



**BOWEN  
NATIONAL  
RESEARCH**

# Market Feasibility Analysis

Saint Elizabeth Apartments  
1031 Fourquarean Lane  
Richmond, Virginia 23222

*Prepared For*

Mr. Charles Hall  
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1601 Rolling Hills Drive  
Richmond, Virginia 23229

*Authorized User*

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

*Effective Date*

February 8, 2022

*Job Reference Number*

22-142 JP

# Market Study Certification

## **NCHMA Certification**

This certifies that Andrew Lundell, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Richmond, Virginia. Further, the information contained in this report is true and accurate as of February 8, 2022.

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

## **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 the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit (LIHTC) 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, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

Certified:

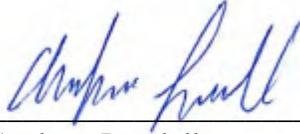


Jeff Peters (Primary Contact)

Market Analyst

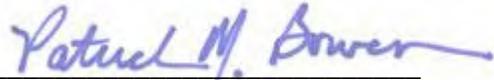
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Date: February 8, 2022



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# I. Introduction

## A. PURPOSE

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

## B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations of the field analyst.
- An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

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

### **C. SOURCES**

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

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

### **D. REPORT LIMITATIONS**

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

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

Any reproduction or duplication of this report without the express approval of Commonwealth Catholic Charities Housing Corporation or Bowen National Research is strictly prohibited.

## II. Executive Summary

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

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

### Project Description

The subject project involves the new construction of the 56-unit Saint Elizabeth Apartments at 1031 Fourquare Lane in Richmond, Virginia. The project will target general-occupancy (family) households earning up to 40%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The 14 units at 40% AMHI will receive project-based rental assistance. The proposed project is expected to be completed by September 2024. Additional details of the subject project can be found in Section III - *Project Description* of this report.

### Site Evaluation

The proposed site is a vacant parcel located 1031 Fourquare Lane in the northeastern portion of Richmond, Virginia. The proposed subject site is located within an established and primarily residential area of Richmond. Surrounding land uses include single-family homes, churches, a community center, an elementary school, dining options, convenience stores, and grocery stores. Visibility of the site from Fourquare Lane is considered good and views of the subject site will be unobstructed by the surrounding land uses. Access is considered good due to the light vehicular traffic in the area, which allows for convenient ingress and egress from Fourquare Lane. In addition to being conveniently accessed, the subject site is also within proximity of area arterial roadways, as U.S. Highway 301 and Interstate 64 are accessed within 1.4 miles of the subject site. Public bus transportation provided by Greater Richmond Transit Company (GRTC) can be utilized by residents of the subject site and the nearest bus stop is located 0.4 miles north of the subject site. Community services are primarily located within 2.0 miles of the site and some are within walking distance of the site. Overall, the proposed site project is expected to fit well with the surrounding residential and commercial land uses in its immediate neighborhood. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

### Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Richmond Site PMA includes north central portions of Richmond. The boundaries of the Site PMA generally include Interstate 95 and Horse Creek to the north; Richmond boundaries to the east; Interstate 64 to the south; and Interstate 64/95 to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page *IV-11*.

### Demographic Trends

Overall, population and household growth within the Richmond Site PMA has been positive since 2010. These trends are projected to remain positive through 2027, increasing by 1,814 (4.0%) and 726 (3.9%), respectively, from 2022. Additionally, renter households in the market are projected to increase by 360 (3.4%) and the subject project will be able to accommodate the majority of households in the market, based on size. The preceding trends will likely have a positive impact on the marketability of the proposed project. Detailed demographic trends are included in *Section IV*, beginning on page *IV-12*.

### Economic Trends

The Richmond economy generally experienced growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond employment base declined by nearly 6,500 jobs, or 5.6%, and its unemployment rate increased by more than five percentage points. Specifically, between February and April 2020, the unemployment rate within the city spiked by nearly 12 percentage points. On a positive note, the local economy appears to have improved in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for nearly 21.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Detailed economic trends are included in *Section IV*, beginning on page *IV-17*.

### Overall Rental Housing Market Conditions

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	2,286	33	98.6%
Market-rate/Tax Credit	1	103	2	98.1%
Tax Credit	7	1,116	112	90.0%
Tax Credit/Government-Subsidized	4	415	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	128	0	100.0%
Government-Subsidized	2	130	0	100.0%
Total	20	4,178	147	96.5%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing well, as none have a combined occupancy rate lower than 98.1% (when excluding one Tax Credit property still in lease-up). All 112 vacant Tax Credit units are reported from Concord Apartments, a Tax Credit property that is still in lease-up. As such, it does not appear that there are any deficiencies within the Richmond rental housing market.

Competitive/Comparable Tax Credit Analysis

We identified and surveyed seven projects that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Richmond Site PMA that were selected as the most comparable to the proposed subject development based on age, building design, unit design and/or bedroom types offered. These properties target households with incomes up to 50% or 60% of Area Median Household Income (AMHI); therefore, they are considered comparable properties. These seven LIHTC properties and the proposed subject development are summarized in the table on the following page. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

<b>p I.D.</b>	<b>Project Name</b>	<b>Year Built/ Renovated</b>	<b>Total Units</b>	<b>Occ. Rate</b>	<b>Distance to Site</b>	<b>Waiting List</b>	<b>Target Market</b>
<b>Site</b>	<b>Saint Elizabeth Apartments</b>	<b>2024</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 40%, 50% &amp; 60% AMHI &amp; PBRA</b>
5	Delmont Village	1960 / 2006	94	100.0%	1.6 Miles	45 HH	Families; 40% & 50% AMHI
6	Fieldcrest Apts.	2006	29	100.0%	1.5 Miles	5 HH	Families; 50% AMHI
8	Highland Grove	2013	118*	100.0%	0.5 Miles	32 HH	Families; 50% AMHI & Public Housing
12	North Oak	1963 / 2012	141	100.0%	2.0 Miles	4 Months	Families; 60% AMHI
15	Richfield Place	1974 / 2001	266	100.0%	4.8 Miles	118 HH	Families; 60% AMHI
18	Terraces at Bellevue	1930 / 2017	142	100.0%	3.0 Miles	None	Families; 60% AMHI
19	Village at the Arbors	1971 / 2007	292	100.0%	4.4 Miles	None	Families; 60% AMHI

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

The seven comparable LIHTC projects have a combined occupancy rate of 100.0%, five of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The development of the subject project will alleviate a portion of this pent-up demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		Studio	One-Br.	Two-Br.	Three-Br.	
Site	Saint Elizabeth Apartments	\$767/50% (2)	\$675/40% (2)^ \$835/50% (3) \$991/60% (3)	\$810/40% (4)^ \$994/50% (9) \$1,193/60% (21)	\$936/40% (8)^ \$1,359/60% (4)	-
5	Delmont Village	-	-	\$827/40% (10/0) \$952/50% (8/0) \$1,027/50% (52/0)	\$1,208/50% (24/0)	None
6	Fieldcrest Apts.	-	-	\$987/50% (19/0)	\$1,147/50% (10/0)	None
8	Highland Grove	-	\$919/50% (14/0)* \$919/50% (20/0)	\$1,110-\$1,190/50% (20/0) \$1,110-\$1,190/50% (12/0)* \$1,110-\$1,190/50% (10/0)	\$1,304-\$1,393/50% (20/0) \$1,304-\$1,393/50% (12/0)* \$1,304-\$1,393/50% (10/0)	None
12	North Oak	-	\$691/60% (43/0)	\$805/60% (98/0)	-	None
15	Richfield Place	-	\$763/60% (58/0)	\$812-\$842/60% (14/0) \$842-\$872/60% (59/0) \$862-\$912/60% (59/0)	\$1,012-\$1,057/60% (76/0)	None
18	Terraces at Bellevue	-	\$896-\$916/60% (34/0)	\$1,022/60% (96/0)	\$1,238/60% (12/0)	None
19	Village at the Arbors	-	\$969/60% (40/0)	\$1,091/60% (204/0)	\$1,279/60% (48/0)	None

^Maximum allowable LIHTC rent; contract rent exceeds max allowable, and units operate with a subsidy allowing tenants to pay a portion of their income towards rent.

\*Subsidized (residents pay 30% of their income, as this is a government-subsidized property, which also operates under the Tax Credit program)

The proposed subject gross LIHTC rents, ranging from \$675 to \$1,359, will be among the highest LIHTC rents targeting similar income levels within the market. However, it is important to note that considering all of the comparable LIHTC projects are 100.0% occupied, most of which maintain a waiting list, these projects could likely increase their rents without adversely impacting occupancy levels. It is also important to note that the subject project will be at least 11 years newer than the comparable LIHTC properties in this analysis, most of which are much older. Based on the preceding, it is anticipated that the subject will be able to achieve these slightly higher rents.

#### Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. In fact, the subject project will be the newest LIHTC rental community

within the Richmond Site PMA by at least 11 years and will offer a competitive amenities package. The newness and overall competitive design of the subject project is expected to allow the subject project to achieve higher rents. Combined with the strong occupancy levels maintained at the comparable LIHTC projects surveyed within the market, all of which are fully occupied, the subject project will provide an affordable rental housing alternative that is in high demand. This has been considered in our absorption projections.

### Perception of Value

The following table illustrates the market-rent advantage for the proposed subject units:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Studio	50%	\$653	\$945	30.9%
One-Br.	40%/PBRA	\$494*	\$1,060	53.4%
One-Br.	50%	\$697	\$1,060	34.3%
One-Br.	60%	\$853	\$1,060	19.5%
Two-Br.	40%/PBRA	\$580*	\$1,340	56.7%
Two-Br.	50%	\$822	\$1,340	38.7%
Two-Br.	60%	\$1,021	\$1,340	23.8%
Three-Br.	40%/PBRA	\$643*	\$1,610	60.1%
Three-Br.	60%	\$1,152	\$1,610	28.5%

\*Maximum allowable collected LIHTC rent (contract rent exceeds maximum allowable)  
PBRA – Project-Based Rental Assistance

Typically, Tax Credit units targeting households earning up to 60% of AMHI should represent approximately a 10.0% market rent advantage to be perceived as a value in the market. As such, the proposed subject Tax Credit rents will likely be perceived as good to substantial values within the market, as they represent market rent advantages ranging from 19.5% to 60.1%, depending upon bedroom type and targeted income level.

### Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$23,143-\$38,800)	50% AMHI (\$26,297-\$48,600)	60% AMHI (\$33,977-\$58,320)	Overall (\$23,143-\$58,320)
Net Demand	1,231	1,206	486	1,551
Proposed Units	14	14	28	56
Proposed Units / Net Demand	14 / 1,231	14 / 1,206	28 / 486	56 / 1,551
Capture Rate	= 1.1%	= 1.2%	= 5.8%	= 3.6%

Overall, the capture rates by income level are considered low, as they range from 1.1% to 5.8%. The overall capture rate of 3.6% is low and certainly achievable in the Richmond Site PMA, especially considering the high occupancy levels maintained at the competitive LIHTC projects.

### Penetration Rate

The 1,673 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$23,143 to \$58,320. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 4,954 renter households with eligible incomes in 2024. The 1,673 existing and planned non-subsidized Tax Credit units, along with the 56 proposed subject units, represent a penetration rate of 45.1% of the 3,836 income-eligible renter households, which is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned and Existing)	1,729
Income-Eligible Renter Households – 2024	/ 3,836
Overall Market Penetration Rate	= 45.1%

It is our opinion that the 45.1% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 100.0% occupancy rate of all established LIHTC properties, of which many of these properties are maintain a waiting list, we believe this penetration rate is achievable.

### Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 56 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% within approximately four months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately 14 units per month.

These absorption projections assume a 2024 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project’s rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project’s initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

### III. Project Description

Project Name:	<b>Saint Elizabeth Apartments</b>
Location:	1031 Fourquarean Lane, Richmond, Virginia 23222
Census Tract:	110.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 56-unit Saint Elizabeth Apartments at 1031 Fourquarean Lane in Richmond, Virginia. The project will target general-occupancy (family) households earning up to 40%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The 14 units at 40% AMHI will receive project-based rental assistance. The proposed project is expected to be completed by September 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
2	Studio	1.0	Garden	301	50%	\$653	\$114	\$767	\$787
2	One-Br.	1.0	Garden	375	40%/PBRA	\$863	\$181	\$1,044	\$675
3	One-Br.	1.0	Garden	375	50%	\$697	\$138	\$835	\$843
3	One-Br.	1.0	Garden	375	60%	\$853	\$138	\$991	\$1,012
4	Two-Br.	2.0	Garden	670	40%/PBRA	\$959	\$230	\$1,189	\$810
9	Two-Br.	2.0	Garden	670	50%	\$822	\$172	\$994	\$1,012
21	Two-Br.	2.0	Garden	670	60%	\$1,021	\$172	\$1,193	\$1,215
8	Three-Br.	3.0	Garden	1,104	40%/PBRA	\$1,263	\$293	\$1,556	\$936
4	Three-Br.	3.0	Garden	1,104	60%	\$1,152	\$207	\$1,359	\$1,404
56	Total								

Source: Commonwealth Catholic Charities Housing Corporation  
 PRB – Project-Based Rental Assistance  
 AMHI – Area Median Household Income (Richmond, VA MSA; 2021)  
 \*Average square footage

*The maximum allowable LIHTC gross rents ranging from \$675 to \$936 are the programmatic limits for units targeting households earning up to 40% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy. Nonetheless, as the proposed contract rents are above these maximum allowable limits, we have evaluated these unit types assuming maximum allowable LIHTC rent limits throughout this report.*

Building/Site Information	
Residential Buildings:	14 three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	3.3

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	June 2023
Begin Preleasing:	July 2024
Construction End:	September 2024

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Ceramic Tile & Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher		

Community Amenities		
• Bike Racks/Storage	• Clubhouse/Community Room	• Community Kitchen
• Multipurpose room	• Common Area Wi-Fi	• On-Site Management
• Playground	• Walking Path	• After School Program
• Classes	• Parties/Picnics	• Social Service Coordinator
• Surface Parking Lot (76 Spaces)		

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

**FLOOR AND SITE PLAN REVIEW:**

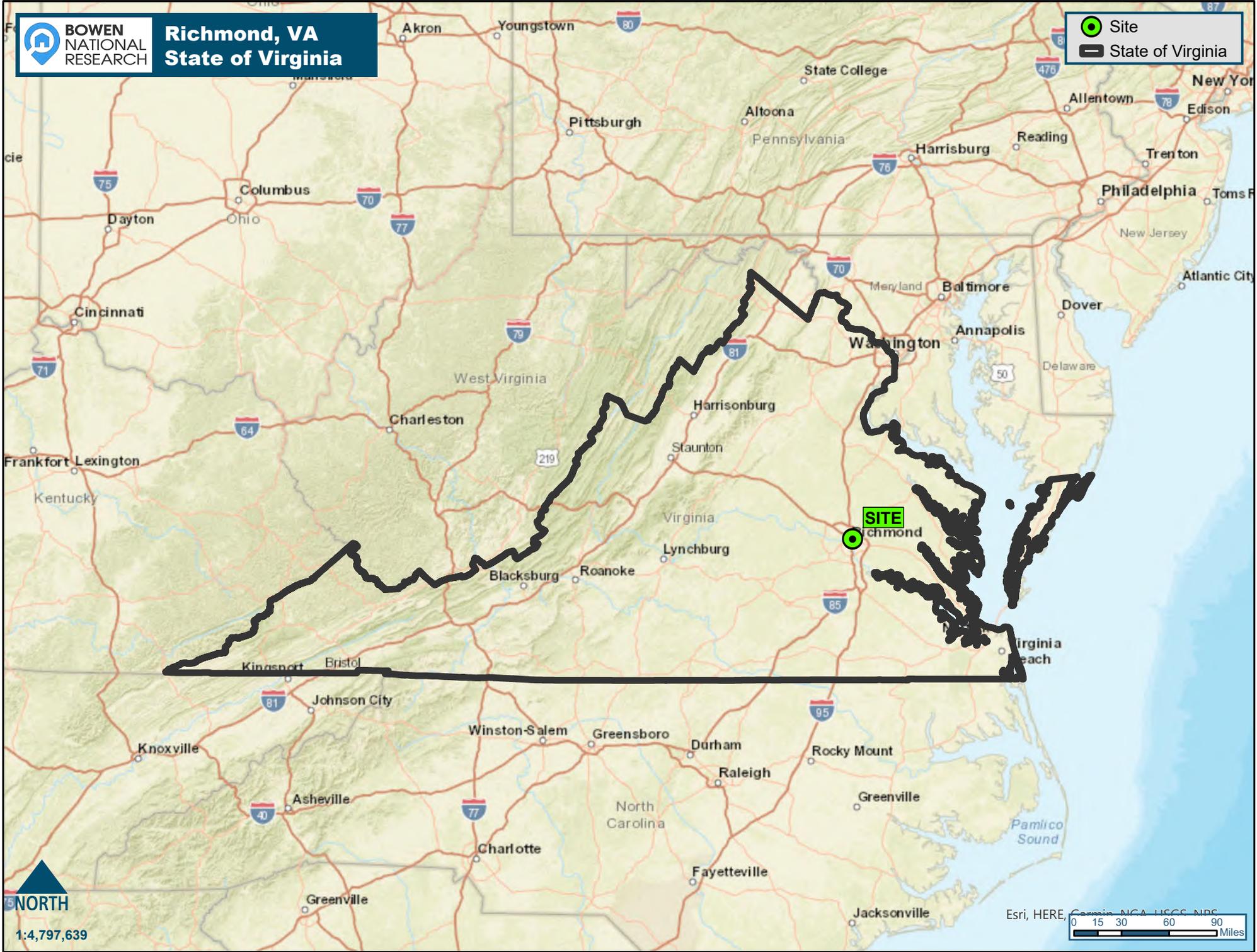
Floor and site plans for the subject project were provided for review at the time of this report, as well as additional information. Based on a review of these plans, the proposed unit sizes are considered appropriate for this market. Each unit will offer an open layout, with ample natural lighting provided in the living areas and bedrooms. The inclusion of in-unit washer/dryer connections, dishwashers and a comprehensive project amenities package will appeal to the targeted population. The proposed amenities package will be generally similar to that offered at the comparable LIHTC projects within the market. The proposed development will not lack any amenities that would have an adverse impact on its marketability. Overall, we believe the subject project will be appropriately positioned within the market.

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



# Richmond, VA State of Virginia

 Site  
 State of Virginia



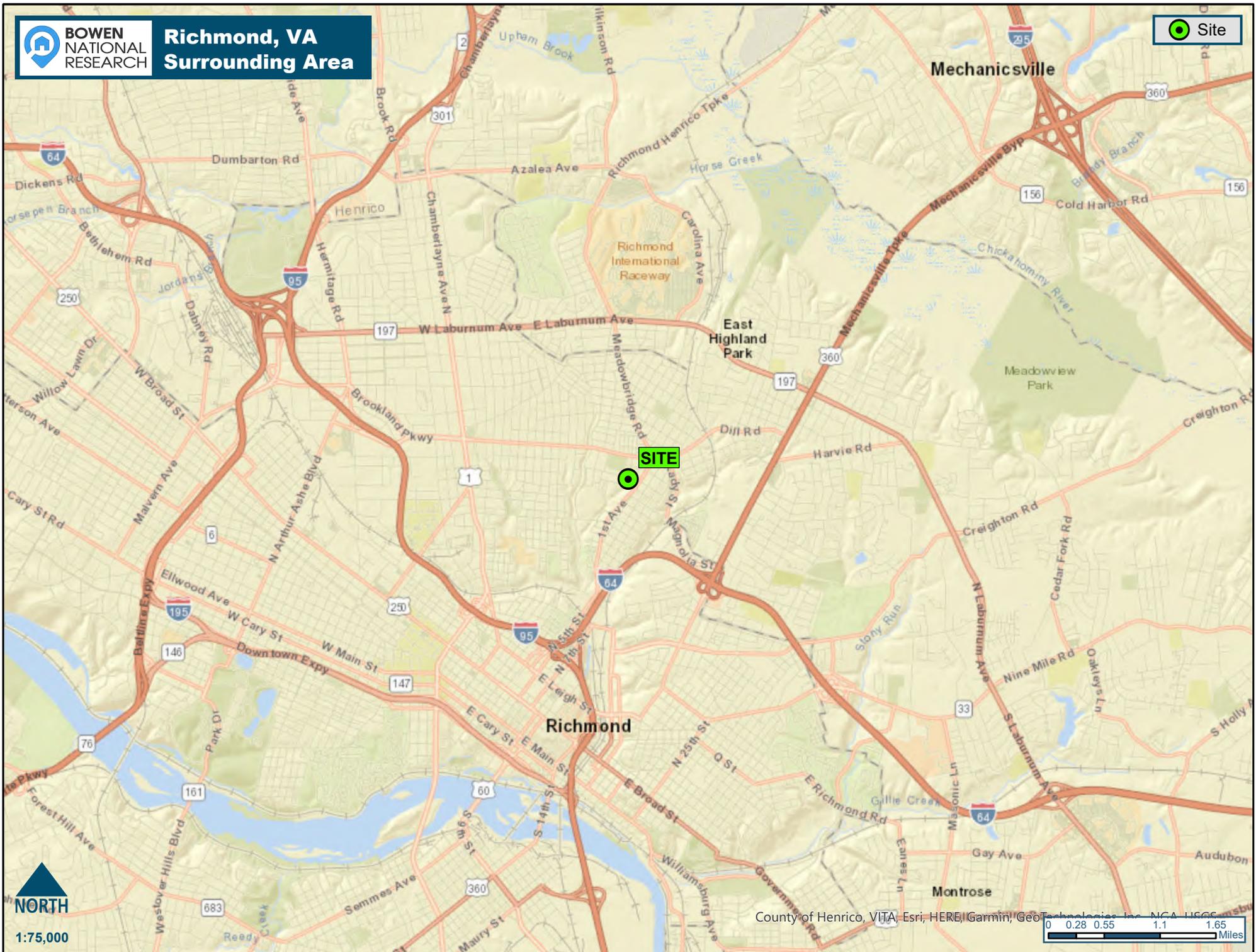
  
NORTH  
1:4,797,639

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



# Richmond, VA Surrounding Area

Site



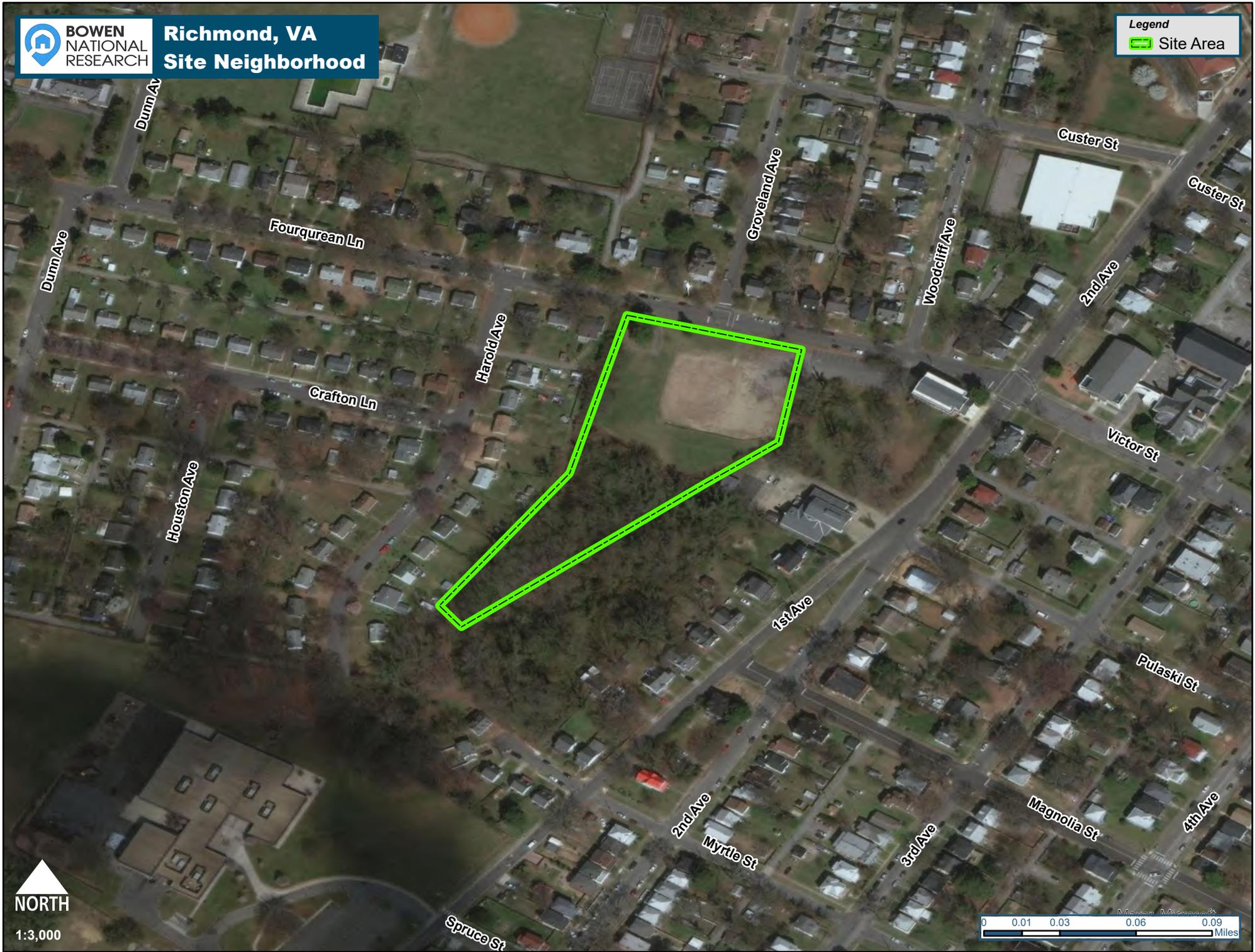
1:75,000

County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc, NGA, USGS, ...  
0 0.28 0.55 1.1 1.65 Miles



**Richmond, VA**  
**Site Neighborhood**

Legend  
 Site Area



**NORTH**  
1:3,000



## IV. Area Analysis

### A. SITE DESCRIPTION AND EVALUATION

#### 1. LOCATION

The proposed subject site consists of a vacant parcel of land located at 1031 Fourqorean Lane in the northeastern portion of Richmond, Virginia. The site is approximately 2.6 miles northeast of the Richmond Central Business District (CBD). The subject site visit and corresponding fieldwork were completed during the week of February 7, 2022.

#### 2. SURROUNDING LAND USES

Surrounding land uses include single-family homes, churches, a community center, an elementary school, dining options, convenience stores and grocery stores. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by Fourqorean Lane, a two-lane residential roadway with light traffic patterns. Continuing north is a residential neighborhood primarily consisting of single-family homes that appear to be in good condition. Notably, the Hotchkiss Field Community Center is located approximately 0.2 miles northwest of the site, which offers a variety of indoor and outdoor activities for families. Single-family homes continue north for a considerable distance.
<b>East -</b>	The eastern boundary is defined by a wooded area bordering a surface parking lot for the St. Elizabeth Catholic Church, a structure that appears to be in good condition. Continuing east is 2 <sup>nd</sup> Avenue, a two-lane residential roadway with light traffic patterns. Farther east is a primarily residential neighborhood consisting of single-family homes, local businesses and convenience stores.
<b>South -</b>	The southern boundary is defined by a wooded area, which naturally buffers the site from single-family homes in good condition. Continuing south is the Overby Sheppard Elementary School, a property that appears to be in good condition. Farther south is a range of single-family homes, multifamily homes and the Holy Cross Cemetery.
<b>West -</b>	The western boundary is defined by single-family homes in good condition. Single-family homes and retail land uses extend farther west of the site.

The proposed subject site is located within an established and primarily residential area of Richmond. The site location is less than 2.0 miles from U.S. Highway 360 (Mechanicsville Turnpike) and Interstate 64 which is viewed as a positive marketing attribute, as it allows for convenient access to community services throughout the Richmond area. Structures in the immediate area in good condition. Overall, the subject property is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site. Photographs of the site can be found in *Section X* of this report.

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

The proposed site will be clearly visible from Fourqurean Lane, a two-lane roadway with light traffic patterns. Visibility of the site from Fourqurean Lane is considered good and views of the subject site will be unobstructed by the surrounding land uses. The subject site maintains frontage along Fourqurean Lane; however, considering the light passerby traffic that exists within the immediate neighborhood it is recommended that promotional signage is placed near the intersections of Fourqurean Lane and 2<sup>nd</sup> Avenue to increase awareness of the subject project during its initial lease-up period.

Access is considered good due to the light vehicular traffic in the area, which allows for convenient ingress and egress from Fourqurean Lane. In addition to being conveniently accessed, the subject site is also within proximity of area arterial roadways, as U.S. Highway 301 and Interstate 64 are accessed within 1.4 miles of the subject site. Public bus transportation provided by Greater Richmond Transit Company (GRTC) can be utilized by residents of the subject site and the nearest bus stop is located 0.4 miles north of the subject site. Overall, access to the subject site is considered good.

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

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

<b>Community Services</b>	<b>Name</b>	<b>Driving Distance From Site (miles)</b>
Major Highways	U.S. Highway 301 (Mechanicsville Turnpike) Interstate 64	1.3 Southeast 1.4 Southeast
Public Bus Stop	Greater Richmond Transit Authority (Route 20) Greater Richmond Transit Authority (Route 3)	0.4 North 0.4 Northeast
Major Employers/ Employment Centers	McGuire Woods Federal Reserve Bank-Richmond Dominion Energy Solution	2.8 Southwest 3.0 Southwest 3.5 Southwest
Convenience Store	Market Place Corner Express Mart Express Way	0.4 Northwest 0.5 Northwest 1.7 East

(Continued)

Community Services	Name	Driving Distance From Site (miles)
Grocery	Simpson's Market	0.4 Northeast
	Jin's Grocery Store	0.6 Northeast
	Stop & Go Foods	0.6 Southeast
Discount Department Store	Family Dollar	0.5 East
	Family Dollar	0.8 West
	Dollar General	0.8 West
Shopping Center/Mall	Glen Lea Shopping Center	2.0 Northeast
	Shops at 5807 Shopping Center	6.3 West
Schools: Elementary Middle/Junior High High	Overby Sheppard Elementary	0.5 South
	Seven Hills Middle School	2.0 West
	Richmond Community High School	0.6 Northwest
Hospital	Children's Hospital Richmond	1.9 West
	VCU Medical Center	2.5 South
	Richmond Community Hospital	3.0 Southeast
Police	Richmond Police Department	2.0 West
Fire	Richmond Fire Station 15	0.3 East
Post Office	U.S. Post Office	2.4 Southwest
Bank	Wells Fargo Bank	1.9 West
	Premier Bank	2.2 Southwest
	Virginia Credit Union	2.4 Southwest
Recreational Facilities	Hotchkiss Community Center	0.4 North
	Battery Park & Community Center	1.5 West
Gas Station	Exxon Gas	1.6 West
	Citgo Gas	1.7 West
	Shell Gas	1.8 West
Pharmacy	Rite Aide	2.6 Southwest
Restaurant	Shrimps	0.8 Northwest
	China Express	0.9 West
	Boogaloo Bar & Grill	0.9 West
Day Care	Building Blocks Academy	0.9 West
	First African Baptist Day Care	1.2 West
Community Center	Hotchkiss Community Center	0.4 North
Parks	Highland Park	0.9 Northeast
	Battery Park	1.3 West
Church	St. Elizabeth Catholic Church	0.2 East
	5 <sup>th</sup> Street Baptist Church	0.3 East
	Church of Christ	0.9 West
Library	North Avenue Public Library	0.9 West
	William Smith Morton Library	2.0 Northwest

The site is located within 2.0 miles of several community services in the northeastern portion of Richmond. The site is within walking distance of various services, including a grocery store, convenience stores, gas stations, and recreational facilities. U.S. Highway 301 (Mechanicsville Turnpike), located 1.3 miles southeast of the site, is a major commercial corridor in the area and provides access to restaurants, grocery stores, and retail shopping near the site. Access to Interstate 64 is 1.4 miles southeast of the site, leading to additional employment and shopping opportunities throughout the Richmond area.

Greater Richmond Transit Authority (GRTA) provides public transportation service in the Richmond and the site is within 0.4 miles of two bus stops. The nearest bus stop, located at 3<sup>rd</sup> Avenue and Dill Avenue, provides service along Bus Route 20. A bus stop is also located on the north side of Brookland Park Boulevard and Woodcliff Avenue, which provides service along Bus Route 20.

The site is located within the Richmond Public School District. All three schools assigned to the site area are within 2.0 miles of the site. Schools offers bus transportation for all eligible students in the district. Note that as of January 2021, Richmond Public Schools has suspended in-person learning due to the COVID-19 pandemic. Classes are currently held online via virtual learning.

## **5. OVERALL SITE EVALUATION**

The proposed site is a vacant parcel located 1031 Fourqurean Lane in the northeastern portion of Richmond, Virginia. The proposed subject site is located within an established and primarily residential area of Richmond. Surrounding land uses include single-family homes, churches, a community center, an elementary school, dining options, convenience stores, and grocery stores. Visibility of the site from Fourqurean Lane is considered good and views of the subject site will be unobstructed by the surrounding land uses. Access is considered good due to the light vehicular traffic in the area, which allows for convenient ingress and egress from Fourqurean Lane. In addition to being conveniently accessed, the subject site is also within proximity of area arterial roadways, as U.S. Highway 301 and Interstate 64 are accessed within 1.4 miles of the subject site. Public bus transportation provided by Greater Richmond Transit Company (GRTC) can be utilized by residents of the subject site and the nearest bus stop is located 0.4 miles north of the subject site. Community services are primarily located within 2.0 miles of the site and some are within walking distance of the site. Overall, the proposed site project is expected to fit well with the surrounding residential and commercial land uses in its immediate neighborhood.

## **6. CRIME ISSUES**

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

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

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

Total crime risk (136) for the Site ZIP Code is above the national average with an overall personal crime index of 183 and a property crime index of 128. Total crime risk (152) for Richmond City is above the national average with indexes for personal and property crime of 131 and 155, respectively.

	Crime Risk Index	
	Site ZIP Code	Richmond (City)
<b>Total Crime</b>	<b>136</b>	<b>152</b>
<b>Personal Crime</b>	<b>183</b>	<b>131</b>
Murder	699	410
Rape	74	58
Robbery	273	211
Assault	154	105
<b>Property Crime</b>	<b>128</b>	<b>155</b>
Burglary	149	131
Larceny	117	158
Motor Vehicle Theft	177	178

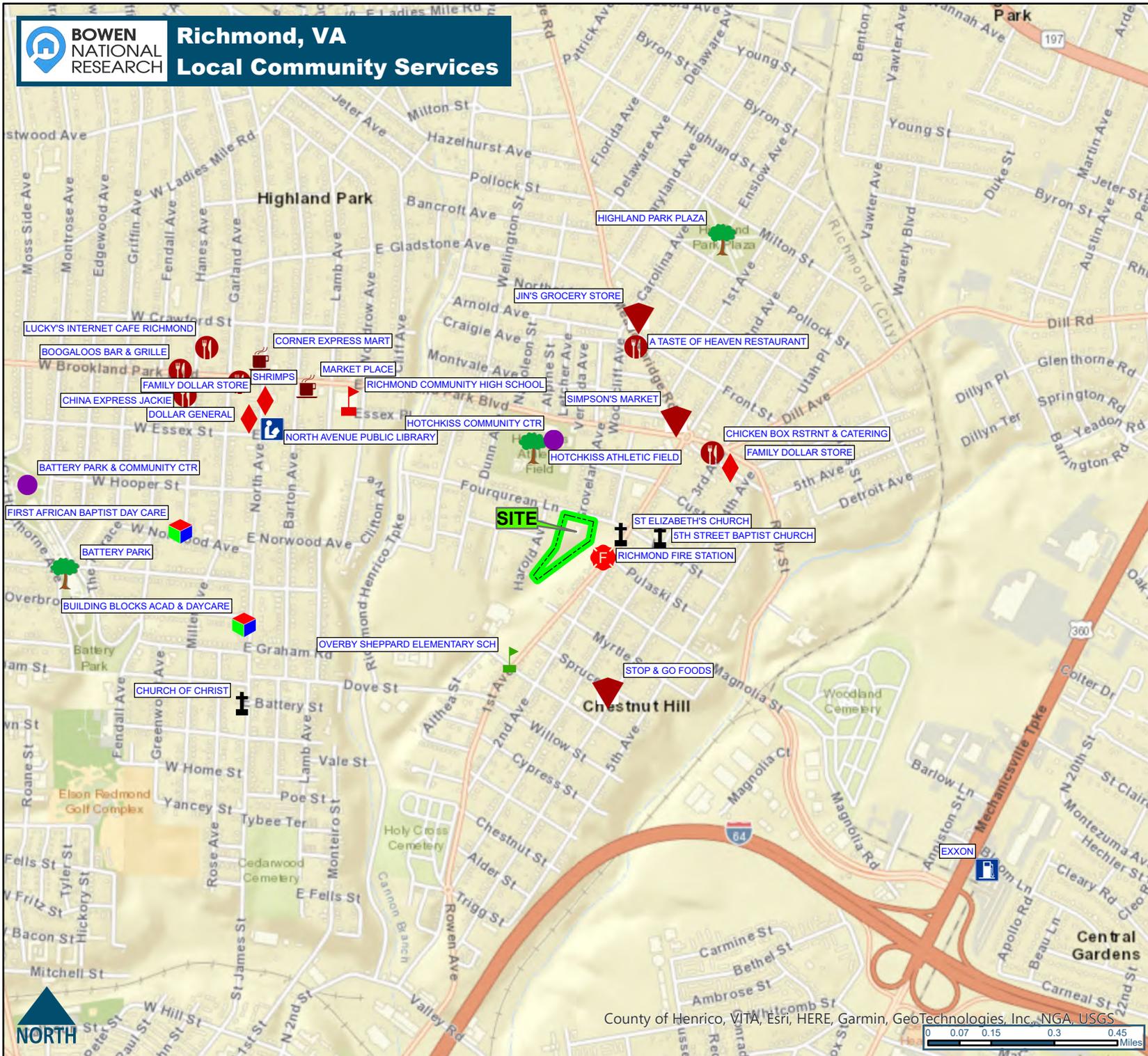
Source: Applied Geographic Solutions

The crime risk index within the site’s ZIP Code (136) is below that of Richmond City (152) and both are above the nation (100). However, the perception of crime within the immediate area has not had an adverse impact on the nearby multifamily properties, as evidenced by their generally strong occupancy levels. Overall, it is not anticipated that the elevated crime rate within the neighborhood will have a significant adverse impact on the site’s marketability.

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



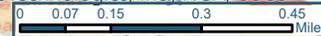
# Richmond, VA Local Community Services



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



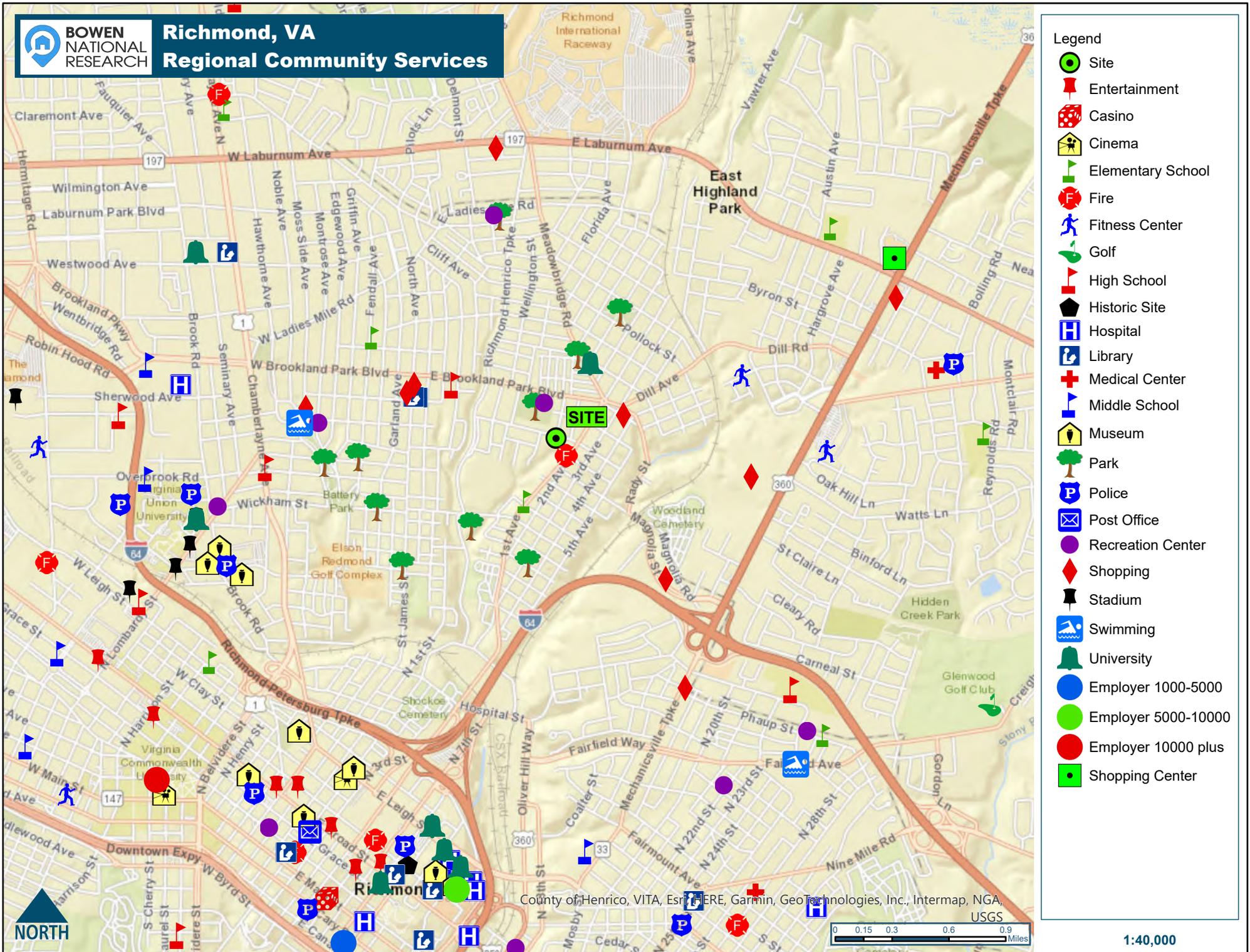
County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



1:20,000



# Richmond, VA Regional Community Services



- Legend**
- Site
  - Entertainment
  - Casino
  - Cinema
  - Elementary School
  - Fire
  - Fitness Center
  - Golf
  - High School
  - Historic Site
  - Hospital
  - Library
  - Medical Center
  - Middle School
  - Museum
  - Park
  - Police
  - Post Office
  - Recreation Center
  - Shopping
  - Stadium
  - Swimming
  - University
  - Employer 1000-5000
  - Employer 5000-10000
  - Employer 10000 plus
  - Shopping Center



County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



1:40,000



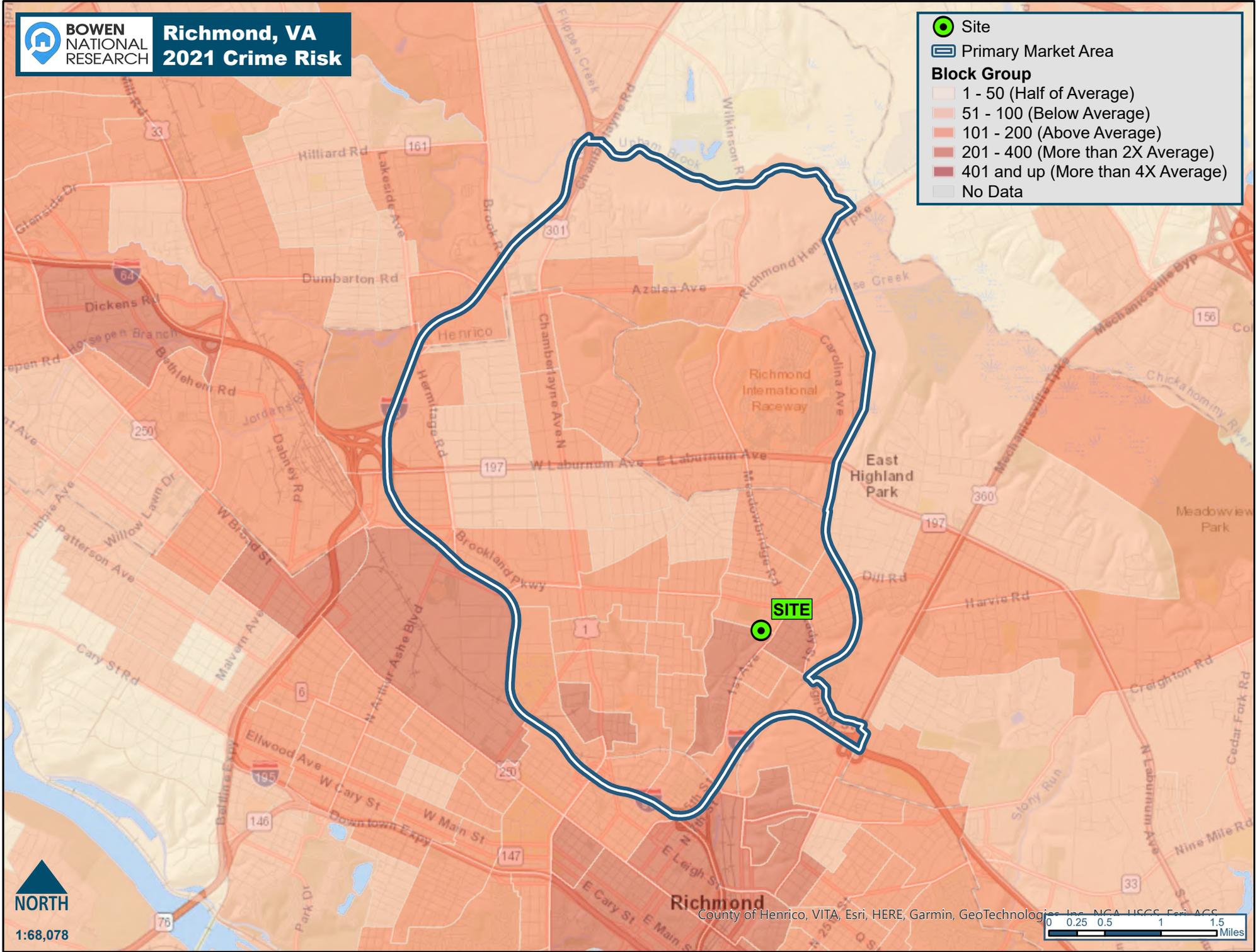
# Richmond, VA 2021 Crime Risk

**Legend**

- Site
- Primary Market Area

**Block Group**

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



1:68,078



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

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

The Richmond Site PMA includes north central portions of Richmond. The boundaries of the Site PMA generally include Interstate 95 and Horse Creek to the north; Richmond boundaries to the east; Interstate 64 to the south; and Interstate 64/95 to the west.

Cheryl Bathune, Property Manager at Fieldcrest (Map ID 6), a comparable Tax Credit property in the Site PMA, stated that tenants have moved in from within the Site PMA due to work and family and agreed that the subject site would receive the majority of support from within the boundaries of the Site PMA.

Samantha (last name not provided), Property Manager at Delmont Village (Map ID 5), a comparable Tax Credit property, stated that their support primarily originates from within the boundaries of the Site PMA and the subject site will likely attract renters from the same area. Management also stated that she doesn't expect an affordable property at the site's location to attract many low-income renters from the downtown portion of Richmond due to the differences in markets.

Nyjek Short, Property Manager at Richfield Place (Map ID 15), a comparable Tax Credit property located within the Site PMA. Mr. Short confirmed the boundaries of the PMA, indicating that most of the tenants on his property are from the areas surrounding Laburnum Avenue and Chamberlayne Avenue. Additionally, he said that residents from the east side of Richmond are less likely to move from the area and that most tenants relocate to rental opportunities within the designated market area.

The Richmond Central Business District (CBD) and the central portion of Richmond were not included in the Site PMA, due to the differences in markets and considering that median incomes are typically higher in this area. Therefore, households living in these areas generally would not respond to the Tax Credit units proposed at the site.

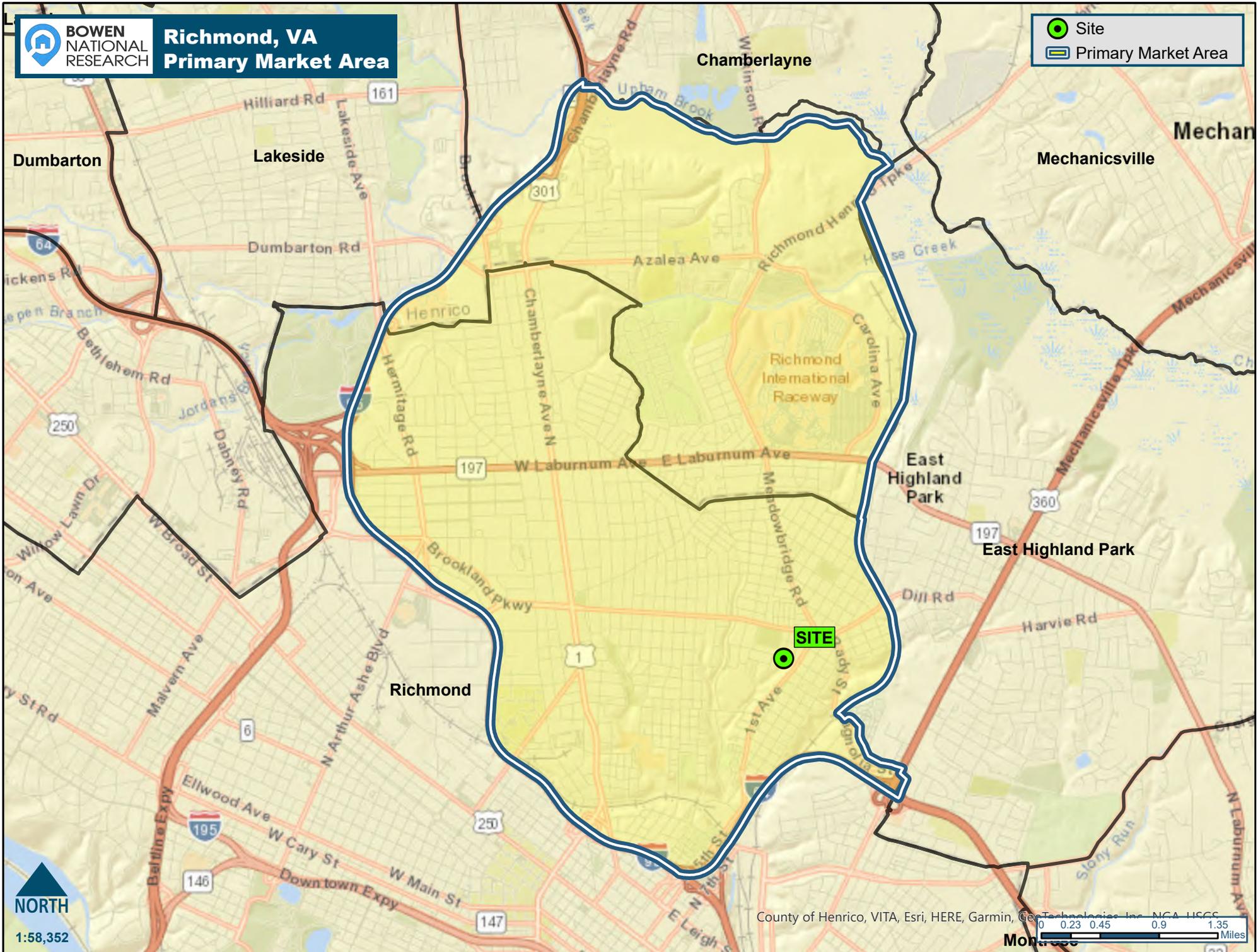
A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered a secondary market area in this report.

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



# Richmond, VA Primary Market Area

- Site
- Primary Market Area



## C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2022 (estimated) and 2027 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2027 (Projected)
Population	45,508	42,488	44,836	46,650
Population Change	-	-3,020	2,348	1,814
Percent Change	-	-6.6%	5.5%	4.0%

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

The Richmond Site PMA population base declined by 3,020 between 2000 and 2010. This represents a 6.6% decline over the 2000 population, or an annual rate of 0.7%. Between 2010 and 2022, the population increased by 2,348, or 5.5%. It is projected that the population will increase by 1,814, or 4.0%, between 2022 and 2027.

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

Population by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,187	26.3%	10,739	24.0%	11,087	23.8%	348	3.2%
20 to 24	3,400	8.0%	2,982	6.7%	3,217	6.9%	235	7.9%
25 to 34	5,235	12.3%	6,207	13.8%	6,031	12.9%	-176	-2.8%
35 to 44	5,001	11.8%	5,043	11.2%	5,655	12.1%	612	12.1%
45 to 54	6,161	14.5%	4,963	11.1%	4,935	10.6%	-28	-0.6%
55 to 64	4,959	11.7%	5,894	13.1%	5,502	11.8%	-392	-6.7%
65 to 74	2,769	6.5%	4,495	10.0%	5,077	10.9%	582	12.9%
75 & Over	3,776	8.9%	4,513	10.1%	5,146	11.0%	633	14.0%
Total	42,488	100.0%	44,836	100.0%	46,650	100.0%	1,814	4.0%

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

As the preceding table illustrates, over 49% of the population is expected to be between 25 and 64 years old in 2022. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2027 (Projected)
Households	18,712	18,056	18,827	19,553
Household Change	-	-656	771	726
Percent Change	-	-3.5%	4.3%	3.9%
Household Size	2.43	2.35	2.29	2.30

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

Within the Richmond Site PMA, households declined by 656 (3.5%) between 2000 and 2010. Between 2010 and 2022, households increased by 771 or 4.3%. By 2027, there will be 19,553 households, an increase of 726 households, or 3.9% over 2022 levels. This is an increase of approximately 145 households annually over the next five years.

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

Households by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,318	7.3%	1,040	5.5%	1,165	6.0%	125	12.0%
25 to 34	2,733	15.1%	3,005	16.0%	2,907	14.9%	-98	-3.3%
35 to 44	2,771	15.3%	2,564	13.6%	2,843	14.5%	279	10.9%
45 to 54	3,593	19.9%	2,683	14.3%	2,628	13.4%	-55	-2.0%
55 to 64	3,140	17.4%	3,433	18.2%	3,178	16.3%	-255	-7.4%
65 to 74	1,946	10.8%	2,913	15.5%	3,248	16.6%	335	11.5%
75 to 84	1,552	8.6%	1,766	9.4%	1,985	10.2%	219	12.4%
85 & Over	1,003	5.6%	1,423	7.6%	1,599	8.2%	176	12.4%
Total	18,056	100.0%	18,827	100.0%	19,553	100.0%	726	3.9%

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

Between 2022 and 2027, the greatest growth among household age groups is projected to be among those age 65 and older. Notable household growth is also projected to occur among those between the ages of 35 and 44. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,716	42.7%	8,093	43.0%	8,460	43.3%
Renter-Occupied	10,340	57.3%	10,733	57.0%	11,093	56.7%
Total	18,056	100.0%	18,826	100.0%	19,553	100.0%

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

As illustrated within the preceding table, renter households within the market are projected to increase by 360, or 3.4%, between 2022 and 2027. This projected growth further illustrates that there will be an increasing need for rental housing within the Richmond Site PMA.

The household sizes by tenure within the Site PMA, based on the 2022 estimates and 2027 projections, were distributed as follows:

Persons Per Renter Household	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,301	49.4%	5,568	50.2%	267	5.0%
2 Persons	2,908	27.1%	2,983	26.9%	75	2.6%
3 Persons	1,297	12.1%	1,310	11.8%	12	0.9%
4 Persons	681	6.3%	684	6.2%	3	0.4%
5 Persons+	549	5.1%	550	5.0%	1	0.2%
Total	10,737	100.0%	11,095	100.0%	358	3.3%

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

Persons Per Owner Household	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,878	35.6%	2,982	35.2%	104	3.6%
2 Persons	3,299	40.8%	3,558	42.1%	259	7.9%
3 Persons	953	11.8%	952	11.3%	-1	-0.1%
4 Persons	597	7.4%	589	7.0%	-9	-1.5%
5 Persons+	367	4.5%	380	4.5%	13	3.6%
Total	8,093	100.0%	8,460	100.0%	367	4.5%

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

The proposed studio through three-bedroom units will generally target up to five-person renter households, which comprise the majority of households in the market, based on size.

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

Household Income	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,715	15.0%	2,253	12.0%	2,100	10.7%
\$10,000 to \$19,999	3,192	17.7%	2,627	14.0%	2,519	12.9%
\$20,000 to \$29,999	2,530	14.0%	2,225	11.8%	2,198	11.2%
\$30,000 to \$39,999	2,090	11.6%	1,858	9.9%	1,779	9.1%
\$40,000 to \$49,999	1,892	10.5%	1,544	8.2%	1,561	8.0%
\$50,000 to \$59,999	1,521	8.4%	1,461	7.8%	1,454	7.4%
\$60,000 to \$74,999	1,411	7.8%	1,853	9.8%	2,030	10.4%
\$75,000 to \$99,999	1,153	6.4%	1,614	8.6%	1,845	9.4%
\$100,000 to \$124,999	550	3.0%	959	5.1%	1,074	5.5%
\$125,000 to \$149,999	316	1.8%	645	3.4%	789	4.0%
\$150,000 to \$199,999	383	2.1%	944	5.0%	1,168	6.0%
\$200,000 & Over	303	1.7%	846	4.5%	1,037	5.3%
Total	18,056	100.0%	18,830	100.0%	19,555	100.0%
Median Income	\$32,828		\$42,923		\$47,563	

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

In 2010, the median household income was \$32,828. This increased by 30.8% to \$42,923 in 2022. By 2027, it is projected that the median household income will be \$47,563, an increase of 10.8% over 2022.

The following tables illustrate renter household income by household size for 2010, 2022 and 2027 for the Richmond Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	935	607	285	165	134	2,126
\$10,000 to \$19,999	1,114	637	299	173	141	2,363
\$20,000 to \$29,999	781	473	222	128	104	1,708
\$30,000 to \$39,999	576	381	178	103	84	1,323
\$40,000 to \$49,999	461	323	152	88	71	1,095
\$50,000 to \$59,999	275	196	92	53	43	660
\$60,000 to \$74,999	255	181	85	49	40	611
\$75,000 to \$99,999	120	91	43	25	20	298
\$100,000 to \$124,999	30	24	11	7	5	77
\$125,000 to \$149,999	17	14	6	4	3	44
\$150,000 to \$199,999	7	6	3	2	1	19
\$200,000 & Over	5	5	2	1	1	15
Total	4,576	2,939	1,377	798	649	10,340

Source: ESRI; Urban Decision Group

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	880	515	230	121	97	1,843
\$10,000 to \$19,999	1,116	468	209	110	89	1,991
\$20,000 to \$29,999	784	395	176	92	75	1,522
\$30,000 to \$39,999	607	322	144	75	61	1,209
\$40,000 to \$49,999	491	244	109	57	46	948
\$50,000 to \$59,999	360	232	103	54	44	793
\$60,000 to \$74,999	447	300	134	70	57	1,007
\$75,000 to \$99,999	310	207	92	48	39	698
\$100,000 to \$124,999	122	91	41	21	17	293
\$125,000 to \$149,999	83	61	27	14	12	197
\$150,000 to \$199,999	52	39	17	9	7	125
\$200,000 & Over	49	34	15	8	6	112
Total	5,301	2,908	1,297	681	549	10,737

Source: ESRI; Urban Decision Group

Renter Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	844	488	214	112	90	1,748
\$10,000 to \$19,999	1,103	432	189	99	80	1,903
\$20,000 to \$29,999	779	372	163	85	69	1,468
\$30,000 to \$39,999	578	301	132	69	55	1,135
\$40,000 to \$49,999	516	239	105	55	44	958
\$50,000 to \$59,999	395	237	104	54	44	834
\$60,000 to \$74,999	524	345	152	79	64	1,164
\$75,000 to \$99,999	400	260	114	60	48	881
\$100,000 to \$124,999	159	118	52	27	22	377
\$125,000 to \$149,999	118	85	37	20	16	276
\$150,000 to \$199,999	80	57	25	13	11	185
\$200,000 & Over	74	49	22	11	9	164
Total	5,568	2,983	1,310	684	550	11,095

Source: ESRI; Urban Decision Group

### Demographic Summary

Overall, population and household growth within the Richmond Site PMA has been positive since 2010. These trends are projected to remain positive through 2027, increasing by 1,814 (4.0%) and 726 (3.9%), respectively, from 2022. Additionally, renter households in the market are projected to increase by 360 (3.4%) and the subject project will be able to accommodate the majority of households in the market, based on size. The preceding trends will likely have a positive impact on the marketability of the proposed project.

## D. LOCAL ECONOMIC PROFILE AND ANALYSIS

### 1. LABOR FORCE PROFILE

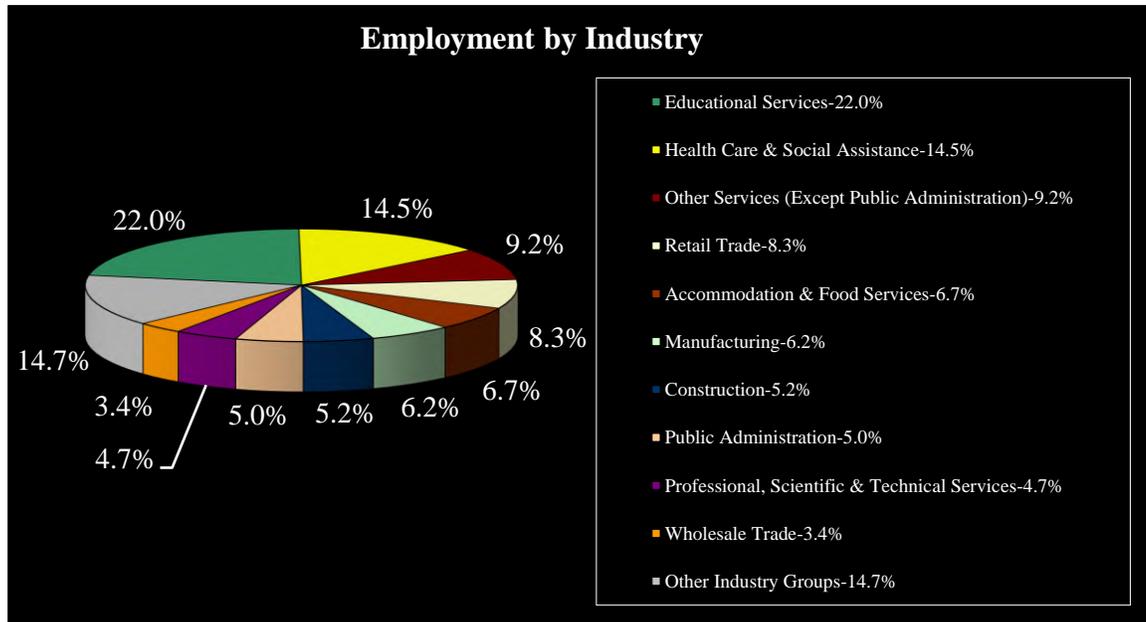
The labor force within the Richmond Site PMA is based primarily in two sectors. Educational Services (which comprises 22.0%) and Health Care & Social Assistance comprise nearly 36% of the Site PMA labor force. Employment in the Richmond Site PMA, as of 2022, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.1%	37	0.4%	37.0
Mining	1	0.1%	26	0.3%	26.0
Utilities	1	0.1%	5	0.0%	5.0
Construction	57	5.9%	540	5.2%	9.5
Manufacturing	33	3.4%	636	6.2%	19.3
Wholesale Trade	34	3.5%	353	3.4%	10.4
Retail Trade	139	14.4%	860	8.3%	6.2
Transportation & Warehousing	25	2.6%	214	2.1%	8.6
Information	18	1.9%	264	2.6%	14.7
Finance & Insurance	32	3.3%	179	1.7%	5.6
Real Estate & Rental & Leasing	49	5.1%	238	2.3%	4.9
Professional, Scientific & Technical Services	64	6.6%	486	4.7%	7.6
Management of Companies & Enterprises	4	0.4%	30	0.3%	7.5
Administrative, Support, Waste Management & Remediation Services	29	3.0%	290	2.8%	10.0
Educational Services	39	4.0%	2,273	22.0%	58.3
Health Care & Social Assistance	85	8.8%	1,491	14.5%	17.5
Arts, Entertainment & Recreation	15	1.5%	114	1.1%	7.6
Accommodation & Food Services	61	6.3%	692	6.7%	11.3
Other Services (Except Public Administration)	199	20.6%	945	9.2%	4.7
Public Administration	21	2.2%	521	5.0%	24.8
Nonclassifiable	61	6.3%	123	1.2%	2.0
Total	968	100.0%	10,317	100.0%	10.7

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	Richmond MSA	Virginia
Management Occupations	\$130,090	\$142,170
Business and Financial Occupations	\$79,940	\$88,480
Computer and Mathematical Occupations	\$94,960	\$107,130
Architecture and Engineering Occupations	\$87,670	\$94,480
Community and Social Service Occupations	\$50,200	\$53,450
Art, Design, Entertainment and Sports Medicine Occupations	\$60,180	\$65,300
Healthcare Practitioners and Technical Occupations	\$88,610	\$84,620
Healthcare Support Occupations	\$29,790	\$30,330
Protective Service Occupations	\$45,750	\$50,600
Food Preparation and Serving Related Occupations	\$25,100	\$25,950
Building and Grounds Cleaning and Maintenance Occupations	\$29,350	\$31,480
Personal Care and Service Occupations	\$31,140	\$31,230
Sales and Related Occupations	\$44,970	\$45,750
Office and Administrative Support Occupations	\$42,130	\$42,870
Construction and Extraction Occupations	\$47,430	\$48,430
Installation, Maintenance and Repair Occupations	\$53,690	\$53,610
Production Occupations	\$43,310	\$41,270
Transportation and Moving Occupations	\$36,270	\$39,160

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

Most annual blue-collar salaries range from \$25,100 to \$60,180 within the Richmond MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$96,254. It is important to note that most occupational types within the Richmond MSA have generally similar typical wages than Virginia's typical wages. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

The ten largest employers within the Richmond area comprise a total of 60,374 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Capital One Financial Corporation	Financial Services	13,000
Bon Secours Richmond	Healthcare	8,416
Virginia Commonwealth University Health System	Healthcare	8,043
HCA Virginia Health System	Healthcare	7,628
Dominion Virginia Power	Energy	5,433
Truist	Banking	4,549
Amazon	Online Retail	4,100
Altria Group Incorporated	Manufacturer	3,850
Federal Reserve Bank Richmond	Reserve bank	2,700
Anthem Blue Cross Blue Shield	Health Insurance	2,655
	Total	60,374

Source: Greater Richmond Partnership (July 2021; excludes government and retail operations)

Despite multiple attempts, area economic development representatives were unable/unwilling to comment regarding the current status of the local economy. The following, however, are summaries of some recent and notable economic development activity within the Richmond area, based on our research at the time of this analysis.

- Most of the COVID-19 restrictions were lifted in Virginia in May 2021. On August 5, 2021, former Governor Ralph Northam announced that Virginia will require state workers to show proof of full vaccination or be tested for COVID-19 weekly. There are approximately 122,000 state employees and this went into effect September 1, 2021.
- The Virginia Department of Health warned that hospital resources are being weakened by the Omicron surge and the high number of hospitalizations are mostly unvaccinated people. Virginia had a record number of hospitalizations in January 2022.
- While the area experienced the same difficulty as the rest of the nation with unemployment due to the COVID-19 pandemic, local sales tax revenues have increased during the pandemic, due to the fact that so many were, and still are, working from home and shopping locally instead of where they were commuting for work.

The following are additional summaries of factors impacting the local economy:

Project Name	Investment	Job Creation	Scope of Work/Details
Diamond District Project	N/A	N/A	The City of Richmond announced plans to create a “mixed-use, mixed-income urban destination” on 458 acres of undeveloped land around Scott’s Addition. They plan a residential and commercial community and to add a new “multi-purpose stadium” at the crossroads of I-64/I-95 and North Arthur Ashe Boulevard. Developer’s plans are due for submittal February 15, 2022.
CoStar Group Inc	\$460 million	2,000	Announced in December 2021 plans to expand their Richmond headquarters. The new campus will include approximately 750,000 square feet of new office and retail space. In the next few years, a total of 3,000 to 4,000 CoStar employees will work in Richmond.
Mondelēz International Inc	\$122.5 million	80	A snack manufacturer of brands such as OREO, Ritz and Chips Ahoy! Nilla wafers and Wheat Thins announced in November 2021 that they will invest in their Henrico County operations over three years. They will expand their biscuit bakery and create a new sales fulfillment center.
SpringHill Suites Hotel	\$20 million	N/A	A seven-story, 122-room hotel is under construction at the State Route 10 interchange in Chester. Will include a 5,000 square-foot meeting space and another 1,100-square-foot event space. ECD spring 2022.
Grenova	\$10.6 million	250	In April 2021 announced relocation plans for its operations from the Manchester area of South Richmond to a 35,000-square-foot building north of Scott’s Addition. Hiring will be over the next three years. They design and manufacture units that health care businesses, universities and government agencies can install in their laboratories to wash and sterilize plastic pipette tips.
Carvana	\$25 million	400	Announced April 2021 locating a new facility in Chesterfield County. The 190,000 square-foot facility is under construction and is slated to be complete mid-2022.
Vytal Companies	\$6.8 million	155	Announced February 2021 locating in Richmond City.
Red Rock Developments	\$20 million	N/A	Announced spring 2021 they will build a 353,044 square-foot building marketed to manufacturing and logistics companies and is first spec building in the Meadowville Technology Park in Chesterfield County.
T-Mobile USA, Inc	\$30 million	500	Opened its new 131,000-square-foot customer care center in February 2021 in Henrico County.
SimpliSafe	\$8.5 million	822	Located a new facility in Henrico County in 2020. Announced in July 2021 they will be opening a second facility in Henrico County for their new customer security monitoring service center.
Pharmaceutical Product Development LLC	\$63.7 million	200	Expanded its bioanalytical laboratory and added 42,500 square feet in 2021.
Wipro Technologies	\$2 million	200	Completed a 10,000 square-foot technology center in 2019; Job creation over two years.
Kinsale Insurance Company	\$50 million	400	New, five-story 150,000 square-foot corporate headquarters building in Henrico County in 2021.
Amazon, Inc.	N/A	150	Opened Specialty fulfillment and last-mile delivery center May 2020 in Chesterfield County.
Cinema Cafe	N/A	N/A	Opened a 45,000 square-foot dine-in theater with nine digital movie screens and 1,400 seats on Richmond Highway in Chester in December 2020.
Courthouse Landing Development	\$290 million	N/A	Development planned for 122 acres SE of the Route 288-Iron Bridge Road interchange in Chesterfield County; Dunphy Properties and Shuler Properties plan for 120-room hotel, 265,000 square feet retail space, 100,000 square feet of office and medical office, 115,000 square feet self-storage space, 600 multifamily units, 300 apartments, and 300 townhomes and condos. Began accepting bids for construction in October 2021.

N/A – Not Available

ECD – Expected Completion Date

(Continued)

Project Name	Investment	Job Creation	Scope of Work/Details
Winterfield Crossing	N/A	N/A	In Midlothian, Blackwood Development Company is developing a mixed-use development on 25 acres including 240-unit independent senior living community; 100,000 square feet of retail, office, and restaurant space; Additional multifamily projects are planned. The bulk of the project was completed in 2021.
Starview Village	N/A	N/A	In Chesterfield County, RNVP Associates, Belasco Inc. and Pony Farm Associates in 2020 proposed a mixed-use project; The development will be on 110 acres and includes 1,250 residential units above first floor office/retail spaces; Housing would consist of apartments, townhomes, condos, and other multifamily units; Construction is slated to begin in 2022.
VCU Health	\$400 million+	N/A	VCU Health's Children's Pavilion adding a 500,000-square-foot inpatient facility in Richmond; ECD 2023.
VCU Health	\$349.2 million	N/A	603,000 square-foot healthcare facility; Opened in summer 2021 in Richmond.
Regency Square	N/A	N/A	Surge Trampoline Park opened 2021; An \$18 million aquatics center was complete third quarter 2021; Also, a new Chipotle, MOD Pizza, Panera, Starbucks opened 2021.
Richmond School District	\$150 million	N/A	Three new schools; George Mason Elementary, E.S.H. Greene Elementary School and a new Elkhardt Thompson Middle School, opened between 2020 and 2021.

N/A – Not Available

ECD – Expected Completion Date

While these announcements likely represent only a portion of the economic expansions expected for the region, they provide clear indications as to the interest in investment and job expansions for the area. Such investment and job expansions will contribute to the strength of the Richmond economy and the local economy's ability to recover from the impact of the COVID-19 pandemic. However, some of these announcements may be put on hold/delayed due to the impact of the pandemic.

Infrastructure:

- In February 2019, a \$35 million improvement project began at the intersection of Interstate 64 and Airport Drive in Henrico County. The project will include two bridges being replaced and interchange improvements at Airport Drive and Interstate 64. The project is expected to be complete in late 2022.
- Plans for the extension of Nash Road to State Route 10 are still in the preliminary engineering phase and construction is to be complete in spring 2023. The project is estimated at \$30 million.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in February 2022 and according to the Virginia Employment Commission, there have been three WARN notices reported for Richmond, Chesterfield County, and the surrounding area over the past 12 months, which resulted in a job loss of 121 employees. The following table summarizes these notices:

WARN Notices				
Company	Location	Jobs	Effective Date	Type
Essex Bank	Henrico	51	12/28/2021	Closure
Genetworx	Glen Allen	61	6/18/2021	Layoff
Kepro	Henrico	9	7/12/2021	Closure

COVID-19 Vaccination Rates:

The following table summarizes COVID-19 vaccination rates by age group for the City of Richmond as of February 17, 2022:

City of Richmond Vaccination Rates (as of February 17, 2022)	
Age Group	Vaccination Rate
5 to 11	44.9%
12 to 17	47.7%
18 to 64	48.7%
65+	61.6%
Fully Vaccinated with Booster (All Eligible Ages)	23.7%

Source: Centers for Disease Control

**2. EMPLOYMENT TRENDS**

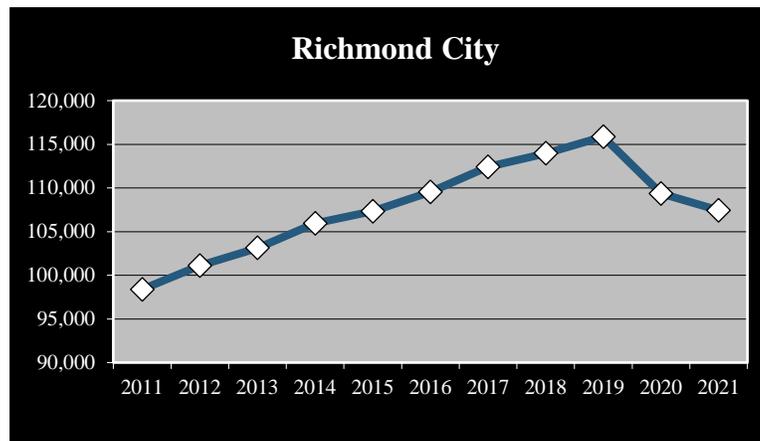
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the city/county in which the site is located.

Excluding 2021, the employment base has declined by 0.2% over the past five years in Richmond City, less than the Virginia state decline of 0.2%. Total employment reflects the number of employed persons who live within the city/county.

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

Year	Total Employment					
	Richmond City		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	98,386	-	3,929,008	-	141,714,419	-
2012	101,114	2.8%	3,967,151	1.0%	143,548,588	1.3%
2013	103,127	2.0%	4,002,057	0.9%	144,904,568	0.9%
2014	105,947	2.7%	4,040,908	1.0%	147,293,817	1.6%
2015	107,324	1.3%	4,048,081	0.2%	149,540,791	1.5%
2016	109,549	2.1%	4,084,822	0.9%	151,934,228	1.6%
2017	112,413	2.6%	4,174,453	2.2%	154,214,749	1.5%
2018	113,965	1.4%	4,232,972	1.4%	156,134,717	1.2%
2019	115,867	1.7%	4,308,622	1.8%	158,154,548	1.3%
2020	109,370	-5.6%	4,075,237	-5.4%	148,639,745	-6.0%
2021	107,442	-1.8%	4,081,546	0.2%	152,591,388	2.7%

Source: Department of Labor; Bureau of Labor Statistics

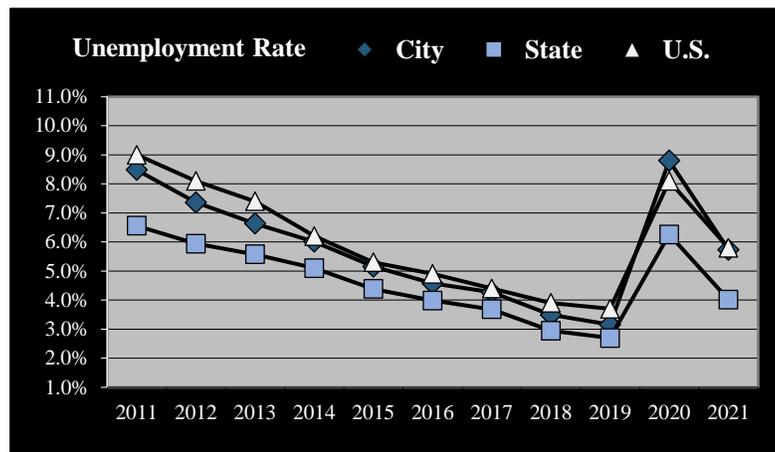


As the preceding illustrates, the Richmond City employment base experienced growth between 2011 and 2019. Between 2019 and 2020, the city's employment base declined by 5.6% as the result of the COVID-19 pandemic. While the employment base continued to decline in 2021, it did so at a far less rate than the preceding year, indicating that the local economy is beginning to improve.

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

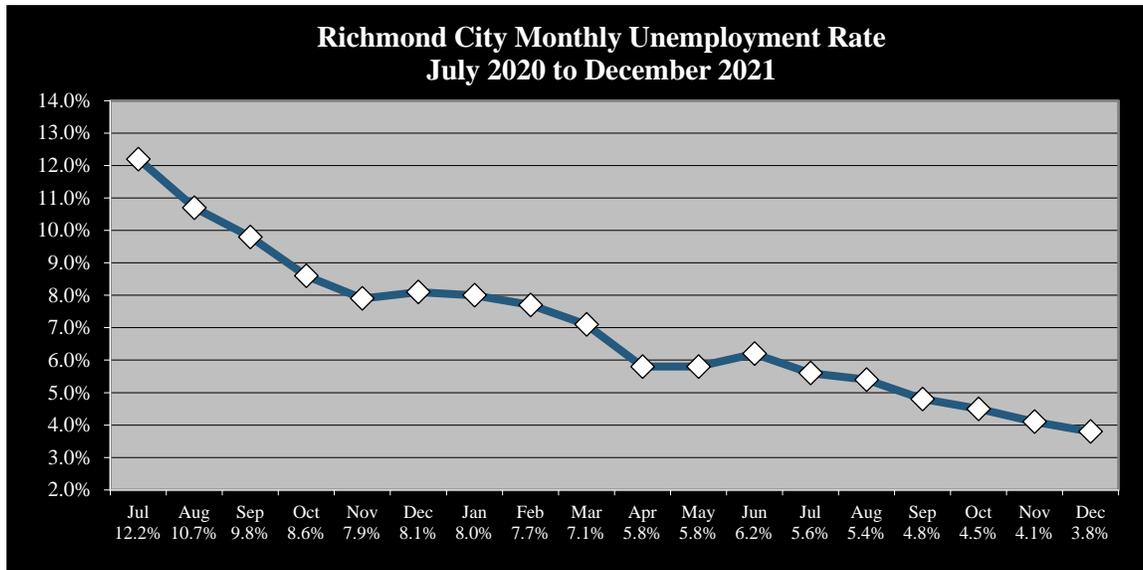
Year	Unemployment Rate		
	Richmond City	Virginia	United States
2011	8.5%	6.6%	9.0%
2012	7.4%	5.9%	8.1%
2013	6.6%	5.6%	7.4%
2014	6.0%	5.1%	6.2%
2015	5.2%	4.4%	5.3%
2016	4.6%	4.0%	4.9%
2017	4.3%	3.7%	4.4%
2018	3.5%	2.9%	3.9%
2019	3.2%	2.7%	3.7%
2020	8.8%	6.3%	8.1%
2021	5.7%	4.0%	5.8%

Source: Department of Labor, Bureau of Labor Statistics



Between 2011 and 2019, the unemployment rate within Richmond declined by more than five percentage points, then increased by more than five percentage points in 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the city improved in 2021, which declined by more than three percentage points.

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



As the preceding table illustrates, the *monthly* unemployment rate for Richmond peaked at 12.2% in July 2020 during the height of the pandemic over the preceding 18-month period. On a positive note, the city’s *monthly* unemployment rate has generally decreased since and is currently at 3.8% as of December, the lowest rate within the past year and a half.

The following table illustrates the monthly unemployment rate since January 2020.

Monthly Unemployment Rate	
Month	Richmond City
January 2020	3.2%
February 2020	2.9%
March 2020	3.2%
April 2020	14.6%
May 2020	11.7%
June 2020	12.7%
July 2020	12.2%
August 2020	10.7%
September 2020	9.8%
October 2020	8.6%
November 2020	7.9%
December 2020	8.1%
January 2021	8.0%
February 2021	7.7%
March 2021	7.1%
April 2021	5.8%
May 2021	5.8%
June 2021	6.2%
July 2021	5.6%
August 2021	5.4%
September 2021	4.8%
October 2021	4.5%
November 2021	4.1%
December 2021	3.8%

Source: Department of Labor, Bureau of Labor Statistics

Since January 2020 (generally the beginning of the COVID-19 pandemic), the *monthly* unemployment rate within Richmond peaked at 14.6% in April 2020. As noted on the preceding page, the monthly unemployment rate has been generally declining since.

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

In-Place Employment Richmond City			
Year	Employment	Change	Percent Change
2011	149,540	-	-
2012	148,410	-1,130	-0.8%
2013	147,607	-803	-0.5%
2014	148,477	870	0.6%
2015	149,651	1,174	0.8%
2016	153,128	3,477	2.3%
2017	154,502	1,374	0.9%
2018	155,753	1,251	0.8%
2019	158,794	3,041	2.0%
2020	147,619	-11,175	-7.0%
2021*	146,753	-866	-0.6%

Source: Department of Labor, Bureau of Labor Statistics

\*Through June

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Richmond City to be 135.0% of the total Richmond City employment. This means that Richmond City has more employed persons coming to the city/county from other cities/counties for work (daytime employment) than those who both live and work there.

### 3. ECONOMIC FORECAST

The Richmond economy generally experienced growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond employment base declined by nearly 6,500 jobs, or 5.6%, and its unemployment rate increased by more than five percentage points. Specifically, between February and April 2020, the unemployment rate within the city spiked by nearly 12 percentage points. On a positive note, the local economy appears to have improved in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for nearly 21.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

#### 4. COMMUTING PATTERNS

Based on the American Community Survey (2015-2019), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	14,932	69.6%
Carpooled	2,304	10.7%
Public Transit	1,928	9.0%
Walked	433	2.0%
Other Means	800	3.7%
Worked at Home	1,043	4.9%
Total	21,440	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Nearly 70% of all workers drove alone, 10.7% carpooled and 9.0% used public transportation. Given the subject site serves very low-income households and is within walking distance from the nearest public bus stop, we anticipate a higher than normal share of site residents' use of public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	5,023	23.4%
15 to 29 Minutes	10,437	48.7%
30 to 44 Minutes	3,084	14.4%
45 to 59 Minutes	758	3.5%
60 or More Minutes	1,096	5.1%
Worked at Home	1,043	4.9%
Total	21,441	100.0%

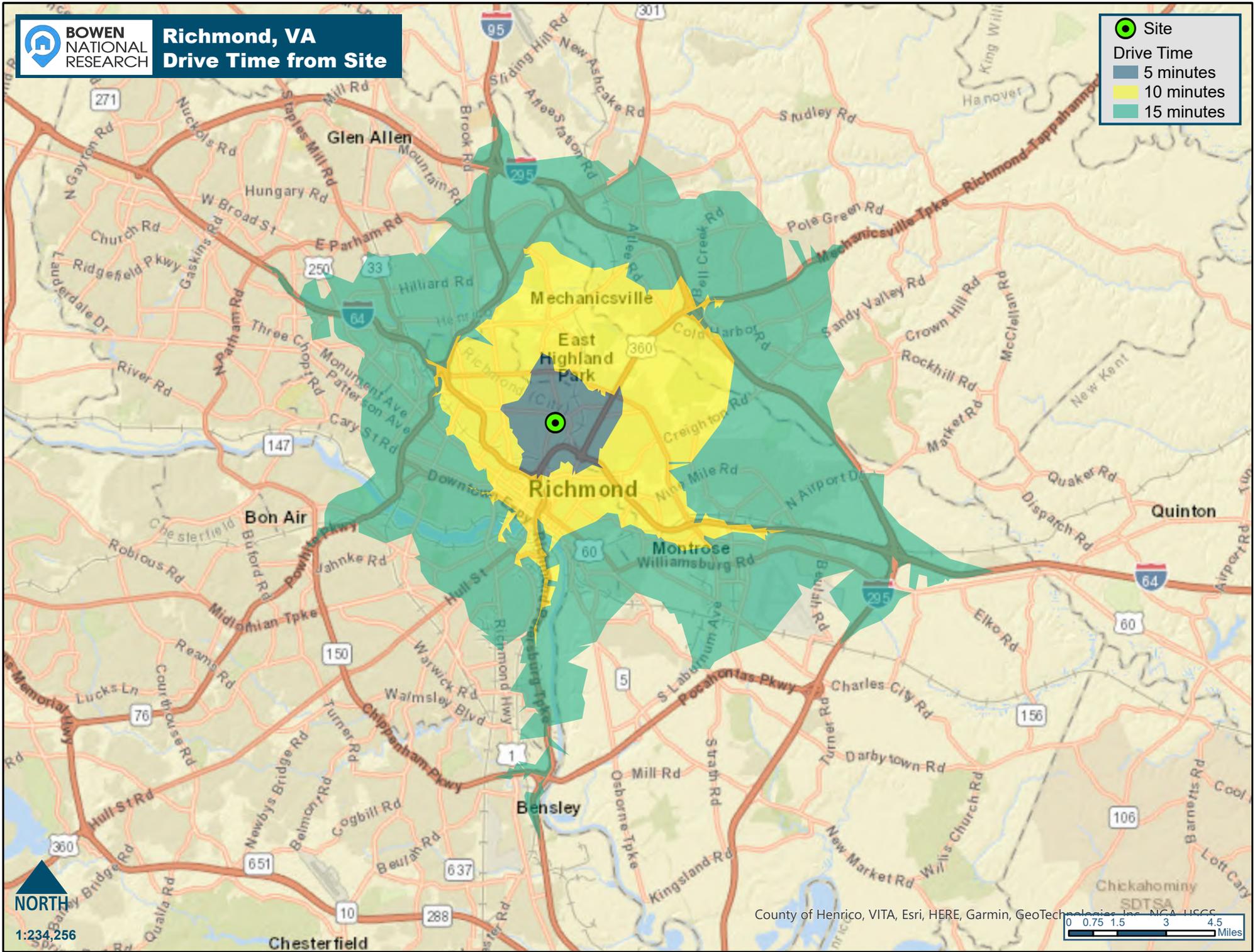
Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

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



# Richmond, VA Drive Time from Site

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



**NORTH**  
1:234,256

County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc, NGA, USGS  
0 0.75 1.5 3 4.5 Miles

## V. Rental Housing Analysis (Supply)

### A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Richmond Site PMA in 2010 and 2022 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2022 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	18,056	87.8%	18,827	88.3%
Owner-Occupied	7,716	42.7%	8,093	43.0%
Renter-Occupied	10,340	57.3%	10,733	57.0%
Vacant	2,517	12.2%	2,485	11.7%
Total	20,573	100.0%	21,312	100.0%

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

Based on a 2022 update of the 2010 Census, of the 21,312 total housing units in the market, 11.7% were vacant. In 2022, it was estimated that homeowners occupied 43.0% of all occupied housing units, while the remaining 57.0% were occupied by renters. The share of renters is considered typical for an urban market, such as the Richmond Site PMA, and the 10,733 renter households estimated in 2022 represent a deep base of potential support for the subject site.

#### Conventional Apartments

We identified and personally surveyed 20 conventional housing projects containing a total of 4,178 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.5%. Note that this includes a Tax Credit property (Concord Apartments) still in its initial lease-up period. Excluding this property, the overall market has a combined occupancy rate of 99.1%, an excellent rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	2,286	33	98.6%
Market-rate/Tax Credit	1	103	2	98.1%
Tax Credit	7	1,116	112	90.0%
Tax Credit/Government-Subsidized	4	415	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	128	0	100.0%
Government-Subsidized	2	130	0	100.0%
Total	20	4,178	147	96.5%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing well, as none have a combined occupancy rate lower than 98.1% (when excluding one Tax Credit property still in lease-up). All 112 vacant Tax Credit units are reported from Concord Apartments, a Tax Credit property that is still in lease-up. As such, it does not appear that there are any deficiencies within the Richmond rental housing market.

Tax Credit Property Disclosures

In addition to the 13 projects surveyed in the market that offer Tax Credit units, there are two additional family (general-occupancy) Tax Credit developments within the market that we were unable to survey at the time this report was issued. The following table summarizes these projects we were unable to survey:

Project Name	Address	Year Built/Rehab	Total Units
St. Luke	3901 Pilots Lane	1982 / 2020	480
Lincoln Mews I & II	4101 North Ave.	2011	245

The 480 units at St. Luke are believed to operate with a subsidy. However, the 245 units at Lincoln Mews I and II are non-subsidized Tax Credit units have these units have been included in our penetration rate calculations in *Section VII*.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	89	3.8%	1	1.1%	\$800
One-Bedroom	1.0	678	28.6%	12	1.8%	\$1,042
One-Bedroom	2.0	110	4.6%	0	0.0%	\$900
Two-Bedroom	1.0	830	35.1%	12	1.4%	\$1,351
Two-Bedroom	1.5	172	7.3%	2	1.2%	\$1,266
Two-Bedroom	2.0	444	18.8%	7	1.6%	\$1,892
Three-Bedroom	2.0	12	0.5%	0	0.0%	\$1,724
Three-Bedroom	2.5	8	0.3%	1	12.5%	\$1,393
Three-Bedroom	3.0	25	1.1%	0	0.0%	\$2,058
<b>Total Market-rate</b>		<b>2,368</b>	<b>100.0%</b>	<b>35</b>	<b>1.5%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	1	0.1%	0	0.0%	\$1,519
One-Bedroom	1.0	364	29.6%	112	30.8%	\$937
Two-Bedroom	1.0	431	35.1%	0	0.0%	\$1,022
Two-Bedroom	1.5	147	12.0%	0	0.0%	\$872
Two-Bedroom	2.0	85	6.9%	0	0.0%	\$1,027
Three-Bedroom	1.5	136	11.1%	0	0.0%	\$1,057
Three-Bedroom	2.0	44	3.6%	0	0.0%	\$1,208
Three-Bedroom	2.5	20	1.6%	0	0.0%	\$1,226
<b>Total Tax Credit</b>		<b>1,228</b>	<b>100.0%</b>	<b>112</b>	<b>9.1%</b>	-

The market-rate units are 98.5% occupied and the Tax Credit units are 100.0% occupied (when excluding one property still in lease-up). In addition, the median gross Tax Credit rents are generally well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income renters within the Site PMA.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	4	1,109	0.0%
1970 to 1979	6	1,812	1.5%
1980 to 1989	0	0	0.0%
1990 to 1999	0	0	0.0%
2000 to 2009	1	29	0.0%
2010 to 2014	1	90	0.0%
2015	1	103	1.9%
2016	0	0	0.0%
2017	0	0	0.0%
2018	0	0	0.0%
2019	1	301	2.0%
2020	0	0	0.0%
2021	1	152	73.7%
2022*	0	0	0.0%

\*As of January

Excluding the non-subsidized property built in 2021, vacancy rates do not exceed 2.0% among non-subsidized rental product broken out by age. As such, there does not appear to be a correlation between age and vacancy rates in this market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	373	2.1%
B	1	10	0.0%
B-	3	1,487	1.1%
C+	1	498	2.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	212	52.8%
B	1	80	0.0%
B-	4	529	0.0%
C+	1	141	0.0%
C	1	266	0.0%

Excluding the Tax Credit property still in lease-up, vacancies only exist among market-rate properties surveyed, however, none exceed 2.1%. In addition, all established Tax Credit properties surveyed are 100.0% occupied, demonstrating that demand is high for affordable rental housing, regardless of quality.

Government-Subsidized

The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	50	11.1%	0	0.0%
One-Bedroom	1.0	288	63.7%	0	0.0%
Two-Bedroom	1.0	59	13.1%	0	0.0%
Two-Bedroom	1.5	12	2.7%	0	0.0%
Three-Bedroom	1.5	31	6.9%	0	0.0%
Three-Bedroom	2.5	12	2.7%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>452</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	130	100.0%	0	0.0%
<b>Total Subsidized</b>		<b>130</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

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

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

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

We identified and surveyed seven projects that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Richmond Site PMA that were selected as the most comparable to the proposed subject development based on age, building design, unit design and/or bedroom types offered. These properties target households with incomes up to 50% or 60% of Area Median Household Income (AMHI); therefore, they are considered comparable properties. These seven LIHTC properties and the proposed subject development are summarized in the table on the following page. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Saint Elizabeth Apartments</b>	<b>2024</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 40%, 50% &amp; 60% AMHI &amp; PBRA</b>
5	Delmont Village	1960 / 2006	94	100.0%	1.6 Miles	45 HH	Families; 40% & 50% AMHI
6	Fieldcrest Apts.	2006	29	100.0%	1.5 Miles	5 HH	Families; 50% AMHI
8	Highland Grove	2013	118*	100.0%	0.5 Miles	32 HH	Families; 50% AMHI & Public Housing
12	North Oak	1963 / 2012	141	100.0%	2.0 Miles	4 Months	Families; 60% AMHI
15	Richfield Place	1974 / 2001	266	100.0%	4.8 Miles	118 HH	Families; 60% AMHI
18	Terraces at Bellevue	1930 / 2017	142	100.0%	3.0 Miles	None	Families; 60% AMHI
19	Village at the Arbors	1971 / 2007	292	100.0%	4.4 Miles	None	Families; 60% AMHI

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

The seven comparable LIHTC projects have a combined occupancy rate of 100.0%, five of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The development of the subject project will alleviate a portion of this pent-up demand.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Delmont Village	94	30	31.9%
6	Fieldcrest Apts.	29	9	31.0%
8	Highland Grove	118*	5	4.2%
12	North Oak	141	25	17.7%
15	Richfield Place	266	54	20.3%
18	Terraces at Bellevue	142	30	21.1%
19	Village at the Arbors	292	N/A	-
Total		790	153	19.4%

\*Tax Credit units only  
 N/A – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 153 units that are occupied by Voucher holders among the most comparable LIHTC projects in the market. The 153 units occupied by Voucher holders comprise 19.4% of these comparable units. This illustrates that approximately 80.6% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		Studio	One-Br.	Two-Br.	Three-Br.	
Site	Saint Elizabeth Apartments	\$767/50% (2)	\$675/40% (2)^ \$835/50% (3) \$991/60% (3)	\$810/40% (4)^ \$994/50% (9) \$1,193/60% (21)	\$936/40% (8)^ \$1,359/60% (4)	-
5	Delmont Village	-	-	\$827/40% (10/0) \$952/50% (8/0) \$1,027/50% (52/0)	\$1,208/50% (24/0)	None
6	Fieldcrest Apts.	-	-	\$987/50% (19/0)	\$1,147/50% (10/0)	None
8	Highland Grove	-	\$919/50% (14/0)* \$919/50% (20/0)	\$1,110-\$1,190/50% (20/0) \$1,110-\$1,190/50% (12/0)* \$1,110-\$1,190/50% (10/0)	\$1,304-\$1,393/50% (20/0) \$1,304-\$1,393/50% (12/0)* \$1,304-\$1,393/50% (10/0)	None
12	North Oak	-	\$691/60% (43/0)	\$805/60% (98/0)	-	None
15	Richfield Place	-	\$763/60% (58/0)	\$812-\$842/60% (14/0) \$842-\$872/60% (59/0) \$862-\$912/60% (59/0)	\$1,012-\$1,057/60% (76/0)	None
18	Terraces at Bellevue	-	\$896-\$916/60% (34/0)	\$1,022/60% (96/0)	\$1,238/60% (12/0)	None
19	Village at the Arbors	-	\$969/60% (40/0)	\$1,091/60% (204/0)	\$1,279/60% (48/0)	None

^Maximum allowable LIHTC rent; contract rent exceeds max allowable, and units operate with a subsidy allowing tenants to pay a portion of their income towards rent.

\*Subsidized (residents pay 30% of their income, as this is a government-subsidized property, which also operates under the Tax Credit program)

The proposed subject gross LIHTC rents, ranging from \$675 to \$1,359, will be among the highest LIHTC rents targeting similar income levels within the market. However, it is important to note that considering all of the comparable LIHTC projects are 100.0% occupied, most of which maintain a waiting list, these projects could likely increase their rents without adversely impacting occupancy levels. It is also important to note that the subject project will be at least 11 years newer than the comparable LIHTC properties in this analysis, most of which are much older. Based on the preceding, it is anticipated that the subject will be able to achieve these slightly higher rents.

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

Map I.D.	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Saint Elizabeth Apartments</b>	<b>301</b>	<b>375</b>	<b>670</b>	<b>1,104</b>
5	Delmont Village	-	-	654 - 890	1,091
6	Fieldcrest Apts.	-	-	1,066	1,238
8	Highland Grove	-	761 - 947	1,005 - 1,115	1,134 - 1,513
12	North Oak	-	456 - 654	713	-
15	Richfield Place	-	736	736 - 875	922
18	Terraces at Bellevue	-	540 - 581	785	1,050
19	Village at the Arbors	-	754	943	1,101

Map I.D.	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Saint Elizabeth Apartments</b>	<b>1.0</b>	<b>1.0</b>	<b>2.0</b>	<b>3.0</b>
5	Delmont Village	-	-	1.0 - 2.0	2.0
6	Fieldcrest Apts.	-	-	1.5	2.5
8	Highland Grove	-	1.0	1.5 - 2.0	2.0 - 2.5
12	North Oak	-	1.0	1.0	-
15	Richfield Place	-	1.0	1.0 - 1.5	1.5
18	Terraces at Bellevue	-	1.0	1.0	1.5
19	Village at the Arbors	-	1.0	1.0	1.5

As the preceding tables illustrate, the subject's one- and two-bedroom unit sizes will be the smallest in the market. This could prohibit these units at the site to achieve rent premiums and will likely leave them vulnerable to higher than typical turnover due to the small unit size. However, the subject's three-bedroom units will be competitive with the comparable LIHTC properties in terms of square footage and number of bathrooms offered.

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

Tax Credit Unit Amenities by Map ID									
	Site*	5	6	8	12	15	18	19	
Appliances	Dishwasher	X	X	X	X	X	X	X	X
	Disposal		X	X	X		X	X	X
	Microwave				X			X	
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X		X	X	
	W/D		O	X	O		O		
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony/ Patio/ Sunroom			X					
	Basement								
	Ceiling Fan				X		X		X
	Controlled Access								
	E-Call System								
	Furnished								
	Walk-In Closet								
	Window Treatments	X	X	X	X	X	X	X	X
			X	X	X		X		X
Flooring	Carpet		X	X	X		X		X
	Ceramic Tile	X							
	Hardwood					X		X	
	Finished Concrete								
	Composite/Vinyl/Laminate	X	X	X	X		X		X
Upgraded	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry							X	
	Premium Fixtures								
	High/Vaulted Ceilings								
	Oversized Windows								
Parking	Attached Garage								
	Detached Garage								
	Street Parking				X			X	
	Surface Lot	X	X	X	X	X	X	X	X
	Carpport								
	Property Parking Garage								
	No Provided Parking								

◆ - Senior Property

\* Proposed Site(s): Saint Elizabeth Apts.

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

		Tax Credit Property Amenities by Map ID							
		Site*	5	6	8	12	15	18	19
	Bike Racks / Storage	X							
	Computer/Business Center		X		X				X
	Car Care **								
	Community Garden								
Community	Multipurpose Room	X							
	Chapel								
	Community Kitchen	X		X					
	Dining Room - Private								
	Dining Room - Public								
	Rooftop Terrace								
	Concierge Service **								
	Convenience Amenities **				X				
	Covered Outdoor Area **								
	Elevator								
	Laundry Room		X			X	X		X
	On-Site Management	X	X	X	X	X	X	X	X
Pet Care **									
Recreation	Basketball								X
	Bocce Ball								
	Firepit								
	Fitness Center				X				X
	Grilling Area						X		X
	Game Room - Billiards								
	Walking Path	X							
	Hot Tub								
	Library								
	Media Room / Theater								
	Playground	X	X	X		X	X		X
	Putting Green								
	Racquetball								
	Shuffleboard								
	Swimming Pool - Indoor								
	Swimming Pool - Outdoor						X		X
	Tennis								X
Volleyball									
Security	CCTV		X		X				X
	Courtesy Officer						X	X	X
	Security Gate								
	Social Services **	X							
	Storage - Extra						X		X
	Common Space WiFi	X			X				

◆ - Senior Property

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

\* Proposed Site(s): Saint Elizabeth Apts.

\*\* Details in Comparable Property Profile Report

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

#### Comparable Tax Credit Summary

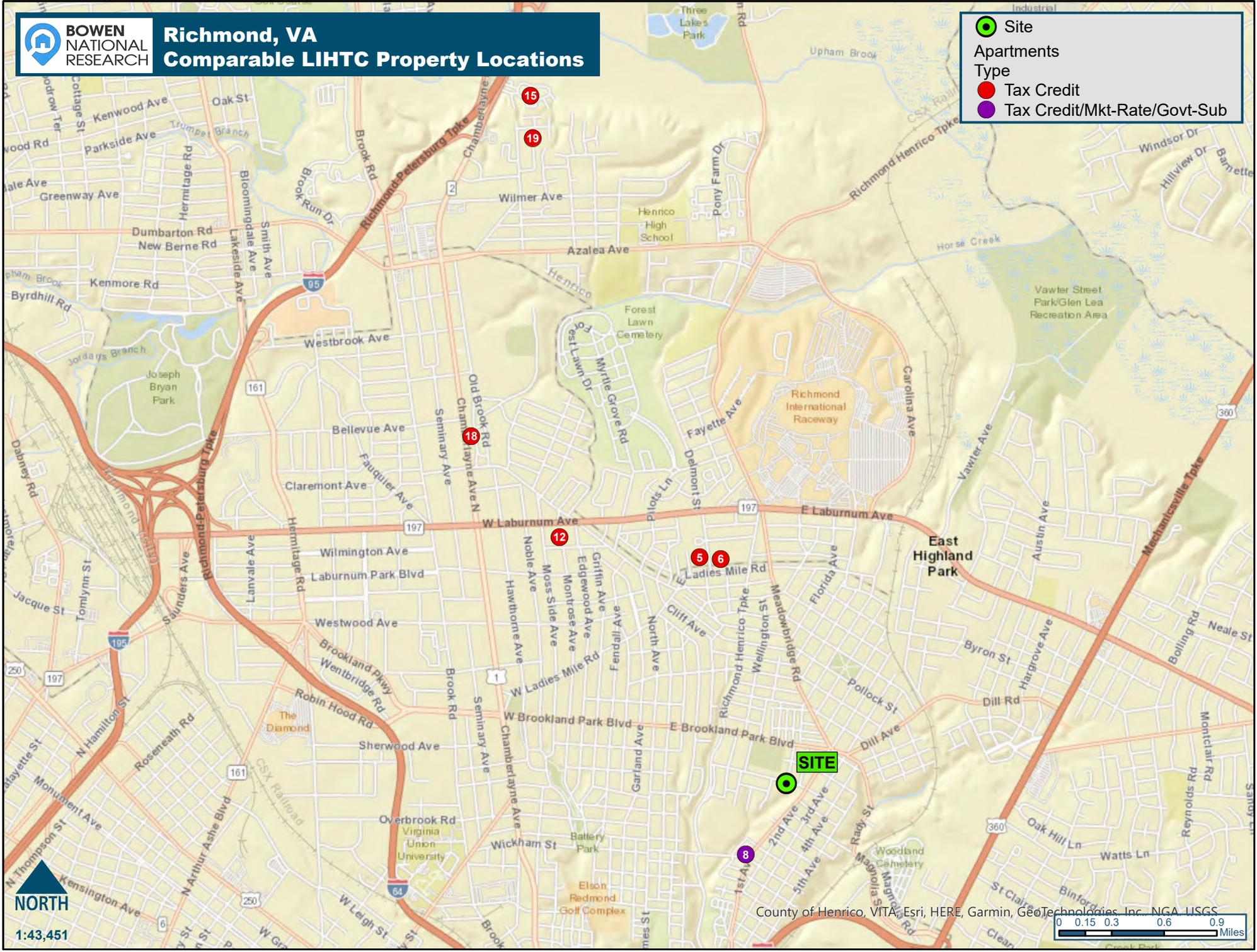
Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. In fact, the subject project will be the newest LIHTC rental community within the Richmond Site PMA by at least 11 years and will offer a competitive amenities package. The newness and overall competitive design of the subject project is expected to allow the subject project to achieve higher rents. Combined with the strong occupancy levels maintained at the comparable LIHTC projects surveyed within the market, all of which are fully occupied, the subject project will provide an affordable rental housing alternative that is in high demand. This has been considered in our absorption projections.

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



# Richmond, VA Comparable LIHTC Property Locations

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



1:43,451

County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



### C. PLANNED MULTIFAMILY DEVELOPMENT

Despite numerous attempts, local planning and building representatives within the Richmond area were unable/unwilling to comment on the status of rental communities within the development pipeline in the Site PMA. The following was obtained via extensive online research and our in-person observations:

Project Name & Address	Type	Units	Developer	Status/Details
Foundry 1207 School St.	Tax Credit	200	Lawson Construction	<b>Under Construction:</b> Allocated 2019 4% LIHTC funding; 36 one-, 88 two- and 76 three-bedroom apartments for those earning up to 60% AMHI, with rents ranging from \$892 to \$1,236; Four 5-story buildings; ECD March 2022
Sphere Apartments 2009 Brook Rd. (FKA Brook Rd. Apts.)	Market-rate	224	MVP Equities	<b>Under Construction:</b> Studio thru two-bedroom units with rents planned to range from \$950 to \$1,400; Amenities including pool, fitness center, dog park, bike maintenance facility and on-site storage; Parking lot with 301 spaces and 21 covered spaces for \$65 a month; ECD fall 2022
Cool Lane Apartments 1900 Cool Lane	Tax Credit & Subsidized	86	Virginia Supportive Housing	<b>Planned:</b> Adaptive-reuse of an existing building built in 1977; Allocated LIHTC funding in 2020 and 2021; For those earning up to 50% AMHI; All units are anticipated to operate under the HUD Section 8 program. The proposed project is expected to be complete by August 2022.
Creighton Court Phase 1A 3100 Nine Mile Rd.	Tax Credit & Subsidized	68	Richmond Redevelopment and Housing Authority	<b>Planned:</b> Replacement housing for public housing development slated for demolition in fall 2021; Developer was allocated LIHTC funding in 2021; Phase I plans for 68 units, 21 units will receive project-based rental assistance; Entire project could include 700 units built in phases, with new parks and other community amenities: ECD of Phase 1A 2023
James Apartments 907 St. James St.	Market-rate	120	River City Ventures	<b>Proposed:</b> Starting with a 24-unit building, the first of five buildings with 120 units in total; Four stories and six units per floor, four (4) two-bedrooms and two (2) one-bedrooms; Plans announced mid-2020
Highland Grove II 1132 Dove St.	Tax Credit, Subsidized & Market-rate	139	Richmond Redevelopment Housing Authority	<b>Proposed:</b> Second phase would add at least 139 more units, including single-family attached and detached dwellings.
TBD 711 Dawn St.	Market-rate and Income Restricted	52	Doug Dunlap	<b>Proposed:</b> In May 2021 rezoning request approved to develop a mixed-use building with 7,000 sq. ft. ground-floor commercial space; Plans call for 34 one-, and 18 two-bedroom units; 10 of the units would be for families making 80 percent or less of AMHI

ECD – Estimated Completion Date

N/A – Not Available

LIHTC-Low Income Housing Tax Credits

AMHI – Area Median Household Income

Sq. ft. – Square feet

Of the aforementioned developments, one was allocated funding through the Tax Credit program and will offer non-subsidized units, Foundry. The directly competitive units at this project in the development pipeline have been considered in our demand estimates illustrated later in this report.

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

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
5	Delmont Village	100.0%	95.0%+
6	Fieldcrest Apts.	100.0%	95.0%+
8	Highland Grove	100.0%	95.0%+
12	North Oak	100.0%	95.0%+
15	Richfield Place	100.0%	95.0%+
18	Terraces at Bellevue	100.0%	95.0%+
19	Village at the Arbors	100.0%	95.0%+

The seven comparable LIHTC projects have a combined occupancy rate of 100.0%, five of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. Given these strong occupancy levels and the fact that significant demographic support exists in the market for the subject development, as illustrated in Section VII - *Capture Rate Analysis*, it is not anticipated that the subject project will have any significant impact on the existing comparable LIHTC projects' marketability. It is expected that the comparable LIHTC projects will maintain occupancy levels at or above 95.0% during the subject development's first year of occupancy.

**E. BUY VERSUS RENT ANALYSIS**

According to ESRI, the median home value within the Site PMA was \$243,002. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$243,002 home is \$1,462, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$243,002
Mortgaged Value = 95% of Median Home Price	\$230,852
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,170
Estimated Taxes and Insurance*	\$292
Estimated Monthly Mortgage Payment	\$1,462

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property are below the cost of a monthly mortgage for a typical home in the area. In addition, the subject site will include some utilities in the cost of rent, as well as a comprehensive amenity package, features not offered among for-sale housing. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## VI. Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Saint Elizabeth Apartments</b>	<b>2024</b>	<b>56</b>	<b>-</b>	<b>2</b> <b>(-)</b>	<b>8</b> <b>(-)</b>	<b>34</b> <b>(-)</b>	<b>12</b> <b>(-)</b>
2	Canopy at Ginter Park	2019	301	98.0%	-	112 (100.0%)	186 (97.3%)	3 (66.7%)
14	Red Oak	1972 / 2020	498	98.0%	16 (93.8%)	240 (98.3%)	242 (97.9%)	-
17	Spectrum Apts.	2015	72*	97.2%	-	8 (100.0%)	39 (94.9%)	25 (100.0%)
901	Flats at 25th	2019	42	100.0%	-	32 (100.0%)	10 (100.0%)	-
902	Shockoe Valley View II	2017	87	100.0%	-	26 (100.0%)	52 (100.0%)	9 (100.0%)

900 Map IDs are located outside the Site PMA

Occ. – Occupancy

\*Market-rate units only

The five selected market-rate projects have a combined total of 1,000 units with an overall occupancy rate of 98.2%, a very strong rate for rental housing. This indicates that these projects have been very well received within the market and region and will serve as accurate benchmarks with which to compare the subject project.

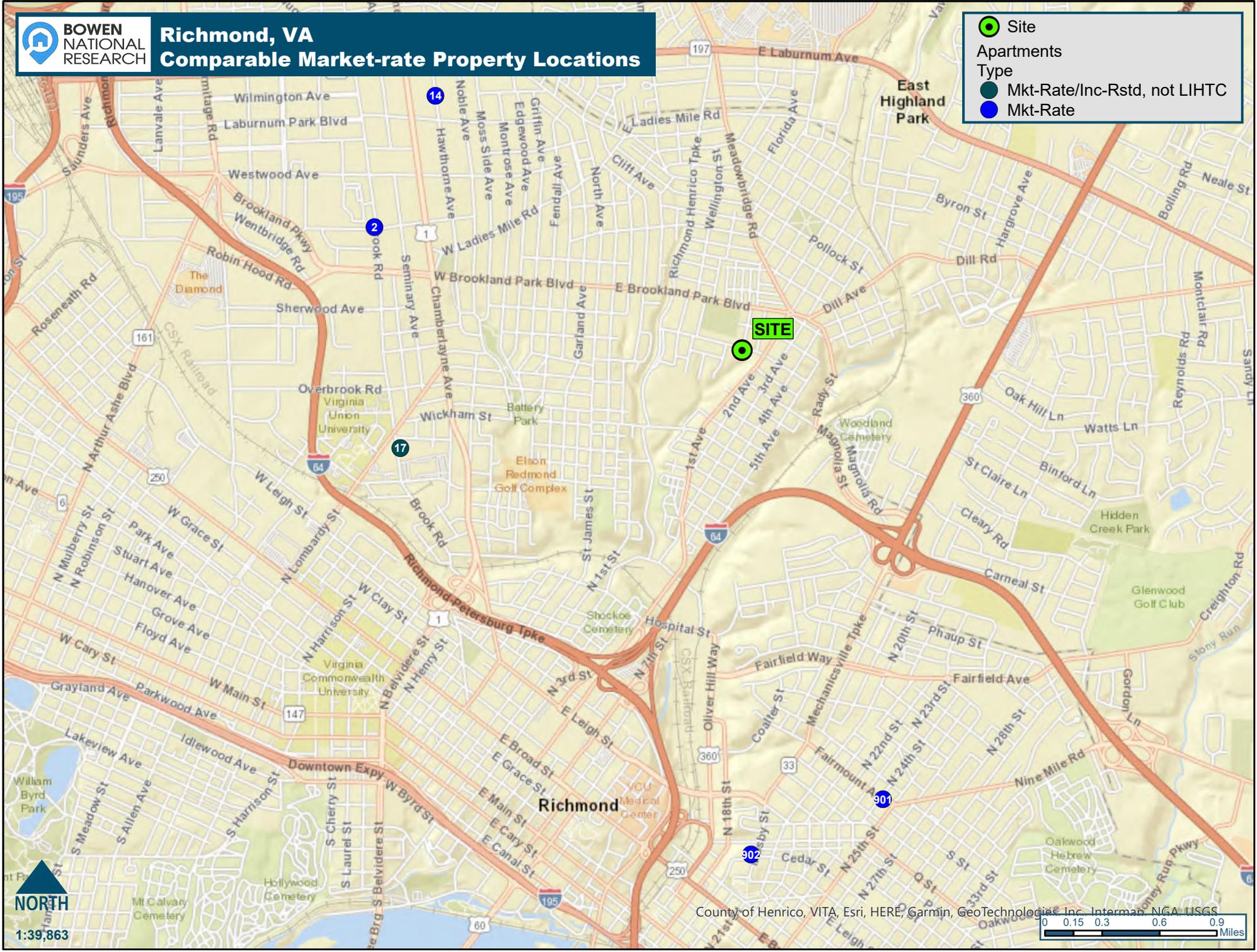
The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and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



# Richmond, VA

## Comparable Market-rate Property Locations

● Site  
  Apartments Type  
● Mkt-Rate/Inc-Rstd, not LIHTC  
● Mkt-Rate



NORTH  
 1:39,863

County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS  
 0 0.15 0.3 0.6 0.9 Miles

**Rent Comparability Grid**

Unit Type → **STUDIO**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Saint Elizabeth Apartments		Canopy at Ginter Park		Red Oak		Spectrum Apts.		Flats at 25th		Shockoe Valley View II	
1031 Fourquare Lane		3200 Brook Rd		3609 Chamberlayne Ave.		2017 Brook Rd		2400 Fairmont Ave		1904 Cedar St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,598		\$650		\$1,275		\$950		\$1,044	
2	Date Surveyed	Feb-22		Feb-22		Feb-22		Feb-22		Feb-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		94%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,598	2.54	\$650	1.53	\$1,275	1.72	\$950	1.50	\$1,044	1.92
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/2		EE/4		EE/4		EE/3,4	
7	Yr. Built/Yr. Renovated	2024	\$5	1972/2020	\$28	2015	\$9	2019	\$5	2017	\$7
8	Condition/Street Appeal	E	\$15	F	\$30	G	\$15	E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		No		No	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	STUDIO	(\$50)	STUDIO		1	(\$50)	1	(\$50)	1	(\$50)
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	301	(\$152)	425	(\$58)	742	(\$205)	634	(\$154)	544	(\$113)
14	Patio/Balcony/Sunroom	N	(\$5)	N		N		N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU	(\$25)	L	\$5	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	T/V		C/V		C/V		V		W/C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	N		Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	N/N		N/N		Y/N	(\$5)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	Y		N	\$5	Y	
28	Pool/Recreation Areas	WT	(\$18)	N	\$3	F/GR	(\$5)	F	(\$2)	F	(\$2)
29	Computer/Business Center	N		N		N		N		Y	(\$3)
30	Grilling Area	N	(\$3)	N		Y	(\$3)	N		Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	11	7	1	5	9	5	9	4	12
41	Sum Adjustments B to D	\$33	(\$276)	\$84	(\$58)	\$47	(\$306)	\$33	(\$254)	\$30	(\$224)
42	Sum Utility Adjustments										
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$243)	\$309	\$26	\$142	(\$259)	\$353	(\$221)	\$287	(\$194)	\$254
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,355		\$676		\$1,016		\$729		\$850	
45	Adj Rent/Last rent		85%		104%		80%		77%		81%
46	Estimated Market Rent	\$945	\$3.14	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Saint Elizabeth Apartments		Canopy at Ginter Park		Red Oak		Spectrum Apts.		Flats at 25th		Shockoe Valley View II	
1031 Fourquare Lane		3200 Brook Rd		3609 Chamberlayne Ave.		2017 Brook Rd		2400 Fairmont Ave		1904 Cedar St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A.</b>	<b>Rents Charged</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,598		\$625		\$1,275		\$950		\$1,044	
2	Date Surveyed	Feb-22		Feb-22		Feb-22		Feb-22		Feb-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		98%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,598	2.54	\$625	0.96	\$1,275	1.72	\$950	1.50	\$1,044	1.92
<b>B.</b>	<b>Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/2		EE/4		EE/4		EE/3,4	
7	Yr. Built/Yr. Renovated	2024	\$5	1972/2020	\$28	2015	\$9	2019	\$5	2017	\$7
8	Condition/Street Appeal	E	\$15	F	\$30	G	\$15	E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		No		No	
<b>C.</b>	<b>Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	375	(\$109)	629	(\$118)	742	(\$158)	634	(\$111)	544	(\$73)
14	Patio/Balcony/Sunroom	N	(\$5)	Y		N		N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU	(\$25)	W/D	\$5	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	T/V		C/T/V		C/V		V		W/C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y		Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N		N/N		Y/N	(\$5)	Y/N	(\$5)
<b>D.</b>	<b>Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		Y	\$5	Y		N	\$5	Y	
28	Pool/Recreation Areas	WT	(\$18)	P/F/S/GR	\$3	F/GR	(\$5)	F	(\$2)	F	(\$2)
29	Computer/Business Center	N		N		N		N		Y	(\$3)
30	Grilling Area	N	(\$3)	Y		Y	(\$3)	N		Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E.</b>	<b>Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	10	7	1	5	8	5	8	4	11
41	Sum Adjustments B to D	\$33	(\$183)	\$84	(\$118)	\$47	(\$209)	\$33	(\$161)	\$30	(\$134)
42	Sum Utility Adjustments										
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$150)	\$216	(\$34)	\$202	(\$162)	\$256	(\$128)	\$194	(\$104)	\$164
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,448		\$591		\$1,113		\$822		\$940	
45	Adj Rent/Last rent		91%		95%		87%		87%		90%
46	Estimated Market Rent	\$1,060	\$2.83	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Saint Elizabeth Apartments		Canopy at Ginter Park		Red Oak		Spectrum Apts.		Flats at 25th		Shockoe Valley View II	
1031 Fourquare Lane		3200 Brook Rd		3609 Chamberlayne Ave.		2017 Brook Rd		2400 Fairmont Ave		1904 Cedar St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,876		\$1,050		\$1,730		\$1,250		\$1,364	
2	Date Surveyed	Feb-22		Feb-22		Feb-22		Feb-22		Feb-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		98%		95%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,876	1.79	\$1,050	1.17	\$1,730	2.08	\$1,250	1.33	\$1,364	1.61
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		TH/2		EE/4		EE/4		EE/3,4	
7	Yr. Built/Yr. Renovated	2024	\$5	1972/2020	\$28	2015	\$9	2019	\$5	2017	\$7
8	Condition/Street Appeal	E	\$15	F	\$30	G	\$15	E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		No		No	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		1.5	\$15	2		2		2	
13	Unit Interior Sq. Ft.	670	(\$151)	900	(\$91)	833	(\$65)	940	(\$107)	849	(\$71)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	N		N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU	(\$25)	L	\$5	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	T/V		C/T/V		C/V		V		W/C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y		Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N		N/N		Y/N	(\$5)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		Y	\$5	Y		N	\$5	Y	
28	Pool/Recreation Areas	WT	(\$18)	N	\$3	F/GR	(\$5)	F	(\$2)	F	(\$2)
29	Computer/Business Center	N		N		N		N		Y	(\$3)
30	Grilling Area	N	(\$3)	Y		Y	(\$3)	N		Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	10	8	2	5	8	5	8	4	11
41	Sum Adjustments B to D	\$33	(\$225)	\$99	(\$96)	\$47	(\$116)	\$33	(\$157)	\$30	(\$132)
42	Sum Utility Adjustments										
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$192)	\$258	\$3	\$195	(\$69)	\$163	(\$124)	\$190	(\$102)	\$162
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,684		\$1,053		\$1,661		\$1,126		\$1,262	
45	Adj Rent/Last rent		90%		100%		96%		90%		93%
46	Estimated Market Rent	\$1,340	\$2.00 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Saint Elizabeth Apartments		Canopy at Ginter Park		Red Oak		Spectrum Apts.		Flats at 25th		Shockoe Valley View II	
1031 Fourquaren Lane		3200 Brook Rd		3609 Chamberlayne Ave.		2017 Brook Rd		2400 Fairmont Ave		1904 Cedar St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$2,867		\$1,050		\$1,830		\$1,350		\$1,684	
2	Date Surveyed	Feb-22		Feb-22		Feb-22		Feb-22		Feb-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	67%		98%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,867	1.77	\$1,050	1.17	\$1,830	1.83	\$1,350	1.22	\$1,684	1.52
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		TH/2		EE/4		EE/4		EE/3,4	
7	Yr. Built/Yr. Renovated	2024	\$5	1972/2020	\$28	2015	\$9	2019	\$5	2017	\$7
8	Condition/Street Appeal	E	\$15	F	\$30	G	\$15	E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		No		No	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		2	\$50	3		2	\$50	3	
12	# Baths	3	\$15	1.5	\$45	3		2	\$30	3	
13	Unit Interior Sq. Ft.	1104	(\$198)	900	\$78	998	\$41	1110	(\$2)	1110	(\$2)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	N		N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU	(\$25)	L	\$5	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	T/V		C/V		C/V		V		W/C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	N		Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	N/N		N/N		Y/N	(\$5)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	Y		N	\$5	Y	
28	Pool/Recreation Areas	WT	(\$18)	N	\$3	F/GR	(\$5)	F	(\$2)	F	(\$2)
29	Computer/Business Center	N		N		N		N		Y	(\$3)
30	Grilling Area	N	(\$3)	N		Y	(\$3)	N		Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	5	10	10	1	6	7	7	8	4	11
41	Sum Adjustments B to D	\$48	(\$272)	\$257	(\$5)	\$88	(\$51)	\$113	(\$52)	\$30	(\$63)
42	Sum Utility Adjustments										
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$224)	\$320	\$252	\$262	\$37	\$139	\$61	\$165	(\$33)	\$93
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$2,643		\$1,302		\$1,867		\$1,411		\$1,651	
45	Adj Rent/Last rent		92%		124%		102%		104%		98%
46	Estimated Market Rent	\$1,610	\$1.46 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, the present-day achievable market rents for units similar to the proposed subject development are summarized as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Studio	50%	\$653	\$945	30.9%
One-Br.	40%/PBRA	\$494*	\$1,060	53.4%
One-Br.	50%	\$697	\$1,060	34.3%
One-Br.	60%	\$853	\$1,060	19.5%
Two-Br.	40%/PBRA	\$580*	\$1,340	56.7%
Two-Br.	50%	\$822	\$1,340	38.7%
Two-Br.	60%	\$1,021	\$1,340	23.8%
Three-Br.	40%/PBRA	\$643*	\$1,610	60.1%
Three-Br.	60%	\$1,152	\$1,610	28.5%

\*Maximum allowable collected LIHTC rent (contract rent exceeds maximum allowable)  
PBRA – Project-Based Rental Assistance

Typically, Tax Credit units targeting households earning up to 60% of AMHI should represent approximately a 10.0% market rent advantage to be perceived as a value in the market. As such, the proposed subject Tax Credit rents will likely be perceived as good to substantial values within the market, as they represent market rent advantages ranging from 19.5% to 60.1%, depending upon bedroom type and targeted income level.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1972 and 2019; however, the oldest property was renovated in 2020. As such, we have adjusted the rents at the selected properties by \$1 per year of (effective) age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that not all of the selected properties offer the same bedroom types as the subject project. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally similar to those offered at the selected properties. We have made adjustments for features lacking at the subject project.
- 24.-32. The proposed project will offer a limited project amenities package relative to those offered at the selected market-rate developments. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## VII. Capture Rate Analysis

### A. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Richmond, Virginia MSA, which has a median four-person household income of \$90,000 for 2021. The subject property will be restricted to households with incomes of up to 40%, 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels:

Household Size	Maximum Allowable Income		
	40%	50%	60%
One-Person	\$25,200	\$31,500	\$37,800
Two-Person	\$28,800	\$36,000	\$43,200
Three-Person	\$32,400	\$40,500	\$48,600
Four-Person	\$36,000	\$45,000	\$54,000
Five-Person	\$38,880	\$48,600	\$58,320

#### 1. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$58,320**.

#### 2. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$675 (maximum allowable one-bedroom LIHTC rent at 40% of AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,100. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$23,143**.

### 3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 40%, 50% and 60% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$23,143	\$38,800
Tax Credit (Limited to 50% of AMHI)	\$26,297	\$48,600
Tax Credit (Limited to 60% of AMHI)	\$33,977	\$58,320
Overall Tax Credit	\$23,143	\$58,320

## B. CAPTURE RATE CALCULATIONS

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

The following are the demand components as outlined by Virginia Housing:

1. **Demand from New Renter Households.** *Determine demand for new units in the Primary Market Area based on projected rental household growth. This is to be determined using 2022 as the base year and projecting forward to 2024, per Virginia Housing guidelines. The projected population must be limited to the target group, age- and income-appropriate. Demand for each target group must be shown separately, as reflected in the market study requirements. In instances where a significant number of proposed units (more than 20%) are comprised on three- and four-bedroom units, the analyst must refine the analysis by factoring in the number of large households, typically four or more persons. Failure to account for this may result in overstated demand.*
2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*
  - a) **Rent overburdened households, if any, within the age group, income groups and renters targeted for the subject development.** *“Overburdened” is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 26.4% to 57.4% of households, depending upon income level, within the market are considered to be rent overburdened.

- b) **Households in substandard housing** (*i.e. overcrowded and/or lack of plumbing: Must be age and income group appropriate. Analysts must use their knowledge of the market area and the subject development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 3.0% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

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

Not applicable; subject site is general-occupancy.

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

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

### **C. DEMAND/CAPTURE RATE CALCULATIONS**

As discussed in the *Section V* of this report, the directly competitive Tax Credit units in the market are 100.0% occupied. As such, there are no existing vacant units to be subtracted from our demand estimates. However, there is one LIHTC project within the development pipeline in the market that has received funding and will offer units considered directly competitive to the subject site. This project is summarized as follows:

- Foundry is currently under construction and will offer a total of 200 units (36 one-bedroom units, 88 two-bedroom units and 76 three-bedroom units) targeting households earning up to 60% of AMHI. The project is expected to be completed in 2022.

The 200 directly comparable units within the development pipeline have also been considered in the following demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$23,143-\$38,800)	50% AMHI (\$26,297-\$48,600)	60% AMHI (\$33,977 - \$58,320)	Overall (\$23,143-\$58,320)
Demand from New Rental Households (Income-Appropriate)	2,067 - 2,107 = -41	2,554 - 2,588 = -34	2,336 - 2,336 = 0	3,834 - 3,860 = -26
+				
Demand from Existing Households (Rent Overburdened)	2,107 X 57.4% = 1,209	2,588 X 44.9% = 1,163	2,336 X 26.4% = 617	3,860 X 43.1% = 1,663
+				
Demand from Existing Households (Renters in Substandard Housing)	2,107 X 3.0% = 62	2,588 X 3.0% = 77	2,336 X 3.0% = 69	3,860 X 3.0% = 114
+				
Demand from Existing Households (Elderly Homeowner Conversion)	N/A			
+				
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	N/A			
=				
Total Demand	1,231	1,206	686	1,751
-				
Supply (Directly Comparable Vacant Units Completed or in The Pipeline)	0	0	200	200
=				
Net Demand	1,231	1,206	486	1,551
Proposed Units	14	14	28	56
Proposed Units / Net Demand	14 / 1,231	14 / 1,206	28 / 486	56 / 1,551
Capture Rate	= 1.1%	= 1.2%	= 5.8%	= 3.6%
Total Absorption Period	2 Months	3 Months	3 Months	4 Months

N/A - Not Applicable

Overall, the capture rates by income level are considered low, as they range from 1.1% to 5.8%. The overall capture rate of 3.6% is low and certainly achievable in the Richmond Site PMA, especially considering the high occupancy levels maintained at the competitive LIHTC projects.

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

The 1,673 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$23,143 to \$58,320. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 4,954 renter households with eligible incomes in 2024. The 1,673 existing and planned non-subsidized Tax Credit units, along with the 56 proposed subject units, represent a penetration rate of 45.1% of the 3,836 income-eligible renter households, which is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned and Existing)	1,729
Income-Eligible Renter Households – 2024	/ 3,836
Overall Market Penetration Rate	= 45.1%

It is our opinion that the 45.1% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 100.0% occupancy rate of all established LIHTC properties, of which many of these properties are maintain a waiting list, we believe this penetration rate is achievable.

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

According to a representative with the Richmond Redevelopment and Housing Authority there are approximately 3,400 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 4,849 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover is estimated at 200 households. This reflects the continuing need for Housing Choice Voucher assistance.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
Studio	\$1,022	\$767 (50%)
One-Br.	\$1,044	\$675 (40%)*
One-Br.	\$1,044	\$835 (50%)
One-Br.	\$1,044	\$991 (60%)
Two-Br.	\$1,189	\$810 (40%)*
Two-Br.	\$1,189	\$994 (50%)
Two-Br.	\$1,189	\$1,193 (60%)
Three-Br.	\$1,556	\$936 (40%)*
Three-Br.	\$1,556	\$1,359 (60%)

\*Maximum allowable gross LIHTC rent (contract rent exceeds maximum allowable)

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

## **F. ABSORPTION PROJECTIONS**

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 56 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% within approximately four months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately 14 units per month.

These absorption projections assume a 2024 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

## VIII. Local Perspective (Interviews)

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

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

- Adrienne Royal, Property Manager at the Newman Village (Map ID 11), a government-subsidized and Tax Credit property, stated that there is a need for more affordable housing in Richmond. The waiting list for one-bedroom units at this property is a duration of three to four years, with the waiting lists for the two- and three-bedroom units nearing two years in duration. Ms. Royal added that the issue is not about which type of units are available but that there are not enough affordable housing options available in general.
- Nyjek Short, Property Manager at Richfield Place (Map ID 15), a comparable Tax Credit property in Richmond, stated that there is a need for more affordable housing in the area, indicating that this property currently has a long waiting list and that he believes that this is also the case for other affordable properties in the area.
- Kenyatta Green, Interim Chief Operating Officer for the Richmond Redevelopment and Housing Authority stated that there is a huge need for more affordable housing for families and seniors in Richmond. Voucher holders have difficulty finding affordable housing that will accept the vouchers, and those without vouchers have a very difficult time finding housing that they can afford. The public housing waiting list has over 14,000 people, there are many more applicants that the housing authority has public housing units

## IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 56 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be very competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as significant values in the marketplace. Notably, the proposed subject rents represent market rent advantages of between 19.5% and 60.1%, illustrating that they will likely represent substantial values to low-income renters within the market. Although the subject's gross LIHTC rents will be among the highest in the market, it is anticipated that the subject's newness and overall competitive design will allow the subject project to achieve these higher rents. This is demonstrated in *Section V*.

Given that all seven comparable LIHTC developments surveyed within the Site PMA are 100.0% occupied, five of which maintain waiting lists, the subject project will offer a housing alternative to low-income households that has limited availability in the area.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 3.6% of income-appropriate renter households in the market, there is significant support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

X.

## SITE PHOTOGRAPHS



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



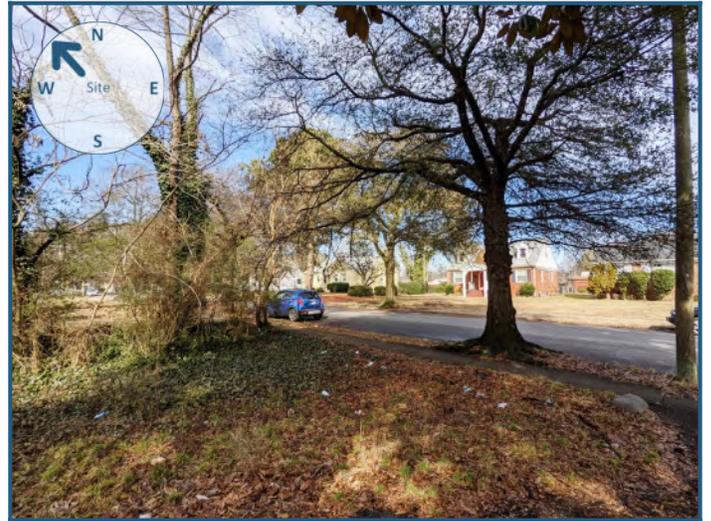
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Fourqorean Lane



Streetscape: West view of Fourqorean Lane

XI.

COMPARABLE  
PROPERTY PROFILES

**2** Canopy at Ginter Park 2.3 miles to site



Address: 3200 Brook Rd, Richmond, VA 23227  
 Phone: (833) 491-1998      Contact: Sophie (By Phone)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 301      Year Built: 2019      Ratings  
 Vacant Units: 6      \*AR Year:      Quality: B+  
 Occupancy: 98.0%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 2,3      Access/Visibility: A/A  
 Waitlist: None  
 Rent Special: None

Notes: Preleasing 5/2019, 80 units opened 7/2019; Rent range based on floorplan & attached garage; Rents change daily

**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Common Patio; Multipurpose Room; Community Kitchen; Cafe / Coffee Bar; Courtyard; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool, Volleyball); CCTV; Social Services (Parties / Picnics); Extra Storage

Parking Type: Attached Garage; Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	112	0	629 - 848	\$2.50 - \$2.06	\$1,598 - \$1,773	Market
2	2	G	186	5	1,050 - 1,536	\$1.76 - \$2.30	\$1,876 - \$3,558	Market
3	2.5	G	3	1	1,623	\$1.75	\$2,867	Market

\*Adaptive Reuse

\*DTS is based on drive time

**5 Delmont Village** 1.6 miles to site



Address: 3716 Delmont St, Richmond, VA 23222  
 Phone: (804) 329-1881 Contact: Samantha (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 94 Year Built: 1960 Ratings  
 Vacant Units: 0 \*AR Year: Quality: B-  
 Occupancy: 100.0% Yr Renovated: 2006 Neighborhood: B-  
 Turnover: Stories: 1,2 Access/Visibility: B/B  
 Waitlist: 45 HH  
 Rent Special: None

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	10	0	654	\$0.96	\$625	40%
2	1	G	8	0	654	\$1.15	\$750	50%
2	2	G	52	0	890	\$0.93	\$825	50%
3	2	G	24	0	1,091	\$0.86	\$940	50%

\*Adaptive Reuse

\*DTS is based on drive time

**6** Fieldcrest Apts. 1.5 miles to site



Address: 3731 Delmont St, Richmond, VA 23222  
 Phone: (804) 228-3727      Contact: Lauren  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 29      Year Built: 2006  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 5 HH  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

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

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

Property Amenities: Community Kitchen; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	T	19	0	1,066	\$0.82	\$875	50%
3	2.5	T	10	0	1,238	\$0.82	\$1,010	50%

\*Adaptive Reuse

\*DTS is based on drive time

**8 Highland Grove** 0.5 miles to site



Address: 1132 Dove St, Richmond, VA 23222  
 Phone: (804) 477-7504      Contact: Monique (By Phone)  
 Property Type: Tax Credit, Market Rate, Government Subsidized  
 Target Population: Family  
 Total Units: 128      Year Built: 2013      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: B  
 Occupancy: 100.0%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 2,3      Access/Visibility: B/B  
 Waitlist: 32 HH  
 Rent Special: None



Notes: Tax Credit (80 units); Market-rate (10 units); Public Housing & Tax Credit (38 units)

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Cafe / Coffee Bar; On-Site Management; Recreation Areas (Fitness Center); CCTV; WiFi

Parking Type: Street Parking; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	14	0	761 - 947	Subsidized	Subsidized	Subsidized
1	1	G	20	0	761 - 947	\$0.98 - \$0.79	\$749	50%
2	2	G	20	0	1,084 - 1,115	\$0.82 - \$0.87	\$891 - \$971	50%
2	1.5	T	12	0	1,005 - 1,056	Subsidized	Subsidized	Subsidized
2	1.5	T	10	0	1,005 - 1,056	\$0.89 - \$0.92	\$891 - \$971	50%
2	1.5	T	5	0	1,005 - 1,056	\$0.89 - \$0.92	\$891 - \$971	Market
3	2	G	20	0	1,134 - 1,371	\$0.90 - \$0.81	\$1,021 - \$1,110	50%
3	2.5	T	12	0	1,511 - 1,513	Subsidized	Subsidized	Subsidized
3	2.5	T	10	0	1,511 - 1,513	\$0.68 - \$0.73	\$1,021 - \$1,110	50%
3	2.5	T	5	0	1,511 - 1,513	\$0.68 - \$0.73	\$1,021 - \$1,110	Market

\*Adaptive Reuse

\*DTS is based on drive time

**12 North Oak** 2.0 miles to site



Address: 617 W Laburnum Ave, Richmond, VA 23222  
 Phone: (804) 321-1155      Contact: Brittany (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 141      Year Built: 1963  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated: 2012  
 Turnover:      Stories: 2  
 Waitlist: 4 mos  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Natural Gas), Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Window Treatments; Flooring (Hardwood)

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	43	0	456 - 654	\$1.43 - \$0.99	\$650	60%
2	1	G	98	0	713	\$1.05	\$750	60%

\*Adaptive Reuse

\*DTS is based on drive time

**14 Red Oak** 2.8 miles to site



Address: 3609 Chamberlayne Ave., Richmond, VA 23222  
 Phone: (804) 329-6249      Contact: Casey (By Phone)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 498      Year Built: 1972      Ratings  
 Vacant Units: 10      \*AR Year:      Quality: C+  
 Occupancy: 98.0%      Yr Renovated: 2020      Neighborhood: B  
 Turnover:      Stories: 2      Access/Visibility: B-/B  
 Waitlist: None  
 Rent Special: None

Notes: Rent range due to upgrades & floorplan

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; AC Other; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	16	1	425	\$1.41 - \$1.53	\$600 - \$650	Market
1	1	G	240	4	650 - 775	\$0.96 - \$1.13	\$625 - \$875	Market
2	1 - 1.5	T	242	5	750 - 900	\$1.27 - \$1.17	\$950 - \$1,050	Market

\*Adaptive Reuse

\*DTS is based on drive time

**15 Richfield Place** 4.8 miles to site



Address: 6001 Grammarcy Cir, Richmond, VA 23227  
 Phone: (804) 264-2737 Contact: Mary (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 266 Year Built: 1974  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2001  
 Turnover: Stories: 2,3  
 Waitlist: 118 HH  
 Rent Special: None

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

Notes: Tax Credit; Rent range based on unit upgrades



**Features And Utilities**

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

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

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); Courtesy Officer; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	58	0	736	\$0.92	\$675	60%
2	1	G	14	0	736	\$0.95 - \$0.99	\$700 - \$730	60%
2	1.5	T	59	0	794	\$0.92 - \$0.96	\$730 - \$760	60%
2	1.5	T	59	0	875	\$0.86 - \$0.91	\$750 - \$800	60%
3	1.5	T	76	0	922	\$0.95 - \$1.00	\$875 - \$920	60%

\*Adaptive Reuse

\*DTS is based on drive time

17 Spectrum Apts.

2.4 miles to site



Address: 2017 Brook Rd, Richmond, VA 23220  
 Phone: (804) 823-3939 Contact: Erin (By Phone)  
 Property Type: Market Rate, Income Restricted  
 Target Population: Family  
 Total Units: 103 Year Built: 2015  
 Vacant Units: 2 \*AR Year:  
 Occupancy: 98.1% Yr Renovated:  
 Turnover: Stories: 4 (w/Elev)  
 Waitlist: Yes-Affordable units  
 Rent Special: None

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

Notes: Market-rate (72 units); Income-restricted, not LIHTC (31 units); Rents change daily



Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Window Treatments;  
 Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops

Property Amenities: Bike Racks / Storage; Community Kitchen; Cafe / Coffee Bar; Courtyard; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas  
 (Fitness Center, Grilling Area, Game Room-Billiards); CCTV, Courtesy Officer

Parking Type: Street Parking; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	1	0	492	\$2.24 - \$2.85	\$1,125 - \$1,425	80%
1	1	G	17	0	742 - 860	\$1.68 - \$1.63	\$1,275 - \$1,425	80%
1	1	G	8	0	742 - 860	\$1.68 - \$1.63	\$1,275 - \$1,425	Market
2	2	G	13	0	833 - 1,054	\$2.05 - \$1.62	\$1,730	80%
2	2	G	39	2	833 - 1,054	\$2.05 - \$1.62	\$1,730	Market
3	3	G	25	0	998 - 1,232	\$1.81 - \$1.47	\$1,830	Market

\*Adaptive Reuse

\*DTS is based on drive time

**18 Terraces at Bellevue** 3.0 miles to site



Address: 3935 Chamberlayne Ave, Richmond, VA 23227  
 Phone: (804) 228-1363 Contact: Lourdes (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 142 Year Built: 1930  
 Vacant Units: 0 \*AR Year: Ratings  
 Occupancy: 100.0% Yr Renovated: 2017 Quality: B-  
 Turnover: Stories: 2 Neighborhood: B  
 Waitlist: None Access/Visibility: D/B-  
 Rent Special: None

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Heat (Electric), Hot Water (Electric), Water, Sewer, Trash, Cable, Internet  
 Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Hardwood); Premium Cabinetry  
 Property Amenities: On-Site Management; Courtesy Officer  
 Parking Type: Street Parking; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	34	0	540 - 581	\$1.65 - \$1.56	\$889 - \$909	60%
2	1	G	96	0	785	\$1.27	\$999	60%
3	1.5	T	12	0	1,050	\$1.14	\$1,199	60%

\*Adaptive Reuse

\*DTS is based on drive time

**19** Village at the Arbors 4.4 miles to site



Address: 5613 Crenshaw Rd, Richmond, VA 23227  
 Phone: (804) 266-9018      Contact: Erikeisha (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 292      Year Built: 1971      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: B-  
 Occupancy: 100.0%      Yr Renovated: 2007      Neighborhood: B  
 Turnover:      Stories: 2      Access/Visibility: B/B  
 Waitlist: None  
 Rent Special: None

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

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

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	40	0	754	\$1.15	\$865	60%
2	1	T	204	0	943	\$1.02	\$965	60%
3	1.5	T	48	0	1,101	\$1.03	\$1,130	60%

\*Adaptive Reuse

\*DTS is based on drive time

**901 Flats at 25th** 2.7 miles to site



Address: 2400 Fairmont Ave, Richmond, VA 23223  
 Phone: (804) 533-8885      Contact: Larissa  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 42      Year Built: 2019  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 4 (w/Elev)  
 Waitlist: None  
 Rent Special: None

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

Notes: Preleasing 3/2019, opened 5/2019, stabilized occupancy 7/2019



**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet;  
 Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Cafe / Coffee Bar; Elevator; On-Site Management; Recreation Areas (Fitness Center); CCTV, Courtesy Officer

Parking Type: No Provided Options

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	0	634 - 779	\$1.50 - \$1.32	\$950 - \$1,025	Market
2	2	G	10	0	940 - 1,110	\$1.33 - \$1.22	\$1,250 - \$1,350	Market

\*Adaptive Reuse

\*DTS is based on drive time

**902 Shockoe Valley View II** 2.7 miles to site



Address: 1904 Cedar St, Richmond, VA 23223  
 Phone: (804) 977-0787      Contact: Marquise (By Phone)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 87      Year Built: 2017      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: A  
 Occupancy: 100.0%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 3,4 (w/Elev)      Access/Visibility: B/A  
 Waitlist: Yes  
 Rent Special: None

Notes: Rent range based on floor level & view



**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Hardwood, Finished Concrete); Premium Appliances; Premium Countertops; Premium Cabinetry; High/Vaulted Ceilings; Oversized Windows

Property Amenities: Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area); CCTV, Courtesy Officer

Parking Type: Street Parking; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	26	0	544 - 603	\$1.92 - \$2.11	\$1,044 - \$1,274	Market
2	2	G	52	0	849 - 892	\$1.61 - \$1.53	\$1,364	Market
3	3	G	9	0	1,110	\$1.52	\$1,684	Market

\*Adaptive Reuse

\*DTS is based on drive time

## XII.

# FIELD SURVEY OF CONVENTIONAL RENTALS

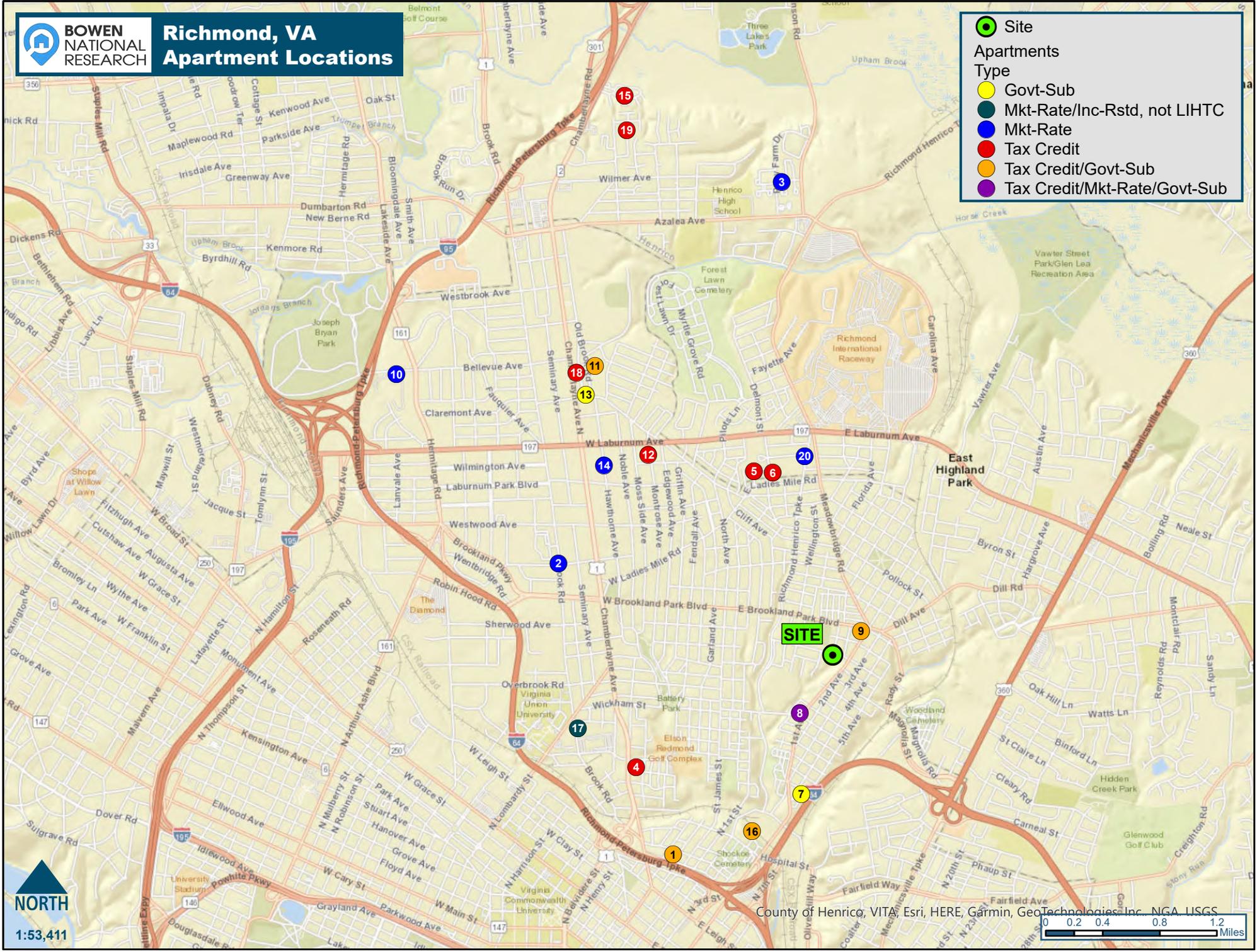


# Richmond, VA Apartment Locations

**Site**  
 ● Site

**Apartments Type**

- Govt-Sub
- Mkt-Rate/Inc-Rstd, not LIHTC
- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



**NORTH**  
1:53,411

County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS  
 0 0.2 0.4 0.8 1.2 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Baker School Senior Apts.	TGS	B-	1939	50	0	100.0%	1.9
2	Canopy at Ginter Park	MRR	B+	2019	301	6	98.0%	2.3
3	Colonial Apts.	MRR	B-	1972	610	17	97.2%	3.2
4	Concord Apts.	TAX	B+	2021	152	112	26.3%	2.2
5	Delmont Village	TAX	B-	1960	94	0	100.0%	1.6
6	Fieldcrest Apts.	TAX	B+	2006	29	0	100.0%	1.5
7	Fourth Avenue	GSS	C	1977	105	0	100.0%	1.0
8	Highland Grove	TMG	B	2013	128	0	100.0%	0.5
9	Highland Park Senior	TGS	B	1909	77	0	100.0%	0.4
10	Legacy at Imperial Village (IL)	MRR	B-	1967	732	0	100.0%	4.3
11	Newman Village	TGS	B-	1977	99	0	100.0%	3.0
12	North Oak	TAX	C+	1963	141	0	100.0%	2.0
13	Old Brook Circle	GSS	C+	1994	25	0	100.0%	2.8
14	Red Oak	MRR	C+	1972	498	10	98.0%	2.8
15	Richfield Place	TAX	C	1974	266	0	100.0%	4.8
16	Shockoe Hill I, II & III	TGS	B-	1894	189	0	100.0%	1.5
17	Spectrum Apts.	MIN	B+	2015	103	2	98.1%	2.4
18	Terraces at Bellevue	TAX	B-	1930	142	0	100.0%	3.0
19	Village at the Arbors	TAX	B-	1971	292	0	100.0%	4.4
20	Winston Manor	MRR	B-	1973	145	0	100.0%	1.4
901	Flats at 25th	MRR	A	2019	42	0	100.0%	2.7
902	Shockoe Valley View II	MRR	A	2017	87	0	100.0%	2.7

\*Drive distance in miles

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

	<b>1</b> Baker School Senior Apts. 100 W Baker St, Richmond, VA 23220	Contact: Nicole Phone: (804) 964-0900
		Total Units: 50    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 1939 BR: 0    Vacant Units: 0    Waitlist: Yes    AR Year: 2020 Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8

	<b>2</b> Canopy at Ginter Park 3200 Brook Rd, Richmond, VA 23227	Contact: Sophie Phone: (833) 491-1998
		Total Units: 301    UC: 0    Occupancy: 98.0%    Stories: 2,3    Year Built: 2019 BR: 1, 2, 3    Vacant Units: 6    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing 5/2019, 80 units opened 7/2019; Rent range based on floorplan & attached garage; Rents change daily

	<b>3</b> Colonial Apts. 5500 Pony Farm Dr., Richmond, VA 23227	Contact: Shannon Phone: (804) 329-8000
		Total Units: 610    UC: 0    Occupancy: 97.2%    Stories: 2    Year Built: 1972 BR: 1, 2, 3    Vacant Units: 17    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily

	<b>4</b> Concord Apts. 710 West Fells St, Richmond, VA 23222	Contact: Melissa Phone: (804) 250-8919
		Total Units: 152    UC: 0    Occupancy: 26.3%    Stories: 4    w/Elevator    Year Built: 2021 BR: 1    Vacant Units: 112    Waitlist: None    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: Currently running rent special of \$849, normal rents are \$942 Notes: Tax Credit; Preleasing 6/2021, opened 10/2021, still in lease-up

	<b>5</b> Delmont Village 3716 Delmont St, Richmond, VA 23222	Contact: Samantha Phone: (804) 329-1881
		Total Units: 94    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1960 BR: 2, 3    Vacant Units: 0    Waitlist: 45 HH    AR Year: Target Population: Family    Yr Renovated: 2006 Rent Special: None Notes: Tax Credit

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	<b>Fieldcrest Apts.</b> 3731 Delmont St, Richmond, VA 23222	Contact: Lauren Phone: (804) 228-3727
	Total Units: 29    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2006 BR: 2, 3    Vacant Units: 0    Waitlist: 5 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	



7	<b>Fourth Avenue</b> 1611 4th Ave, Richmond, VA 23222	Contact: Kathy Phone: (804) 780-4791
	Total Units: 105    UC: 0    Occupancy: 100.0%    Stories: 8    w/Elevator    Year Built: 1977 BR: 1    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: Public Housing	



8	<b>Highland Grove</b> 1132 Dove St, Richmond, VA 23222	Contact: Monique Phone: (804) 477-7504
	Total Units: 128    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2013 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 32 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit (80 units); Market-rate (10 units); Public Housing & Tax Credit (38 units)	



9	<b>Highland Park Senior</b> 1221 E Brookland Park Blvd, Richmond, VA 23222	Contact: Kelly Phone: (804) 303-6229
	Total Units: 77    UC: 0    Occupancy: 100.0%    Stories: 2,2.5    w/Elevator    Year Built: 1909 BR: 1    Vacant Units: 0    Waitlist: None    AR Year: 2016 Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	



10	<b>Legacy at Imperial Village (IL)</b> 1717 Bellevue Ave, Richmond, VA 23227	Contact: Brianca Phone: (804) 486-6594
	Total Units: 732    UC: 168    Occupancy: 100.0%    Stories: 9,13    w/Elevator    Year Built: 1967 BR: 0, 1, 2    Vacant Units: 0    Waitlist: 1-2 mos    AR Year: Target Population: Senior 55+    Yr Renovated: 2021 Rent Special: None Notes: 168 units under renovation, unknown completion date	

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

<p>11</p>	<p><b>Newman Village</b> 4053 Old Brook Rd, Richmond, VA 23227</p> 	<p>Contact: Adrienne Phone: (804) 329-7432</p> <p>Total Units: 99 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1977 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-48 mos AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit (1 unit); PBV &amp; Tax Credit (98 units)</p>
<p>12</p>	<p><b>North Oak</b> 617 W Laburnum Ave, Richmond, VA 23222</p> 	<p>Contact: Brittany Phone: (804) 321-1155</p> <p>Total Units: 141 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1963 BR: 1, 2 Vacant Units: 0 Waitlist: 4 mos AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes: Tax Credit</p>
<p>13</p>	<p><b>Old Brook Circle</b> 3900 Old Brook Cir, Richmond, VA 23227</p> 	<p>Contact: Kathy Phone: (804) 780-4791</p> <p>Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1994 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Public Housing</p>
<p>14</p>	<p><b>Red Oak</b> 3609 Chamberlayne Ave., Richmond, VA 23222</p> 	<p>Contact: Casey Phone: (804) 329-6249</p> <p>Total Units: 498 UC: 0 Occupancy: 98.0% Stories: 2 Year Built: 1972 BR: 0, 1, 2 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Rent range due to upgrades &amp; floorplan</p>
<p>15</p>	<p><b>Richfield Place</b> 6001 Grammarcy Cir, Richmond, VA 23227</p> 	<p>Contact: Mary Phone: (804) 264-2737</p> <p>Total Units: 266 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 118 HH AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Tax Credit; Rent range based on unit upgrades</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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	<b>16</b> Shockoe Hill I, II & III 210 Hospital St., Richmond, VA 23219	Contact: Pokee Phone: (804) 343-1115
	Total Units: 189 UC: 0 Occupancy: 100.0% Stories: 2,3,4 w/Elevator Year Built: 1894 BR: 1 Vacant Units: 0 Waitlist: 70 HH AR Year: 2002 Target Population: Family, Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8; Has various subsidies through state & county; Phase I & III are family, phase II (64 units)	

	<b>17</b> Spectrum Apts. 2017 Brook Rd, Richmond, VA 23220	Contact: Erin Phone: (804) 823-3939
	Total Units: 103 UC: 0 Occupancy: 98.1% Stories: 4 w/Elevator Year Built: 2015 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: Yes-Affordable units AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (72 units); Income-restricted, not LIHTC (31 units); Rents change daily	

	<b>18</b> Terraces at Bellevue 3935 Chamberlayne Ave, Richmond, VA 23227	Contact: Lourdes Phone: (804) 228-1363
	Total Units: 142 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1930 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Tax Credit	

	<b>19</b> Village at the Arbors 5613 Crenshaw Rd, Richmond, VA 23227	Contact: Erikeisha Phone: (804) 266-9018
	Total Units: 292 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit	

	<b>20</b> Winston Manor 319 Winston St, Richmond, VA 23222	Contact: Alicia Phone: (804) 329-1433
	Total Units: 145 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes:	

✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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901	Flats at 25th 2400 Fairmont Ave, Richmond, VA 23223		Contact: Larissa Phone: (804) 533-8885	
		Total Units: 42    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 2019 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing 3/2019, opened 5/2019, stabilized occupancy 7/2019		



902	Shockoe Valley View II 1904 Cedar St, Richmond, VA 23223		Contact: Marquise Phone: (804) 977-0787	
		Total Units: 87    UC: 0    Occupancy: 100.0%    Stories: 3,4    w/Elevator    Year Built: 2017 BR: 1, 2, 3    Vacant Units: 0    Waitlist: Yes    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floor level & view		

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

Source: Richmond Redevelopment and Housing Authority  
Effective: 07/2021

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	29	34	36	38	40	42	29	34	36	38	40	42
	+Base Charge	16	16	16	16	16	16	16	16	16	16	16	16
	Bottled Gas	90	106	113	121	128	136	90	106	113	121	128	136
	Electric	20	24	28	32	37	42	20	24	28	32	37	42
	Heat Pump	16	19	21	22	23	26	16	19	21	22	23	26
	Oil	61	72	77	82	87	92	61	72	77	82	87	92
Cooking	Natural Gas	3	3	5	7	8	10	3	3	5	7	8	10
	Bottled Gas	9	10	15	19	24	28	9	10	15	19	24	28
	Electric	5	6	8	10	13	15	5	6	8	10	13	15
Other Electric		22	25	35	45	55	65	22	25	35	45	55	65
	+Base Charge	7	7	7	7	7	7	7	7	7	7	7	7
Air Conditioning		8	9	13	17	21	25	8	9	13	17	21	25
Water Heating	Natural Gas	8	10	14	19	22	26	8	10	14	19	22	26
	Bottled Gas	24	29	42	54	67	80	24	29	42	54	67	80
	Electric	14	17	21	26	30	33	14	17	21	26	30	33
	Oil	17	20	28	37	46	54	17	20	28	37	46	54
Water		24	26	38	57	77	96	24	26	38	57	77	96
Sewer		34	37	52	74	97	120	34	37	52	74	97	120
Trash Collection		20	20	20	20	20	20	20	20	20	20	20	20
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

\* Estimated- not from source

## **XIII. Qualifications**

### **The Company**

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

### **Company Leadership**

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

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

### **Market Analysts**

**Craig Rupert**, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

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

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

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

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

**Jonathan Kabat**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

**Andrew Lundell**, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

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

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

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

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

**Chris Wilhoit**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

### **Research Staff**

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

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

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

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

## Addendum A – Member Certification & Checklist

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

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



Patrick M. Bowen

President

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

Date: February 8, 2022



Jeff Peters

Market Analyst

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

Date: February 8, 2022

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

## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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