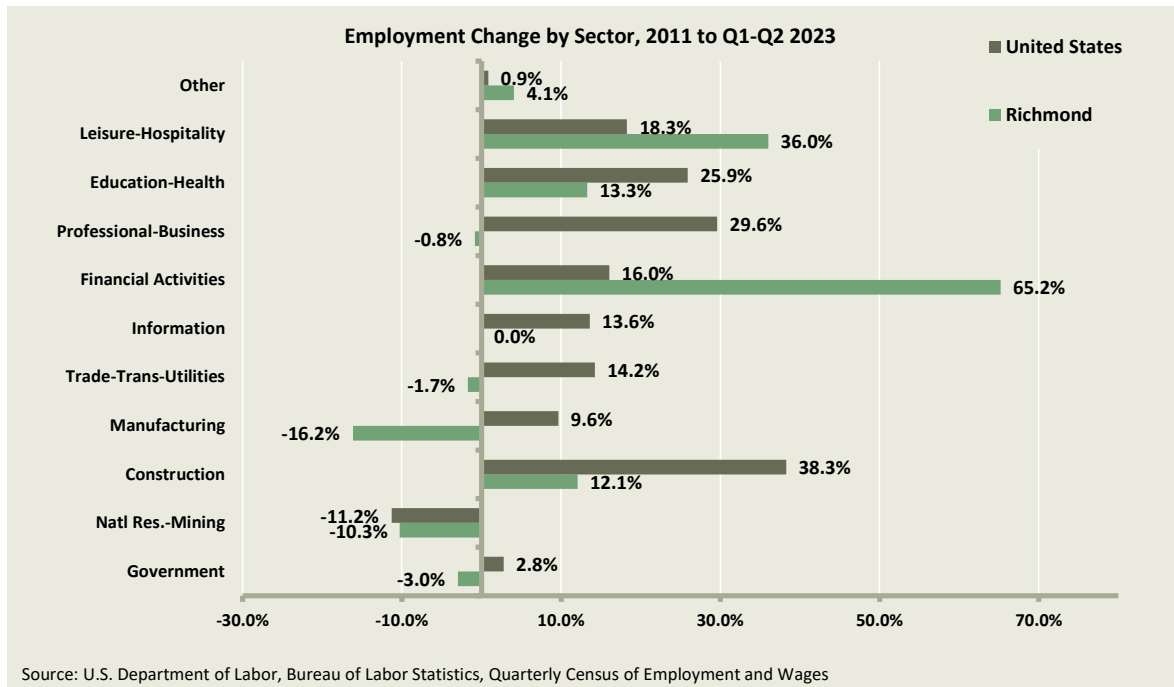


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	6,040	15,500	27,453	30,434	13,848	1,360	15,525	5,243	5,777	47	39,233	160,460

From 2011 through 2023 Q2, inclusive of impacts from the COVID-19 pandemic, five of the 11 economic sectors added jobs in Richmond. The most significant proportional increase was in Financial Activities which represents 8.6 percent of citywide employment and grew by more than 65 percent. Among the largest sectors, Leisure-Hospitality (accounting for 9.7 percent of city jobs) increased by an impressive 36.0 percent and Education-Health (accounting for 17.1 percent of city jobs) increased by 13.3 percent. Construction, representing just 3.6 percent of jobs in the city, expanded by 12.1 percent. The biggest proportional loss was in the Manufacturing sector, which dropped by 16.2 percent but comprises less than 3.5 percent of the local economy. The only significant sectors to see a decline during this period were Professional Business at 0.8 percent and Government at 3.3 percent, each of which represent significant proportions of citywide employment as the two largest sectors in the city (Figure 6). The Natural Resources-Mining sector decreased by more than ten percent, though it represents less than 50 jobs throughout the city and the Information sector remained unchanged over the period, though represents less than one percent of city jobs.



Figure 6 Employment Change by Sector, 2011-2023 (Q1-Q2)



F. Wages

The 2022 average annual wage in Richmond was \$77,267, roughly nine percent higher than the statewide average of \$71,134 and more than ten percent higher than the national average of \$69,985 (Table 8). Richmond’s average annual wage in 2022 represents an increase of approximately \$25,000 or 48 percent since 2010; the city’s average annual wage increased by 4.2 percent from 2020 to 2021 and 5.5 percent from 2021 to 2022.

Table 8 Average Annual Pay, 2010 to 2022

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Richmond	\$52,098	\$53,134	\$53,877	\$54,437	\$55,893	\$58,293	\$58,365	\$60,206	\$61,679	\$63,991	\$70,280	\$73,230	\$77,267
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

The average local wage was higher for six sectors when compared to that of the nation including the Government, Professional-Business, and Education-Health sectors, the three largest in the city. The highest earning sector in the city is Financial Activities with an annual average of \$135,871, followed by Professional-Business at \$107,544. Six city’s economic sectors earn at least \$75,000 (Figure 7).



Figure 7 Wages by Industry Sector, Richmond - 2022



G. Major Employers

Financial institutions make up four of the city’s 12 largest employers, while two are represented by universities (Table 9). Other sectors represented among the largest employers include two shipping companies, a healthcare system, a utility, a communications firm, and a real estate information business. The largest employer in the city is the Virginia Commonwealth Health System with 13,500 employees followed by Virginia Commonwealth University with more than 7,800. Dominion Energy and Truist each have more than 4,500 employees, while the remainder of major employers have 2,700 employees or less.

Table 9 Major Employers, Richmond

Rank	Name	Sector	Employment
1	VA Commonwealth Health System	Healthcare	13,500
2	Virginia Commonwealth University	Education	7,832
3	Dominion Energy	Utilities	5,433
4	Truist	Financial	4,549
5	Federal Reserve Bank	Financial	2,700
6	Wells Fargo	Financial	2,582
7	UPS	Trade	2,490
8	Bank of America	Financial	1,921
9	Verizon	Telecommunications	1,700
10	University of Richmond	Education	1,578
11	Estes Express Lines	Trade	1,345
12	CoStar Group	Professional Services	1,150

Source: Virginia Employment Commission



H. Economic Conclusions

Prior to the COVID-19 pandemic, Richmond's At-Place Employment increased every year from 2014 to 2019 with net growth of 15,382 jobs or 10.7 percent. At-Place employment declined by 11,177 jobs (seven percent) in 2020 at the onset of the pandemic. The city has more than recovered the jobs lost in 2020 by adding 1,244 jobs in 2021, 5,522 jobs in 2022, and 6,076 jobs through Q2 2023. Prior to the COVID-19 pandemic, the city's 2019 unemployment rate was 3.3 percent, higher than the state's 2.8 percent, but below the national rate of 3.7 percent. With the onset of the pandemic, the local unemployment rate peaked at 9.1 percent in 2020, higher than the state's 6.5 percent and national 8.1 percent. Since then, the unemployment rate has dropped in all three areas to 3.5 percent in the city, 2.9 percent in the state, and 3.5 percent in the nation through October 2023. The Richmond economy is relatively diverse with five industry sectors each representing at least 9.7 percent of the city employment base: Government, Professional-Business, Education Health, Leisure-Hospitality, and Trade-Transportation-Utilities. Though the largest employer by far is a healthcare system, financial institutions make up four of the city's 12 largest employers while two are represented by universities and two are shipping companies.



V. HOUSING MARKET AREA

A. Introduction

The primary market area for the subject is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Brookland Park Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The subject site is approximately one-half mile east of the city's boundary with Henrico County. The primary market area for 1203 East Brookland Park Blvd site consists of census tracts in northeastern Richmond as well as a limited number of tracts adjacent to the city in Henrico County (Map 5). This portion of Henrico County is similar to the subject's part of Richmond in that both are established and mostly built out. Both include some attractive suburban neighborhoods, but shift quickly and include modest, low-income areas as well. Census tracts south of Interstate 64/95 are excluded because they are more densely developed.

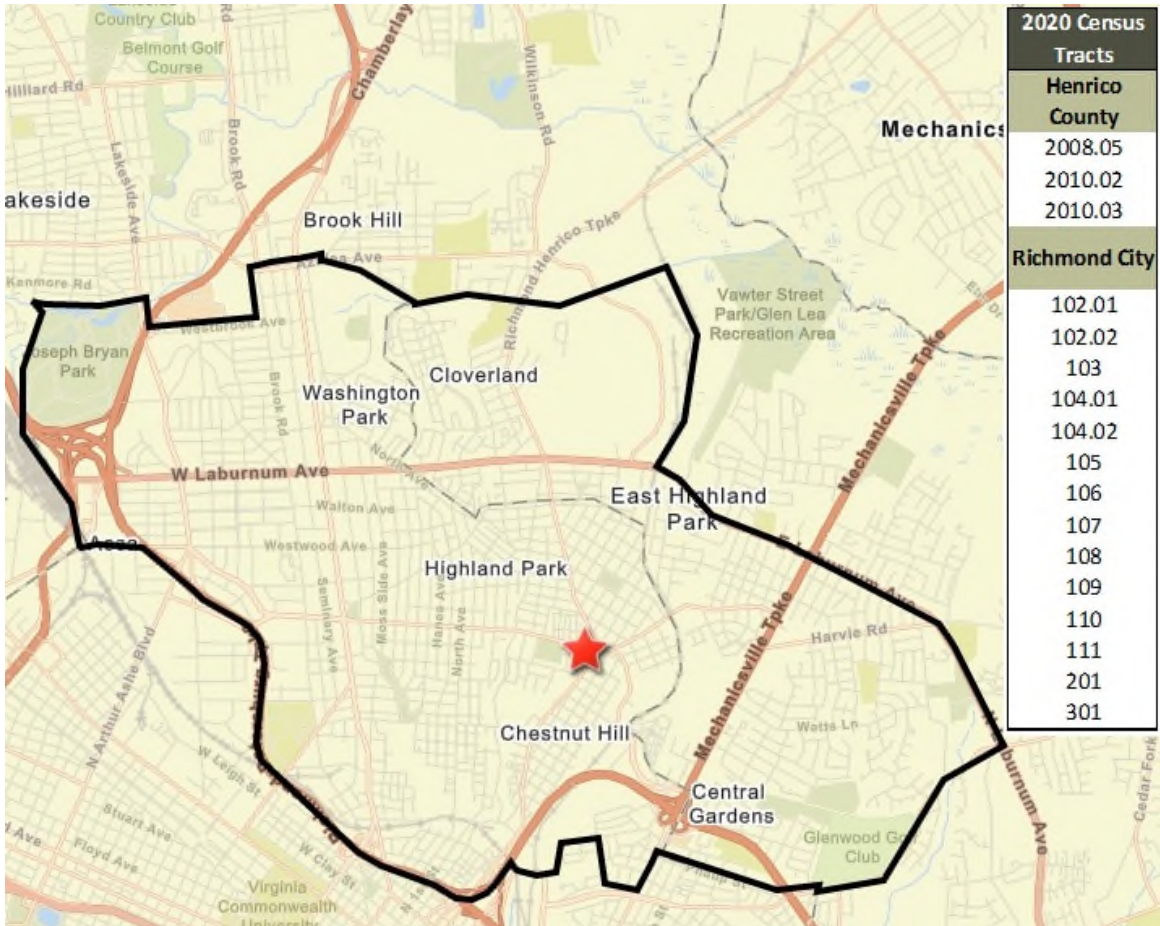
The approximate boundaries of the Brookland Park Market Area and their distance from the subject site is as follows:

- **North:** Henrico County line, Horse Creek (2.0 miles)
- **East:** Laburnum Rd (VA-197), Carolina Avenue (2.1 miles)
- **South:** Creighton Rd, Ford Ave, Hospital Street (1.4 miles)
- **West:** Interstate 64, Henrico County line, (2.2 miles)

As appropriate for this analysis, the Brookland Park Market Area is compared and contrasted to the city of Richmond as a whole, which can be perceived as a secondary market area. Demand estimates are based only on the Brookland Park Market Area.



Map 5 Brookland Park Market Area





VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends and characteristics of population and households in the Brookland Park Market Area and Richmond using U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for the years 2018 through 2022. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

Esri growth projections for the market area and county were released in summer 2023, projecting essentially no growth for households in the market area. This projection is less than the previous 0.4 percent annual growth among households that occurred in the market area between 2010 and 2024. While this has not historically been a high growth area, development has started moving in this direction and several residential pipeline projects are already under construction. Given the market's recent, ongoing, and planned economic and residential development activity, we have elected to use the growth trends from the 2010 Census to the 2024 Esri population/household estimate as a base for population and household trends going forward.

B. Trends in Population and Households

1. Recent Past Trends

Between 2010 and 2024, the population of the Brookland Park Market Area remained essentially stagnant with an annual decrease of nine persons per year (Table 10). During the same period, the number of market area households increased by 6.0 percent, from 18,976 to 20,111 households or an annual increase of 0.4 percent or 81 households. From 2010 to 2024, the population and household base of Richmond grew annually by 1.0 and 1.6 percent, respectively.

2. Projected Trends

Based on trending forward the 2010 to 2024 growth rate, RPRG projects that the market area's population will decrease by 45 persons (an annual decrease of 9 persons, essentially stagnant) between 2024 and 2029, bringing the total population to 46,361 persons by 2029. The number of households will increase at a rate of 0.4 percent or 90 new households per annum, resulting in a projected total of 20,562 households by 2029.

Across Richmond, the population base is projected to grow 1.0 percent annually and the household base is projected to grow by 1.6 percent annually.

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Annual building permit activity in Richmond averaged 1,118 residential units permitted from 2012 to 2023 but varied widely from year to year (Table 11). Annual permits ranged from 510 in 2016 to 2,649 in 2022. Over this 12-year period, multifamily units represented 69 percent of all units permitted, or an average of 798 units annually.



Table 10 Population and Household Projections

		Richmond City				Brookland Park Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	204,256					46,537				
2024	234,218	29,962	14.7%	2,140	1.0%	46,405	-132	-0.3%	-9	0.0%
2029	246,242	12,023	5.1%	2,405	1.0%	46,361	-45	-0.1%	-9	0.0%
		Richmond City				Brookland Park Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	87,183					18,976				
2024	106,900	19,717	22.6%	1,408	1.6%	20,111	1,135	6.0%	81	0.4%
2029	115,214	8,313	7.8%	1,663	1.6%	20,562	451	2.2%	90	0.4%

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

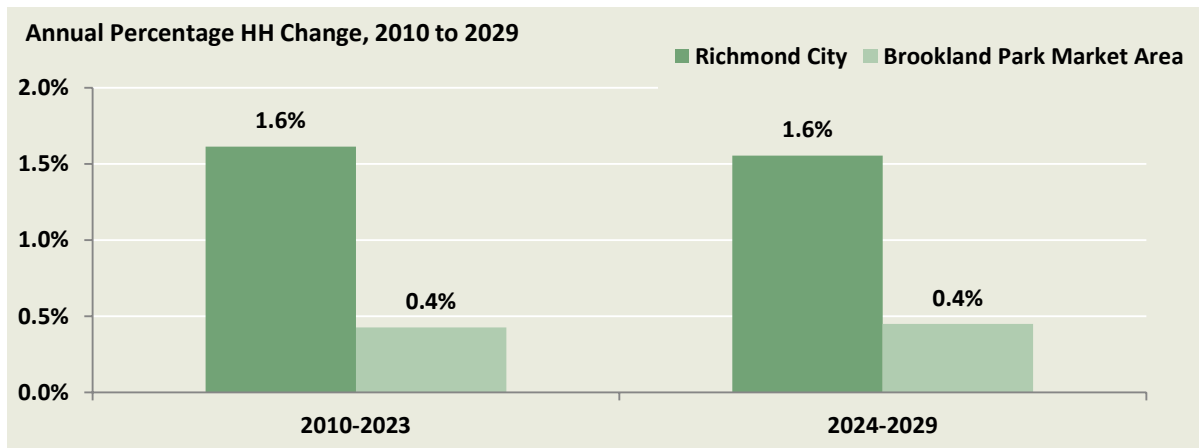


Table 11 Building Permits by Structure Type, Richmond

Richmond City					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	119	102	0	619	840
2013	106	28	4	711	849
2014	182	38	0	331	551
2015	258	20	4	241	523
2016	280	24	10	196	510
2017	326	2	10	979	1,317
2018	273	20	0	270	563
2019	353	0	15	872	1,240
2020	294	4	0	725	1,023
2021	502	2	0	563	1,067
2022	457	0	9	2,183	2,649
2023	387	2	4	1,890	2,283
2012-2023	3,150	240	52	7,690	11,132
Ann. Avg.	295	20	5	798	1,118

Total Housing Units Permitted 2012 - 2023



Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Demographic Characteristics

1. Age Distribution and Household Type

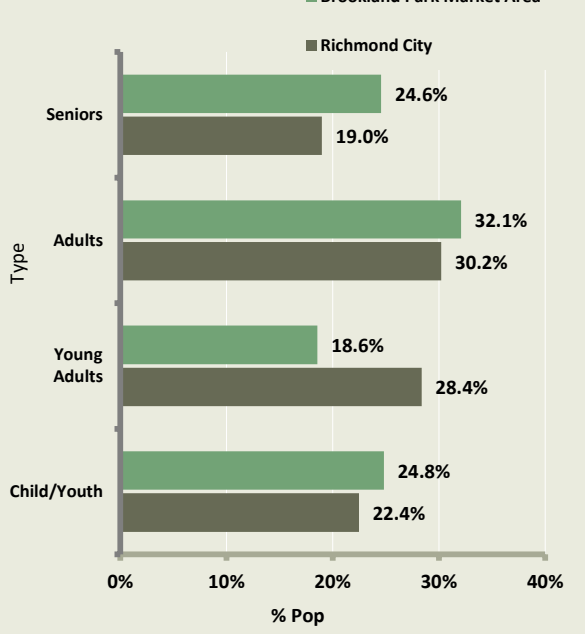
According to Esri data, the median age of the Brookland Park Market Area is 40, six years older than the Richmond median of 36. The most common age cohort is Adults aged 35 to 61, comprising 32 percent of the market area and 30 percent of the city. Children and youth aged 19 and under comprise 25 percent of the market area population and 22 percent of the city (Table 12). Young adults aged 20 to 34 make up 19 percent of the market area population, but 28 percent of the city. Seniors aged 62 and older comprise roughly 25 percent of the market area population compared to just 19 percent citywide.

Table 12 2024 Age Distribution

2024 Age Distribution	Richmond City		Brookland Park Market Area	
	#	%	#	%
Children/Youth	52,582	22.4%	11,514	24.8%
Under 5 years	12,441	5.3%	2,790	6.0%
5-9 years	12,022	5.1%	2,787	6.0%
10-14 years	11,639	5.0%	2,871	6.2%
15-19 years	16,479	7.0%	3,066	6.6%
Young Adults	66,425	28.4%	8,612	18.6%
20-24 years	27,391	11.7%	2,855	6.2%
25-34 years	39,034	16.7%	5,757	12.4%
Adults	70,749	30.2%	14,881	32.1%
35-44 years	29,398	12.6%	5,364	11.6%
45-54 years	23,441	10.0%	5,220	11.2%
55-61 years	17,910	7.6%	4,296	9.3%
Seniors	44,463	19.0%	11,398	24.6%
62-64 years	7,676	3.3%	1,841	4.0%
65-74 years	21,265	9.1%	5,312	11.4%
75-84 years	10,901	4.7%	2,921	6.3%
85 and older	4,621	2.0%	1,324	2.9%
TOTAL	234,218	100%	46,405	100%
Median Age	34		40	

Source: Esri; RPRG, Inc.

2024 Age Distribution



The Brookland Park Market Area had a larger proportion of households with children compared to Richmond as of the 2020 Census (most recent data available), as roughly 21 percent of households had children compared to the city proportion of 18 percent. Approximately 42 percent of households in both the Brookland Park Market Area and the city were multi-person households without children (Table 13). This classification includes married and unmarried couples as well as roommate situations. Approximately 36 percent of households in the market area were singles, less than the city proportion of 40 percent.

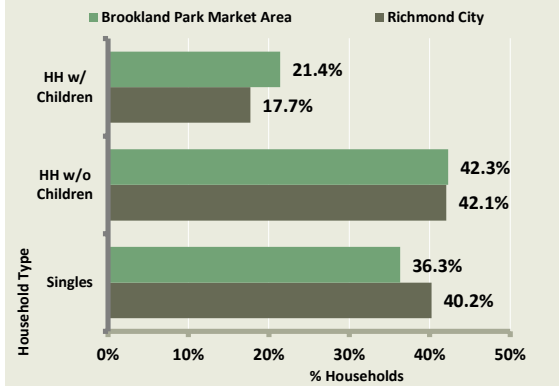


Table 13 2020 Households by Household Type

2020 Households by Household Type	Richmond City		Brookland Park Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	9,841	9.6%	1,971	9.9%
Other w/ Children	8,289	8.1%	2,286	11.5%
Households w/ Children	18,130	17.7%	4,257	21.4%
Married/ Cohabiting w/o Children	24,587	24.0%	4,426	22.3%
Other Family w/o Children	10,222	10.0%	3,007	15.1%
Non-Family w/o Children	8,268	8.1%	968	4.9%
Households w/o Children	43,077	42.1%	8,401	42.3%
Singles	41,152	40.2%	7,215	36.3%
Total	102,359	100%	19,873	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type



2. Households by Tenure

At the time of the 2010 Census, 50.9 percent of the households in the Brookland Park Market Area were renters, less than the 56.9 percent rentership rate of households in Richmond as a whole (Table 14). Over the past 14 years, Esri estimates the citywide rentership rate has increased to 64.5 percent while the market area increased to 54.0 percent. RPRG projects that the proportion of market area households that are renters will remain constant through 2029. Richmond is projected to increase to 66.7 percent renter households during this period.

Table 14 Households by Tenure, 2010-2029

Richmond City	2010		2024		2029	
Housing Units	#	%	#	%	#	%
Owner Occupied	37,600	43.1%	37,962	35.5%	38,407	33.3%
Renter Occupied	49,586	56.9%	68,939	64.5%	76,806	66.7%
Total Occupied	87,186	100%	106,900	100%	115,214	100%
Total Vacant	11,201		10,139		11,228	
TOTAL UNITS	98,387		117,039		126,441	

Brookland Park Market Area	2010		2024		2029	
Housing Units	#	%	#	%	#	%
Owner Occupied	9,314	49.1%	9,252	46.0%	9,459	46.0%
Renter Occupied	9,665	50.9%	10,859	54.0%	11,102	54.0%
Total Occupied	18,979	100.0%	20,111	100.0%	20,562	100.0%
Total Vacant	2,519		2,615		2,803	
TOTAL UNITS	21,498		22,726		23,364	

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



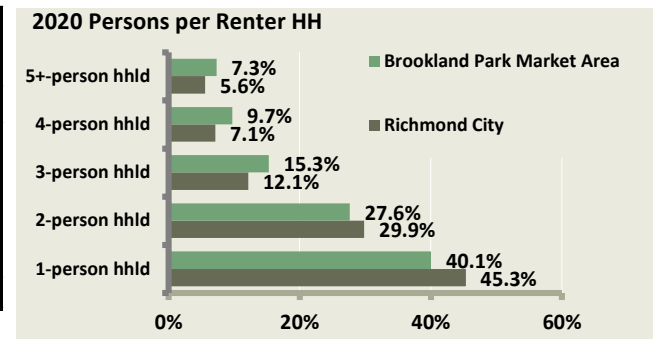
3. Renter Household Characteristics

Single person households are the most common household type among renter households in the Brookland Park Market Area with an estimated 40 percent share, which is still less than the citywide proportion of 45 percent (Table 15). Two-person households accounted for 28 percent of renter households in the primary market area and 30 percent in Richmond overall. Households with three or more members comprised about 30 percent of the primary market area’s renter base, more than the 25 percent of the renter base in the city.

Table 15 Renter Households by Persons per Household

Renter Occupied	Richmond City		Brookland Park Market Area	
	#	%	#	%
1-person hhld	29,055	45.3%	4,231	40.1%
2-person hhld	19,138	29.9%	2,919	27.6%
3-person hhld	7,773	12.1%	1,614	15.3%
4-person hhld	4,567	7.1%	1,026	9.7%
5+ person hhld	3,580	5.6%	774	7.3%
TOTAL	64,113	100%	10,564	100%

Source: 2020 Census

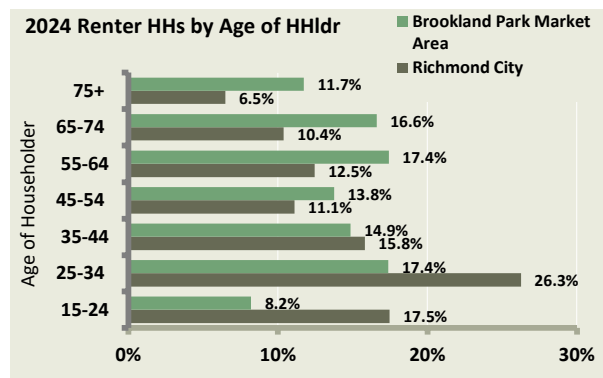


Approximately 26 percent of renter households in the Brookland Park Market Area are young renters under age 35, significantly less than the city-wide proportion of 44 percent (Table 16). Approximately 46 percent of renter households in the market area are adults age 35 to 64, compared to 39 percent in the city as a whole. Approximately 28 percent of renter households in the market area are seniors age 65 and older, compared to 17 percent in Richmond as a whole.

Table 16 Renter Households by Age of Householder

Renter Households	Richmond City		Brookland Park Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	12,053	17.5%	892	8.2%
25-34 years	18,099	26.3%	1,888	17.4%
35-44 years	10,914	15.8%	1,615	14.9%
45-54 years	7,663	11.1%	1,494	13.8%
55-64 years	8,586	12.5%	1,892	17.4%
65-74 years	7,161	10.4%	1,803	16.6%
75+ years	4,464	6.5%	1,275	11.7%
Total	68,939	100%	10,859	100%

Source: Esri, Real Property Research Group, Inc.



D. Income Characteristics

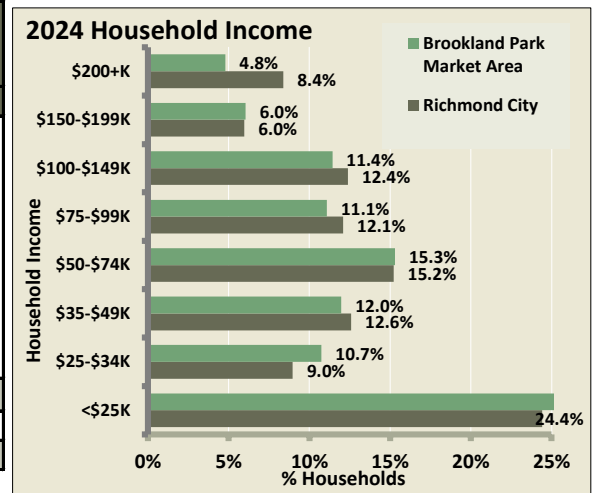
The Brookland Park Market Area’s 2024 median income of \$48,311 is 15 percent lower than the citywide median household income of \$56,628 (Table 17). About 39 percent of market area households earn less than \$35,000, while 27 percent earn from \$35,000 to \$74,999. Thirty-three percent of market area households earn \$75,000 or more.



Table 17 2024 Household Income

Estimated 2024 Household Income		Richmond City		Brookland Park Market Area	
		#	%	#	%
less than	\$25,000	26,099	24.4%	5,759	28.6%
	\$25,000 - \$34,999	9,586	9.0%	2,159	10.7%
	\$35,000 - \$49,999	13,452	12.6%	2,408	12.0%
	\$50,000 - \$74,999	16,268	15.2%	3,077	15.3%
	\$75,000 - \$99,999	12,914	12.1%	2,229	11.1%
	\$100,000 - \$149,999	13,240	12.4%	2,299	11.4%
	\$150,000 - \$199,999	6,386	6.0%	1,217	6.0%
	\$200,000 over	8,955	8.4%	963	4.8%
Total		106,900	100%	20,111	100%
Median Income		\$56,628		\$48,311	

Source: ESRI; Real Property Research Group, Inc.

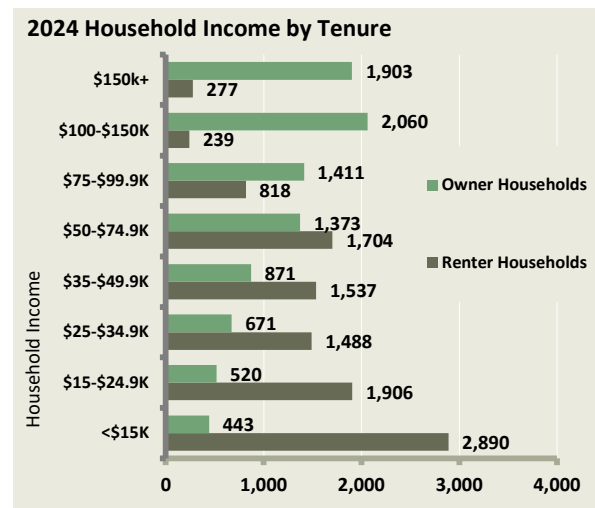


Based on the U.S. Census Bureau’s American Community Survey data, Esri data, the breakdown of tenure, and household estimates, RPRG estimates the median income of renters in the Brookland Park Market Area as of 2024 at \$29,253, or one-third (33 percent) of the median income of owner households (\$88,242) (Table 18). Over one-quarter (27 percent) of market area renter households have incomes less than \$15,000. Another 31 percent of renter households have incomes between \$15,000 and \$35,000, and 30 percent have incomes between \$35,000 and \$75,000. Twelve percent have incomes above \$75,000.

Table 18 2024 Household Income by Tenure, Brookland Park Market Area

Estimated 2024 HH Income	Renter Households	Owner Households		
	#	%	#	%
less than \$15,000	2,890	26.6%	443	4.8%
\$15,000 - \$24,999	1,906	17.6%	520	5.6%
\$25,000 - \$34,999	1,488	13.7%	671	7.3%
\$35,000 - \$49,999	1,537	14.1%	871	9.4%
\$50,000 - \$74,999	1,704	15.7%	1,373	14.8%
\$75,000 - \$99,999	818	7.5%	1,411	15.3%
\$100,000 - \$149,999	239	2.2%	2,060	22.3%
\$150,000 over	277	2.6%	1,903	20.6%
Total	10,859	100%	9,252	100%
Median Income	\$29,253		\$88,242	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG



E. Cost-Burdened Renter Households

‘Rent Burden’ is defined as the ratio of a household’s gross monthly housing costs – rent paid to landlords plus utility costs – to that household’s monthly income. Virginia Housing requires that



household rent burdens under the Low Income Housing Tax Credit (LIHTC) program be no higher than 35 percent.

Data regarding the concept of rent burden from the 2018-2022 ACS highlight that lower-income renter households in the Brookland Park Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 19). Almost one-half (49 percent) of all renter households residing in the Brookland Park Market Area have rent burdens of 35 percent or higher, and 41 percent of all renter households have rent burdens of 40 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 3.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 19 Rent Burden by Household Income, 2018-2022, Brookland Park Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	391	3.7%	Owner occupied:	
10.0 to 14.9 percent	522	4.9%	Complete plumbing facilities:	10,756
15.0 to 19.9 percent	1,017	9.6%	1.00 or less occupants per room	10,582
20.0 to 24.9 percent	1,082	10.3%	1.01 or more occupants per room	169
25.0 to 29.9 percent	1,085	10.3%	Lacking complete plumbing facilities:	5
30.0 to 34.9 percent	1,114	10.6%	Overcrowded or lacking plumbing	174
35.0 to 39.9 percent	773	7.3%	Renter occupied:	
40.0 to 49.9 percent	1,010	9.6%	Complete plumbing facilities:	10,456
50.0 percent or more	3,179	30.1%	1.00 or less occupants per room	10,206
Not computed	378	3.6%	1.01 or more occupants per room	250
Total	10,551	100.0%	Lacking complete plumbing facilities:	95
			Overcrowded or lacking plumbing	345
			Substandard Housing	519
			% Total Stock Substandard	2.4%
			% Rental Stock Substandard	3.3%

Source: American Community Survey 2018-2022

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Brookland Park Market Area. First, we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed in March 2024. The competitive housing analysis concludes with information on the development pipeline in the Brookland Park Market Area. We pursued several avenues of research to identify multifamily communities that are in the planning stages or under construction in the market area. Sources of information include rental community leasing agents and property managers. We also reviewed pipeline information using the Richmond Planning Department's GIS system and other data provided on their website, checked listings of recent LIHTC awards, and spoke to developers and lenders.

B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, rental housing in multifamily buildings of five or more units accounted for 42 percent of renter-occupied housing units in the market area and 56 percent of the units in Richmond as a whole (Table 20). Approximately 35 percent of the rental housing stock in the market area consists of single-family detached homes or attached homes. Multi-family structures with two to four units accounted for 23 percent of the rental units in the market area and 18 percent in Richmond as a whole.

Table 20 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Richmond City		Brookland Park Market Area		Richmond City		Brookland Park Market Area	
	#	%	#	%	#	%	#	%
1, detached	36,996	84.6%	9,915	92.2%	11,310	19.7%	2,827	26.8%
1, attached	3,971	9.1%	646	6.0%	3,508	6.1%	814	7.7%
2	538	1.2%	117	1.1%	4,022	7.0%	1,221	11.6%
3-4	353	0.8%	5	0.0%	6,131	10.7%	1,239	11.7%
5-9	442	1.0%	2	0.0%	9,036	15.7%	1,322	12.5%
10-19	388	0.9%	6	0.1%	4,849	8.4%	765	7.3%
20+ units	822	1.9%	46	0.4%	18,088	31.5%	2,342	22.2%
Mobile home	242	0.6%	19	0.2%	489	0.9%	21	0.2%
TOTAL	43,752	100%	10,756	100%	57,433	100%	10,551	100%

Source: American Community Survey 2018-2022

The median year built for rental units in the market is 1963, comparable to the city median of 1965 (Table 21). Approximately 29 percent of the renter-occupied housing units were built prior to 1950 and 36 percent were built in the 50s and 60s. Approximately 30 percent of the market area's rental housing stock was built from the 1970s to the 1990s, while eight percent has been built since 2000. The owner occupied housing stock in the primary market area is older than that of the renter occupied stock, with 44 percent built prior to 1940.



Table 21 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Richmond City		Brookland Park Market Area		Richmond City		Brookland Park Market Area	
	#	%	#	%	#	%	#	%
2020 or later	61	0.1%	22	0.2%	295	0.5%	23	0.2%
2010 to 2019	1,840	4.2%	283	2.6%	5,673	9.9%	273	2.6%
2000 to 2009	2,257	5.2%	730	6.8%	2,815	4.9%	569	5.4%
1990 to 1999	1,476	3.4%	264	2.5%	4,447	7.7%	843	8.0%
1980 to 1989	2,575	5.9%	223	2.1%	5,265	9.2%	877	8.3%
1970 to 1979	2,364	5.4%	1,055	9.8%	6,989	12.2%	1,395	13.2%
1960 to 1969	4,755	10.9%	605	5.6%	7,021	12.2%	1,920	18.2%
1950 to 1959	7,862	18.0%	1,637	15.2%	7,144	12.4%	1,618	15.3%
1940 to 1949	5,127	11.7%	1,236	11.5%	4,168	7.3%	1,042	9.9%
1939 or earlier	15,435	35.3%	4,701	43.7%	13,632	23.7%	1,991	18.9%
TOTAL	43,752	100%	10,756	100%	57,449	100%	10,551	100%
MEDIAN YEAR BUILT	1952		1945		1965		1963	

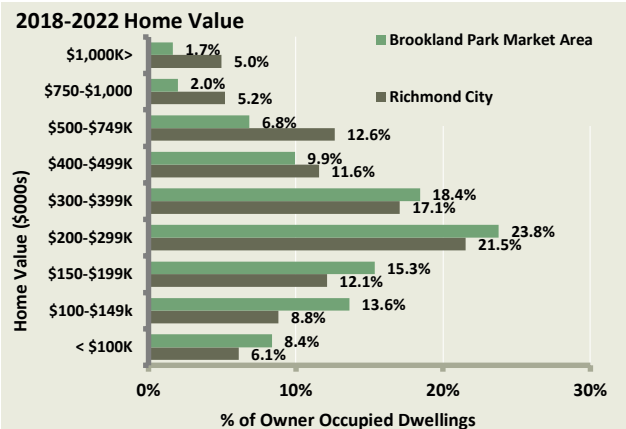
Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Brookland Park Market Area as of 2018-2022 was \$253,147, which is 18 percent lower than the city median of \$308,254 (Table 22). ACS home value estimates are based upon respondent’s assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data but is typically a strong gauge of relative home values across two or more areas.

Table 22 Value of Owner-Occupied Housing Stock

2018-2022 Home Value	Richmond City		Brookland Park Market Area	
	#	%	#	%
less than \$100,000	2,678	6.1%	901	8.4%
\$100,000 - \$149,999	3,863	8.8%	1,467	13.6%
\$150,000 - \$199,999	5,302	12.1%	1,651	15.3%
\$200,000 - \$299,999	9,417	21.5%	2,557	23.8%
\$300,000 - \$399,999	7,462	17.1%	1,983	18.4%
\$400,000 - \$499,999	5,062	11.6%	1,069	9.9%
\$500,000 - \$749,999	5,531	12.6%	736	6.8%
\$750,000 - \$999,999	2,270	5.2%	214	2.0%
\$1,000,000 over	2,167	5.0%	178	1.7%
Total	43,752	100%	10,756	100%
Median Value	\$308,254		\$253,147	

Source: American Community Survey 2018-2022





C. Survey of General Occupancy Rental Communities

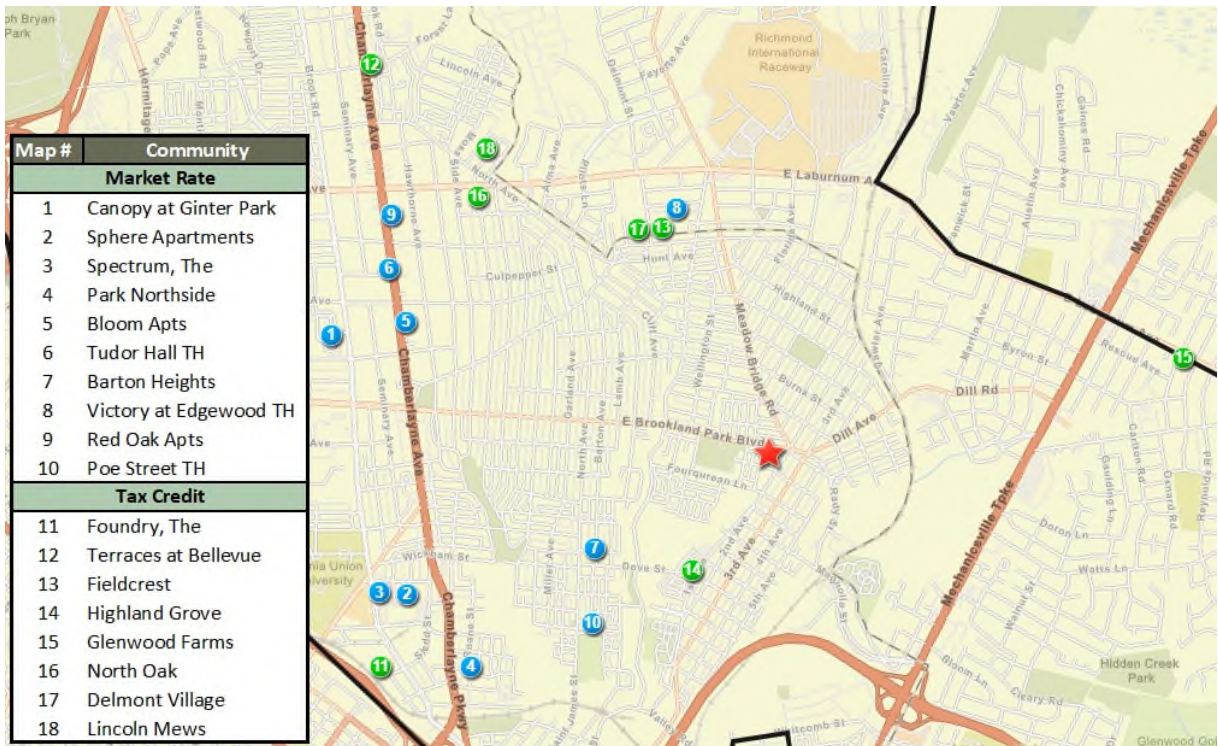
1. Introduction

To gauge the status of the rental market within which the proposed 1203 East Brookland Park Blvd would compete, RPRG surveyed 18 general occupancy rental communities in the Brookland Park Market Area. Ten properties are market rate communities and eight are income- and rent-restricted through the Low Income Housing Tax Credit (LIHTC) program. The multifamily rental survey excludes age-restricted senior properties as well as communities with deep subsidies as these communities are not directly comparable to the proposed general occupancy subject community. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2. LIHTC communities targeting a different tenant base (elderly, family, and/or PBRA) may be excluded from the analysis but identified. Senior LIHTC communities inside the PMA include The Concord Northside, Baker Senior Apartments, Shockoe Hill Senior Apartments, and Highland Park Senior. Subsidized communities with tax credits include Newman Village, Delmont Plaza, Brook Villas, and the recently opened Cool Lane Commons.

2. Location

The surveyed communities are located throughout the market area. Four tax credit communities and one market rate community are located in Henrico County; the remaining communities are located in the city of Richmond. The closest community to the subject site is the tax credit Highland Grove, located 0.7 miles south of the site (Map 6).

Map 6 Surveyed Rental Communities, Brookland Park Market Area





3. Age of Communities

The surveyed properties have an average year built of 1981 (Table 23). The tax credit properties have an average year built of 1985 and range from 1946 to 2022. Market rate communities were built from 1940 to 2023 with an average year built of 1979.

4. Structure Type

Lower density garden style units and townhomes dominate this market. Four market rate communities and two tax credit communities only offer units in walk up/garden style buildings. Two market rate communities and two tax credit communities are comprised of townhomes. Three tax credit communities offer both garden and townhome style units. The Foundry (tax credit) as well as Sphere and The Spectrum (both market rate) only offer units in elevator serviced midrise buildings. The same is true for most of the units at Canopy at Ginter Park, however that community also offers some units big house style or carriage style buildings with an integral garage.

5. Size of Communities

The average community size among the 18 surveyed communities is 197 units, with communities ranging in size from the 18-unit Barton Gardens to 692 units at Bloom. The average tax credit community size is 154 units, ranging from the 29-unit Fieldcrest to the 294-unit Glenwood Farms.

Table 23 Rental Communities Summary, Brookland Park Market Area

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
Market Rate Communities											
1	Canopy at Ginter Park	2019		Mix	301	10	3.3%	\$1,861	\$2,545	\$3,137	Daily Pricing
2	Sphere Apartments#	2023		MRise	224	40	17.9%	\$1,786	\$2,010		1 mo free
3	Spectrum, The	2015		MRise	103	12	11.7%	\$1,429	\$1,704	\$1,962	None
4	Park Northside #	1967	2023	Duplex	261	27	10.3%	\$1,200	\$1,328	\$1,722	None
5	Bloom Apts	1950	2018	Gar	692	6	0.9%	\$989	\$1,312	\$1,643	None
6	Tudor Hall TH	1968		TH	20	0	0.0%	\$1,000	\$1,300		None
7	Barton Heights	1940		Gar	18	2	11.1%		\$1,295		None
8	Victory at Edgewood TH	1965	2022	Gar	145	7	4.8%		\$1,250		None
9	Red Oak Apts	1972	2022	Gar	498	0	0.0%	\$875	\$1,213		None
10	Poe Street TH	1968		TH	47	0	0.0%		\$925		None
Market Rate Total					2,309	104	4.5%				
Market Rate Stabilized Total					1,824	37	2.0%				
Market Rate Average					1979	2021		\$1,306	\$1,488	\$2,116	
Tax Credit Communities											
11	Foundry, The*	2022		MRise	200	5	2.5%	\$1,093	\$1,308	\$1,503	None
12	Terraces at Bellevue*	1946	2018	Gar/TH	144	6	4.2%	\$985	\$1,115	\$1,335	None
13	Fieldcrest*	2007		TH	29	1	3.4%		\$1,086	\$1,229	None
14	Highland Grove*	2013		Gar/TH	80	0	0.0%	\$844	\$1,032	\$1,211	None
15	Glenwood Farms*	1948	2023	Gar/TH	294	0	0.0%	\$850	\$1,013	\$1,275	None
16	North Oak*	1966		Gar	144	0	0.0%	\$859	\$980		None
17	Delmont Village*	2007		Gar	94	0	0.0%		\$901	\$1,060	None
18	Lincoln Mews*	1970		TH	245	0	0.0%	\$729	\$852	\$1,102	None
Tax Credit Total					1,230	12	1.0%				
Tax Credit Average					1985	2021		\$893	\$1,036	\$1,245	
Total Stabilized Total/Average					3,539	116	3.3%				
Average					1981	2021		\$1,115	\$1,287	\$1,562	
					# unstabilized						(*) LIHTC

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. March 2024/February 2024



6. Vacancy Rates

The aggregate stabilized vacancy rate in the Brookland Park Market Area is 1.6 percent with 49 vacancies reported among the 3,054 total units at the stabilized communities. The market rate communities have a stabilized vacancy rate of 2.0 percent. Beyond the new Sphere Apartments, Park Northside is undergoing a substantial rehabilitation with units offline on a rolling basis, leading to a current vacancy rate of 10.3 percent. The Spectrum also has an elevated vacancy rate of 11.7 percent. Onsite staff did not have a reason for the unusual vacancy rate beyond noting that the community rents to a substantial number of students, increasing the wait time to fill a unit in the middle of a semester (as is currently the case). Barton Heights has a vacancy rate of 11.1 percent, but only reflects two vacant units at the very small 18-unit property. Accounting for units in non-stabilized communities, the market reports an overall vacancy rate of 3.3 percent with 116 of 3,539 units vacant.

The aggregate vacancy rate at the tax credit communities is 1.0 percent with five tax credit communities completely occupied.

7. Rent Concessions

Only one of the communities is offering an incentive. Sphere is offering one month free rent as it undergoes initial lease up.

8. Absorption History

Sphere Apartments opened in May 2023 with 224 units, and since then, 184 units have been leased for an average absorption of 18 units per month. Absorption information was not available for Canopy at Ginter Park. The Foundry opened in July 2022 with 200 tax credit units. According to onsite staff, the waitlist at Virginia Housing was so long that it leased up immediately.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Two market rate and two tax credit communities only include trash collection in the base rent, and three market rate community do not include any utility expenses in the rent (Table 24). Five market rate and three tax credit communities include water, sewer, and trash. One tax credit community includes all utilities in the rent except for electricity. The remaining two communities include those utilities as well as heat and hot water.

2. Parking

Most properties offer free surface parking as the standard parking option, including all tax credit communities. The Spectrum offers surface parking for a monthly fee of \$65. Canopy at Ginger Park offers free surface parking but also rents detached garages for \$125; some units have an integral garage which is included in the unit rent.

3. Unit Features & Finishes

Features are relatively limited in this market. Six market rate communities and six tax credit communities offer dishwashers as a standard feature. Four market rate and three tax credit communities offer microwaves. Six market rate communities provide washer and dryers in every unit and one offers them in select units. Only one tax credit community offers washer/dryers as a



standard feature, and another offers them in select units. Three tax credit communities offer hook ups.

Upscale unit features are limited to the highest-priced market rate communities as well as one market rate community that is renovating units with higher end finishes including stainless steel appliances and granite or quartz countertops. One tax credit community offers granite counters and black appliances. The remaining communities have black or white appliances and laminate countertops.

Table 24 Utility Arrangement and Unit Features, Brookland Park Market Area

Community	Heat Source	Utilities Included in Rent						Dish-washer	Micro-wave	Applia-nces	Count-ers	Parking	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash						
Market Rate Communities													
Canopy at Ginter Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	Surface/\$0 Det Gar/\$125	STD
Sphere Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	Surface	STD
Spectrum, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	Surface/\$65	STD
Park Northside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Surface	STD
Bloom Apts	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Blk	Lam	Surface	
Tudor Hall TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Surface	Sel Units
Barton Heights	Oil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Wht	Lam	Surface	
Victory at Edgewood TH	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	Surface	STD
Red Oak Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Gran	Surface	
Poe Street TH	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Blk	Lam	Surface	STD
Tax Credit Communities													
Foundry, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Gran	Surface	Hook Ups
Terraces at Bellevue	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	Surface	Hook Ups
Fieldcrest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Surface	STD
Highland Grove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		STD	Blk	Lam	Surface	Sel Units
Glenwood Farms	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Surface	
North Oak	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	Surface	
Delmont Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Surface	Hook Ups
Lincoln Mews	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Surface	

Source: Phone Survey, RPRG, Inc. March 2024/February 2024

4. Community Amenities

This is not a high amenity market (Table 25). The three highest priced market rate communities offer a modern amenity package that includes a lounge, fitness room, business center, and swimming pool. Bloom offers a lounge while Victory at Edgewood has a pool and a playground. Five of the eight tax credit properties in the market have a clubhouse or community room and five have a playground. Two offer a fitness center and three tax credit communities offer a business center.



Table 25 Community Amenities, Brookland Park Market Area

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center
Market Rate Communities					
Canopy at Ginter Park	✗	✗	✗	☐	✗
Sphere Apartments	✗	✗	✗	☐	✗
Spectrum, The	✗	✗	✗	☐	✗
Park Northside	☐	☐	☐	☐	☐
Bloom Apts	✗	☐	☐	☐	☐
Tudor Hall TH	☐	☐	☐	☐	☐
Barton Heights	☐	☐	☐	☐	☐
Victory at Edgewood TH	☐	☐	✗	✗	☐
Red Oak Apts	☐	☐	☐	☐	☐
Poe Street TH	☐	☐	☐	☐	☐
Tax Credit Communities					
Foundry, The	✗	✗	✗	✗	✗
Terraces at Bellevue	☐	☐	☐	☐	☐
Fieldcrest	✗	☐	☐	✗	☐
Highland Grove	✗	✗	☐	☐	✗
Glenwood Farms	☐	☐	☐	✗	☐
North Oak	☐	☐	☐	☐	☐
Delmont Village	✗	☐	☐	✗	☐
Lincoln Mews	✗	☐	☐	✗	✗

Source: Phone Survey, RPRG, Inc. March 2024/February 2024

5. Unit Distribution

Communities reporting unit distributions represent all LITHC communities as well as 95 percent of the units at market rate communities (Table 26). Among all surveyed communities, two-bedroom units comprise 58 percent of the reported unit distribution, while one-bedroom units make up 31 percent. Three-bedroom units represent 12 percent of the market area unit distribution. Among tax credit units, two-bedroom units comprise 51 percent; three-bedroom units account for 22 percent; and one-bedroom units make up 28 percent.



Table 26 Unit Distribution, Size and Pricing, Rental Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent (1)	Rent/SF	Units	Rent (1)	Rent/SF	Units	Rent (1)	Rent/SF			
Market Rate Communities													
Canopy at Ginter Park	301	112	\$1,871	748	\$2.50	186	\$2,555	1,166	\$2.19	3	\$3,147	1,623	\$1.94
Sphere Apartments [^]	163	90	\$1,647	655	\$2.51	73	\$1,851	920	\$2.01				
Spectrum, The	103		\$1,429	734	\$1.95		\$1,704	916	\$1.86		\$1,962	1,157	\$1.70
Bloom Apts [^]	609	283	\$989	617	\$1.60	216	\$1,312	847	\$1.55	110	\$1,643	1,131	\$1.45
Park Northside	261	8	\$1,185	629	\$1.88	244	\$1,308	752	\$1.74	9	\$1,697	1,358	\$1.25
Barton Heights	18					18	\$1,305	813	\$1.61				
Tudor Hall TH	20	4	\$985	800	\$1.23	16	\$1,280	950	\$1.35				
Victory at Edgewood TH	145					145	\$1,230	784	\$1.57				
Red Oak Apts	498	166	\$860	550	\$1.56	332	\$1,193	774	\$1.54				
North Oak Mkt	37	11	\$840	529	\$1.59	26	\$920	713	\$1.29				
Poe Street TH	47					47	\$905	800	\$1.13				
Total/Average	2,202		\$1,226	658	\$1.86		\$1,415	858	\$1.65		\$2,112	1,317	\$1.60
Unit Distribution	2,099	674				1,303				122			
Market Rate % of Total	95.3%	32.1%				62.1%				5.8%			
Tax Credit Communities													
Foundry, The 60%*	200	62	\$1,093	687	\$1.59	80	\$1,308	946	\$1.38	58	\$1,503	1,129	\$1.33
Fieldcrest 50%*	29					19	\$1,066	1,066	\$1.00	10	\$1,204	1,238	\$0.97
Highland Grove 50%*	80	11	\$844	877	\$0.96	33	\$1,032	1,068	\$0.97	36	\$1,211	1,478	\$0.82
Terraces at Bellevue 60%*	144	36	\$905	560	\$1.62	96	\$1,015	785	\$1.29	12	\$1,215	1,050	\$1.16
Glenwood Farms 60%*	294	134	\$770	508	\$1.52	110	\$913	697	\$1.31	50	\$1,155	915	\$1.26
North Oak 60%*	23	11	\$817	529	\$1.54	12	\$910	713	\$1.28				
Delmont Village 40%*	94					62	\$881	821	\$1.07	32	\$1,035	1,175	\$0.88
North Oak 50%*	84	42	\$746	529	\$1.41	42	\$837	713	\$1.17				
Lincoln Mews 50%*	245	34	\$714	605	\$1.18	150	\$832	748	\$1.11	61	\$1,077	1,028	\$1.05
Total/Average	1,193		\$841	613	\$1.37		\$977	840	\$1.16		\$1,200	1,145	\$1.05
Unit Distribution	1,193	330				604				259			
Tax Credit % of Total	100.0%	27.7%				50.6%				21.7%			
Total/Average	3,395		\$1,046	637	\$1.64		\$1,218	850	\$1.43		\$1,532	1,207	\$1.27
Unit Distribution	3,292	1,004				1,907				381			
% of Total	97.0%	30.5%				57.9%				11.6%			

(1) Rent is adjusted to include trash, and Incentives

(^) Community has studio units not depicted.

Source: Phone Survey, RPRG, Inc. March 2024/February 2024

(*) LIHTC

6. Unit Pricing

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. We typically apply downward adjustments to street rents to account for current rental incentives, though none were reported. We further make adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where the cost of trash removal is included in rent, the proposed utility situation for the subject community.

Among market rate communities:

- The average one-bedroom net rent is \$1,226 for an average of 658 square feet or \$1.86 per square foot.
- The average two-bedroom net rent is \$1,415 for an average of 858 square feet or \$1.65 per square foot.
- The average net three-bedroom rent is \$2,112 for an average size of 1,317 square feet or \$1.60 per square foot.



The tax credit communities offer units at 40, 50, and 60 percent AMI with a range of pricing within each income band. The range in pricing reflects the variability in age and condition of tax credit units in this market as well as the lower end market rate communities with which some much compete. Tax credit pricing is as follows:

- The average LIHTC net rent for one-bedroom units of \$841 for an average size of 613 square feet, or \$1.37 per square foot.
- The average LIHTC net two-bedroom rent is \$977 for an average size of 840 square feet, or \$1.16 per square foot.
- The average LIHTC net three-bedroom rent is \$1,200 for an average size of 1,145 square feet, or \$1.05 per square foot.

E. Derivation of Market Rent

To better understand how the proposed contract rents for 1203 East Brookland Park Blvd compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

The purpose of this exercise is to determine whether the proposed LIHTC rents for the subject community offer a value relative to market-rate rent levels within a given market area. The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject property and is used for income/expense analysis and valuation.

We used three rent comparables in this analysis: The Spectrum, Canopy at Ginter Park, and Sphere Apartments. We selected rental comparables most relevant to the subject property in terms of target market (family, senior), structure types offered (garden, townhomes, mid-rise), floorplans offered, age and condition, and community features and amenities offered. All units at the subject will be located in a midrise building which is also the case at The Spectrum and Sphere. Most of the units at Canopy are also located in midrise structures as well.

Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 27.

**Table 27 Rent Adjustments Summary**

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$30.00
Location	\$30.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$150.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC: (C)entral / (W)all / (N)on	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$35.00
Washer / Dryer: Hook-ups	\$10.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Dog Park	\$10.00
Pool	\$10.00
Homework Rm/Business Ctr	\$10.00
Fitness Center	\$10.00

The derivation of market rent calculations for the subject's 60 percent AMI units are displayed in Table 28, Table 29, and Table 30. The results of the calculations are summarized in Table 31.

After adjustments, the estimated market rent for a one-bedroom unit is \$1,538, providing the subject's 60 percent one-bedroom units with a market advantage of 31.2 percent. The estimated market rent for two-bedroom unit is \$1,846, resulting in a 31.8 percent rent advantage over the proposed 60 percent two bedroom rent. The estimated market rent for three-bedroom units is \$1,965, resulting in a 26.5 percent rent advantage over the proposed 60 percent three bedroom rent.

Fifty percent rents have a greater rent advantage while 80 percent units have a rent advantage of between 15.3 percent and 19.9 percent.



Table 28 Market Rent Analysis, One-Bedroom Units

One-Bedroom Unit+B2:149s							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
1203 East Brookland Park Blvd 1203 East Brookland Park Blvd Richmond, VA	The Spectrum		Canopy at Ginter Park		Sphere Apts		
	2017 Brook Rd		3200 Brook Rd		2005 Brook Rd		
	Richmond	VA	Richmond	VA	Richmond	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60 Percent Rent)	\$1,059	\$1,604	\$0	\$1,861	\$0	\$1,786	\$0
Utilities Included	T	T	\$0	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	1 mo free	(\$149)
Effective Rent (60% AMI)	\$1,059	\$1,604		\$1,871		\$1,627	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Elevator	Elevator	\$0	Elevator	\$0	Elevator	\$0
Year Built / Renovated	2025	2015	\$8	2019	\$5	2023	\$2
Quality/Street Appeal	Above Average	Above Average	\$0	Excellent	(\$30)	Excellent	(\$30)
Location	Below Average	Above Average	(\$60)	Above Average	(\$60)	Above Average	(\$60)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	610	734	(\$31)	748	(\$35)	655	(\$11)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)o	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$35)	Yes	(\$35)	Yes	(\$35)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Dog Park	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Homework Rm/Business Ct	Yes	No	\$10	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	5	1	8	1	8
Sum of Adjustments B to D		\$18	(\$146)	\$5	(\$195)	\$2	(\$171)
F. Total Summary							
Gross Total Adjustment		\$164		\$200		\$173	
Net Total Adjustment		(\$128)		(\$190)		(\$169)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,476		\$1,681		\$1,458	
% of Effective Rent		92.0%		89.8%		89.6%	
Estimated Market Rent	\$1,538						
Rent Advantage \$	\$479						
Rent Advantage %	31.2%						



Table 29 Market Rent Analysis, Two-Bedroom Units

Two-Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
1203 East Brookland Park Blvd	The Spectrum		Canopy at Ginter Park		Sphere Apts		
1203 East Brookland Park Blvd	2017 Brook Rd		3200 Brook Rd		2005 Brook Rd		
Richmond, VA	Richmond	VA	Richmond	VA	Richmond	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60 Percent Rent)	\$1,259	\$1,877	\$0	\$2,397	\$0	\$2,001	\$0
Utilities Included	T	T	\$0	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	1 mo free	(\$167)
Effective Rent (60% AMI)	\$1,259	\$1,877		\$2,407		\$1,844	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Elevator	Elevator	\$0	Elevator	\$0	Elevator	\$0
Year Built / Condition	2025	2015	\$8	2019	\$5	2023	\$2
Quality/Street Appeal	Above Average	Above Average	\$0	Excellent	(\$30)	Excellent	(\$30)
Location	Below Average	Above Average	(\$60)	Above Average	(\$60)	Above Average	(\$60)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1.5	2	(\$15)	2	(\$15)	2	(\$15)
Unit Interior Square Feet	820	916	(\$24)	1,166	(\$87)	915	(\$24)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$35)	Yes	(\$35)	Yes	(\$35)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Dog Park	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Homework Rm/Business Ctr	Yes	No	\$10	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	6	1	9	1	9
Sum of Adjustments B to D		\$18	(\$154)	\$5	(\$262)	\$2	(\$199)
F. Total Summary							
Gross Total Adjustment		\$172		\$267		\$201	
Net Total Adjustment		(\$136)		(\$257)		(\$197)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,741		\$2,150		\$1,647	
% of Effective Rent		92.8%		89.3%		89.3%	
Estimated Market Rent	\$1,846						
Rent Advantage \$	\$587						
Rent Advantage %	31.8%						



Table 30 Market Rent Analysis, Three-Bedroom Units

Three-Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
1203 East Brookland Park Blvd	The Spectrum		Canopy at Ginter Park		Sphere Apts		
1203 East Brookland Park Blvd	2017 Brook Rd		3200 Brook Rd		2005 Brook Rd		
Richmond, VA	Richmond	VA	Richmond	VA	Richmond	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60 Percent Rent)	\$1,444	\$1,909	\$0	\$3,001	\$0	\$2,001	\$0
Utilities Included	T	T	\$0	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	1 mo free	(\$167)
Effective Rent (60% AMI)	\$1,444	\$1,909		\$3,011		\$1,409	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Elevator	Elevator	\$0	Elevator	\$0	Elevator	\$0
Year Built / Condition	2025	2015	\$8	2019	\$5	2023	\$2
Quality/Street Appeal	Above Average	Above Average	\$0	Excellent	(\$30)	Excellent	(\$30)
Location	Below Average	Above Average	(\$60)	Above Average	(\$60)	Above Average	(\$60)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	2	\$150
Number of Bathrooms	2	3	(\$30)	2	\$0	2	\$0
Unit Interior Square Feet	1,035	1,157	(\$31)	1,623	(\$147)	915	\$30
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	No	\$0
AC: (C)entral/(W)all/(N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$35)	Yes	(\$35)	Yes	(\$35)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Dog Park	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Homework Rm/Business Ctr	Yes	No	\$10	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	6	1	8	3	6
Sum of Adjustments B to D		\$18	(\$176)	\$5	(\$307)	\$182	(\$155)
F. Total Summary							
Gross Total Adjustment		\$194		\$312		\$337	
Net Total Adjustment		(\$158)		(\$302)		\$27	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,751		\$2,709		\$1,436	
% of Effective Rent		91.7%		90.0%		101.9%	
Estimated Market Rent	\$1,965						
Rent Advantage \$	\$521						
Rent Advantage %	26.5%						



Table 31 Market Rent Advantage Summary

50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
	Units	Units	Units
Subject Rent	\$859	\$1,019	\$1,167
Estimated Market Rent	\$1,538	\$1,846	\$1,965
Rent Advantage (\$)	\$679	\$827	\$798
Rent Advantage (%)	44.2%	44.8%	40.6%
60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
	Units	Units	Units
Subject Rent	\$1,059	\$1,259	\$1,444
Estimated Market Rent	\$1,538	\$1,846	\$1,965
Rent Advantage (\$)	\$479	\$587	\$521
Rent Advantage (%)	31.2%	31.8%	26.5%
80% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
	Units	Units	Units
Subject Rent	\$1,254	\$1,478	\$1,665
Estimated Market Rent	\$1,538	\$1,846	\$1,965
Rent Advantage (\$)	\$284	\$368	\$300
Rent Advantage (%)	18.5%	19.9%	15.3%

F. Achievable Restricted Rents

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject community. However, the maximum rent at a tax credit unit is a gross rent based on bedroom size and the annualized median gross income in the subject area. If these LIHTC maximum gross rents are below the market rent, then the maximum rent also functions as the *achievable rents* for each unit type and income band. Conversely, if the market rent is below the LIHTC maximum rents, then the market rent serves as the *achievable rents*. Additionally, the tax credit rents (up to 60 percent AMI) should have a 10 percent advantage over market rent. Therefore, the achievable rent is the lower of the (reduced) market rent or LIHTC rent. We assumed a five percent rent advantage for 80 percent units.

LIHTC units should not have a rent advantage over derived rents based on other restricted properties in the market area. Rents on other restricted properties are subject to programmatic restrictions and not reflective of market rents. Several non-market related factors can affect the rents of these properties such as when the community received their allocations, programmatic restrictions, or organizational policy objectives.

As shown in Table 32, the achievable rent for the subject’s LIHTC units is the maximum LIHTC rents as they are all below the estimated market rent less 10 percent for the one-, two-, and three-bedroom floorplans (or in the case of the 80 percent units, five percent). All proposed rents for the subject community are below the achievable rents.



Table 32 Achievable Tax Credit Rent

50% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,538	\$1,846	\$1,965
Less 10%	\$1,385	\$1,661	\$1,769
Maximum LIHTC Rent*	\$747	\$870	\$963
Achievable Rent	\$747	\$870	\$963
SUBJECT RENT	\$859	\$1,019	\$1,167
60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,538	\$1,846	\$1,965
Less 10%	\$1,385	\$1,661	\$1,769
Maximum LIHTC Rent*	\$916	\$1,073	\$1,197
Achievable Rent	\$916	\$1,073	\$1,197
SUBJECT RENT	\$1,059	\$1,259	\$1,444
80% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,538	\$1,846	\$1,965
Less 5%	\$1,461	\$1,754	\$1,867
Maximum LIHTC Rent*	\$1,254	\$1,478	\$1,665
Achievable Rent	\$1,254	\$1,478	\$1,665
SUBJECT RENT	\$1,254	\$1,478	\$1,665

*Assumes the following utility allowances: 1BR: \$140, 2BR: \$180, 3BR: \$219

G. Proposed and Pipeline Rental Communities

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Brookland Park Market Area. We obtained pipeline information from rental community leasing agents and property managers. We also reviewed pipeline information using the Richmond Planning Department’s GIS system and other data provided on their website, checked listings of recent LIHTC awards, and spoke to developers and lenders. We also corresponded with a local planner in Henrico County.

The pipeline communities are divided into two categories: near term and long term. Near term projects include those that are under construction, and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. While it is RPRG’s best estimate that such projects are long term, it is entirely possible that such projects could secure financing and deliver in a three-year period. Conversely, it is also possible that near term projects could become stalled, tabled, or abandoned all together. Determinations regarding near term and long-term projects were based on current activity, developers’ comments regarding project timing, status of financing, and insights provided by planning officials.



Based on our research, RPRG has identified four rental projects in the near-term pipeline for the Brookland Park Market Area totaling 241 units (Map 7). RPRG also identified seven proposed rental communities that are less likely to be placed in service during the three-year demand period (or possibly stalled) and thus classified as long term. The following is a brief description of all identified projects:

Near Term:

- **St. Elizabeth Apartments:** Commonwealth Catholic Charities is planning a development with 56 apartments on about 3.25 acres at 1031 and 1101 Fourquare Lane, about two blocks south of the subject site. The project was awarded nine percent tax credits in 2022. Of the 56 units, 14 will be restricted to households at 40 percent AMI, 14 units will be 50 percent AMI, and 28 units will be at 60 percent AMI.
- **711 Dawn Street:** Plans for the midrise building proposed for this site include 24 one-bedroom units and 17 two-bedroom units. The rezoning request indicated that one-fifth of the units (eight units) would be designated for families making 80 percent AMI. The ground-floor will contain commercial space and a parking area with 41 spaces, as well as bike racks and a dog wash. The plan of development (POD) was approved in May 2022 and the developer has applied for building permits.
- **Highland Terrace Apartments:** As noted earlier, the subject developer is constructing a new multifamily midrise community on the north side of Brookland Park Blvd across from the subject. That community will include 66 general occupancy units. It will be financed in part with four percent tax credits and all units will be restricted to households at 60 percent AMI.
- **Bellevue Gardens:** Surber Development was awarded nine percent tax credits in 2023 for a 78-unit complex at 3940 Rosedale Ave. It will include five one bedroom units, 37 two bedroom units, and 36 three bedroom units. The \$26 million development would span two buildings on a currently undeveloped 6-acre parcel adjacent to the recently renovated Legacy at Imperial Village senior living complex. It will include eight units at 30 percent AMI, 34 units at 50 percent AMI, seven units at 60 percent AMI and 29 units at 80 percent AMI.

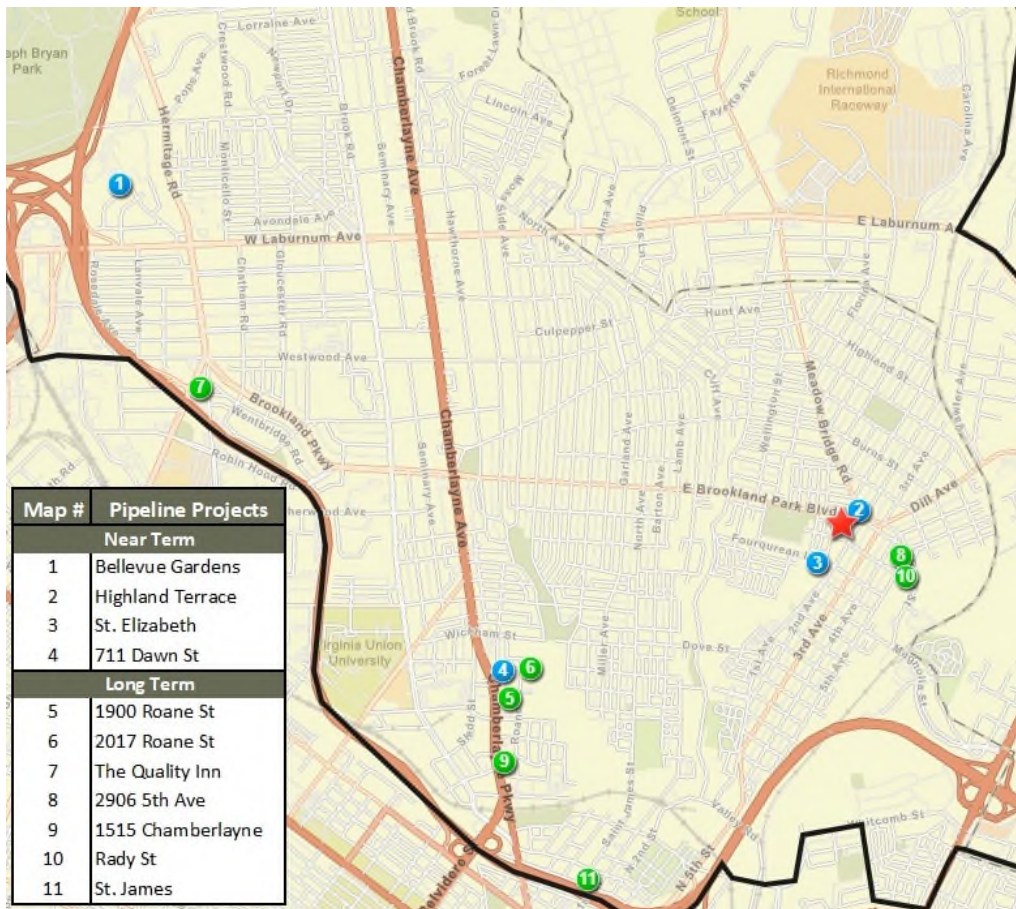
Long Term:

- **2906 5th Ave:** In 2021, Clean Livin LLC submitted plans for a 52-unit, three-story building at 2906 Fifth Avenue, approximately one-half mile southeast of the subject site. The first-time developer owns about a dozen rental units under the LLC, which provides transitional housing for people in recovery from substance abuse. The proposed apartments would be income-based. In 2024, the developer sold the site to the Breeden Company. A zoning confirmation letter that preceded the sale indicates a building with more than 50 apartments remains planned for the site. According to local media, a spokesperson for Breeden said they are still evaluating development options for the site.
- **Rady St:** Virginia Supportive Housing (VSH) is planning a four-story building with 83 low-income units on undeveloped land across Rady Street from the Northside Campus of Richmond Behavioral Health Authority, which is donating the site to VSH. Targeted for people coming out of homelessness and low-income renters, the apartments would consist of 73 studios and nine one-bedroom units, with an additional unit reserved for a night manager. All units would be subsidized with some units reserved for renters who are on RBHA's waiting list for supportive housing. According to an interview with the developer published in local media, construction could start in summer 2026 and last 12 to 18 months, putting it outside the three-year near term demand window.



- **1515 Chamberlayne Pkwy:** A special use permit application is under review that would allow the construction of 90 multifamily units on this site. Given the early stage of development, this is considered long term.
- **The Quality Inn:** Trinsic Residential Group has proposed redeveloping a site currently occupied by a hotel at 3207/3315 N Arthur Ashe Blvd. The proposed five-story building would have a 510-space parking deck. The proposed unit mix would include 198 one bedroom, 168 two bedroom, and nine three bedroom units. Presumably all units would be market rate. The developer has been working to rezone the site since March 2023. Given the early stage of development, this is considered long term.
- **1900 Roane Street:** Thalhimer Realty Partners purchased this site in June 2021 for \$2.75 million and had the site rezoned for mixed use. The developer did not have immediate plans for the site and no POD has been submitted.
- **2017 Roane Street:** A rezoning for this site was approved, but no plans or developer is listed online. The site is currently listed as for lease.
- **St. James Apartments:** River City Ventures is planning to construct a 24-unit apartment building on the northeast corner of St. James Street and Baker Street. The building will be the first of five similar structures that would ultimately total 120 market-rate apartments.

Map 7 Multifamily Rental Pipeline, Brookland Park Market Area



VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project, its neighborhood surroundings, and economic, demographic, and competitive housing trends in the Brookland Park Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is an appropriate location for the development of a general occupancy, affordable rental community. The area offers good access to public transportation, regional thoroughfares, retail amenities, and neighborhood services.

- Several small food markets and a Family Dollar are located within a quarter mile of the site. A large community center is 0.2 miles from the site with another nonprofit providing teen programming 0.1 miles from the site.
- Considerable investment is underway around the subject. A health hub with a nonprofit pharmacy will be constructed two blocks from the site and an affordable rental community will be constructed on the site of a vacant church across from the site.
- A bus stop is adjacent to the subject site and access to I-64/95 is approximately 1.4 miles south of the site.

2. Economic Context

Richmond has a relatively stable, diverse economy with average annual unemployment rates consistently below the national rate and steady job growth prior to the COVID-19 pandemic; the city has also experienced job growth since the pandemic replacing all jobs lost in 2020.

- The city's total labor force expanded every year from 2012 to 2019, adding nine percent or 10,193 workers reaching 119,328 in 2019; the number of unemployed workers declined from 8,201 in 2012 to 3,895 in 2019. In 2020, the labor force remained stable, while the number of unemployed workers nearly tripled to 10,937. The number of unemployment workers fell to 6,314 in 2021 followed by further improvement through October 2023 to 4,388 unemployed workers; the city's labor force increased in 2021, 2022, and into 2023, reaching 126,006 by October 2023.
- Prior to the COVID-19 pandemic, the city's 2019 unemployment rate was 3.3 percent, slightly higher than the state's 2.8 percent, but below the national rate of 3.7 percent. At the onset of the pandemic in 2020, the local unemployment rate spiked to 9.1 percent, higher than the state (6.5 percent) and nation (8.1 percent). In 2021, the unemployment rate fell to 5.3 percent in the city, followed by further improvement to 3.5 percent through October 2023, above the 2.9 percent state rate and matching the 3.5 percent national rate.
- Between 2014 and 2019, the city added a net of 15,382 jobs or 10.7 percent. In 2019, the city's At-Place Employment level stood at 158,795 before losing 11,177 jobs or 7.0 percent in 2020 due to impacts of the pandemic. Since then, the city added 1,244 jobs in 2021, 5,522 jobs in 2022, and 6,076 jobs through Q2 2023, equal to increases of 0.8 percent, 3.7 percent, and 3.9 percent, respectively, and replacing all the jobs lost in 2020.
- Richmond has a relatively diverse economy with five industry sectors comprising at least 9.7 percent of the city's employment base including Government accounting for 24.5 percent of city jobs, Professional-Business accounting for 19.0 percent, and Education-Health accounting for 17.1 percent.



3. Population and Household Trends

The Brookland Park Market Area had moderate household growth over the past 14 years. RPRG projects household growth to remain constant over the next five years.

- The market area lost 132 net people (0.3 percent) but gained 1,135 households (6.0 percent) between 2010 and 2024. The market area population was effectively stagnant, contracting by nine people per year while the household base grew at an annual rate of 0.4 percent.
- Growth in the market area is projected to continue over the next five years with the net addition of 451 households (2.2 percent) while the population remains stagnant; annual growth over this period is projected at 90 households (0.4 percent). The Brookland Park Market Area will have 46,361 people and 20,562 households by 2029.

4. Demographic and Income Analysis

Households within the market area are older and more family-oriented compared to the city as a whole.

- The median age of the Brookland Park Market Area is 40, six years older than the Richmond median of 34.
- As of the 2020 Census, approximately 21 percent of households in the Brookland Park Market Area include children, while 18 percent of citywide households have children. Meanwhile, 36 percent of market area households are singles compared to 40 percent citywide.
- One half (54 percent) of households in the Brookland Park Market Area are renters as of 2024, lower than the city proportion of 64.5 percent. RPRG projects renters will continue to comprise 54.0 percent of households through 2029.
- Approximately 26 percent of renter households in the Brookland Park Market Area are young renters under age 35, significantly less than the city-wide proportion of 44 percent. Meanwhile, well over one-quarter (28 percent) of renter households in the market area are seniors age 65 and older, compared to 17 percent in Richmond as a whole. Over two thirds (68 percent) of all market area households have one or two persons.
- The Brookland Park Market Area's 2024 median income of \$48,311 is 15 percent lower than the citywide median household income of \$56,628. About 39 percent of market area households earn less than \$35,000, while 27 percent earn from \$35,000 to \$74,999.
- The median income of renters in the Brookland Park Market Area as of 2024 is \$29,253, or one-third (33 percent) of the median income of owner households (\$88,242). Over one-quarter (27 percent) of market area renter households have incomes less than \$15,000. Another 31 percent of renter households have incomes between \$15,000 and \$35,000, and 30 percent have incomes between \$35,000 and \$75,000.
- Almost one-half (49 percent) of all renter households residing in the Brookland Park Market Area have rent burdens of 35 percent or higher, and 41 percent of all renter households have rent burdens of 40 percent or higher.

5. Competitive Housing Analysis

The existing rental inventory of the Brookland Park Market Area is performing well and vacancy rates are very low including LIHTC communities.

- The aggregate vacancy rate for the 16 surveyed stabilized rental communities is 1.6 percent. The aggregate vacancy rate at the tax credit communities is 1.0 percent with five tax credit communities completely occupied. Several communities reported waitlists.



- The average market rate one-bedroom net rent is \$1,226 for an average of 658 square feet or \$1.86 per square foot. The average market rate two-bedroom net rent is \$1,415 for an average of 858 square feet or \$1.65 per square foot. The average market rate three-bedroom rent is \$2,112 for an average size of 1,317 square feet or \$1.60 per square foot.
- The tax credit communities offer units at 40, 50, and 60 percent AMI with an average net rent for one-bedroom units of \$841 for an average size of 613 square feet, or \$1.37 per square foot. The average net two-bedroom rent is \$977 for an average size of 840 square feet, or \$1.16 per square foot. The average net three-bedroom rent is \$1,200 for an average size of 1,145 square feet, or \$1.05 per square foot.
- RPRG identified four rental projects in the near-term pipeline for the Brookland Park Market Area totaling 241 units, of which 200 would be at LIHTC communities.

B. Derivation of Demand

1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject 1203 East Brookland Park Blvd plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from March 2024 through March 2027. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the March 2024 to March 2027 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2022 to 2027 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2022 to 2023, 2023 to 2024, and 2024 to 2025). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e. new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).

- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area’s households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 33). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit’s owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
 - **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
 - **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of

household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

Table 33 Components of Inventory Change in Housing (CINCH)

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
Total Housing Stock	132,420	130,852		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
Occupancy												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
Region (All Units)												
Northeast	23,978	23,718		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
Midwest	29,209	28,849		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
South	50,237	49,526		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
West	28,996	28,759		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
Owner occupied	76,092	69,324	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
Renter occupied	38,815	31,181	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
Metro Status												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

- Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

In considering competitive vacancy rates, we focus on multifamily units for several reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 34):



- Per the household trend information discussed previously, RPRG estimates that 20,111 households resided in the Brookland Park Market Area as of January 2024, a number projected to increase to 20,397 by January 2029. RPRG then derived the number of households in the market area in March 2024 and 2027 via interpolation.

Based on this estimate and projection, RPRG computed 20,1267 households reside in the market as of March 2024, increasing to 20,397 households in March 2027. The Brookland Park Market Area would thus gain 271 net new households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 33). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2024, 2025, and 2026 via interpolation of household projections. Applying the 0.27 percent removal rate over the three years in question, we estimate that 185 units are likely to be lost.
- Combining this figure with household changes, a total demand for 456 new housing units will exist in the market between March 2024 to March 2027.
- As detailed previously, RPRG projects renter households will contribute 54 percent of net household growth over the next five years in the market area. Applying this renter percentage to new housing demand results in demand for 246 new rental units over the next three years.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. RPRG's survey of the general occupancy rental communities in the market area consisted of 3,539 units. Of these, 116 units are currently vacant, for a vacancy rate of 3.3 percent including the two unstabilized communities. With a total stock of 3,539 units, 177 units would be required to be vacant for a five percent vacancy rate. Subtracting the 116 current vacancies from the 177 required for five percent vacancy suggests 61 units must be added to achieve a structural vacancy rate of five percent. These 61 units are added to the demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, demand will exist for 307 additional rental units in the market area over the three-year period.
- Total rental demand must be balanced against new rental stock likely to be added between March 2024 and March 2027. In addition to the subject's 43 proposed rental units, we include the four near term pipeline projects, combining for a new rental supply of 284 units.
- Subtracting 95 percent of these units (270) from the total demand for 307 units yields a net demand of 37 units in the market area through March 2027.

Table 34 Derivation of Net Demand, Brookland Park Market Area

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
March 2024 Households			20,126
March 2027 Households			20,397
Net Change in Households			271
	Housing	Removal	Units
Add: Units Removed from Housing Stock	Stock	Rate	Removed
2024 Housing Stock	22,726	0.27%	61
2025 Housing Stock	22,853	0.27%	62
2026 Housing Stock	22,980	0.27%	62
Total Units Removed from Housing Stock			185
New Housing Demand			456
Average Percent Renter Households over Analysis Period			54.0%
New Rental Housing Demand			246
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	3,315		76
Communities Under Lease Up	224		40
Total Competitive Inventory			116
Market Vacancy at 5%			177
Less: Current Vacant Units			-116
Vacant Units Required to Reach 5% Market Vacancy			61
Total Demand for New Rental Units			307
Planned Additions to the Supply			
		Total Units	95% Occupancy
Highland Terrace (LIHTC)		66	63
St. Elizabeth Apts (LIHTC)		56	53
Bellevue Gardens (LIHTC)		78	74
711 Dawn Street		41	39
Subject Property		43	41
Total New Rental Supply		284	270
Excess Demand for Rental Housing			37

Source: RPRG, Inc.

3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for 307 rental units over the next three years. Accounting for anticipated pipeline and the subject, the market area will have a net demand of 37 units over the next three years.

C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market area. The total demand—comprised of the net or incremental demand and the demand from existing households—is the relevant frame of reference for the analysis. The affordability analysis tests the percent of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The penetration analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2025 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 35).

Table 35 2025 Total and Renter Income Distribution

Brookland Park Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	3,309	16.4%	2,902	26.6%
	\$15,000 – \$24,999	2,382	11.8%	1,893	17.4%
	\$25,000 – \$34,999	2,117	10.5%	1,475	13.5%
	\$35,000 – \$49,999	2,370	11.7%	1,530	14.0%
	\$50,000 – \$74,999	3,085	15.3%	1,728	15.8%
	\$75,000 – \$99,999	2,239	11.1%	831	7.6%
	\$100,000 – \$149,999	2,371	11.7%	250	2.3%
	\$150,000 Over	2,328	11.5%	299	2.7%
Total		20,201	100%	10,908	100%
Median Income		\$49,507		\$29,465	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types—monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract



rent, and utility bills is referred to as a household's 'gross rent burden'. For the Affordability and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by VH for use in evaluating proposed general occupancy LIHTC communities. Rent burdens of 35 percent are also typically used in underwriting multifamily rental communities in the Mid-Atlantic region, particularly communities with rents targeting low- and moderate-income households in areas with high housing costs.

2. Affordability Analysis

The affordability analysis for the project is presented in Table 36. The steps of the analysis are demonstrated for two-bedroom units at 50 percent AMI, the most common proposed floorplan. This analysis can be similarly applied to the other units. The steps are as follows:

- The two-bedroom units at 50 percent AMI have a gross rent burden of \$1,199 (\$1,019 contract rent plus \$180 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these two-bedroom units would be affordable to households earning at least \$41,109 per year. The projected number of market area renter households earning at least this amount in 2025 is 4,014.
- On the assumption of 1.5 persons per bedroom and an income ceiling of 50 percent AMI, the maximum income for households renting a two-bedroom unit at the subject is \$48,000. According to the interpolated income distribution for 2025, a projected 3,312 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 3,312 renter households with incomes above the maximum income limit from the 4,014 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 703 renter households in the market area would be income-qualified for the subject's two-bedroom units. The subject would have to capture 1.4 percent of these renter households to fill the proposed 10 two-bedroom units at 50 percent AMI.
- The same methodology was applied to test the affordability of each of the subject's unit types. Overall, the subject would need to capture 0.4 percent of all income-qualified renter households to absorb all 43 units.

We further performed the same affordability analyses for the subject without the subsidy resulting in an overall capture rate of 0.9 percent (Table 37).



Table 36 Affordability Analysis

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		4		3	
Net Rent		\$1,361		\$1,505		\$1,936	
Gross Rent		\$1,501		\$1,685		\$2,155	
Income Range (Min, Max)		no min\$ \$32,000		no min\$ \$38,400		no min\$ \$44,360	
Renter Households							
Range of Qualified Hhlds		10,908 5,080		10,908 4,291		10,908 3,683	
# Qualified Hhlds		5,828		6,617		7,225	
Renter HH Capture Rate		0.0%		0.1%		0.0%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		10		2	
Net Rent		\$859		\$1,019		\$1,167	
Gross Rent		\$999		\$1,199		\$1,386	
Income Range (Min, Max)		\$34,251 \$40,000		\$41,109 \$48,000		\$47,520 \$55,450	
Renter Households							
Range of Qualified Hhlds		4,748 4,127		4,014 3,312		3,361 2,731	
# Qualified Hhlds		620		703		630	
Renter HH Capture Rate		0.3%		1.4%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		9		3	
Net Rent		\$1,059		\$1,259		\$1,444	
Gross Rent		\$1,199		\$1,439		\$1,663	
Income Range (Min, Max)		\$41,109 \$48,000		\$49,337 \$57,600		\$57,017 \$66,540	
Renter Households							
Range of Qualified Hhlds		4,014 3,312		3,175 2,582		2,623 1,965	
# Qualified Households		703		593		658	
Renter HH Capture Rate		0.3%		1.5%		0.5%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		2	
Net Rent		\$1,254		\$1,478		\$1,665	
Gross Rent		\$1,394		\$1,658		\$1,884	
Income Range (Min, Max)		\$47,794 \$64,000		\$56,846 \$76,800		\$64,594 \$88,720	
Renter Households							
Range of Qualified Hhlds		3,333 2,140		2,635 1,320		2,099 924	
# Qualified Households		1,192		1,314		1,175	
Renter HH Capture Rate		0.2%		0.2%		0.2%	

Income Target	# Units	Renter Households = 10,908				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	8	Income Households	no min\$ 10,908	\$44,360 3,683	7,225	0.1%
50% AMI	14	Income Households	\$34,251 4,748	\$55,450 2,731	1,904	0.7%
60% AMI	14	Income Households	\$41,109 4,014	\$66,540 1,965	1,914	0.7%
80% AMI	7	Income Households	\$47,794 3,333	\$88,720 924	2,409	0.3%
Total Units	43	Income Households	no min\$ 10,908	\$88,720 924	9,984	0.4%

Source: Income Projections, RPRG, Inc.



Table 37 Affordability Analysis without Subsidy

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		4		3	
Net Rent		\$660		\$780		\$890	
Gross Rent		\$800		\$960		\$1,109	
Income Range (Min, Max)		\$27,429	\$32,000	\$32,914	\$38,400	\$38,023	\$44,360
Renter Households							
Range of Qualified Hhlds		5,754	5,080	4,945	4,291	4,329	3,683
# Qualified Hhlds		674		654		646	
Renter HH Capture Rate		0.1%		0.6%		0.5%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		10		2	
Net Rent		\$859		\$1,019		\$1,167	
Gross Rent		\$999		\$1,199		\$1,386	
Income Range (Min, Max)		\$34,251	\$40,000	\$41,109	\$48,000	\$47,520	\$55,450
Renter Households							
Range of Qualified Hhlds		4,748	4,127	4,014	3,312	3,361	2,731
# Qualified Hhlds		620		703		630	
Renter HH Capture Rate		0.3%		1.4%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		9		3	
Net Rent		\$1,059		\$1,259		\$1,444	
Gross Rent		\$1,199		\$1,439		\$1,663	
Income Range (Min, Max)		\$41,109	\$48,000	\$49,337	\$57,600	\$57,017	\$66,540
Renter Households							
Range of Qualified Hhlds		4,014	3,312	3,175	2,582	2,623	1,965
# Qualified Households		703		593		658	
Renter HH Capture Rate		0.3%		1.5%		0.5%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		2	
Net Rent		\$1,254		\$1,478		\$1,665	
Gross Rent		\$1,394		\$1,658		\$1,884	
Income Range (Min, Max)		\$47,794	\$64,000	\$56,846	\$76,800	\$64,594	\$88,720
Renter Households							
Range of Qualified Hhlds		3,333	2,140	2,635	1,320	2,099	924
# Qualified Households		1,192		1,314		1,175	
Renter HH Capture Rate		0.2%		0.2%		0.2%	

Income Target	# Units	Renter Households = 10,908			
		Band of Qualified Hhlds	# Qualified Hhlds	Capture Rate	
40% AMI	8	Income Households	\$27,429 \$44,360 5,754 3,683	1,937	0.4%
50% AMI	14	Income Households	\$34,251 \$55,450 4,748 2,731	1,904	0.7%
60% AMI	14	Income Households	\$41,109 \$66,540 4,014 1,965	1,914	0.7%
80% AMI	7	Income Households	\$47,794 \$88,720 3,333 924	2,409	0.3%
Total Units	43	Income Households	\$27,429 \$88,720 5,754 924	4,831	0.9%

Source: Income Projections, RPRG, Inc.



3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 38). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2025; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities included to those that offer LIHTC units at 40, 50, 60 or 80 percent AMI. Three general occupancy near term pipeline projects with units in these income targets were included as well.

This analysis indicates that the directly competitive Tax Credit units would need to capture 14.4 percent of income-qualified renters to fill all comparable units in the market area in 2025.

In the unlikely event the subsidy was removed and the units at 40 percent AMI had to be filled with by residents who could afford those rents, the penetration rate increases to 29.7 percent but is still very reasonable (Table 39).

Table 38 Penetration Analysis

40% Units		50% Units		60% Units		80% Units	
Competitive	Units	Competitive	Units	Competitive	Units	Competitive	Units
Delmont Village	94	Highland Grove	80	The Foundry	200		
		North Oak	84	North Oak	23		
		Fieldcrest	29	Terr at Bellevue	144		
		Lincoln Mews	245	Glenwood Farms	294		
subtotal	94	subtotal	438	subtotal	661	subtotal	0
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
St. Elizabeth Apts	14	St. Elizabeth Apts	14	Highland Terrace	66	711 Dawn St	8
		Bellevue Gardens	34	St. Elizabeth Apts	28	Bellevue Gardens	29
				Bellevue Gardens	7		
subtotal	14	subtotal	48	subtotal	101	subtotal	37
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	8		14		14		7
Total	116	Total	500	Total	776	Total	44

Income Target	Total Competitive Units	Renter Households = 10,908			Penetration Rate
		Band of Qualified Hhlds		# Qualified HHs	
		One Bedroom	Three Bedroom		
40% Units	116	no min\$ 10,908	\$44,360 3,683	7,225	1.6%
		One Bedroom	Three Bedroom		
50% Units	500	\$29,280 5,481	\$55,450 2,731	2,750	18.2%
		One Bedroom	Three Bedroom		
60% Units	776	\$31,200 5,198	\$66,540 1,965	3,233	24.0%
		One Bedroom	Three Bedroom		
80% Units	44	\$47,794 3,333	\$88,720 924	2,409	1.8%
		One Bedroom	Three Bedroom		
Total Units	1,436	no min\$ 10,908	\$88,720 924	9,984	14.4%



Table 39 Penetration Analysis without Subsidy

40% Units		50% Units		60% Units		80% Units	
Competitive	Units	Competitive	Units	Competitive	Units	Competitive	Units
Delmont Village	94	Highland Grove	80	The Foundry	200		
		North Oak	84	North Oak	23		
		Fieldcrest	29	Terr at Bellevue	144		
		Lincoln Mews	245	Glenwood Farms	294		
subtotal	94	subtotal	438	subtotal	661	subtotal	0
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
St. Elizabeth Apts	14	St. Elizabeth Apts	14	Highland Terrace	66	711 Dawn St	8
		Bellevue Gardens	34	St. Elizabeth Apts	28	Bellevue Gardens	29
				Bellevue Gardens	7		
subtotal	14	subtotal	48	subtotal	101	subtotal	37
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	8		14		14		7
Total	116	Total	500	Total	776	Total	44

Income Target	Total Competitive Units	Renter Households = 10,908		# Qualified HHs	Penetration Rate
		Band of Qualified HHlds			
		One Bedroom	Three Bedroom		
40% Units	116	\$27,429	\$44,360	2,072	5.6%
		5,754	3,683		
50% Units	500	\$29,280	\$55,450	2,750	18.2%
		5,481	2,731		
60% Units	776	\$31,200	\$66,540	3,233	24.0%
		5,198	1,965		
80% Units	44	\$47,794	\$88,720	2,409	1.8%
		3,333	924		
Total Units	1,436	\$27,429	\$88,720	4,831	29.7%
		5,754	924		

4. Conclusions on Affordability and Penetration

The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed at 1203 East Brookland Park Blvd. A projected 9,984 renter households fall within the subject property’s projected income range of \$0 to \$88,720, resulting in a capture rate of 0.4 percent. The penetration rate of 14.4 percent leaves 86 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals. Both the affordability capture rate and penetration rate are considered acceptable and achievable

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for 1203 East Brookland Park Blvd. VH's demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2024 and a target year of 2027, when initial lease up will occur.
- **Cost Burdened Renters.** VH's second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 35 percent of household income for housing costs. RPRG uses the 2018-2022 ACS data on cost-burdened renter households presented earlier in Table 19 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened. We conservatively use a rent burden of 40 percent, which accounts for 41.2 percent of renter households.
- **Renter Households in Substandard Housing.** VH's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2018-2022 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 3.3 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. 1203 East Brookland Park Blvd will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 40 outlines the detailed VH demand calculations for the subject. Total demand available for the 43-unit project is expected to include 134 net new renter households, 4,093 cost-burdened households, and 325 households currently residing in substandard housing. The calculation thus yields a total net demand for 4,551 additional units of rental housing serving the targeted 40, 50, 60, or 80 percent of AMI income bands.

Comparable units that are presently available or that likely would be available constitute supply that must be subtracted from total VH demand to arrive at VH net demand. Based on the competitive rental survey, 12 vacancies were reported among LIHTC units. The three near-term pipeline projects will have a combined 200 units restricted to 40, 50, 60, or 80 percent AMI. Subtracting the vacant existing and pipeline units, VH net demand totals 4,339 units.

Given the net demand for 4,339 units, the 43-unit subject would need to capture 1.0 percent of income-qualified renter households per VH's demand methodology.

In the unlikely event the subsidy is removed, VH demand increases modestly to 2.2 percent (Table 41).



Table 40 VH Demand by Overall Income Targeting

Income Target	40% AMI	50% AMI	60% AMI	80% AMI	Project Total
Minimum Income Limit	no min\$	\$34,251	\$41,109	\$47,794	no min\$
Maximum Income Limit	\$44,360	\$55,450	\$66,540	\$88,720	\$88,720
(A) Renter Income Qualification Percentage	66.2%	17.5%	17.5%	22.1%	91.5%
Demand from New Renter Households - Calculation (C-B)*F*A	97	25	26	32	134
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	2,962	780	784	987	4,093
+ Demand from Substandard Housing - Calculation B*D*F*A	235	62	62	78	325
Total Income Qualified Renter Demand	3,294	868	872	1,098	4,551
Less: Comparable Vacant Units	0	1	11	0	12
Less: Comparable Pipeline Units	14	48	101	37	200
Net Demand	3,280	819	760	1,061	4,339
Subject Proposed Units	8	14	14	7	43
Capture Rate	0.2%	1.7%	1.8%	0.7%	1.0%
Estimated Absorption Period					5 months

Demand Calculation Inputs		Project Wide Capture Rate All Units:	1.0%
A). % of Renter Hhlds with Qualifying Income	see above	Project Wide Absorption Period (Months):	5 months
B). 2024 Households	20,111		
C). 2027 Households	20,382		
D). Substandard Housing (% of Rental Stock)	3.3%		
E). Rent Overburdened (% of Renter Hhlds at >40%)	41.2%		
F). Renter Percentage (% of all 2024 HHlds)	54.0%		

Table 41 VH Demand by Overall Income Targeting without Subsidy

Income Target	40% AMI	50% AMI	60% AMI	80% AMI	Project Total
Minimum Income Limit	\$27,429	\$34,251	\$41,109	\$47,794	\$27,429
Maximum Income Limit	\$44,360	\$55,450	\$66,540	\$88,720	\$88,720
(A) Renter Income Qualification Percentage	17.8%	17.5%	17.5%	22.1%	44.3%
Demand from New Renter Households - Calculation (C-B)*F*A	26	25	26	32	65
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	794	780	784	987	1,980
+ Demand from Substandard Housing - Calculation B*D*F*A	63	62	62	78	157
Total Income Qualified Renter Demand	883	868	872	1,098	2,202
Less: Comparable Vacant Units	0	1	11	0	12
Less: Comparable Pipeline Units	14	48	101	37	200
Net Demand	869	819	760	1,061	1,990
Subject Proposed Units	8	14	14	7	43
Capture Rate	0.9%	1.7%	1.8%	0.7%	2.2%
Estimated Absorption Period					5 months

Demand Calculation Inputs		Project Wide Capture Rate All Units:	2.2%
A). % of Renter Hhlds with Qualifying Income	see above	Project Wide Absorption Period (Months):	5 months
B). 2024 Households	20,111		
C). 2027 Households	20,382		
D). Substandard Housing (% of Rental Stock)	3.3%		
E). Rent Overburdened (% of Renter Hhlds at >40%)	41.2%		
F). Renter Percentage (% of all 2024 HHlds)	54.0%		

2. Conclusions on Virginia Housing Demand

RPRG considers the subject’s capture rate to be achievable, indicating sufficient demand to absorb all 43 units at the subject. Market conditions, including full occupancy among most tax credit communities with wait lists, indicate strong demand for quality rental units targeting low income households. Taking into consideration these factors, we have conservatively estimated an overall project lease up pace of roughly five months, reflecting an average absorption pace of eight to nine



units per month. The lower income designations will likely absorb faster, with the subsidized units filled upon availability.

E. Target Markets

The location of the subject site will offer future residents convenient access to retail, services, and employment centers. Combining these benefits with the subject's affordable rents, we would expect it to attract singles, couples, roommates, and families with children.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed 1203 East Brookland Park Blvd is as follows:

- **Structure Type:** The community is designed as a four story elevator serviced building. Midrise buildings are rare in this market with only the highest priced market rate communities offering this structure type. This design is appropriate for the subject and will be a competitive advantage.
- **Unit Distribution:** The subject's proposed unit distribution is seven one bedroom units (16 percent), 26 two bedroom units (61 percent), and ten three bedroom units (23 percent). Among the reported unit distribution for market area LIHTC communities, 28 percent are one-bedroom units, 51 percent are two-bedroom units, and 22 percent are three-bedroom units. The subject's unit mix is similar to the affordable communities and appropriate for the market area demographics.
- **Unit Size:** The proposed unit sizes for 1203 East Brookland Park Blvd are 610 square feet for one-bedroom units, 820 square feet, for two-bedroom units, and 1,035 square feet for three-bedroom units. The proposed one and two bedroom unit sizes are comparable to the LIHTC average. The three bedroom unit is ten percent smaller than the LIHTC average, but still within the range of existing units. The subject's unit sizes are appropriate for an affordable community in this market.
- **Unit Features:** Units at 1203 East Brookland Park Blvd will have Luxury Vinyl Tile flooring. All units will include a dishwasher, disposal, and washer/dryer hook ups. This unit features package will be comparable to most communities and appropriate for the target market. In unit washer/dryers are a standard feature at only one tax credit community and four market rate communities; even hooks ups are relatively rare.
- **Common Area Amenities:** The property will have a competitive amenity package including a community room, homework room/business center, and bicycle storage. This amenity package is appropriate and superior to most communities.
- **Parking:** The subject will have free surface parking which is the standard offering in the market. This is appropriate for the subject site location and key target markets.

G. Price Position

The tax credit rents proposed by the developer for 1203 East Brookland Park Blvd are all below the allowable maximums for all unit types, given the assumed utility allowances of \$140 for one-bedroom units, \$180 for two-bedroom units, and \$219 for three-bedroom units. The proposed rents offer a significant market advantage and are reasonable when viewed within the context of the directly competitive rental supply.

Figure 8 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's one-, two-, and three-bedroom units at 50, 60, and 80 percent



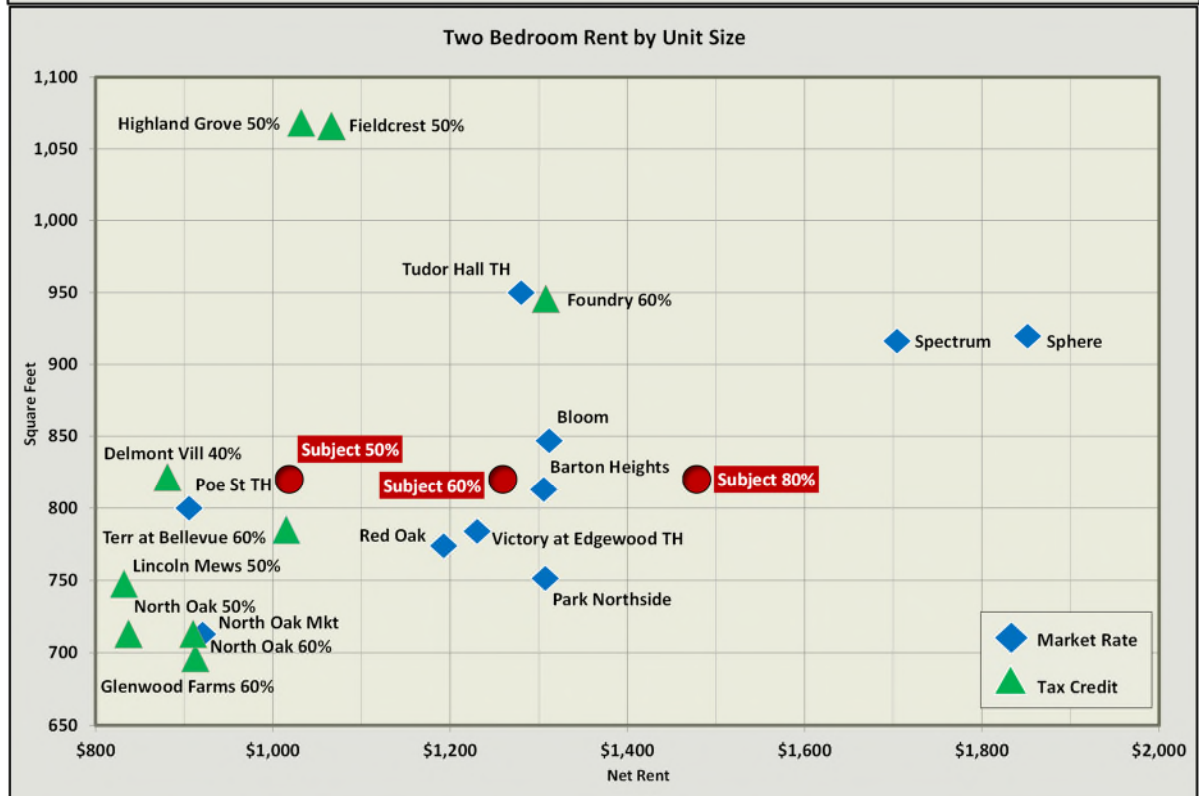
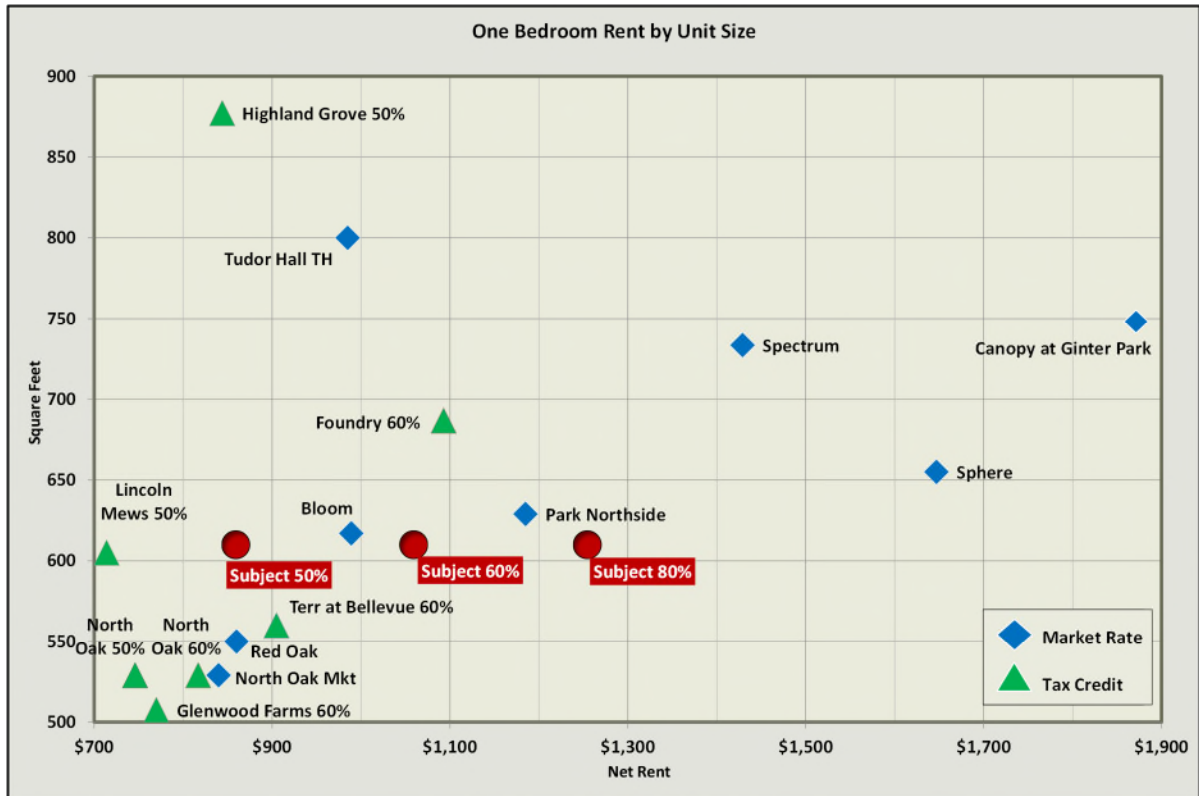
AMI; the subject's units at 40 percent AMI will be subsidized. Canopy at Ginter Park was removed from most charts because it was priced so much higher it skewed the graphics. The proposed rents for 1203 East Brookland Park Blvd will be positioned among the more affordable communities in the market. Based on our review of the site, product, and competitive environment, we offer the following conclusions on rent.

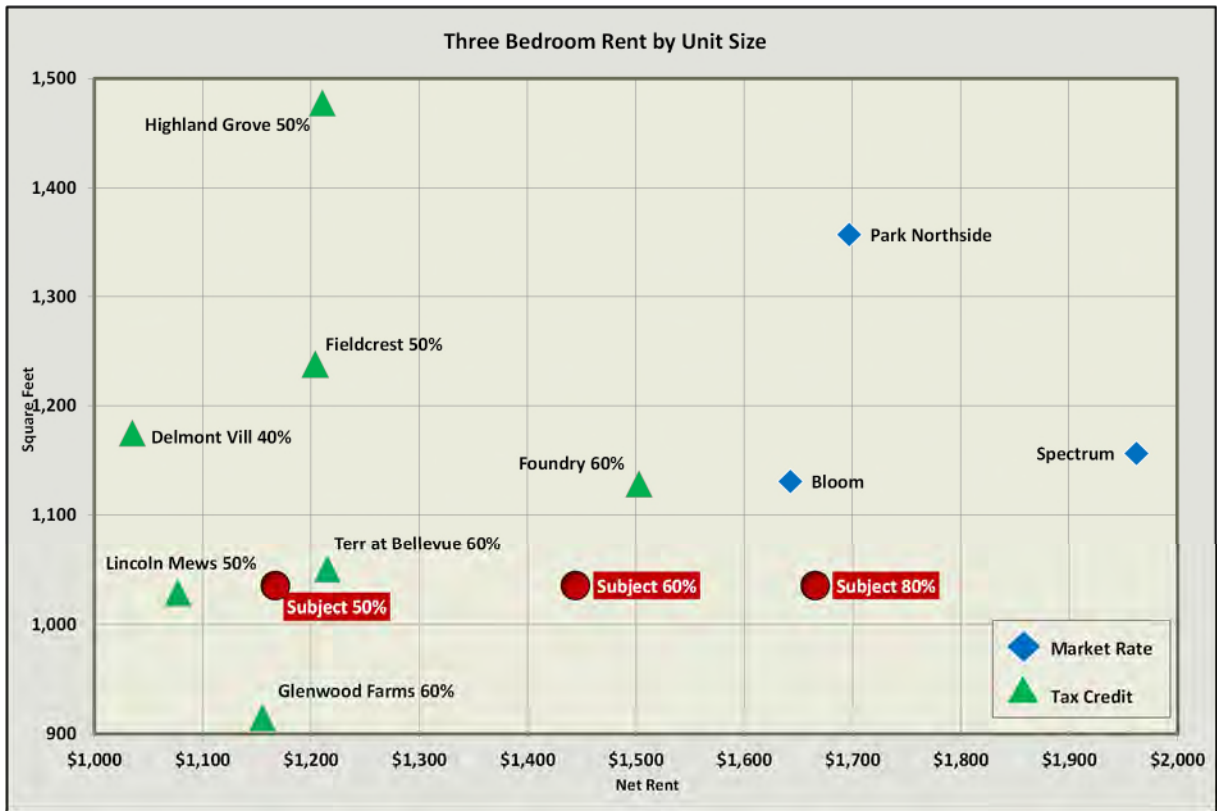
- The subject's proposed 50 percent AMI one-bedroom rent of \$859 is comparable to the one-bedroom rent at 50 percent AMI offered at Highland Grove (\$844), however Highland's units are 30 percent larger. The townhouse style units offered at this site skew the units towards larger sizes. The subject's proposed 50 percent two-bedroom rent of \$1,019 is comparable to the two-bedroom rent at Highland Grove (\$1,032) for a unit that is 23 percent smaller in size. The subject's proposed 50 percent three-bedroom rent of \$1,167 is 14 percent less than the three-bedroom rent at Highland (\$1,211), but the subject's unit is substantially smaller.
- The subject's proposed 60 percent AMI one-bedroom rent of \$1,059 is four percent lower than the one-bedroom at 60 percent AMI offered at The Foundry (\$1,093), but the subject's units are 11 percent smaller. The subject's proposed 60 percent two-bedroom rent of \$1,259 is five percent lower than the two-bedroom rent at The Foundry (\$1,308) for a unit that is 13 percent smaller in size. The subject's proposed 60 percent three-bedroom rent of \$1,444 is five percent less than the three-bedroom rent at Foundry (\$1,503), for a unit that is eight percent smaller in size.
- There are no units restricted to 80 percent AMI in this market, but for illustration purposes we compared the pricing to a market rate community. The subject's proposed 80 percent AMI one-bedroom rent of \$1,254 is 12 percent less than the one-bedroom at The Spectrum (\$1,429), however Spectrum's units are 17 percent larger. The subject's proposed 80 percent two-bedroom rent of \$1,478 is 13 percent less than the rent at Spectrum (\$1,704) for a unit that is 11 percent smaller in size. The subject's proposed 80 percent three-bedroom rent of \$1,665 is 15 percent less than the three-bedroom rent at Spectrum (\$1,962), but the subject's unit is 11 percent smaller.

The subject's rents will allow it to offer lower income residents a modern unit at a range of income levels with most priced less than most market rate communities. While some market rate communities offer some floorplans priced comparable to the subject's higher income units, those communities can raise rents as demand grows in this corridor while the subject's rents will remain affordable. Moreover, those market rate communities are inferior to the subject in quality and offer fewer features and amenities.



Figure 8 Price Position of 1203 East Brookland Park Blvd





H. Absorption Estimate

Based on RPRG’s survey of the general occupancy rental communities, the aggregate stabilized vacancy rate is low at 1.6 percent and the LIHTC vacancy rate is even lower at 1.0 percent. Additionally, the key capture rate for the subject overall is 0.4 percent, and the penetration rate for the subject and all comparable units is 14.4 percent; both are reasonable and readily achievable.

Only one affordable general occupancy community has been placed in service since 2013. The Foundry opened in July 2022 with 200 units restricted to 60 percent AMI. According to onsite staff, all units were filled by the end of the month through the lengthy wait list at Virginia Housing. That said, we have conservatively estimated an overall project lease up pace of roughly five months, reflecting an average absorption pace of eight to nine units per month. The subject will offer local renters newer high quality rental housing at an affordable price.



I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The aggregate vacancy rate among LIHTC communities is very low at 1.0 percent. The VH capture rate for the subject is reasonable and will be achievable. The subject will provide a value-added rental community that will assist in meeting the market's demand for affordable high quality rental options. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.

We hope you find this analysis helpful in your decision-making process.

Handwritten signature of Nicole D. Mathison in black ink.

Nicole D. Mathison
Senior Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

Robert M. Lefenfeld
Founding Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

Barton Heights



ADDRESS 2400 Barton Avenue, Richmond, VA	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 3 Story – Garden	UNITS 18	VACANCY 11.1 % (2 Units) as of 03/01/24	OPENED IN 1940
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,295	813	\$1.59

Community Amenities

Features

Standard	Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	RPM
Phone	571-451-2365

Comments

Formerly: Barton Gardens
Water/sewer/trash = \$50/mo.
Waitlist is 3 to 6 months.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	18	\$1,295	813	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/28/23	03/02/23
% Vac	11.1%	0.0%	0.0%
Two	\$1,295	\$1,287	\$1,253

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Oil

Barton Heights

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

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

Bloom Apts



ADDRESS
3207 Chamberlayne Avenue, Richmond, VA, 23227

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
692

VACANCY
0.9 % (6 Units) as of 03/01/24

OPENED IN
1950



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	12%	\$839	404	\$2.08
One	41%	\$979	617	\$1.59
Two	31%	\$1,302	847	\$1.54
Three	16%	\$1,633	1,131	\$1.44

Community Amenities
Clubhouse, Community Room, Central Laundry, Dog Park, Picnic Area

Features

Standard	Disposal, Ceiling Fan, Patio Balcony
Wall Units	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Bloom Homes
Phone	804-308-2002

Comments

Mgmt office located at 3207 Chamberlayne Avenue, but buildings are scattered along Chamberlayne. FKA Flats at Ginter Park. Game room, courtyard. W/S/T/Gas fee: 1B \$30; 2B \$40; 3B \$50. Buildings constructed between 1940 and 1970. New owners and mgmt as of 2018. Recently renovated. Leasing agent estimated the unit mix.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	83	\$849	404	\$2.10	Market	-
Garden		1	1.0	283	\$989	617	\$1.60	Market	-
Garden		2	1.0	188	\$1,299	847	\$1.53	Market	-
Garden		2	2.0	28	\$1,399	850	\$1.65	Market	-
Garden		3	1.0	62	\$1,599	1,000	\$1.60	Market	-
Garden		3	2.0	48	\$1,699	1,300	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/27/22	12/23/21
% Vac	0.9%	0.0%	0.0%
Studio	\$849	\$0	\$0
One	\$989	\$929	\$784
Two	\$1,349	\$1,089	\$969
Three	\$1,649	\$1,409	\$1,188

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Bloom Apts

Canopy at Ginter Park



ADDRESS
3200 Brook Rd, Richmond, VA, 23227

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Mix

UNITS
301

VACANCY
3.3 % (10 Units) as of 03/01/24

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,861	748	\$2.49
Two	62%	\$2,545	1,166	\$2.18
Three	1%	\$3,137	1,623	\$1.93

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Keyed Bldg Entry

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

Contacts	
Owner / Mgmt.	BH Management
Phone	804-781-3696

Comments
Designer cabinets, wood-plank flrs, WIC, soak tubs, tile bcksplsh. Coffee station, lounge are w/TV's & kitch, conf rm, yoga, bike storage, courtyard, billiards, porch sitting area, grills.
Valet trash \$25. No garage fee for units where it is attached to unit.
Big house concept w/ integral garage: 67 units. Remaining units in three story bldgs with elevator.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Agecroft Mid Rise - Elevator		1	1.0	9	\$1,841	629	\$2.93	Market	-
Barret Garden	Garage	1	1.0	8	\$1,925	699	\$2.75	Market	-
Armory Mid Rise - Elevator		1	1.0	36	\$1,855	726	\$2.56	Market	-
Belgian Mid Rise - Elevator		1	1.0	12	\$1,825	750	\$2.43	Market	-
Cabell Garden	Garage	1	1.0	1	\$1,895	755	\$2.51	Market	-
Byrd Mid Rise - Elevator		1	1.0	36	\$1,885	784	\$2.40	Market	-
Belle Isle Garden	Garage	1	1.0	1	\$1,875	808	\$2.32	Market	-
Centenary Garden	Garage	1	1.0	9	\$1,795	848	\$2.12	Market	-
Crozet Mid Rise - Elevator		2	2.0	51	\$2,359	1,050	\$2.25	Market	-
Ginter Park Garden	Garage	2	2.0	16	\$2,336	1,082	\$2.16	Market	-
Galsgow Mid Rise - Elevator		2	2.0	42	\$2,395	1,127	\$2.13	Market	-
Linden Mid Rise - Elevator		2	2.0	42	\$2,695	1,237	\$2.18	Market	-
Mason Garden	Garage	2	2.0	16	\$2,699	1,307	\$2.06	Market	-
Monroe Garden	Garage	2	2.0	16	\$3,003	1,327	\$2.26	Market	-
National Mid Rise - Elevator		2	2.0	3	\$3,562	1,536	\$2.32	Market	-
Reveille Mid Rise - Elevator		3	2.5	1	\$3,162	1,623	\$1.95	Market	-
Scott Mid Rise - Elevator		3	2.5	2	\$3,124	1,623	\$1.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/19/22	12/27/21
% Vac	3.3%	2.7%	3.7%
One	\$1,862	\$1,725	\$1,553
Two	\$2,721	\$2,537	\$2,394
Three	\$3,143	\$3,038	\$2,938

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

Canopy at Ginter Park

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

Delmont Village



ADDRESS 3716 Delmont St, Richmond, VA, 23222 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 94 **VACANCY** 0.0 % (0 Units) as of 03/01/24 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	66%	\$871	821	\$1.06
Three	34%	\$1,025	1,175	\$0.87

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Parcel Lockers

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Patio Balcony, High Ceilings
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Cameras

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	United Property Associates
Phone	804-329-1881

Comments

Henrico County
Wait list-30 ppl.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	18	\$830	654	\$1.27	LIHTC	40%
Garden		2	2.0	44	\$930	890	\$1.04	LIHTC	40%
Garden		3	2.0	32	\$1,060	1,175	\$0.90	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/27/22	01/10/22
% Vac	0.0%	0.0%	0.0%
Two	\$880	\$725	\$800
Three	\$1,060	\$0	\$960

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Delmont Village

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

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

Fieldcrest



ADDRESS
3731 Delmont St, Richmond, VA, 23222

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story – Townhouse

UNITS
29

VACANCY
3.4 % (1 Units) as of 03/01/24

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	66%	\$1,056	1,066	\$0.99
Three	34%	\$1,194	1,238	\$0.96

Community Amenities
Clubhouse, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Art Craft Management
Phone	804-228-3727

Comments

Henrico County. No waitlist.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	19	\$1,086	1,066	\$1.02	LIHTC	50%
Townhouse		3	2.5	10	\$1,229	1,238	\$0.99	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/27/22	12/23/21
% Vac	3.4%	0.0%	0.0%
Two	\$1,086	\$875	\$875
Three	\$1,229	\$1,010	\$1,010

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Fieldcrest

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

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

Foundry, The



ADDRESS
946 Sledd Street, Richmond, VA, 23220

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
200

VACANCY
2.5 % (5 Units) as of 03/01/24

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$1,083	687	\$1.58
Two	40%	\$1,298	946	\$1.37
Three	29%	\$1,493	1,129	\$1.32

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Playground, Picnic Area, Clubhouse, Business Center, Elevators, Community Room, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Intercom, Cameras, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Lawson Property Management
Phone	Emmanual - 833-602-0859

Comments
Unit mix: 62-1bd, 80-2bd, 58-3bd. Grilling stations, bike storage, sundeck around pool. Kitchen islands, pantries, walk-in closets. Opened July, 2022. Waitlist at VA Housing was so long that it leased up immediately.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Steel/Zinc Mid Rise - Elevator		1	1.0	31	\$1,093	649	\$1.69	LIHTC	60%
Alloy/Brass Mid Rise - Elevator		1	1.0	31	\$1,093	725	\$1.51	LIHTC	60%
Magnesium Mid Rise - Elevator		2	2.0	40	\$1,308	935	\$1.40	LIHTC	60%
Iron/Copper Mid Rise - Elevator		2	2.0	40	\$1,308	956	\$1.37	LIHTC	60%
Aluminum/Bronze Mid Rise - Elevator		3	2.0	29	\$1,503	1,118	\$1.34	LIHTC	60%
Titanium Mid Rise - Elevator		3	2.0	29	\$1,503	1,139	\$1.32	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	03/01/24	12/29/22
% Vac	2.5%	0.0%
One	\$1,093	\$825
Two	\$1,308	\$1,085
Three	\$1,503	\$1,236

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

Foundry, The

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

Glenwood Farms



ADDRESS 3753 Bolling Rd, Richmond, Va, 23223 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story – Garden/TH **UNITS** 294 **VACANCY** 0.0 % (0 Units) as of 03/01/24 **OPENED IN** 1948



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$760	508	\$1.50
Two	37%	\$903	697	\$1.30
Three	17%	\$1,145	915	\$1.25

Community Amenities
Community Room, Dog Park, Playground, Central Laundry, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Patio Balcony, Ceiling Fan
Hardwood	Flooring Type 1
Select Units	High Ceilings
White	Appliances
Laminate	Countertops
Standard - In Unit	Storage
Central / Heat Pump	Air Conditioning
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Artcraft Mgmt
Parking Description #2		Phone	804-643-8954

Comments
Eat-in kitchens, large floorplans, interior lighting packages. No wait list. Fully Renovated in 2023.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	134	\$850	508	\$1.67	LIHTC	60%
Garden		2	1.0	110	\$1,013	697	\$1.45	LIHTC	60%
Townhouse		3	1.0	50	\$1,275	915	\$1.39	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/29/23	03/09/23
% Vac	0.0%	0.0%	12.9%
One	\$850	\$900	\$0
Two	\$1,013	\$1,013	\$0
Three	\$1,275	\$1,275	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash, Heat, Hot Water
Heat Source	Natural Gas

Glenwood Farms

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

Highland Grove



ADDRESS 1132 Dove St, Richmond, VA, 23222	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE 3 Story – Garden/TH	UNITS 80	VACANCY 0.0 % (0 Units) as of 03/01/24	OPENED IN 2013
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$834	877	\$0.95
Two	41%	\$1,022	1,068	\$0.96
Three	45%	\$1,201	1,478	\$0.81

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	LSA
Parking Description #2		Phone	804-729-5544

Comments

Of the 128 units onsite, 48 are public housing units not included below. No waitlist
Internet café. Large bathrooms w/garden tubs, breakfast bar.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Park		1	1.0	2	\$844	761	\$1.11	LIHTC	50%
Heights		1	1.0	9	\$844	903	\$0.93	LIHTC	50%
Cannon Creek		2	1.5	2	\$996	1,005	\$0.99	LIHTC	50%
Oak Grove I		2	1.5	10	\$996	1,056	\$0.94	LIHTC	50%
Oak Grove II Townhouse		2	1.5	12	\$1,095	1,056	\$1.04	LIHTC	50%
Dogwood		2	2.0	2	\$996	1,088	\$0.92	LIHTC	50%
Maymount		2	2.0	7	\$996	1,120	\$0.89	LIHTC	50%
Landmark		3	2.0	7	\$1,160	1,334	\$0.87	LIHTC	50%
Commonwealth Townhouse		3	2.5	8	\$1,151	1,511	\$0.76	LIHTC	50%
Carytown Townhouse		3	2.5	21	\$1,250	1,513	\$0.83	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	01/02/24	03/02/23
% Vac	0.0%	0.0%	0.0%
One	\$844	\$844	\$844
Two	\$1,016	\$1,016	\$1,016
Three	\$1,187	\$1,187	\$1,187

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

Highland Grove

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

Lincoln Mews



ADDRESS 4101 North Avenue, Richmond, VA, 23222 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 245 **VACANCY** 0.0 % (0 Units) as of 03/01/24 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$704	605	\$1.16
Two	61%	\$822	748	\$1.10
Three	25%	\$1,067	1,028	\$1.04

Community Amenities
Clubhouse, Central Laundry, Playground, Business Center

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Select Units	Accessibility
Laminate	Countertops
Black	Appliances

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Better Housing Coalition
Phone	804-321-6225

Comments

Brand New Interiors-Vinyl plank flooring, window coverings.
Public transportation, courtyard.
W/S/T 1B \$; 2B\$; 3B\$35. WL: Over 100 ppl

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	34	\$729	605	\$1.20	LIHTC	50%
Single story		2	1.0	25	\$852	746	\$1.14	LIHTC	50%
Single story		2	1.5	125	\$852	748	\$1.14	LIHTC	50%
Single story		3	1.5	32	\$1,102	893	\$1.23	LIHTC	50%
Single story		3	2.0	29	\$1,102	1,178	\$0.94	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/27/22	12/23/21
% Vac	0.0%	0.0%	0.0%
One	\$729	\$673	\$625
Two	\$852	\$785	\$755
Three	\$1,102	\$1,025	\$895

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Lincoln Mews

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

North Oak



ADDRESS
617 W. Laburnum Avenue, Richmond, VA, 23222

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
144

VACANCY
0.0 % (0 Units) as of 03/01/24

OPENED IN
1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$764	529	\$1.44
Two	56%	\$865	713	\$1.21

Community Amenities
Central Laundry, Picnic Area

Features

Standard	Disposal
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
Laminate	Countertops
White	Appliances

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Better Housing Coalition
Parking Description #2		Phone	804-321-1155

Comments

23 units at 60% AMI and 84 units at 50% AMI; unit mix below is an estimate.
Waitlist: 96 ppl for tax credit, 3-5 months for market.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	11	\$925	529	\$1.75	Market	-
Garden		1	1.0	11	\$902	529	\$1.71	LIHTC	60%
Garden		1	1.0	42	\$831	529	\$1.57	LIHTC	50%
Garden		2	1.0	26	\$1,025	713	\$1.44	Market	-
Garden		2	1.0	12	\$1,015	713	\$1.42	LIHTC	60%
Garden		2	1.0	42	\$942	713	\$1.32	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/27/22	12/23/21
% Vac	0.0%	0.0%	0.0%
One	\$886	\$0	\$650
Two	\$994	\$0	\$750

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash, Cable
Heat Source	Natural Gas

North Oak

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

Park Northside



ADDRESS 1601 Roane St, Richmond, VA, 23222 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Duplex **UNITS** 261 **VACANCY** 10.3 % (27 Units) as of 03/01/24 **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	3%	\$1,175	629	\$1.87
Two	93%	\$1,298	752	\$1.73
Three	3%	\$1,687	1,358	\$1.24

Community Amenities
Central Laundry, Picnic Area, Dog Park

Features	
Standard	Dishwasher, Microwave, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Dobrin Prop
Parking Description #2		Phone	804-406-4298

Comments
 Formerly: College Park Commons & College Park Student Apts. Student housing only. Free shuttle to campuses.
 Units were renovated in 2023 w/ Dishwashers, Microwaves, W/D & select units have SS & Granite.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bryant Apts Garden		1	1.0	8	\$1,200	629	\$1.91	-	-
Marymont Duplex		2	1.0	90	\$1,345	725	\$1.86	-	-
Meadow THs Duplex		2	1.0	86	\$1,190	730	\$1.63	-	-
Belle Apts. Garden		2	1.0	20	\$1,498	730	\$2.05	-	-
Riverside THs Duplex		2	1.0	12	\$1,348	763	\$1.77	-	-
Byrd Apts Garden		2	1.0	24	\$1,498	825	\$1.82	-	-
2BD House SF Detached		2	1.0	2	\$1,750	900	\$1.94	-	-
Libbie THs Townhouse		2	1.0	10	\$1,500	1,000	\$1.50	-	-
3BD House SF Detached		3	2.0	1	\$1,900	1,020	\$1.86	-	-
3BD TH Duplex		3	1.5	8	\$1,700	1,400	\$1.21	-	-

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/19/22	12/23/21
% Vac	10.3%	1.1%	1.5%
One	\$1,200	\$0	\$0
Two	\$1,490	\$1,190	\$868
Three	\$1,800	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Park Northside

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

Poe Street TH



ADDRESS 101 Poe Street, Richmond, VA	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story – Townhouse	UNITS 47	VACANCY 0.0 % (0 Units) as of 03/01/24	OPENED IN 1968
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$895	800	\$112

Community Amenities
Basketball, Picnic Area

Features

Standard	Disposal, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Tattershall Real Estate Management
Phone	804-228-9440

Comments

Units are stacked TH units. Rarely available.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	47	\$925	800	\$116	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	01/03/24	03/02/23
% Vac	0.0%	0.0%	0.0%
Two	\$925	\$900	\$850

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Poe Street TH

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

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

Red Oak Apts



ADDRESS 3609 Chamberlayne Ave, Richmond, va, 23227 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 498 **VACANCY** 0.0 % (0 Units) as of 03/01/24 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$850	550	\$1.55
Two	67%	\$1,183	774	\$1.53

Community Amenities
Central Laundry, Picnic Area

Features

- Central / Heat Pump
- Standard
- Hardwood
- Carpet
- SS
- Granite
- Air Conditioning
- Patio Balcony, Dishwasher, Disposal
- Flooring Type 1
- Flooring Type 2
- Appliances
- Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Greenbriar Management
Phone	804-329-6249

Comments

Large number of scattered apartment buildings. Some 2 story, others 3 story. Exterior is highly variable. Kitchens and flooring recently renovated. Leasing office does not know unit mix but estimated 1/3 are 1 BR.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	166	\$875	550	\$1.59	Market	-
Garden		2	1.5	332	\$1,213	774	\$1.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/27/22	01/10/22
% Vac	0.0%	0.0%	0.0%
One	\$875	\$798	\$853
Two	\$1,213	\$1,180	\$1,100

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Water/Sewer
Heat Source	Electric

Red Oak Apts

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

Spectrum, The



ADDRESS 2017 Brook Road, Richmond, VA, 23220 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 103 **VACANCY** 11.7 % (12 Units) as of 03/01/24 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,419	734	\$1.93
Two	0%	\$1,694	916	\$1.85
Three	0%	\$1,952	1,157	\$1.69

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Dog Park, Elevators, Pet Spa, Picnic Area, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Cable TV, Broadband Internet
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Granite	Countertops
SS	Appliances
Community Security	Patrol, Intercom, Keyed Bldg Entry, Cameras

Parking		Contacts	
Parking Description	Paid Surface Parking/On Site — \$65.00	Owner / Mgmt.	Dodson Property Mgmt
Parking Description #2		Phone	804-823-3939

Comments
Coffee bar, Conf room, media center/theatre w/popcorn machine. Abundant cabinet space, breakfast bar, pantry. Includes cable/internet/valet trash. Gameroom, Pin Cars car sharing, study/lounge area.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Azure Mid Rise - Elevator		1	1.0		\$1,166	492	\$2.37	Market	-
Emerald Mid Rise - Elevator		1	1.0		\$1,426	742	\$1.92	Market	-
Slate mini Mid Rise - Elevator		1	1.0		\$1,588	840	\$1.89	Market	-
Cobalt mini Mid Rise - Elevator		1	1.0		\$1,536	860	\$1.79	Market	-
Cyan/Slate Mid Rise - Elevator		2	2.0		\$1,614	835	\$1.93	Market	-
Cobalt Mid Rise - Elevator		2	2.0		\$1,672	860	\$1.94	Market	-
Olive Mid Rise - Elevator		2	2.0		\$1,826	1,054	\$1.73	Market	-
Crimson Mid Rise - Elevator		3	3.0		\$1,815	998	\$1.82	Market	-
Sienna Mid Rise - Elevator		3	3.0		\$2,005	1,185	\$1.69	Market	-
Amber Mid Rise - Elevator		3	3.0		\$2,017	1,211	\$1.67	Market	-
Coral Mid Rise - Elevator		3	3.0		\$2,011	1,232	\$1.63	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/20/22	12/23/21
% Vac	11.7%	1.9%	1.9%
One	\$1,429	\$1,604	\$1,464
Two	\$1,704	\$1,877	\$1,730
Three	\$1,962	\$1,909	\$1,873

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

Spectrum, The

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

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

Sphere Apartments



ADDRESS 2005 Brook Road, Richmond, VA, 23220 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 224 **VACANCY** 17.9 % (40 Units) as of 02/26/24 **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	27%	\$1,234	525	\$2.35
One	40%	\$1,637	655	\$2.50
Two	32%	\$1,833	915	\$2.00
Two/Den	0%	\$2,466	1,263	\$1.95

Community Amenities
Fitness Room, Outdoor Pool, Clubhouse, Business Center, Computer Center, Picnic Area, Parcel Lockers, Elevators, Dog Park, Elevator Served

Features

Select Units	Patio Balcony
Solid Surface	Countertops
Standard - Full	In Unit Laundry
In Building/Fee	Storage
SS	Appliances
Standard	Microwave, Dishwasher, Disposal, Ceiling Fan, IceMaker, High Ceilings
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 2
Hardwood	Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage

Contacts

Owner / Mgmt.	Greystar
Phone	844-263-0502

Comments

\$45 fee for High Speed Internet, \$25 Valet Trash Fee & \$3 pest control fee. Preleasing started Jan 2023. Opened May 2023.

Floorplans (Published Rents as of 02/26/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	61	\$1,346	525	\$2.57	Market	-
Mid Rise - Elevator		1	1.0	90	\$1,786	655	\$2.73	Market	-
Mid Rise - Elevator		2	2.0	72	\$2,001	915	\$2.19	Market	-
Mid Rise - Elevator	Den	2	2.0	1	\$2,690	1,263	\$2.13	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	02/26/24
% Vac	17.9%
Studio	\$1,346
One	\$1,786
Two	\$1,000
Two/Den	\$2,690

Adjustments to Rent

Incentives	1 mo free
Utilities in Rent	

Sphere Apartments

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

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

Terraces at Bellevue



ADDRESS
3943 Chamberlayne Avenue, Richmond, VA, 23227

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
144

VACANCY
4.2 % (6 Units) as of 03/01/24

OPENED IN
1946



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$895	560	\$1.60
Two	67%	\$1,005	785	\$1.28
Three	8%	\$1,205	1,050	\$1.15

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Genesis Properties
Phone	804-228-1363

Comments

Waitlist: None
 Kitchen pantry, bus line on property, walk-in closets.
 W/D rental-\$45/mo.
 Assigned parking.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$985	560	\$1.76	LIHTC	60%
Garden		2	1.0	96	\$1,115	785	\$1.42	LIHTC	60%
Townhouse		3	1.0	12	\$1,335	1,050	\$1.27	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/27/22	12/23/21
% Vac	4.2%	0.0%	0.0%
One	\$985	\$904	\$899
Two	\$1,115	\$1,014	\$999
Three	\$1,335	\$1,214	\$1,199

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Water/Sewer, Trash, Internet, Cable
Heat Source	Natural Gas

Terraces at Bellevue

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

Tudor Hall TH



ADDRESS 3510 Chamberlayne Ave, Richmond, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 20 **VACANCY** 0.0 % (0 Units) as of 03/01/24 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$975	800	\$1.22
Two	80%	\$1,270	950	\$1.34

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Solid Surface	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	One South Property Management
Phone	804-737-6633

Comments

Waitlist- 8-9 months. Assigned parking.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	4	\$1,000	800	\$1.25	Market	-
Townhouse		2	1.0	16	\$1,300	950	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/27/22	12/23/21
% Vac	0.0%	0.0%	0.0%
One	\$1,000	\$905	\$880
Two	\$1,300	\$1,205	\$1,180

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Tudor Hall TH

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

Victory at Edgewood TH



ADDRESS 319 Winston St, Richmond, VA, 23222 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 145 **VACANCY** 4.8 % (7 Units) as of 03/01/24 **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,220	784	\$1.56

Community Amenities
Central Laundry, Outdoor Pool, Playground, Dog Park, Picnic Area

Features

Standard	Disposal, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	BH Management
Phone	804-329-1433

Comments

Formerly: Winston Manor.
 Currently in process of renovating as units come available. Reno'd units have ss appliances/granite counters, new carpet.
 Rent below reflects the mid point of unrenovated (\$1150) & upgraded units (partial - \$1200 & fully - \$1350). Vacant units - 1 unrenovated, 3 partially renovated (wall paint & floors only) & 3 fully renovated units.

Floorplans (Published Rents as of 03/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	145	\$1,250	784	\$1.59		-

Historic Vacancy & Eff. Rent (1)			
Date	03/01/24	12/27/22	12/23/21
% Vac	4.8%	2.1%	0.0%
Two	\$1,250	\$1,389	\$880

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Victory at Edgewood TH

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



XI. APPENDIX 3 NCHMA CERTIFICATION

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

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Robert Lefenfeld

Name

Founding Principal

Title

February 27, 2024

Date



XII. APPENDIX 4 NCHMA CHECKLIST

Introduction: The National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	16
3.	Utilities (and utility sources) included in rent	16
4.	Project design description	15
5.	Unit and project amenities; parking	16
6.	Public programs included	15
7.	Target population description	15
8.	Date of construction/preliminary completion	17
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	36
12.	Concise description of the site and adjacent parcels	18
13.	Description of site characteristics	18
14.	Site photos/maps	19
15.	Map of community services	26
16.	Visibility and accessibility evaluation	21
17.	Crime information	24
Employment and Economy		
18.	Employment by industry	31
19.	Historical unemployment rate	29



20.	Area major employers	30
21.	Five-year employment growth	30
22.	Typical wages by occupation	33
23.	Discussion of commuting patterns of area workers	29
Demographic Characteristics		
24.	Population and household estimates and projections	38
25.	Area building permits	38
26.	Distribution of income	42
27.	Households by tenure	40
Competitive Environment		
28.	Comparable property profiles	84
29.	Map of comparable properties	47
30.	Comparable property photos	84
31.	Existing rental housing evaluation	45
32.	Comparable property discussion	47
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	49
34.	Comparison of subject property to comparable properties	77
35.	Availability of Housing Choice Vouchers	15
36.	Identification of waiting lists	84
37.	Description of overall rental market including share of market-rate and affordable properties	47
38.	List of existing LIHTC properties	47
39.	Discussion of future changes in housing stock	52
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	52
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	69
43.	Calculation and analysis of Penetration Rate	70
44.	Evaluation of proposed rent levels	77
45.	Derivation of Achievable Market Rent and Market Advantage	53
46.	Derivation of Achievable Restricted Rent	53
47.	Precise statement of key conclusions	62



48.	Market strengths and weaknesses impacting project	63
49.	Recommendation and/or modification to project description	77, if applicable
50.	Discussion of subject property's impact on existing housing	81
51.	Absorption projection with issues impacting performance	80
52.	Discussion of risks or other mitigating circumstances impacting project	80, if applicable
53.	Interviews with area housing stakeholders	13
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	85
57.	Statement of qualifications	89
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	16



XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD

Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



NICOLE MATHISON

Senior Analyst

Nicole Mathison joined RPRG in 2013 where she focuses on rental market studies and community and economic analyses for development projects. She has also completed countywide rental assessments in Maryland for the Maryland Department of Housing and Community Development.

Nicole's background is in research and nonprofit administration in the fields of public health and higher education. Nicole earned a Master of Urban and Regional Planning degree at Virginia Tech. She obtained a specialization in Land Use Planning and completed coursework in Geographic Information Systems (GIS). As a student she conducted research on downtown revitalization, adaptive reuse of vacant big box stores, and the value of public art.

Areas of Concentration:

- Low Income Housing Tax Credits: Nicole prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction as well as the feasibility of renovating existing family rental communities.
- FHA Section 221(d)(4): Nicole prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.
- Market and Product Advisory Analysis: Nicole provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Mixed-Use and Mixed-Income Development: Nicole has studied mixed-use projects with integrated uses such as market-rate and affordable rental housing, for-sale housing, and retail space.

Education:

Master of Urban & Regional Planning; Virginia Polytechnic Institute and State University.

Bachelor of Science, Food Science; North Carolina State University.



XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

- 1.) I have made a physical inspection of the site and market area.
- 2.) The appropriate information has been used in the comprehensive evaluation of the need and demand for 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.
- 7.) Evidence of my NCHMA membership is included.

Nicole D. Mathison

Nicole Mathison

Sr. Analyst

February 27, 2024

Date