



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The Foundry

Richmond, Virginia

Prepared for:

The Lawson Companies

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## EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by The Lawson Companies to conduct a market feasibility study for The Foundry, a proposed new construction multi-family rental community to be located at 950 Sledd Street in Richmond, Virginia. The rental community will include 200 apartments, all of which will target households with incomes at or below 60 percent of the Area Median Income (AMI).

This analysis has been conducted and formatted in accordance with the 2019 Market Study Guidelines of the Virginia Housing Development Authority (VHDA) and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany an application to VHDA for four percent Low-Income Housing Tax Credits.

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

Developer Proposed Unit Mix/Rents								
% AMI	Bed	Bath	Quantity	Published SF	Net Rent *	Net Rent/ SF	Utility Allowance	Gross Rent
60%	1	1	36	630	\$852	\$1.35	\$120	\$972
60%	2	2	88	947	\$975	\$1.03	\$143	\$1,118
60%	3	2	76	1,118	\$1,180	\$1.06	\$168	\$1,348
<b>Total/Average</b>			<b>200</b>	<b>955</b>	<b>\$1,031</b>	<b>\$1.08</b>		

(\*) Net Rents will include the cost of trash removal.

Source: Lawson Companies

Based on our research, including a site visit on July 12th, 2019, we arrived at the following findings:

**Site and Neighborhood Analysis:** The subject site is an appropriate location for the development of a general occupancy, affordable rental community despite the adjacent industrial aesthetic. The North Side Richmond location is proximate to neighborhood amenities, the local job base, and transportation arteries.

- While the surrounding one- and two-story warehouse/flex use properties are not ideal for a rental community, a bus stop, university, post office, and grocery store are within walking distance of the site.
- All essential neighborhood amenities, including multiple grocery stores, retail establishments, medical facilities, and recreational/entertainment opportunities are within convenient driving distance three miles or less of the site.
- Convenient access to regional transportation thoroughfares I-64/95 is approximately three-quarters of a mile south of the site on US-1/301.

**Economic Analysis:** The City of Richmond maintains unemployment rates above the state average but below the national average. The city’s job base has had net growth each year over the last five years.

- Since 2007, Richmond’s unemployment rate has remained above that of Virginia but below that of the nation as a whole. The city’s unemployment rate in 2018 was 3.5 percent, between the Virginia rate of 3.0 percent and the national rate of 3.9 percent.
- Through 2018, the county’s at-place employment level stands at 155,621, having fluctuated from 2007 through 2013 before exhibiting expansion over the last five years. Despite an



- increase of over 3,400 jobs in 2016, large losses in 2007, 2009, and 2010 decreased at-place employment by almost one percent as the city has lost roughly 1,500 jobs over the last 12 years.
- The Government, Professional-Business, and Education Health sectors are the largest employment sectors in the Richmond, representing a combined 62 percent of jobs citywide. The Government sector is the most dominant representing more than 26 percent of all jobs.
  - Eight of the ten largest employers in Richmond are within three miles of the subject site and all ten are within eight miles.

**Population and Household Trends:** The Foundry Market Area had steady household growth over the past nine years and is projected to continue growing over the next five years.

- The market area lost 919 net people (1.5 percent) but added 929 households (3.8 percent) between the 2000 and 2010 Census counts; annual population loss was 92 people (0.2 percent) while annual household growth was 93 households (0.4 percent) over this period.
- Population change reversed from 2010 to 2019 with annual growth of 944 people (1.4 percent) while households continued to increase with annual growth of 440 households (1.6 percent) during the nine year period, resulting in 69,048 people and 29,121 households in 2019.
- Growth in the market area is projected to be steady over the next five years with the net addition of 4,312 people (6.2 percent) and 2,007 households (6.9 percent) from 2019 to 2024; annual growth over this period is projected at 862 people (1.2 percent) and 401 households (1.3 percent). The Foundry Market Area will have 73,360 people and 31,128 households by 2024.

**Demographic and Income Analysis:** The population of both the primary and Richmond contain high proportions of households without children. Compared to Richmond as a whole, The Foundry Market Area has a higher proportion of renter households and lower household incomes.

- As of the 2010 Census, 39 percent of households in The Foundry Market Area are single individuals living alone, while nearly 36 percent are multi-person households without children. Richmond's household type proportions are similar to the market area, though contain a greater number of multi-person households without children.
- Sixty-four percent of households in The Foundry Market Area are renters as of 2019, higher than the Richmond proportion of 58.8 percent. RPRG projects renter households to account for 75 percent of net new households in the market area over the next five years, similar to what was experienced over the past nine years.
- One-quarter of the renter households in the market area are between the ages of 25 and 34 while 13.5 percent are age 35 to 44. Only 16.7 percent of renter households in the market area are seniors age 65 and older.
- The estimated 2019 median household income in The Foundry Market Area is \$40,806, more than 16 percent less than the Richmond proportion of \$48,841. The primary market area's median renter household earns \$29,904 per year. More than half (56.4 percent) of market area renter households have incomes of less than \$35,000. Another 27 percent of renter households earn between \$35,000 and \$74,999.
- Nearly 42 percent of all renter households residing in The Foundry Market Area have rent burdens of 40 percent or higher; and 30 percent have rent burdens of 50 percent or





higher. This excludes those households who reside in subsidized rent situations as their housing expenses are capped at 30 percent of their income.

**Competitive Housing Analysis:** The existing rental inventory of The Foundry Market Area is performing well with very low vacancy rates at LIHTC properties and an extensive list of planned and under construction communities.

- The aggregate stabilized vacancy rate for the 34 stabilized general occupancy rental communities surveyed was 1.2 percent. Three properties are in lease up reporting 759 vacancies among 1,036 units. The average vacancy rate among LIHTC communities is 1.1 percent with only 14 vacancies among more than 1,300 units.
- The average market rate one-bedroom net rent is \$1,181 for an average of 718 square feet or \$1.65 per square foot. Net rents for two-bedroom market rate units average \$1,516 for an average of 974 square feet or \$1.56 per square foot and the average market rate net three-bedroom rent is \$2,008 for an average size of 1,368 square feet or \$1.47 per square foot.
- The subject community as proposed would offer all units at 60 percent AMI. The market area average net one-bedroom rent at 60 percent AMI is \$752 for an average size of 595 square feet, or \$1.26 per square foot. Two-bedroom units at 60 percent AMI have an average net rent of \$879 for an average size of 789 square feet, or \$1.11 per square foot and three-bedroom units at 60 percent AMI average \$1,045 for an average size of 1,041 square feet, or \$1.00 per square foot.
- RPRG identified 12 pipeline rental communities in The Foundry Market Area expected to deliver 2,386 units in the near term.

**Net Demand:** The results of the derivation of rental demand indicate that the market area will have an excess supply of approximately 1,855 units over the three-year period. This number is inflated by three communities undergoing lease up with 759 vacant units (572 of which are within Bloom Apartments). It should be noted that as these new and renovated units are leased, the demand estimate will improve by a one-to-one ratio. It should also be noted that 1,631 of the 2,386 planned units added to the supply will be market rate units priced well above the subject and out of reach for potential residents at the subject. Furthermore, 306 of the planned units added to the supply will be age-restricted senior units that also will not compete with the subject's target market.

**Effective Demand – Affordability/Capture and Penetration:** RPRG judges that the capture and penetration rates are reasonable and achievable. The renter capture rate of 6.2 percent suggests there are sufficient income-qualified renter households in the market area in 2021 to absorb all 200 of the subject's proposed units at 60 percent AMI. At the same time, all of the comparably priced existing and proposed rental units would serve just 34.6 percent of income-qualified renters in the market area, leaving nearly two-thirds of income qualified renter households to seek scattered site rentals.

**VHDA Demand Methodology:** Given a calculated net demand of 1,098 households, the 200-unit The Foundry would need to capture 18.2 percent of income-qualified renter households per the demand methodology mandated by VHDA. Overall, the capture rates by bedroom type are 10.4 percent for one-bedroom units, 22.8 percent for two-bedroom units, and 54.6 percent for three-bedroom units assuming large household size. We believe these capture rates to be reasonable and achievable.



**Target Markets:** The subject's units would serve households with incomes between \$32,949 and \$53,940. With one-, two-, and three-bedroom units, the proposed community would have the capacity to serve single-person households (including retirees), married and unmarried couples, roommate households, and single- and dual-parent families with children.

The subject's location within walking distance to multiple bus stops would be attractive to households who work south of the site in and near downtown Richmond, but are priced out of the nearby neighborhoods with respect to housing. Furthermore, as the site's location is adjacent to I-64/95, it will also appeal to households working throughout the region.

**Product Evaluation:** Considered in the context of the competitive environment, the relative position of the proposed The Foundry is as follows:

- **Structure Type:** The community is designed as five-story, elevator-served, mid-rise buildings. Most of the existing market rate and tax credit rental properties (21) in the market area are made up of mid-rise structures. Furthermore, as this is an urban area just outside of downtown Richmond, mid-rise structures are the most appropriate structure type for the area.
- **Project Size:** The subject community as designed would have 200 units. The average community size among existing rental properties in this market is 171 units, ranging from 30 to 692 units. Given the ongoing demand for rental housing in the region, and the even greater demand for affordable housing, we believe that the project size is reasonable. Vacancy rates are very low at tax credit properties in the market, and 60 percent units have a strong competitive rent position, below rents at the new market rate properties.
- **Unit Distribution:** The subject's proposed unit distribution is 18 percent one-bedroom units, 44 percent two-bedroom units, and 38 percent three-bedroom units. The unit distribution for the surveyed communities contains 55 percent one-bedroom units, 37 percent two-bedroom units, and five percent three-bedroom units. Families are typically a target market for affordable housing communities and the LIHTC unit distribution is skewed more towards larger floor plans with 27 percent one-bedroom units, 59 percent two-bedroom units, and 13 percent three-bedroom units. The subject's unit mix is well diversified. The emphasis on large bedroom types will serve families with children who are in need of affordable housing options given the high cost of housing, childcare, and other basic needs.
- **Income Targeting:** All units at the subject are targeted to households earning up to 60 percent AMI. The derivation of market rent analysis demonstrates that all units will have significant rent advantages. The subject community will offer modern rental units at a rent level that is well below all market rate rental units in the market area except Bloom Apartments. This is a competitive position.
- **Unit Size:** The proposed unit sizes for The Foundry average 630 square feet for one-bedroom units; 947 square feet for two-bedroom units; and 1,118 square feet for three-bedroom units. These unit sizes are 30 to 161 square feet larger than average unit sizes for LIHTC units at existing properties in the market area. As such the property will have a marketing advantage with respect to unit size compared to the most directly comparable properties.
- **Unit Features:** Units at The Foundry will include granite countertops, stainless steel appliances (oven/range, refrigerator, and dishwasher), faux-wood vinyl plank flooring in living areas, carpeted flooring in bedrooms, and washer/dryer hook ups. The inclusion of high-end finishes such as granite countertops and stainless steel appliances will provide the property a competitive advantage over other tax credit communities in the market and is more in-line with features at market rate communities.



- **Common Area Amenities:** The property will have a large amenity package including a clubhouse, swimming pool, central laundry facility, onsite vending, outdoor/indoor bicycle storage, fitness center, perimeter walking path, grilling area, playground, and a trash chute in each building. This package includes some of the latest trends in multi-family amenity packages and will be competitive with market rate communities in the local market, far superior to the existing tax credit inventory.
- **Parking:** The subject will have free surface parking which is offered at most communities in the market. This is appropriate for the subject site location and key target markets.

**Price Position/Rents:** For all bedroom types, the subject's rents are appropriately positioned below all market rate communities (except Bloom Apartments). This is a competitive position and will be achievable.

**Absorption Estimate:** Eight properties (seven market rate and one tax credit) in the market area that have opened since 2015 reported initial absorption rates ranging from 11 to 20 units per month with an average of 13 units per month. The lone tax credit community among those eight properties, Godwyn at Union Hall, reported an initial absorption pace of 13 units per month.

We estimate that the subject will lease units at an average pace of 15 to 16 units per month. Assuming this pace and a structural vacancy rate of five percent, the 200-unit subject would be 95 percent leased within approximately one year of opening.

**Impact on Existing Market:** RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low at 1.1 percent. All VHDA capture rates for the subject are reasonable and will be achievable. We expect ongoing demand for rental units in this market that target mostly family households and that offer below-market rents, as the area has a high cost of living and is proximate to the primary employment node (downtown Richmond) for the region.



## I. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed development of The Foundry, a Low Income Housing Tax Credit (LIHTC) general occupancy rental community to be located at 950 Sledd Street in Richmond, Virginia. The site is between I-64/95 and US-1/301 in the North Side area of Richmond.

The community will contain 200 units in one-, two- and three-bedroom floor plans. The ownership intends to elect income averaging. However, during initial lease up they plan to pursue renters earning up to 60 percent of the Area Median Income (AMI). As such, this market study reflects that all units will be restricted to households at 60 percent of AMI. Applicable income and rent limits for this area are presented in Table 1. The community will be comprised of four five-story, mid-rise apartment structures and a clubhouse facility.

### B. Purpose

The purpose of this market study is to perform a market feasibility analysis through a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand and an affordability analysis.

### C. Format of Report

The report format is Comprehensive. Accordingly, the market analyst has considered the National Council of Housing Market Analysts (NCHMA) model content standards. The market study also addresses all required items set forth in the 2019 Market Study Guidelines of the Virginia Housing Development Authority (VHDA).

### D. Client, Intended User, and Intended Use

The Client is The Lawson Companies. Along with the Client, the Intended Users are representatives of VHDA and potential investors. VHDA is an authorized user of the market study and VHDA may rely on the representation made therein. The subject report will be submitted to VHDA as part of an application for four percent Low-Income Housing Tax Credits.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VHDA's 2019 Market Study Guidelines.



**Table 1 LIHTC Income and Rent Limits, Richmond, VA MSA**

HUD 2019 Median Household Income										
Richmond, VA MSA										\$86,400
Very Low Income for 4 Person Household										\$43,200
2019 Computed Area Median Gross Income										<b>\$86,400</b>
Utility Allowance:										
1 Bedroom										\$120
2 Bedroom										\$143
3 Bedroom										\$168
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$18,150	\$24,200	\$30,250	\$36,300	\$48,400	\$60,500	\$72,600	\$90,750	\$121,000	
2 Persons	\$20,760	\$27,680	\$34,600	\$41,520	\$55,360	\$69,200	\$83,040	\$103,800	\$138,400	
3 Persons	\$23,340	\$31,120	\$38,900	\$46,680	\$62,240	\$77,800	\$93,360	\$116,700	\$155,600	
4 Persons	\$25,920	\$34,560	\$43,200	\$51,840	\$69,120	\$86,400	\$103,680	\$129,600	\$172,800	
5 Persons	\$28,020	\$37,360	\$46,700	\$56,040	\$74,720	\$93,400	\$112,080	\$140,100	\$186,800	
6 Persons	\$30,090	\$40,120	\$50,150	\$60,180	\$80,240	\$100,300	\$120,360	\$150,450	\$200,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$18,150	\$24,200	\$30,250	\$36,300	\$48,400	\$60,500	\$72,600	\$90,750	\$121,000
1.5	1	\$19,455	\$25,940	\$32,425	\$38,910	\$51,880	\$64,850	\$77,820	\$97,275	\$129,700
3	2	\$23,340	\$31,120	\$38,900	\$46,680	\$62,240	\$77,800	\$93,360	\$116,700	\$155,600
4.5	3	\$26,970	\$35,960	\$44,950	\$53,940	\$71,920	\$89,900	\$107,880	\$134,850	\$179,800
6	4	\$30,090	\$40,120	\$50,150	\$60,180	\$80,240	\$100,300	\$120,360	\$150,450	\$200,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$486	\$366	\$648	\$528	\$810	\$690	\$972	\$852	\$1,297	\$1,177
2 Bedroom	\$583	\$440	\$778	\$635	\$972	\$829	\$1,167	\$1,024	\$1,556	\$1,413
3 Bedroom	\$674	\$506	\$899	\$731	\$1,123	\$955	\$1,348	\$1,180	\$1,798	\$1,630

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

## F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Timothy Weber (Analyst) conducted visits to the subject site, neighborhood, and market area on July 12th, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community leasing agents, property managers, local developers, and staff at the City of Richmond Planning and Development Review Department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



## **G. Report Limitations**

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

## **H. Other Pertinent Remarks**

None.

## II. PROJECT DESCRIPTION

### A. Project Overview

The Foundry will offer 200 LIHTC rental apartments in four five-story, elevator-served, mid-rise apartment structures. The community also will have a clubhouse building, outdoor pool, and surface parking. All units will target households earning up to 60 percent of the Area Median Income (AMI).

### B. Project Type and Target Market

The Foundry will be an LIHTC community targeted to a general occupancy tenant base (Family). All units are restricted to households earning up to 60 percent AMI. With a unit mix of one-, two-, and three-bedroom units, the community will target a wide range of renter households, including single individuals, couples, roommates, and small families.

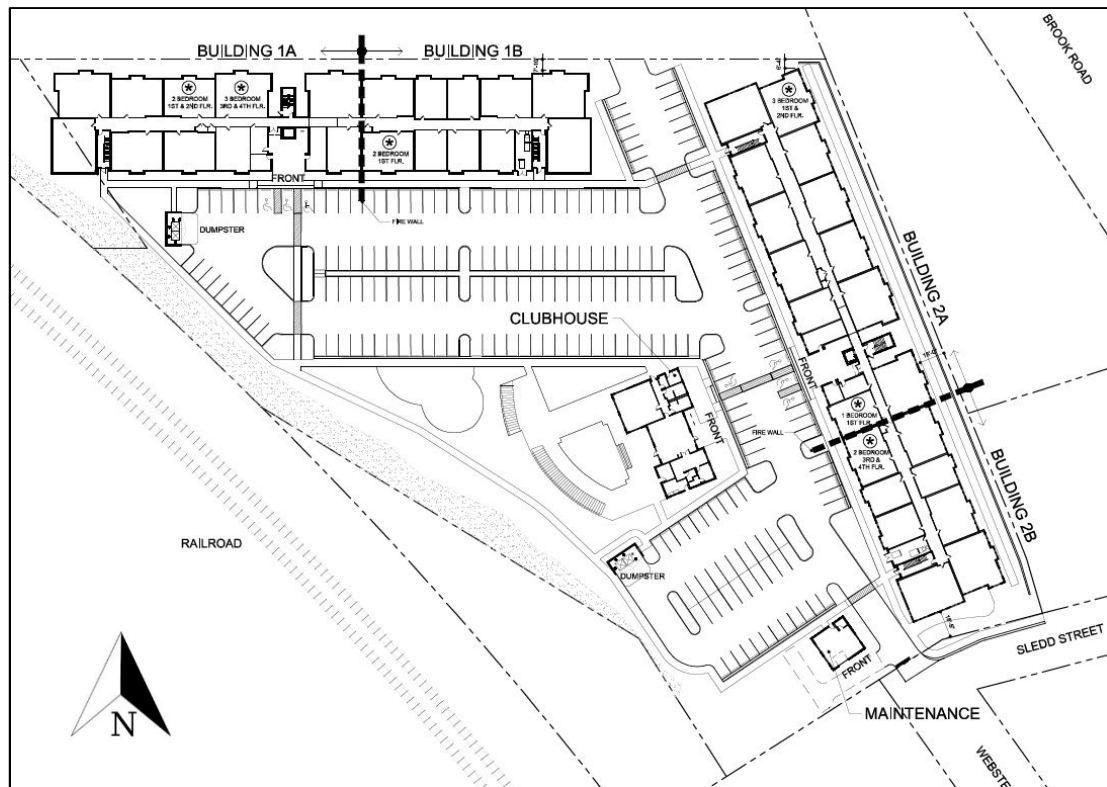
### C. Building Types and Placement

The Foundry will consist of four five-story, elevator-served, mid-rise residential structures with interior corridors, connected in pairs by two elevator corridors. Exterior building finishes will include a combination of brick and fiber cement board (Figure 1). Surface parking spaces will be to the south and west of the residential buildings. A clubhouse and outdoor pool will be located in the central portion of the property west of Buildings 2A and 2B (Figure 2).

Figure 1 Rendering, The Foundry



Source: The Lawson Companies

**Figure 2 Site Plan, The Foundry**


Source: The Lawson Companies

## D. Detailed Project Description

### 1. Project Description

Table 2 summarizes the proposed unit distribution, unit sizes, and rents for the subject community. The project sponsor proposes to develop one-, two-, and three-bedroom units. The proposed unit mix is weighted toward two-bedroom units, which account for 44 percent of the unit total. Three-bedroom units account for 38 percent of the distribution and one-bedroom units account for 18 percent of all units.

All one-bedroom units will have one bathroom, and all two- and three-bedroom units will have two bathrooms. Average unit sizes are 630 square feet for one-bedroom units, 947 square feet for two-bedroom units, and 1,118 square feet for three-bedroom units.

All units will target households earning up to 60 percent AMI.

Monthly rents at The Foundry will include unrestricted parking in the property's 226 on-site surface spaces as well as trash collection. All other utility bills—hot and cold water, sewer service, electric cooking, electric heating and cooling, and general electricity—will be the direct responsibility of future tenants.





**Table 2 Unit Mix, Unit Sizes and Rents**

Developer Proposed Unit Mix/Rents								
% AMI	Bed	Bath	Quantity	Published SF	Net Rent *	Net Rent/ SF	Utility Allowance	Gross Rent
60%	1	1	36	630	\$852	\$1.35	\$120	\$972
60%	2	2	88	947	\$975	\$1.03	\$143	\$1,118
60%	3	2	76	1,118	\$1,180	\$1.06	\$168	\$1,348
<b>Total/Average</b>			<b>200</b>	<b>955</b>	<b>\$1,031</b>	<b>\$1.08</b>		

(\*) Net Rents will include the cost of trash removal.

Source: Lawson Companies

Units will be equipped with stainless steel kitchen appliances—oven/range, refrigerator, and dishwasher—as well as granite countertops. Common area amenities will be extensive for a tax credit community in this market (Table 3).

**Table 3 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Granite Countertops</li> <li>• Stainless Steel Appliances</li> <li>• Washer/dryer Hook Ups</li> <li>• Faux-Wood Vinyl Plank Flooring in living areas</li> <li>• Carpeted Flooring in bedrooms</li> </ul>	<ul style="list-style-type: none"> <li>• Clubhouse</li> <li>• Swimming Pool</li> <li>• Elevator-served Buildings</li> <li>• Central Laundry Facility</li> <li>• Vending</li> <li>• Outdoor/Indoor Bike Storage</li> <li>• Fitness Center</li> <li>• Perimeter Walking Path</li> <li>• Grilling Area</li> <li>• Playground</li> <li>• Extensive Landscaping Package</li> <li>• Trash Chute in each building</li> </ul>

Source: The Lawson Companies

**2. Proposed Timing of Development**

The developer intends to begin construction in the first quarter of 2020. Initial occupancies and construction completion are expected in the first quarter of 2021, with an overall construction period of roughly 12 months.

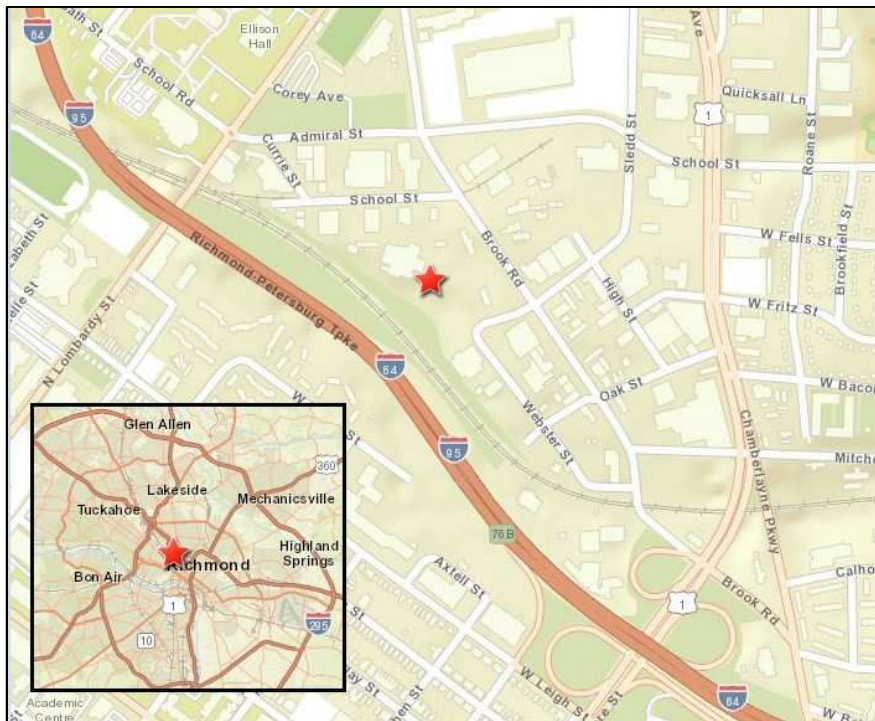
### III. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

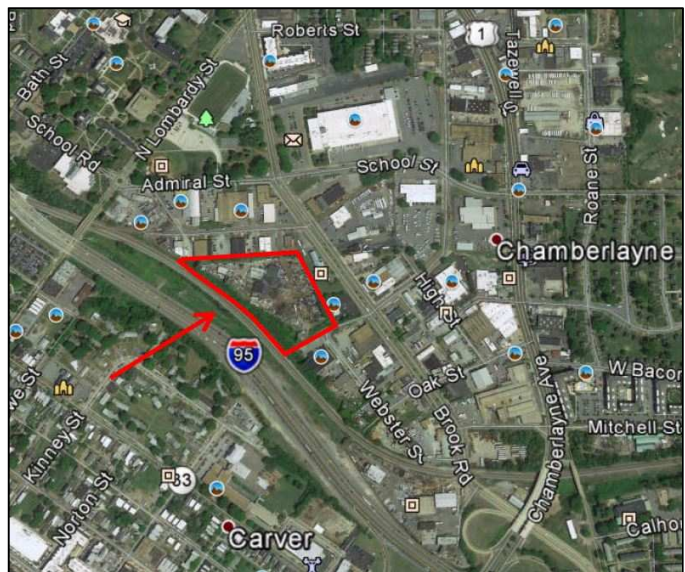
##### 1. Site Location

The subject site is located at 950 Sledd Street in Richmond, Virginia (Map 1, Map 2). The site is between I-64/95 and US-1/301 (Chamberlayne Avenue) in the Chamberlayne Industrial District of the North Side area of Richmond.

#### Map 1 Site Location



#### Map 2 Aerial View of Site



Source: The Lawson Companies

## 2. Size, Shape and Topography

The subject site is 4.73 acres and irregular, though somewhat rectangular in shape. The site is currently an active recycling facility with generally flat topography (Figure 3).

**Figure 3 Views of Subject Site**



Existing and proposed entrance to site via School St from the north between neighboring properties.



Existing structure onsite (to be demolished).



Existing structure onsite (to be demolished).



View of site facing south.



Proposed entrance to site via Sledd St from the south.



Southern edge of site facing southwest.

### 3. General Description of Land Uses Near the Subject Site

The site is located in a primarily industrial area largely surrounded by one- and two-story brick warehouse/flex buildings as well as railroad tracks and I-64/95 to the southwest. Other nearby uses include Virginia Union University campus along North Lombardy Street less than one-half mile to the north, retail uses along US-1/301 less than one-half mile to the east, and residential uses across I-64/95 roughly three-quarters of a mile to the southwest.

### 4. Specific Identification of Land Uses Surrounding the Subject Site

The land uses bordering the subject site, starting from the north and proceeding in a clockwise direction, are as follows (Figure 4):

- **North:** Single-story brick warehouse/flex buildings.
- **East:** Warehouse/flex/retail use buildings.
- **South:** One- and two-story warehouse/flex buildings.
- **West:** Railroad tracks, I-64/95, and a cell-phone tower (southwest).

**Figure 4 Views of Surrounding and Neighboring Land Uses**



**Keheller HVAC building north of site.**



**Virginia Cabinetry building north of site.**



**Single-story brick flex building north of site.**



**Money Tire Express building north of site.**



**School St north of site.**



**Dovetail Construction east of site.**



**GFH Building east of site.**



**Multi-tenant two-story flex building south of site.**



**Delta V Morotsports building south of site.**



**Sledd St south of site.**



**Webster St south of site.**



**Railroad tracks west of site.**



I-64/95 west of site.



Cell-phone tower southwest of site.

## B. Neighborhood Analysis

The subject's immediate surroundings are industrial in nature as the buildings nearby are mostly single-story warehouse type structures. While the area immediately surrounding the site is unattractive, traveling a few blocks to the north or to the southwest on the other side of the train tracks/interstate changes the character considerably, but in very different ways.

The area north of I-95/64 is broadly referred to as the North Side; it is separated from downtown, the East End, and the West End by rusting train tracks and eroding ravines. Given the highway/train tracks, the North Side is somewhat isolated from the rest of the city, and aside from the subject's industrial neighborhood, mostly quiet and residential. Three blocks north of the site is Virginia Union University. Further to the north are some of the city's first streetcar suburbs with attractive historic homes. While many of the historic single-family homes in neighborhoods such as Ginter Park have been well maintained, the multi-family housing along Chamberlayne Avenue (US-1/301) is very dated. There are also some older, modest commercial uses along Chamberlayne Avenue, a few blocks east of the subject before it continues north and becomes more residential.

As noted earlier, to the south and west of the subject's neighborhood, are the train tracks and I-64/95. The subject is less than one-half mile from a bridge crossing these uses, allowing for access to Virginia Commonwealth University and downtown Richmond. Upon crossing the highway, the buildings are generally taller and the area is more densely developed and urban in appearance, as opposed to the subject's one- to two-story, industrial surroundings.

## C. Site Visibility and Accessibility

### 1. Visibility

Because the subject site is nearly adjacent to I-64/95 and the proposed residential buildings at the subject will be five stories, the community will likely be visible from this major interstate highway. This will provide the community with excellent visibility as I-64/95 is one of the primary north-south arterials through this portion of Richmond with a daily traffic count of 153,000 vehicles (2016), providing access to and from downtown and the areas to the north and northwest of the city. The property will also be visible from the surrounding surface streets



(Admiral Street, School Street, and Brook Road), as neighboring properties all contain only one or two stories.

## 2. Vehicular Access

The subject community will have two points of ingress/egress, one on the north side of the property via School Street and one on the south side at Sledd Street across from Webster Street. The site has convenient access to the regional highway network. Access to I-64/95 is approximately three-quarters of a mile south of the site on US-1/301. Furthermore, the site is less than one-half mile from an underpass which allows drivers and pedestrians to cross I-95/64 to reach downtown.

## 3. Availability of Public Transit

The Greater Richmond Transit Company (GRTC) Transit System is the primary provider of public transit in the greater Richmond Area and is jointly owned by the City of Richmond and Chesterfield County. The nearest stop to the site, on bus route 14, is 0.2 miles to the northwest at the intersection of Admiral and Lombardy Streets. Route 14 travels north through Bellevue and Ginter Park to Wilmer and Chamberlayne Avenues and south to downtown Richmond, where it passes the State Capitol and allows for convenient transfer to other lines. Another nearby stop is located at the corner of School Street and Chamberlayne Avenue roughly one-half mile east of the subject site. This stop is on bus routes 1A, 1B, and 1C with service north to the corner of Wilmer and Chamberlayne Avenues and southwest through downtown and on to Midlothian.

## 4. Pedestrian Access

Sidewalks are installed on the south side of School Street, west side of Webster Street, and both sides of Brook Road near the subject community.

## 5. Accessibility Improvements Under Construction and Planned

We reviewed information on the Virginia Department of Transportation's (VDOT) website to identify any projects that are planned or underway which could affect access to the site. One such project was identified:

- **I-64/95 Belvidere Street Interchange:** The I-64/95 Overlap Study was conducted in 2012 and 2013 along a ten mile stretch where I-64/95 overlap from the James River in the City of Richmond to the Bryan Park interchange and Hermitage Road exit in Henrico County. The purpose of this study was to identify potential transportation capacity and safety improvements within the study area. One such improvement includes the US-1/301 (Belvidere Street) interchange three-quarters of a mile south of the site, planned to take place in the summer of 2021. The project will include the realignment of the onramp from Belvidere Street to I-64/95 east/south and removal of an existing slip ramp from Brook Road. The intent of the project is to improve safety, traffic flow, and the merge condition at the interchange. In addition, new sidewalks will be installed.

## D. Public Safety

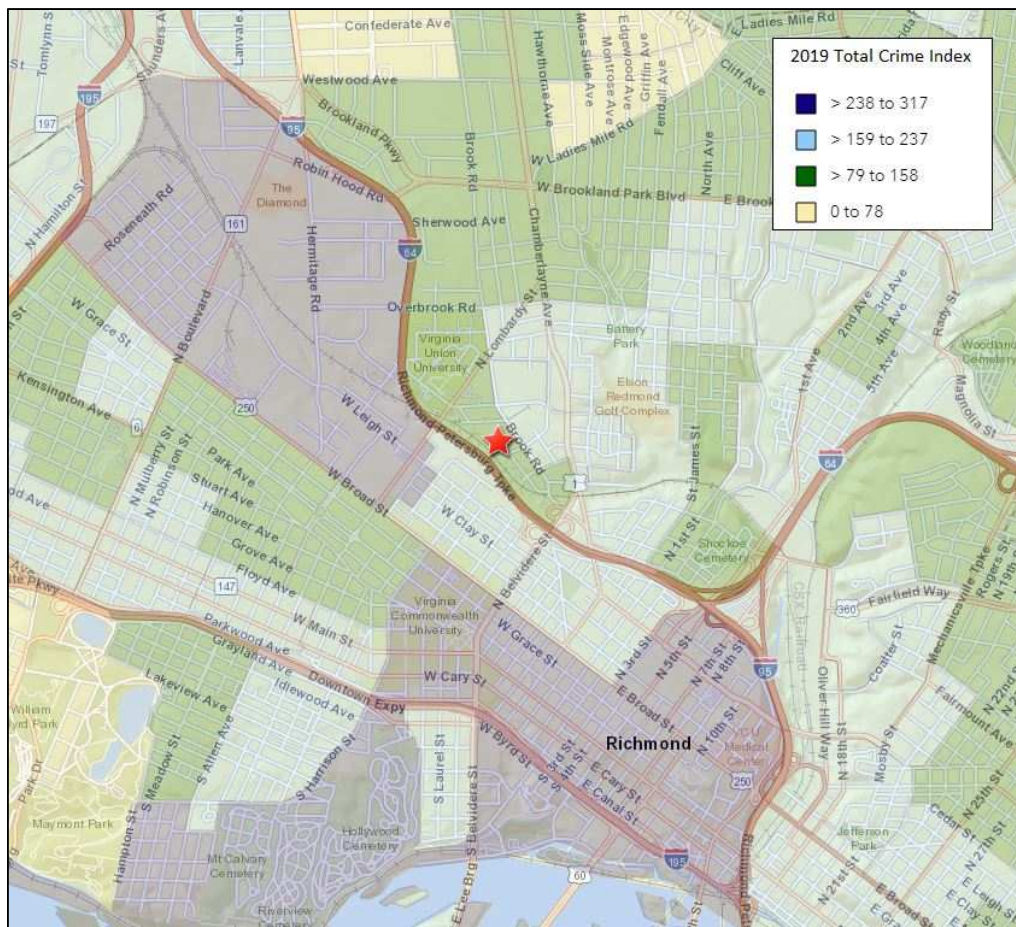
CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed



modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 3 displays the 2019 CrimeRisk Index for the block groups in the general vicinity of the subject. The relative risk of crime is displayed in gradations from tan (least risk) to purple (most risk). The subject site is in an area with a low to moderate crime risk, similar to neighborhoods to the north. The highest crime risk areas nearby are west of the site across I-64/95 and south of the site in downtown Richmond. Other pockets of slightly elevated crime areas are also located east of the site. While areas near the site display higher CrimeRisk indexes, we do not expect that crime or the perception of crime will have a significant negative effect on the marketability of the subject community.

**Map 3 The Foundry Market Area CrimeRisk Index**







## E. Residential Support Network

### 1. Key Facilities and Services near the Subject Site

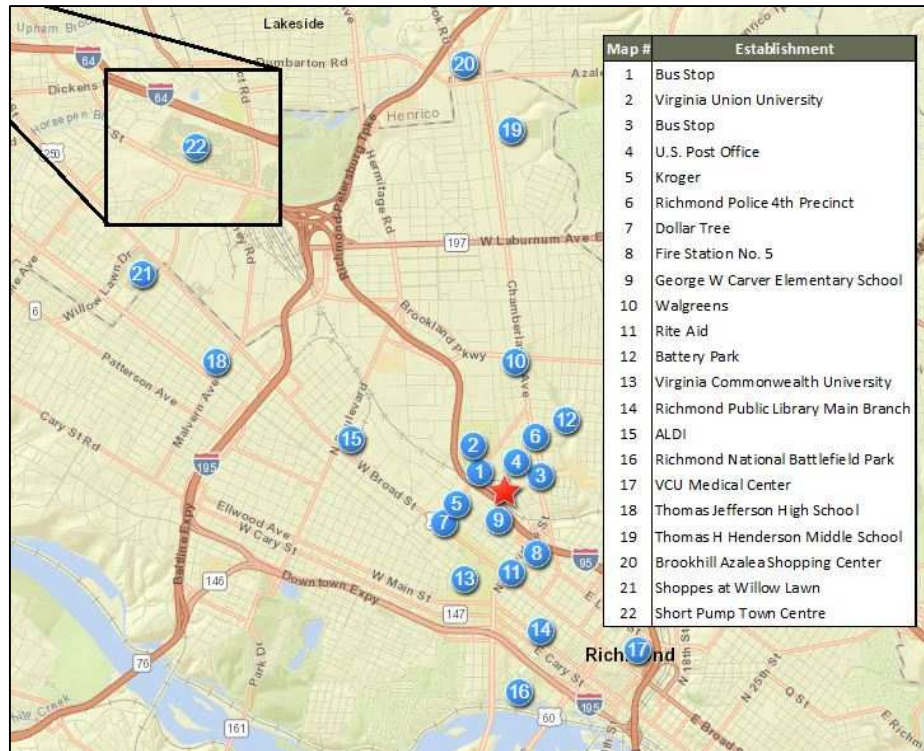
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 4. The location of those facilities is plotted on Map 4.

**Table 4 Key Facilities and Services**

Establishment	Type	Address	Driving Distance (Miles)
Bus Stop	Transportation	N Lombardy St & Admiral St	0.2
Virginia Union University	Education	1500 N Lombardy St	0.4
Bus Stop	Transportation	Chamberlayne Ave & School St	0.5
U.S. Post Office	Post Office	1801 Brook Rd	0.5
Kroger	Grocery	901 N Lombardy St	0.6
Richmond Police 4th Precinct	Police	2219 Chamberlayne Ave	0.7
Dollar Tree	Retail	1510 W Broad St	0.7
Fire Station No. 5	Fire	324 W Leigh St	0.9
George W Carver Elementary School	Education	1110 W Leigh St	0.9
Walgreens	Pharmacy	2924 Chamberlayne Ave	1.1
Rite Aid	Pharmacy	520 W Broad St	1.1
Battery Park	Recreation	2803 Dupont Cir	1.1
Virginia Commonwealth University	Education	907 Floyd Ave	1.3
Richmond Public Library Main Branch	Library	101 E Franklin St	1.4
ALDI	Grocery	927 Myers St	1.6
Richmond National Battlefield Park	Recreation	470 Tredegar St	2.1
VCU Medical Center	Medical	403 N 13th St	2.3
Thomas Jefferson High School	Education	4100 W Grace St	2.9
Thomas H Henderson Middle School	Education	4319 Old Brook Rd	3.0
Brookhill Azalea Shopping Center (Walmart, Food Lion, Dollar Tree)	Retail	5206 Chamberlayne Rd	3.1
Shoppes at Willow Lawn (Kroger, Ross, Old Navy)	Retail	1601 Willow Lawn Dr	3.8
Short Pump Town Centre (Nordstrom, Macy's, Dillard's)	Retail	11800 W Broad St	14.3

Source: Field and Internet Research, RPRG, Inc.

**Map 4 Neighborhood Features**



**2. Essential Services**

**a) Health Care**

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

Pharmacies nearby include Walgreens on Chamberlayne Avenue just beyond one mile to the north and Rite Aid on West Broad Street just beyond one mile to the south.

**b) Public Services**

There is a post office within one-half mile of the site at 1801 Brook Road. Because the subject site is within the City of Richmond, police protection in the area is provided by the Richmond Police Department. The nearest station to the site is the 4<sup>th</sup> Precinct on Chamberlayne Avenue roughly three-quarters of a mile to the northeast. In case of a fire, the nearest fire station is Richmond Fire Station No. 5 at 324 West Leigh Street less than one mile to the south. The Richmond Public Library Main Branch is 1.4 miles to the south at 101 East Franklin Street.



**c) Education**

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 3rd, 4th, and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. In order to construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. We compiled data for the 2017 to 2018 school year.

School-age residents of the subject site would be assigned to George W. Carver Elementary School, Thomas H. Henderson Middle School, and Thomas Jefferson High School. Composite test results placed Carver Elementary second out of 26 elementary schools in Richmond. Students attained a composite proficiency rate of 93.5 percent which is higher than the citywide average of 64.2 and statewide average of 78.5 percent (Table 5). Henderson Middle School ranked fifth out of seven middle schools with a composite proficiency score of 37.5 percent, lower than the citywide average of 45.1 percent and statewide average of 74.0 percent. High school students would attend Thomas Jefferson High School which is ranked fourth out of seven high schools in the city and achieved a composite score of 67.5 percent, slightly less than the citywide average of 69.3 percent and further below the statewide average of 86.5 percent.

**Table 5 City of Richmond Public Schools, 2017-2018**

Elementary Schools					Middle Schools				
VSLA - 2018		Grade 5			VSLA - 2018		Grade 8		
Rank	Elementary Schools	English	Math	Composite	Rank	Middle Schools	English	Math	Composite
1	Mary Munford ES	95.0%	95.0%	95.0%	1	Albert Hill MS	73.0%	73.0%	73.0%
2	George W Carver ES	97.0%	90.0%	93.5%	2	Lucille M Brown MS	61.0%	46.0%	53.5%
3	William Fox ES	89.0%	84.0%	86.5%	3	Binford MS	56.0%	45.0%	50.5%
4	John B. Cary ES	76.0%	85.0%	80.5%	4	Elkhardt Thompson MS	37.0%	43.0%	40.0%
5	Broad Rock ES	82.0%	76.0%	79.0%	5	Henderson MS	46.0%	29.0%	37.5%
6	Patrick Henry Sch Of Sci & Arts	79.0%	76.0%	77.5%	6	Thomas C Boushall MS	44.0%	29.0%	36.5%
7	JEB Stuart ES	80.0%	74.0%	77.0%	7	MLK Jr MS	30.0%	19.0%	24.5%
8	Southampton ES	86.0%	67.0%	76.5%		<b>City Average</b>	<b>49.6%</b>	<b>40.6%</b>	<b>45.1%</b>
9	JB Fisher ES	72.0%	76.0%	74.0%		<b>State Average</b>	<b>77.0%</b>	<b>71.0%</b>	<b>74.0%</b>
10	Linwood Holton ES	79.0%	66.0%	72.5%					
11	Bellevue ES	75.0%	67.0%	71.0%					
12	JL Francis ES	73.0%	69.0%	71.0%					
13	GH Reid ES	66.0%	60.0%	63.0%					
14	Fairfield Court ES	66.0%	59.0%	62.5%					
15	Miles Jones ES	69.0%	52.0%	60.5%					
16	George Mason ES	68.0%	51.0%	59.5%					
17	Elizabeth D Redd ES	62.0%	56.0%	59.0%					
18	Ginter Park ES	67.0%	51.0%	59.0%					
19	ESH Greene ES	49.0%	62.0%	55.5%					
20	Oak Grove/Bellemeade ES	51.0%	57.0%	54.0%					
21	Blackwell ES	55.0%	44.0%	49.5%					
22	Chimborazo ES	44.0%	51.0%	47.5%					
23	Overby-Sheppard ES	47.0%	32.0%	39.5%					
24	Swansboro ES	44.0%	33.0%	38.5%					
25	Woodville ES	40.0%	33.0%	36.5%					
26	Westover Hills ES	39.0%	21.0%	30.0%					
	<b>City Average</b>	<b>67.3%</b>	<b>61.0%</b>	<b>64.2%</b>					
	<b>State Average</b>	<b>80.0%</b>	<b>77.0%</b>	<b>78.5%</b>					

High Schools				
EOC - 2018				
Rank	High Schools	Reading	Algebra II	Composite
1	Open HS		100.0%	100.0%
2	Richmond Comm HS	100.0%	88.0%	94.0%
3	Huguenot HS	75.0%	68.0%	71.5%
4	Thomas Jefferson HS	85.0%	50.0%	67.5%
5	John Marshall HS	70.0%	57.0%	63.5%
6	George Wythe HS	69.0%	39.0%	54.0%
7	Armstrong HS	54.0%	39.0%	46.5%
	<b>City Average</b>	<b>75.5%</b>	<b>63.0%</b>	<b>69.3%</b>
	<b>State Average</b>	<b>87.0%</b>	<b>86.0%</b>	<b>86.5%</b>

Source: Virginia Department of Education



For future residents of the subject community interested in higher education, the Richmond area provides a plethora of opportunities. Two universities near the subject site include Virginia Union University (VUU) less than one-half mile to the north and Virginia Commonwealth University (VCU) 1.3 miles to the south. VUU was founded in 1865 to give newly emancipated slaves an opportunity for education and advancement. Originally four different institutions (Richmond Theological Seminary, Wayland Seminary, Hartshord Memorial College, and Storer College) were created, but later merged, in 1899, 1932, and 1964, to create VUU. The university supports 1,700 students offering over 30 diverse majors found in three schools: the Sydney Lewis School of Business; the School of Arts and Sciences, and the Evelyn Reid Syphax School of Education and Interdisciplinary Studies. VCU, founded in 1838, is a much larger institution, supporting more than 31,000 students within over 200 programs of study on a 173-acre main campus. As an NCAA Division I school, VCU offers numerous opportunities for entertainment and recreation for students and faculty as well as the surrounding residents of Richmond.

### **3. Shopping**

The nearest full-service grocery stores to the subject site are west of I-64/95 including Kroger 0.6 miles from the site on North Lombardy Street and ALDI 1.6 miles from the site on Myers Street. Just south of Kroger, at the corner of North Lombardy and West Broad Streets three-quarters of a mile from the subject is a Dollar Tree. For more extensive retail opportunities, Brookhill Azalea Shopping Center is located just beyond three miles north of the subject site near the corner of Chamberlayne Road and Azalea Avenue. Brookhill includes Food Lion, Dollar Tree, Aaron's, and Rainbow Shops as well as several restaurant and service tenants and is adjacent to a Walmart. Slightly farther from the subject site (3.8 miles to the northwest) at the corner of West Broad Street and Willow Lawn Drive, the Willow Lawn shopping center recently underwent renovations and has been updated now featuring a combination of shopping strip structures and indoor mall areas. One of the oldest malls in the area, Willow Lawn is anchored by Old Navy, Kroger, Ross, Gold's Gym, Staples, A.C. Moore, and DSW. The center also features numerous smaller shops and fast food, carryout and full-service restaurants as well as a recently added indoor food court. A few blocks to the west of Willow Lawn along West Broad Street are a Target, Barnes & Noble, and PetSmart.

For additional comparison shopping, Short Pump Town Center is located roughly 14 miles to the northwest on West Broad Street. This premiere mall of Richmond and the surrounding suburbs is anchored by Nordstrom, Macy's, Dillard's, and Dick's Sporting Goods and offers a full array of upscale shops and eating venues. Furthermore, the mall is surrounded by other shopping centers and standalone retail that feature Kroger, Walmart, Staples, Target, Best Buy, Whole Foods, and Regal Short Pump and IMAX movie theater as well as a plethora of restaurants and eateries.

### **4. Recreational and Entertainment Amenities**

Richmond provides an excess of recreational opportunities for its residents. One park near the subject site is Battery Park, just over one mile to the northeast. This city-owned facility offers tennis courts with push button lighting, basketball courts, two playgrounds, restrooms, horseshoe pits, a community center that houses a free computer lab, and a public swimming pool. Several other smaller neighborhood parks are scattered throughout Richmond within a few miles of the subject site. Roughly two miles south of the subject on the James River waterfront, the Richmond National Battlefield Park features a visitor center, a Civil War museum, miles of waterfront and battlefield trails, an amphitheater, scheduled tours, and education programs. Just to the east of the battlefield, downtown Richmond features the Virginia State Capitol, Greater Richmond Convention Center, numerous historic sites and museums, and an abundance of boutique retailers, restaurants, bars, and nightlife destinations.



## **F. Overall Site Conclusions**

The subject site is appropriate for affordable multi-family rental housing. The adjacent visual aesthetic is not ideal as most surrounding land uses are one- or two-story warehouse/flex use properties. However, the site is within three miles of all essential neighborhood amenities required on a daily basis including grocery, retail, public transportation, and medical facilities. Universities and recreational opportunities are also located nearby. Furthermore, the subject site is close to I-64/95 and US-1/301 allowing for convenient access to the local and regional transportation network.



## IV. ECONOMIC CONTEXT

### A. Introduction

This section of the report examines economic trends and conditions in the City of Richmond, the jurisdiction in which the subject site is located. Richmond’s key strategic advantages include its prominence as the state capital of Virginia, its highway network at a crossroads from Washington, D.C., Hampton Roads Virginia, and Raleigh, North Carolina, as well as its location along the James River.

### B. Resident Unemployment

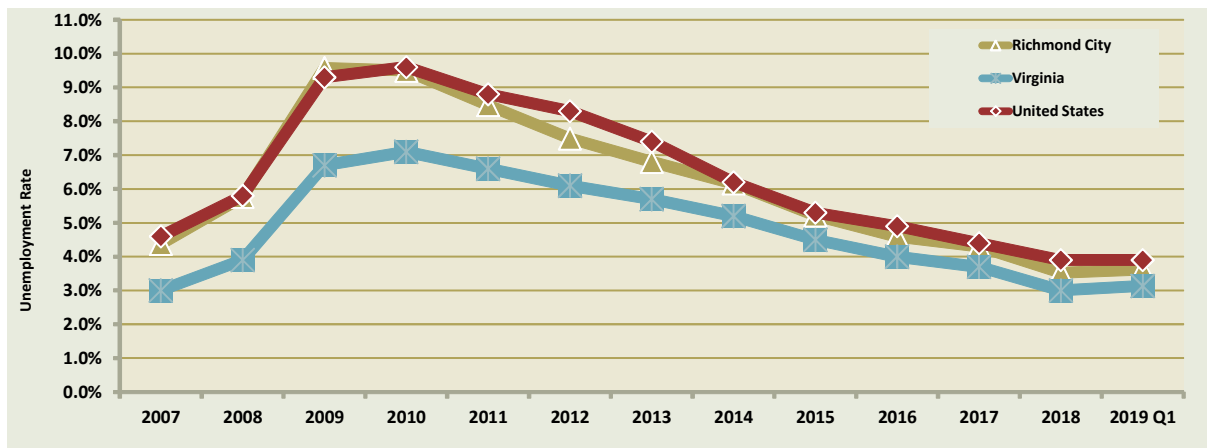
From 2007 through 2018, Richmond’s labor force increased at a steady pace from 98,875 in 2007 to 117,259 in 2018, an increase of 18.6 percent (over 18,300 workers) (Table 6). After declining in 2009, the labor force has expanded during the last eight years. The number of unemployed workers has declined during this period, falling from 10,109 to 4,134 workers since 2010, a decline of 59 percent. Through the first quarter of 2019, the labor force has added another 527 workers settling at 117,786.

**Table 6 Labor Force and Unemployment Rates, Richmond**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q1
Labor Force	98,875	101,506	101,096	106,456	107,647	109,323	110,443	112,500	112,566	113,825	116,779	117,259	117,786
Employment	94,548	95,650	91,416	96,347	98,520	101,135	102,934	105,568	106,690	108,599	111,758	113,125	113,523
Unemployment	4,327	5,856	9,680	10,109	9,127	8,188	7,509	6,932	5,876	5,226	5,021	4,134	4,263
<b>Unemployment Rate</b>													
Richmond City	4.4%	5.8%	9.6%	9.5%	8.5%	7.5%	6.8%	6.2%	5.2%	4.6%	4.3%	3.5%	3.6%
Virginia	3.0%	3.9%	6.7%	7.1%	6.6%	6.1%	5.7%	5.2%	4.5%	4.0%	3.7%	3.0%	3.1%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.9%

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



Since 2010, Richmond’s unemployment rate has remained above that of Virginia but even with or below that of the nation as a whole. Since 2009, Richmond’s unemployment rate has steadily declined, reaching a low 3.5 percent through 2018, much lower than the recession-era high of 9.6 percent. The city’s unemployment rate in 2018 was above than Virginia at 3.0 percent but below the national rate of 3.9 percent. Through the first quarter of 2019, the unemployment rate in Richmond has ticked up slightly to 3.6 percent.



### C. Commuting Patterns

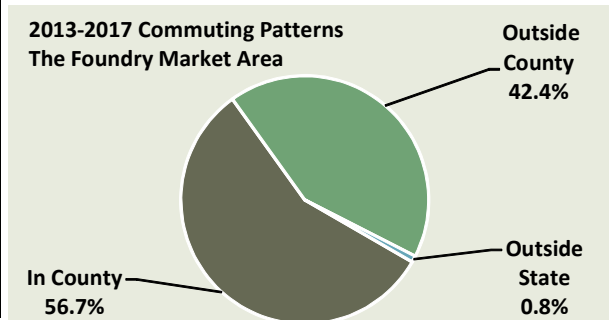
Data from the 2013 to 2017 American Community Survey (ACS) show that nearly 57 percent of employed workers in The Foundry Market Area worked in Richmond, while 42 percent commuted to another Virginia municipality (Table 7). A negligible percent of employed market area residents work outside the state of Virginia.

Nearly Three-quarters of The Foundry Market Area workers reported average commute times of less than 30 minutes each way as of 2013-2017, while 18 percent commuted 30 to 59 minutes and only five percent commuted one hour or more.

**Table 7 2013-2017 Commutation Data, The Foundry Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	28,106	95.2%	Worked in state of residence:	29,279	99.2%
Less than 5 minutes	306	1.0%	Worked in county of residence	16,755	56.7%
5 to 9 minutes	2,734	9.3%	Worked outside county of residence	12,524	42.4%
10 to 14 minutes	4,947	16.8%	Worked outside state of residence	250	0.8%
15 to 19 minutes	5,671	19.2%	<b>Total</b>	<b>29,529</b>	<b>100%</b>
20 to 24 minutes	5,797	19.6%			
25 to 29 minutes	1,929	6.5%			
30 to 34 minutes	3,263	11.1%			
35 to 39 minutes	397	1.3%			
40 to 44 minutes	499	1.7%			
45 to 59 minutes	1,091	3.7%			
60 to 89 minutes	959	3.2%			
90 or more minutes	513	1.7%			
Worked at home	1,423	4.8%			
<b>Total</b>	<b>29,529</b>				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

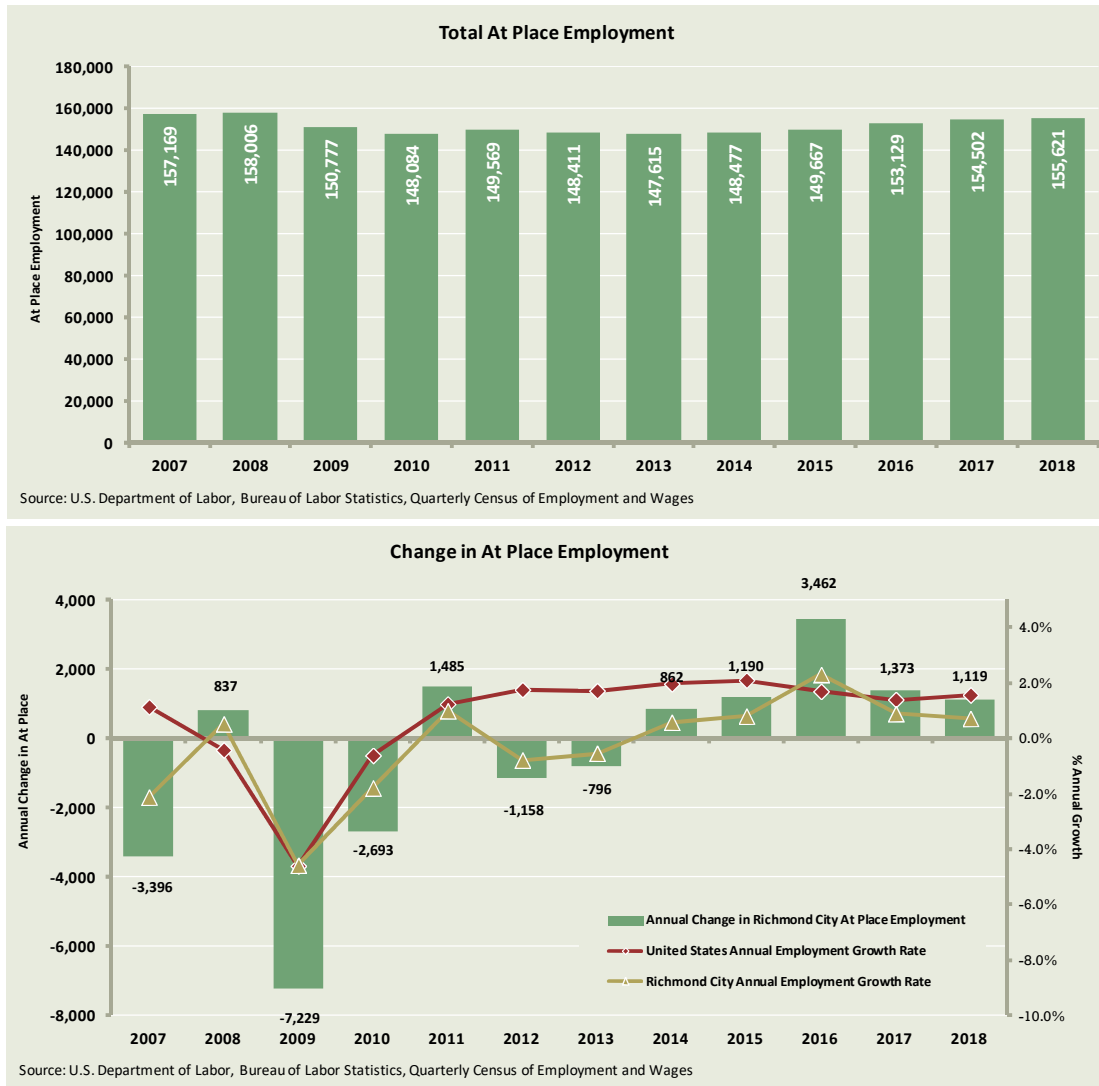
### D. At-Place Employment

#### 1. Trends in Total At-Place Employment

At-place employment in Richmond fluctuated from 2007 through 2013 before exhibiting expansion over the last five years. Despite an increase of over 3,400 jobs in 2016, large losses in 2007, 2009, and 2010 decreased at-place employment by almost one percent as the city has lost roughly 1,500 jobs over the last 12 years (Figure 5). Through 2018, the city’s at-place employment level stands at 155,621. As illustrated in the chart at the bottom of Figure 5, the citywide at-place annual growth rate has generally been below the national growth rate since 2009, except in 2016 when Richmond saw its largest increase in at-place employment.



**Figure 5 At-Place Employment, Richmond**



## 2. At-Place Employment by Industry Sector

The local economy is relatively diverse with four industry sectors each representing at least ten percent of the city employment base. Because Richmond is the state capital of Virginia, the Government sector is the largest in the city through 2018, accounting for more than one-quarter (26.7 percent, 41,000+ jobs) of employment, higher than the national average of 14.8 percent (Figure 6). The next two largest sectors are the Professional-Business and Education Health sectors, representing 17.8 and 17.4 percent (each with 27,000+ jobs) of city employment, respectively, and both exceeding the national average. The remainder of employment sectors, with the exception of the Other sector, each represents less than the national average.





**Figure 6 Total Employment 2018, Richmond**

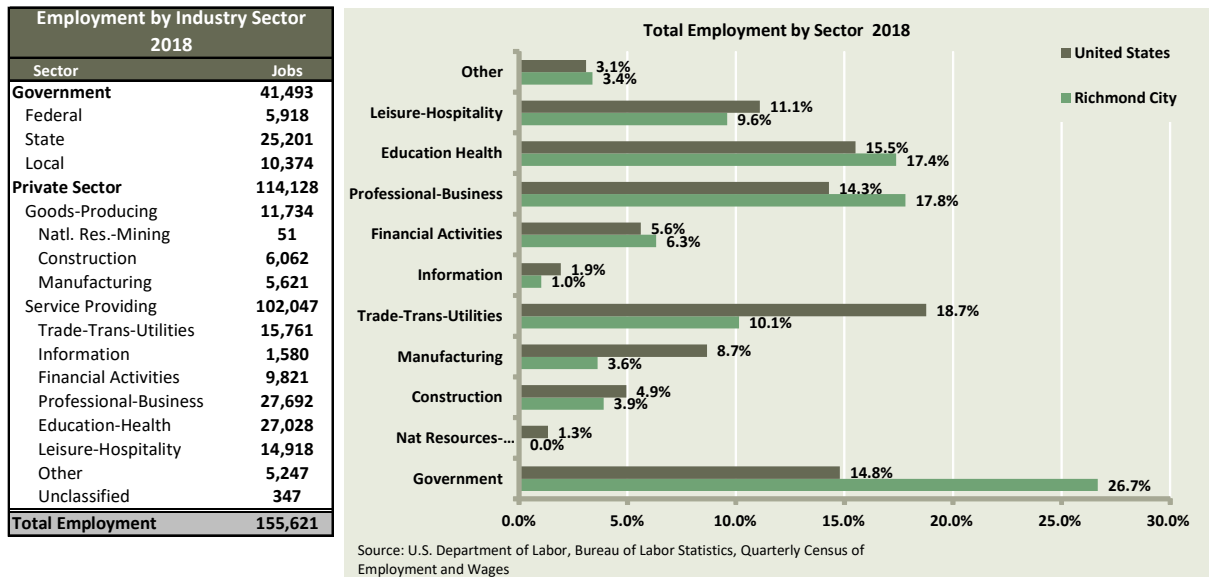
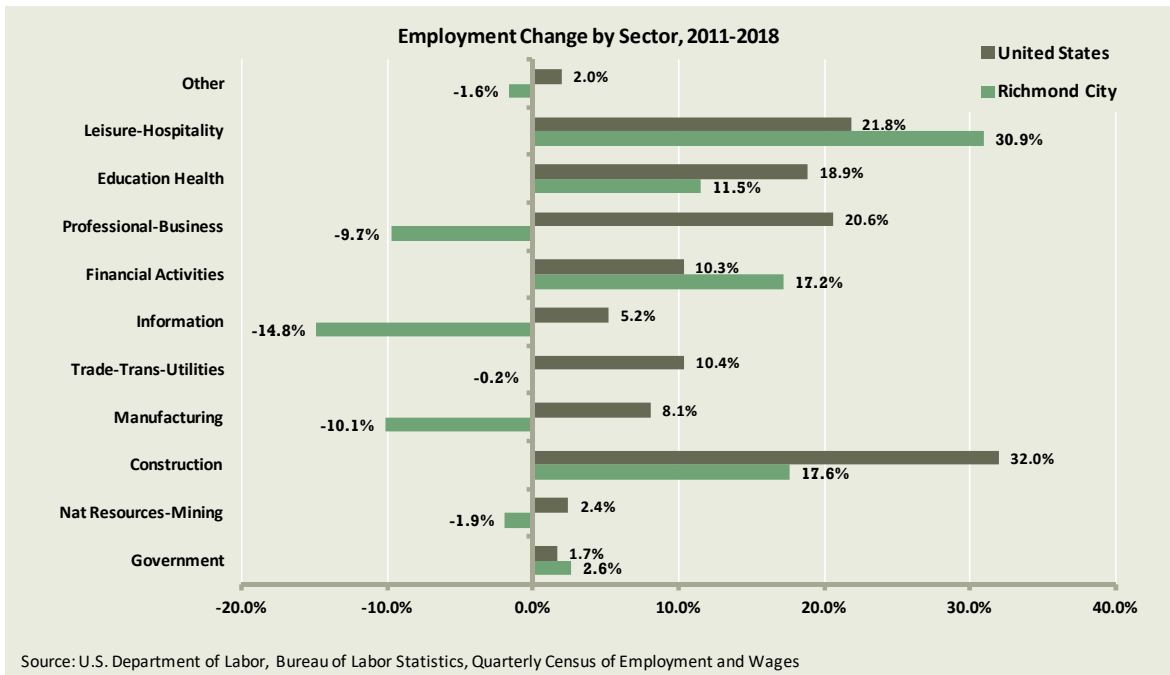


Figure 7 details annualized employment change by industry sector within Richmond and the United States from 2011 to 2018. Reflecting the modest at-place employment growth figures, only five of the city’s eleven economic sectors had net growth since 2011. The city’s largest sector, Government, grew by only 2.6 percent over the period, while second largest sector, Professional-Business, decreased by 9.7 percent. Education Health, the city’s third largest sector, has increased by more than 11 percent since 2011. Other industry sectors reflecting double-digit growth include Leisure-Hospitality (30.9 percent), Construction (17.6 percent), and Financial Activities (17.2 percent). While the Information and Manufacturing sectors each decreased by more than ten percent, their combined representation of overall Richmond employment is negligible accounting for less than four percent.



**Figure 7 Employment Change by Sector 2011 – 2018, Richmond**



### 3. Major Private Employers

As of April 2019, major city private employers are largely in the Education Health and Financial sectors as the three largest employers are each health care systems, while another four of the top ten employers are in the banking industry (Table 8). Additional major employers include Dominion Virginia Power, Verizon Communications, and the University of Richmond. As shown in Map 5, eight of the ten largest employers in Richmond are within three miles of the subject site and all ten are within eight miles.

**Table 8 Major Employers**

Rank	Name	Sector	Employment
1	VCU Health System	Health Care	9,313
2	HCA Virginia Health System	Health Care	7,628
3	Bon Secours Richmond	Health Care	7,136
4	Dominion Virginia Power	Energy	5,433
5	SunTrust Banks Inc.	Financial	3,810
6	Wells Fargo	Financial	2,902
7	Bank of America	Financial	1,921
8	Federal Reserve Bank of Richmond	Financial	1,882
9	Verizon Communications	Telecommunications	1,700
10	University of Richmond	Education	1,578

Source: Greater Richmond Partnership, VA Employment Commission, April 2019

**Map 5 Major Employers**



**4. Wages**

The average annual wage in 2018 in Richmond was \$61,712, more than \$3,400 or 5.9 percent above the average annual wage of \$58,248 throughout the State of Virginia and more than \$4,400 or 7.8 percent above the average national wage of \$55,375 (Table 9). The average annual wage in Richmond grew by \$9,614 or 18.5 percent from 2010 through 2018, increasing in each of the nine years.

Figure 8 compares the average annual wage by sector for Richmond and the United States from 2010 to 2018. The average annual wage in the city is higher than the average wage nationally in six of the eleven sectors. The two highest-paying sectors in Richmond are Financial Activities (\$105,661) and Professional-Business (\$91,989), with average annual wages roughly \$10,000 and \$16,800 above the national average for those sectors, respectively. Among the Government sector, the largest in the city, the average annual wage is \$65,051, roughly on par with the national average of \$65,301.

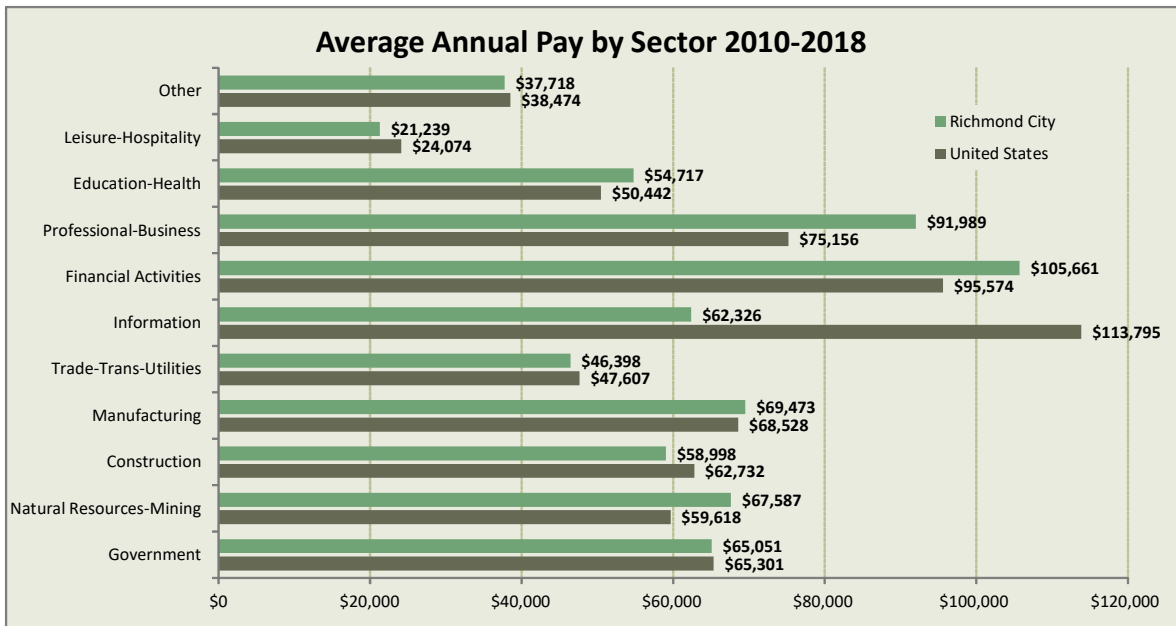
**Table 9 Average Annual Pay, 2010 to 2017**

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Richmond City	\$52,098	\$53,134	\$53,877	\$54,437	\$55,893	\$58,293	\$58,365	\$60,206	\$61,712
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,248
United States	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,621	\$55,390	\$57,265

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



**Figure 8 Wages by Industry Sector, Richmond 2010-2018**



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

**E. Economic Conclusions**

The City of Richmond’s unemployment rates consistently remain below national rates but above the state of Virginia. At-Place Employment has had net gains over the last five years, even though the city has experienced an overall loss of roughly 1,500 jobs since 2007. Despite being the state capital with a large portion of jobs in the Government sector, Richmond has a diverse economy spread across several sectors with average annual wages above both the state and nation. Considering these factors, the Richmond economy is poised to continue growing for the foreseeable future with its largest employers within proximity to the subject site.



## V. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

As noted earlier, the subject's immediate surroundings are predominantly industrial and largely include one- and two-story warehouse type structures, which is very unlike the more densely developed, urban appearance of the area southwest of I-95/64. The subject's neighborhood is also very different than the tree lined streets of the more suburban neighborhoods which begin just a few blocks to the north.

Despite the difference in appearance, the census tracts north of the subject out to the city boundary with Henrico County are included in the market area. As noted earlier, there are several small, market rate modest multi-family buildings along Chamberlayne Avenue; while these communities are market rate, the dated structures of many have not been rehabbed and rents are comparable to those of a tax credit community. Moreover, further north are LIHTC communities with which the subject would certainly compete.

Given the subject's proximity to I-64/95, census tracts just south of the highway are included in the market area even though they are more densely developed and with a proximity closer to major employers often generating higher rents. East of I-64/95 in the East End/Church Hill area are several planned LIHTC communities with which the subject will compete. While the luxury apartment communities in Shockoe Bottom along the James River are unlikely to compete with the subject, the shape census tracts are drawn in such a way that they are included in the market area. West of I-64/95, the tracts south of Broad Street where excluded as residents of higher-priced rental communities in those trendy, centrally located neighborhoods such as Carytown, the Financial District/Capitol, and Shockoe Slip would likely be unwilling to move as far north as the subject.

The primary market area defined by RPRG for this analysis is depicted in Map 6 with the census tracts that comprise it listed on the edge of the map. The area highlighted will be referred to as The Foundry Market Area, primary market area, or simply the market area, in the remainder of this report.

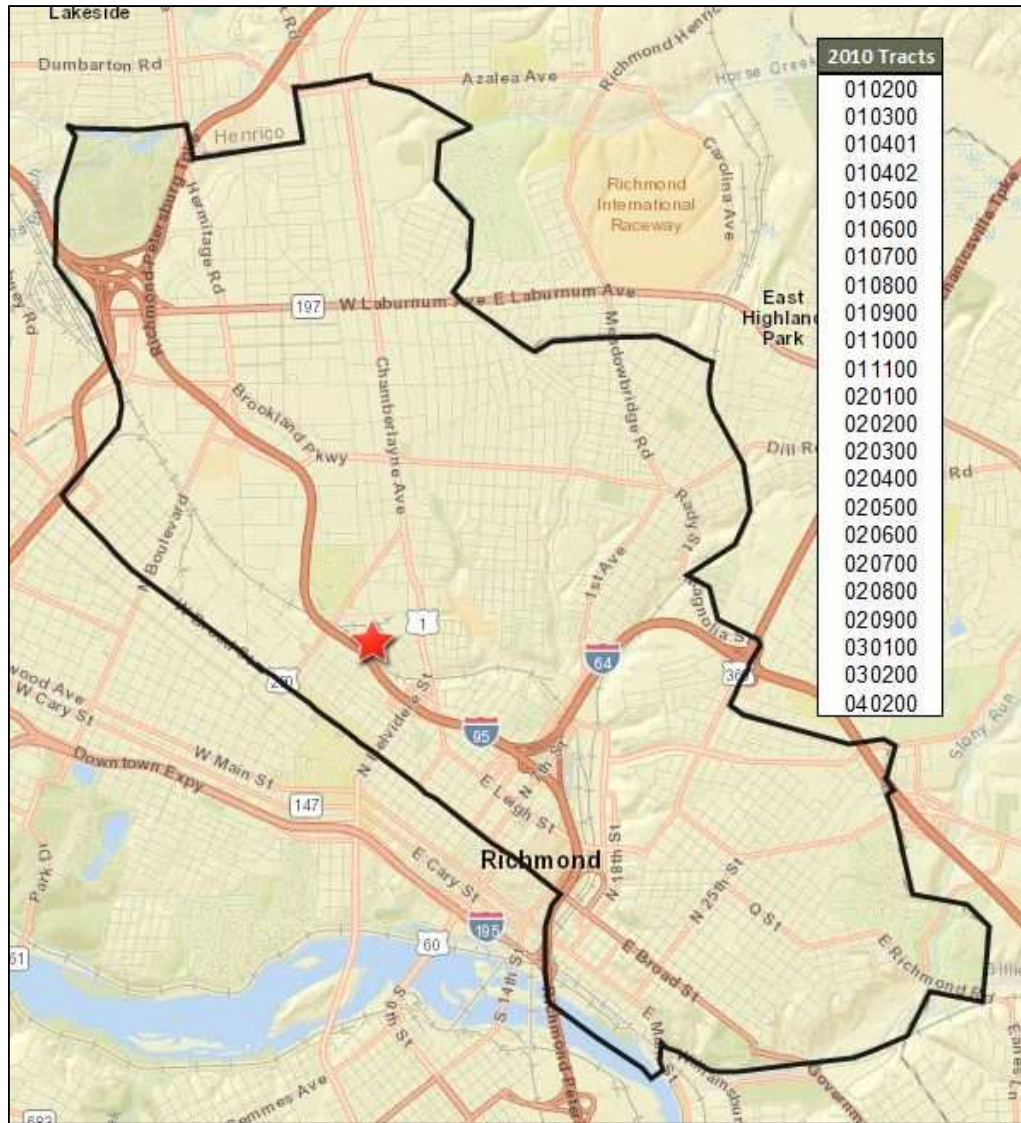
The approximate boundaries of The Foundry Market Area and their distance from the subject site are as follows:

- **North:** City of Richmond boundary/Henrico County 3.1 mile
- **East:** City of Richmond boundary/Henrico County 2.1 miles
- **South:** West Broad Street/James River/Stony Run Parkway 2.1 miles
- **West:** City of Richmond boundary/Henrico County/I-195 0.8 miles

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



Map 6 The Foundry Market Area





## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in The Foundry Market Area and the City of Richmond using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010, the population of The Foundry Market Area decreased by 1.5 percent, from 61,468 to 60,549 persons, a 0.2 percent annual reduction (Table 10). During the same period, the number of market area households grew by 3.8 percent, from 24,228 to 25,157 households or an annual increase of 0.4 percent. The population of City of Richmond increased by 3.2 percent from 2000 to 2010, or by 0.3 percent annually, while the number of households increased at a rate of 3.1 percent or 0.3 percent per annum.

#### 2. Projected Trends

According to Esri, The Foundry Market Area reversed the trend of the previous decade by adding 8,499 people and 3,964 households between 2010 and 2019. This equates to annual increases of 944 people (1.5 percent) and 440 households (1.6 percent).

Over the next five years, the market area population is projected to increase by 862 people or 1.2 percent annually, bringing the total population to 73,360 persons in 2024. The number of households will increase at a rate of 1.3 percent or 401 new households per annum, resulting in a projected 31,128 households in 2024.

Across Richmond, projected population and household growth rates are slightly subdued compared to those of The Foundry Market Area. Esri projects that Richmond will experience population and household growth of 1.0 percent per year each, through 2024.



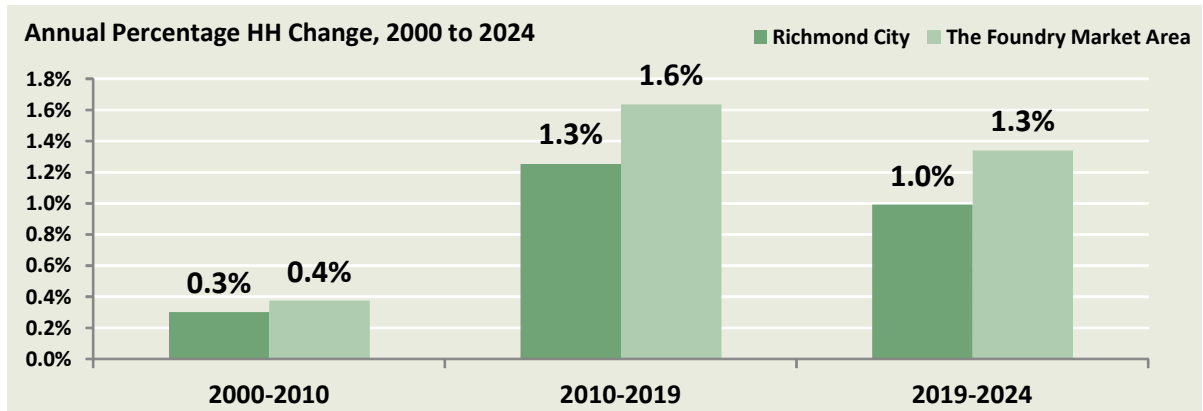
**Table 10 Population and Household Projections**

		Richmond City				The Foundry Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	197,790					61,468				
2010	204,214	6,424	3.2%	642	0.3%	60,549	-919	-1.5%	-92	-0.2%
2019	228,443	24,229	11.9%	2,692	1.3%	69,048	8,499	14.0%	944	1.5%
2024	239,829	11,386	5.0%	2,277	1.0%	73,360	4,312	6.2%	862	1.2%

		Richmond City				The Foundry Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	84,549					24,228				
2010	87,151	2,602	3.1%	260	0.3%	25,157	929	3.8%	93	0.4%
2019	97,526	10,375	11.9%	1,153	1.3%	29,121	3,964	15.8%	440	1.6%
2024	102,472	4,946	5.1%	989	1.0%	31,128	2,007	6.9%	401	1.3%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



### 3. Building Permit Trends

Building permit data for the City of Richmond shows a gradual increase in activity over the most recent decade. From 2007 through 2011, annual residential building permit totals averaged 417 units. Then, units permitted averaged 736 units per year between 2012 and 2018 (Table 11). The year with the most units permitted was 2017 with 1,317 units, though 2012 and 2013 were also elevated at 840 and 849 units, respectively.

Over this eleven-year period, 32 percent of permits were for single-family homes while 64 percent were for units in multi-family buildings of five or more units.

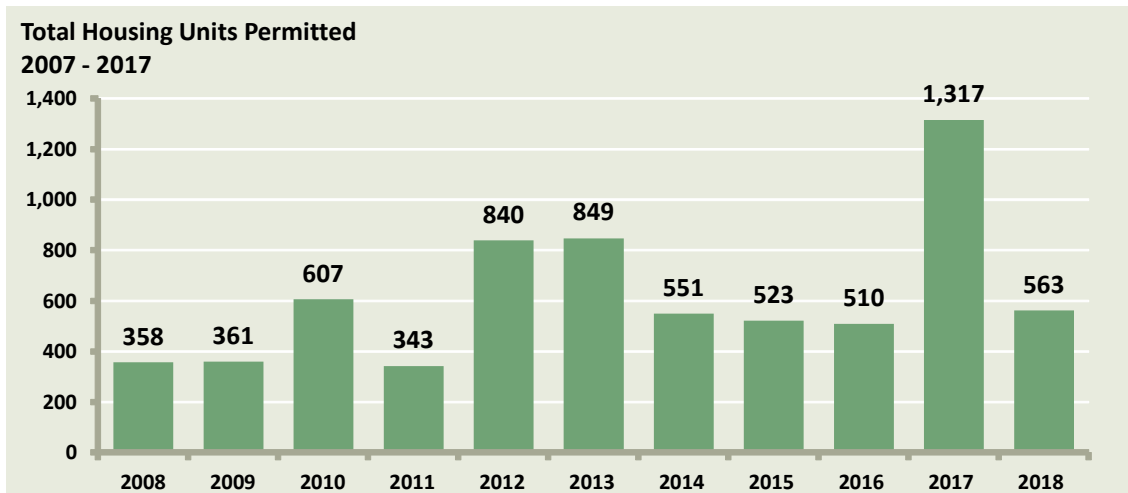




**Table 11 Building Permits by Structure Type**

Richmond City													
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2007-2018	Annual Average
Single Family	253	139	126	92	119	106	182	258	280	326	273	2,154	196
Two Family	4	2	24	6	102	28	38	20	24	2	20	270	25
3 - 4 Family	0	0	0	3	0	4	0	4	10	10	0	31	3
5+ Family	101	220	457	242	619	711	331	241	196	979	270	4,367	397
<b>Total</b>	<b>358</b>	<b>361</b>	<b>607</b>	<b>343</b>	<b>840</b>	<b>849</b>	<b>551</b>	<b>523</b>	<b>510</b>	<b>1,317</b>	<b>563</b>	<b>6,822</b>	<b>620</b>

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



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

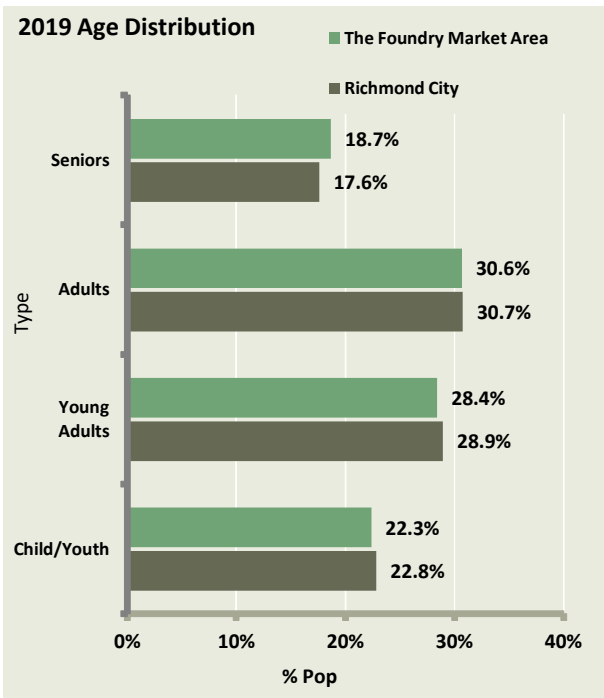
As data from Esri indicates, the median age of The Foundry Market Area is 34 compared to a median age of 33 throughout Richmond. Children and youth age 19 and under comprise slightly more than 22 percent of the population in the primary market area, in line with the city’s proportion of nearly 23 percent (Table 12). Young adults age 20 to 34 make up 28.4 percent of the population in the primary market area, slightly less than the 28.9 percent within Richmond. Approximately 30 percent of the primary and secondary market area populations are comprised of adults between the ages of 35 and 61. The market area has slightly more seniors than the city overall, representing 18.7 percent and 17.6 percent, respectively.



**Table 12 2019 Age Distribution**

2019 Age Distribution	Richmond City		The Foundry Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>52,066</b>	<b>22.8%</b>	<b>15,422</b>	<b>22.3%</b>
Under 5 years	12,672	5.5%	3,912	5.7%
5-9 years	11,975	5.2%	3,661	5.3%
10-14 years	11,297	4.9%	3,458	5.0%
15-19 years	16,122	7.1%	4,391	6.4%
<b>Young Adults</b>	<b>66,023</b>	<b>28.9%</b>	<b>19,591</b>	<b>28.4%</b>
20-24 years	26,884	11.8%	8,012	11.6%
25-34 years	39,139	17.1%	11,579	16.8%
<b>Adults</b>	<b>70,156</b>	<b>30.7%</b>	<b>21,157</b>	<b>30.6%</b>
35-44 years	27,324	12.0%	7,571	11.0%
45-54 years	24,154	10.6%	7,509	10.9%
55-61 years	18,678	8.2%	6,077	8.8%
<b>Seniors</b>	<b>40,198</b>	<b>17.6%</b>	<b>12,878</b>	<b>18.7%</b>
62-64 years	8,005	3.5%	2,605	3.8%
65-74 years	18,556	8.1%	5,454	7.9%
75-84 years	8,970	3.9%	2,975	4.3%
85 and older	4,667	2.0%	1,844	2.7%
<b>TOTAL</b>	<b>228,443</b>	<b>100%</b>	<b>69,048</b>	<b>100%</b>
<b>Median Age</b>	<b>33</b>		<b>34</b>	

Source: Esri; RPRG, Inc.

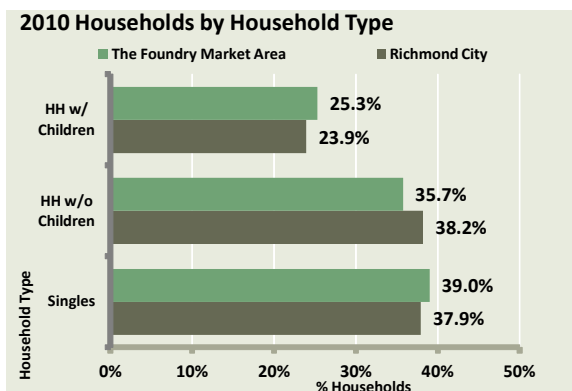


The Foundry Market Area has a higher proportion of single person households and households with children, but a lower proportion of multi-person households without children compared to Richmond. Approximately 39 percent of primary market area households are single individuals living alone, compared to 37.9 percent of households in the city. More than one-quarter of households in The Foundry Market Area include children, compared to nearly 23.9 percent in Richmond (Table 13). Nearly 36 percent of households in the primary market area have at least two adults and no children, below the Richmond proportion of 38.2 percent.

**Table 13 2010 Households by Household Type**

2010 Households by Household Type	Richmond City		The Foundry Market Area	
	#	%	#	%
Married w/Children	7,952	9.1%	1,644	6.5%
Other w/ Children	12,878	14.8%	4,716	18.7%
<b>Households w/ Children</b>	<b>20,830</b>	<b>23.9%</b>	<b>6,360</b>	<b>25.3%</b>
Married w/o Children	12,962	14.9%	2,939	11.7%
Other Family w/o Children	7,797	8.9%	2,755	11.0%
Non-Family w/o Children	12,533	14.4%	3,298	13.1%
<b>Households w/o Children</b>	<b>33,292</b>	<b>38.2%</b>	<b>8,992</b>	<b>35.7%</b>
<b>Singles</b>	<b>33,029</b>	<b>37.9%</b>	<b>9,805</b>	<b>39.0%</b>
<b>Total</b>	<b>87,151</b>	<b>100%</b>	<b>25,157</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



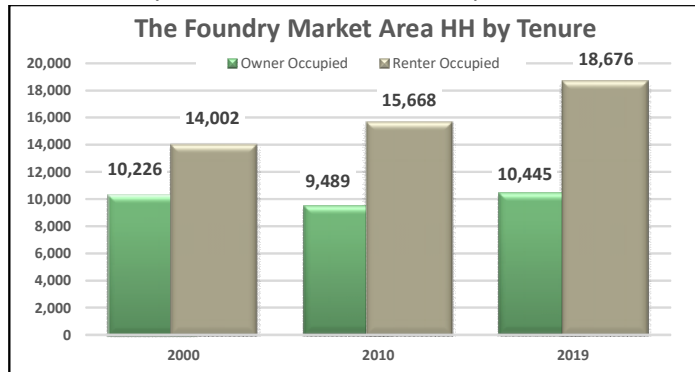


## 2. Households by Tenure

### a) Recent Tenure Trends

The Foundry Market Area’s renter percentage of 64.1 percent in 2019 is higher than the renter percentage of 58.8 percent in Richmond (Table 14). The number of renter households in The Foundry Market Area increased from 14,002 in 2000 to 15,668 by 2010 for a net increase of 1,666 renter households or 11.9 percent (Figure 9). During the same period, the number of owner households in the market area decreased by 737 households or 7.2 percent. Overall, renter households accounted for all net growth during the decade increasing by 88 households per year.

**Figure 9 The Foundry Market Area, HH by Tenure, 2000 to 2019**



Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

By comparison, the number of renter households in the market area increased by 3,008 renter households or 19.2 percent from 2010 to 2019. The number of owner households in the market area increased by 956 households or 1.1 percent during the same period. During the nine-year stretch, renter households accounted for more than 75 percent of net growth increasing by 334 households per year.

**Table 14 Households by Tenure, 2000-2019**

Richmond City	2000		2010		2019		Change 2000-2010				% of Change 2000 - 2010
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	39,008	46.1%	37,596	43.1%	40,216	41.2%	-1,412	-3.6%	-74	0.2%	
Renter Occupied	45,541	53.9%	49,555	56.9%	57,310	58.8%	4,014	8.8%	211	1.2%	100.0%
<b>Total Occupied</b>	<b>84,549</b>	<b>100%</b>	<b>87,151</b>	<b>100%</b>	<b>97,526</b>	<b>100%</b>	<b>2,602</b>	<b>3.1%</b>	<b>137</b>	<b>0.8%</b>	<b>100%</b>
Total Vacant	7,733		11,198		9,372						
<b>TOTAL UNITS</b>	<b>92,282</b>		<b>98,349</b>		<b>106,898</b>						

The Foundry Market Area	2000		2010		2019		Change 2000-2010				% of Change 2000 - 2010
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	10,226	42.2%	9,489	37.7%	10,445	35.9%	-737	-7.2%	-39	0.1%	
Renter Occupied	14,002	57.8%	15,668	62.3%	18,676	64.1%	1,666	11.9%	88	1.5%	100.0%
<b>Total Occupied</b>	<b>24,228</b>	<b>100%</b>	<b>25,157</b>	<b>100%</b>	<b>29,121</b>	<b>100%</b>	<b>4,893</b>	<b>20.2%</b>	<b>49</b>	<b>1.0%</b>	<b>100%</b>
Total Vacant	3,462		4,512		4,498						
<b>TOTAL UNITS</b>	<b>27,690</b>		<b>29,669</b>		<b>33,619</b>						

		Change 2010-2019		% of Change 2010 - 2019		
		Total Change	Annual Change			
		#	%	#		
		956	10.1%	106	1.1%	24.1%
		3,008	19.2%	334	2.0%	75.9%
		<b>3,964</b>	<b>15.8%</b>	<b>440</b>	<b>1.6%</b>	<b>100%</b>

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.



**b) Projected Trends**

Esri projects the renter household growth in the market area to slow significantly over the next five years despite steady overall household growth, a significant departure from past census trends and Esri’s previous estimates/projections. Esri changed its methodology for determining household tenure in its most recent<sup>1</sup> data release to include national multi-family property data from Axiometrics in addition to other changes<sup>2</sup>.

Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease up activity in many markets across the United States, including The Foundry Market Area. As detailed in Table 15, Esri projects renter households to increase by 1,188 households over the next five years or annual growth of roughly 238 renter households; the market area added an average of 334 renter household per year over the past nine years. This decrease in renter household growth is not supported by current residential development activity in the market area (as detailed in the Proposed and Under Construction Rental Communities Section later in this report).

Based on RPRG’s research including an analysis of demographic and multi-family trends, we project renter households to continue to contribute roughly 75 percent of net household growth over the next five years, comparable to the net change in renter households experienced in the market area over the last nine years. This results in a 2024 renter household share of 64.8 percent for the market area.

**Table 15 Households by Tenure, 2019-2024**

The Foundry Market Area	2019		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	10,445	35.9%	11,264	36.2%	819	40.8%	164	1.6%
Renter Occupied	18,676	64.1%	19,864	63.8%	1,188	59.2%	238	1.3%
<b>Total Occupied</b>	<b>29,121</b>	<b>100%</b>	<b>31,128</b>	<b>100%</b>	<b>2,007</b>	<b>100%</b>	<b>401</b>	<b>1.4%</b>
Total Vacant	4,498		4,428					
<b>TOTAL UNITS</b>	<b>33,619</b>		<b>35,556</b>					

The Foundry Market Area	2019		2024 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	10,445	35.9%	10,947	35.2%	502	25.0%	100	1.0%
Renter Occupied	18,676	64.1%	20,181	64.8%	1,505	75.0%	301	1.6%
<b>Total Occupied</b>	<b>29,121</b>	<b>100%</b>	<b>31,128</b>	<b>100%</b>	<b>2,007</b>	<b>100%</b>	<b>401</b>	<b>1.4%</b>
Total Vacant	4,498		4,428					
<b>TOTAL UNITS</b>	<b>33,619</b>		<b>35,556</b>					

Source: Esri, RPRG, Inc.

**3. Renter Household Characteristics**

One-person households accounted for 42.4 percent of renter households in The Foundry Market Area as of the 2010 Census, higher than the Richmond proportion of 41.7 percent (Table 16).

<sup>1</sup> July 2018 Release

<sup>2</sup> Correspondence with Douglas Skuta or Esri on 7/27/18

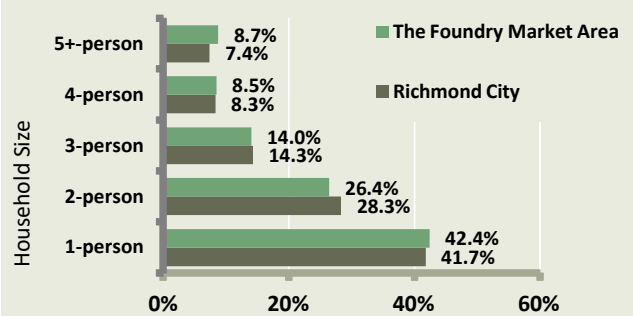


Two-person households accounted for 26.4 percent of renter households in the primary market area but 28.3 percent in Richmond overall. Households with three or more members comprised about 31 percent of the primary market area’s renter base, more than the 30 percent of the renter base in the city.

**Table 16 Renter Households by Persons per Household**

Renter Occupied	Richmond City		The Foundry Market Area	
	#	%	#	%
1-person hhld	20,675	41.7%	6,640	42.4%
2-person hhld	14,022	28.3%	4,139	26.4%
3-person hhld	7,081	14.3%	2,194	14.0%
4-person hhld	4,118	8.3%	1,326	8.5%
5+-person hhld	3,659	7.4%	1,369	8.7%
<b>TOTAL</b>	<b>49,555</b>	<b>100%</b>	<b>15,668</b>	<b>100%</b>

**2010 Persons per Renter HH**



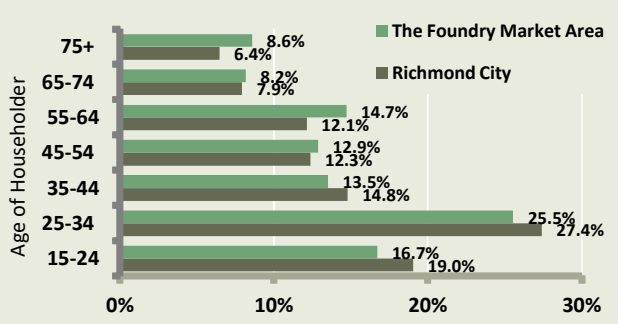
Source: 2010 Census

Both the market area and City of Richmond have a high proportion of young and middle-aged renters (Table 17). One-quarter of the renter households in the market area and 27 percent in the city are between the ages of 25 and 34. Less than 14 percent of renter households in the market area are adults age 35 to 44, compared to 14.8 percent in the city. Only 16.7 percent of renter households in the market area are seniors age 65 and older, while less than 15 percent are similarly categorized in Richmond.

**Table 17 Renter Households by Age of Householder**

Renter Households Age of HHldr	Richmond City		The Foundry Market Area	
	#	%	#	%
15-24 years	10,899	19.0%	3,116	16.7%
25-34 years	15,692	27.4%	4,768	25.5%
35-44 years	8,468	14.8%	2,521	13.5%
45-54 years	7,077	12.3%	2,402	12.9%
55-64 years	6,949	12.1%	2,745	14.7%
65-74 years	4,534	7.9%	1,522	8.2%
75+ years	3,691	6.4%	1,601	8.6%
<b>Total</b>	<b>57,310</b>	<b>100%</b>	<b>18,676</b>	<b>100%</b>

**2019 Renter HHS by Age of HHldr**



Source: Esri, Real Property Research Group, Inc.

#### D. Income Characteristics

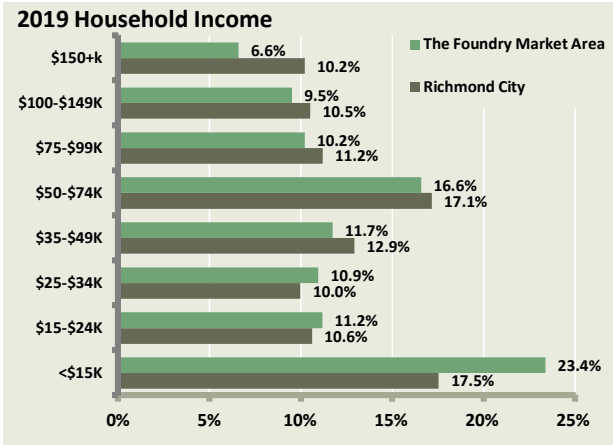
Household incomes in The Foundry Market Area trend lower than those of the Richmond as a whole. Households living in The Foundry Market Area have an estimated 2019 median income of \$40,806, more than 16 percent lower than Richmond’s median income of \$48,841 (Table 18). Nearly 46 percent of market area households earn less than \$35,000, while 28.3 percent earn from \$35,000 to \$74,999.



**Table 18 2019 Household Income**

Estimated 2019 Household Income		Richmond City		The Foundry Market Area	
		#	%	#	%
less than	\$15,000	17,093	17.5%	6,805	23.4%
	\$15,000 - \$24,999	10,335	10.6%	3,249	11.2%
	\$25,000 - \$34,999	9,715	10.0%	3,186	10.9%
	\$35,000 - \$49,999	12,592	12.9%	3,411	11.7%
	\$50,000 - \$74,999	16,724	17.1%	4,824	16.6%
	\$75,000 - \$99,999	10,896	11.2%	2,967	10.2%
	\$100,000 - \$149,999	10,232	10.5%	2,765	9.5%
	\$150,000 Over	9,939	10.2%	1,914	6.6%
<b>Total</b>		<b>97,526</b>	<b>100%</b>	<b>29,121</b>	<b>100%</b>
<b>Median Income</b>		<b>\$48,841</b>		<b>\$40,806</b>	

Source: Esri; Real Property Research Group, Inc.

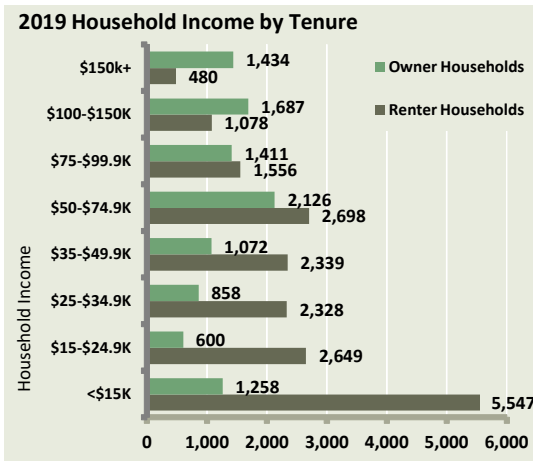


Based on the U.S. Census Bureau’s American Community Survey data, the median income of renters in The Foundry Market Area as of 2019 is \$29,904, or 44.7 percent of the median income of owner households (\$66,869) (Table 19). More than half (56.4 percent) of market area renter households have incomes of less than \$35,000. Another 27 percent of renter households earn between \$35,000 and \$74,999.

**Table 19 2019 Household Income by Tenure, The Foundry Market Area**

Estimated 2019 HH Income		Renter Households		Owner Households	
		#	%	#	%
<b>The Foundry Market Area</b>					
less than	\$15,000	5,547	29.7%	1,258	12.0%
	\$15,000 - \$24,999	2,649	14.2%	600	5.7%
	\$25,000 - \$34,999	2,328	12.5%	858	8.2%
	\$35,000 - \$49,999	2,339	12.5%	1,072	10.3%
	\$50,000 - \$74,999	2,698	14.4%	2,126	20.4%
	\$75,000 - \$99,999	1,556	8.3%	1,411	13.5%
	\$100,000 - \$149,999	1,078	5.8%	1,687	16.1%
	\$150,000 over	480	2.6%	1,434	13.7%
<b>Total</b>		<b>18,676</b>	<b>100%</b>	<b>10,445</b>	<b>100%</b>
<b>Median Income</b>		<b>\$29,904</b>		<b>\$66,869</b>	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.



**E. Cost-Burdened Renter Households**

‘Rent Burden’ is defined as the ratio of a household’s gross monthly housing costs – rent paid to landlords plus utility costs – to that household’s monthly income. VHDA requires that household rent burdens under the LIHTC program be no higher than 35 percent.

Data regarding the concept of rent burden from the 2013-2017 ACS highlights that lower-income renter households in The Foundry Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 20). Approximately 45 percent of all renter households residing in The Foundry Market Area have rent burdens of 35 percent or more, of



which nearly 42 percent have rent burdens of 40 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in an area. Additionally, 3.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

**Table 20 Rent Burden by Household Income, 2013-2017, Primary Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	654	3.8%
10.0 to 14.9 percent	1,086	6.3%
15.0 to 19.9 percent	1,312	7.6%
20.0 to 24.9 percent	2,056	11.9%
25.0 to 29.9 percent	1,939	11.2%
30.0 to 34.9 percent	1,402	8.1%
35.0 to 39.9 percent	974	5.6%
40.0 to 49.9 percent	1,563	9.1%
50.0 percent or more	5,222	30.3%
Not computed	1,049	6.1%
<b>Total</b>	<b>17,257</b>	<b>100.0%</b>
<b>&gt; 40% income on rent</b>	<b>6,785</b>	<b>41.9%</b>

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	9,573
1.00 or less occupants per room	9,564
1.01 or more occupants per room	9
Lacking complete plumbing facilities:	107
Overcrowded or lacking plumbing	116
<b>Renter occupied:</b>	
Complete plumbing facilities:	17,020
1.00 or less occupants per room	16,624
1.01 or more occupants per room	396
Lacking complete plumbing facilities:	237
Overcrowded or lacking plumbing	633
<b>Substandard Housing</b>	<b>749</b>
<b>% Total Stock Substandard</b>	<b>2.8%</b>
<b>% Rental Stock Substandard</b>	<b>3.7%</b>

## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in The Foundry Market Area. First, we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed during June and July 2019. The competitive housing analysis concludes with information on the development pipeline in The Foundry Market Area.

### B. Overview of Market Area Housing Stock

Based on the 2013-2017 ACS survey, rental housing in multi-family buildings with five or more units accounted for 53 percent of renter-occupied housing units in the market area, similar to the 51.1 percent proportion in Richmond (Table 21). Approximately 30 percent of the rental housing stock in the market area consists of single-family detached homes or attached homes, compared to 31 percent in the city. Multi-family structures with two to four units accounted for 17 percent of the rental units in the market area and Richmond.

**Table 21 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Richmond City		The Foundry Market Area		Richmond City		The Foundry Market Area	
	#	%	#	%	#	%	#	%
1, detached	32,067	86.2%	8,602	88.9%	12,389	23.8%	3,631	21.1%
1, attached	3,102	8.3%	655	6.8%	3,770	7.3%	1,524	8.8%
2	313	0.8%	135	1.4%	3,634	7.0%	1,229	7.1%
3-4	277	0.7%	25	0.3%	5,498	10.6%	1,716	10.0%
5-9	302	0.8%	19	0.2%	8,341	16.0%	2,134	12.4%
10-19	258	0.7%	51	0.5%	5,579	10.7%	1,482	8.6%
20+ units	590	1.6%	164	1.7%	12,621	24.3%	5,505	32.0%
Mobile home	275	0.7%	29	0.3%	153	0.3%	3	0.0%
<b>TOTAL</b>	<b>37,184</b>	<b>100%</b>	<b>9,680</b>	<b>100%</b>	<b>51,985</b>	<b>100%</b>	<b>17,224</b>	<b>100%</b>

Source: American Community Survey 2013-2017

The median age of a renter-occupied housing unit in the market is 65 years (built in 1954), compared to 58 years (built in 1961) in Richmond (Table 22). More than three-quarters (83.2 percent) of the market area's rental housing stock was built before 1980, while 8.7 percent has been built since 2000. The owner occupied housing stock in the primary market area is older than that of the renter occupied stock, with a median year built prior to 1940.





**Table 22 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Richmond City		The Foundry Market Area		Richmond City		The Foundry Market Area	
	#	%	#	%	#	%	#	%
2014 or later	195	0.5%	35	0.4%	455	0.9%	141	0.8%
2010 to 2013	398	1.1%	74	0.8%	1,108	2.1%	494	2.9%
2000 to 2009	1,974	5.3%	325	3.4%	2,794	5.4%	862	5.0%
1990 to 1999	1,477	4.0%	156	1.6%	3,023	5.8%	698	4.0%
1980 to 1989	1,725	4.6%	247	2.6%	3,785	7.3%	700	4.1%
1970 to 1979	1,923	5.2%	379	3.9%	8,254	15.9%	1,996	11.6%
1960 to 1969	4,243	11.4%	620	6.4%	7,118	13.7%	2,526	14.6%
1950 to 1959	7,294	19.6%	1,363	14.1%	6,856	13.2%	2,378	13.8%
1940 to 1949	4,516	12.1%	979	10.1%	3,950	7.6%	1,301	7.5%
1939 or earlier	13,445	36.2%	5,502	56.8%	14,705	28.3%	6,161	35.7%
<b>TOTAL</b>	<b>37,190</b>	<b>100%</b>	<b>9,680</b>	<b>100%</b>	<b>52,048</b>	<b>100%</b>	<b>17,257</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1951</b>		<b>Prior to 1940</b>		<b>1961</b>		<b>1954</b>	

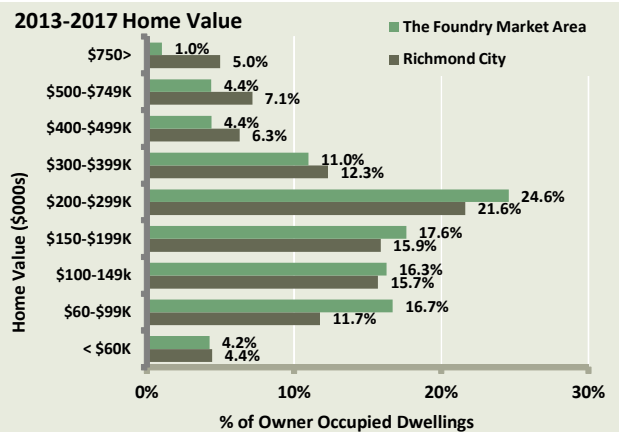
Source: American Community Survey 2013-2017

Based on the 2013-2017 ACS survey, the median value among owner-occupied housing units in The Foundry Market Area was \$186,523, which is 11 percent or \$24,058 less than Richmond’s median value of \$210,580 (Table 23). ACS home value estimates are based upon respondent’s assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data but is typically a strong gauge of relative home values across two or more areas.

**Table 23 Value of Owner Occupied Housing Stock**

2013-2017 Home Value	Richmond City		The Foundry Market Area	
	#	%	#	%
less than \$60,000	1,647	4.4%	409	4.2%
\$60,000 - \$99,999	4,368	11.7%	1,614	16.7%
\$100,000 - \$149,999	5,831	15.7%	1,573	16.3%
\$150,000 - \$199,999	5,899	15.9%	1,703	17.6%
\$200,000 - \$299,999	8,033	21.6%	2,377	24.6%
\$300,000 - \$399,999	4,569	12.3%	1,061	11.0%
\$400,000 - \$499,999	2,335	6.3%	423	4.4%
\$500,000 - \$749,999	2,659	7.1%	422	4.4%
\$750,000 over	1,849	5.0%	98	1.0%
<b>Total</b>	<b>37,190</b>	<b>100%</b>	<b>9,680</b>	<b>100%</b>
<b>Median Value</b>	<b>\$210,580</b>		<b>\$186,523</b>	

Source: American Community Survey 2013-2017



## C. Survey of General Occupancy Rental Communities

### 1. Introduction

To gauge the status of the rental market within which the proposed subject community would compete, RPRG surveyed 37 general occupancy rental communities in The Foundry Market Area.

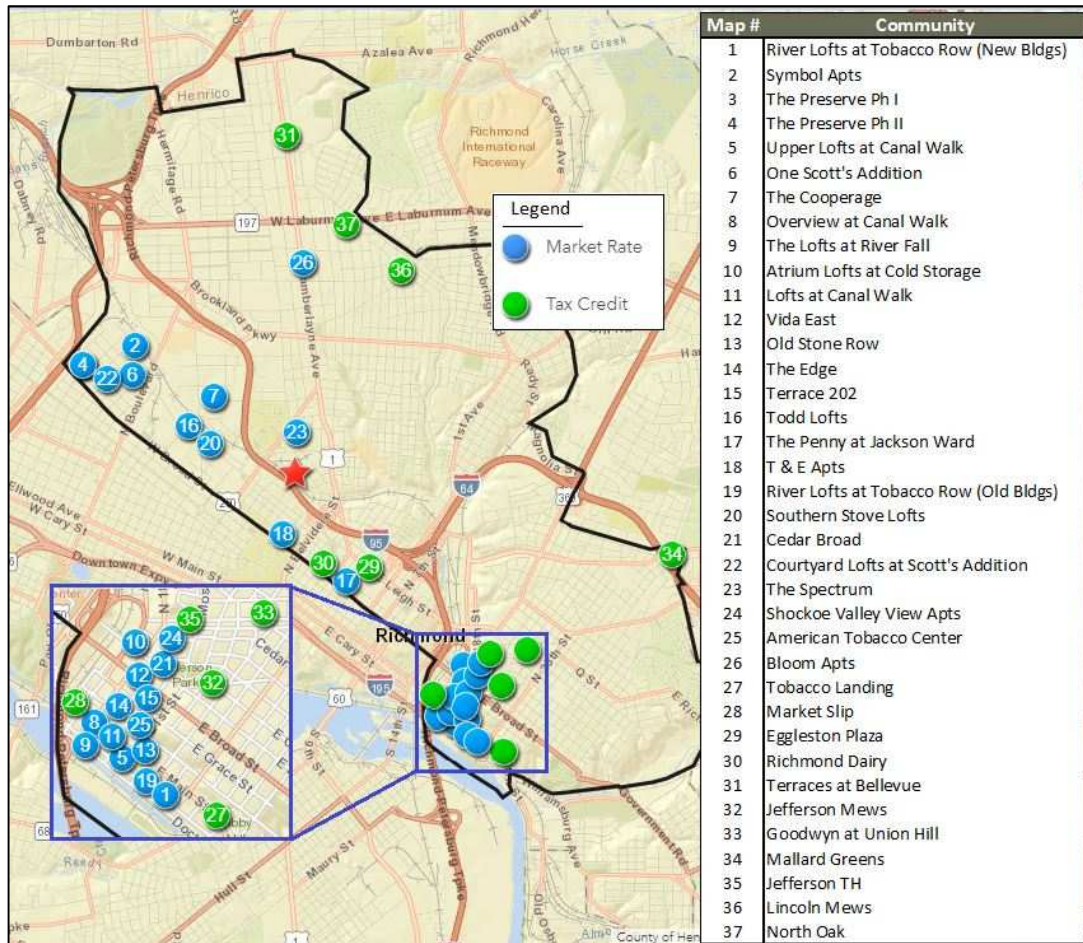


Twenty-six properties are unrestricted market rate communities and 11 are income- and rent-restricted LIHTC communities. We are also aware of two other communities located within the market area: Main 2323 (market rate) and Highland Grove (LIHTC). However, after several attempts via telephone and email as well as in-person visits to the two communities, vacancy and rental pricing information was unable to be obtained. The competitive survey excludes age-restricted senior properties as well as communities with deep subsidies. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

## 2. Location

Map 7 shows the locations of the 37 surveyed competitive communities in relation to the subject site. Like the subject, five communities are located on the North Side of Richmond (all to the north of the subject). Approximately one-half (19 communities) are located in the Shockoe Bottom/Church Hill/East End area on the edge downtown Richmond. Seven communities are located in the Scott's Addition area northwest of the site. The nearest community to the subject site is The Spectrum, located just a few blocks to the north. Four communities are located just north of Broad Street near VCU and downtown in the greater Jackson Ward neighborhood. One community is located on Richmond's far eastern border near I-64.

**Map 7 Conventional Multifamily Rental Communities**





### 3. Age of Communities

The surveyed communities in The Foundry Market Area have an average placed in-service date of 2003 (Table 24). Several neighborhoods within the market area including Scott's Addition and Shockoe Bottom have seen a relative boom in apartment construction over the past several years as 11 communities have been introduced into the market area since 2015. Among Tax Credit communities, the average year placed in service is 1987, ranging from 1946 to 2019. Comparatively, Market Rate communities have an average year placed in service of 2010. Four LIHTC communities report major renovations since 2000, generally including updating the kitchens, bathrooms, and flooring.

### 4. Structure Type

Most of the surveyed properties are made up of mid-rise structures (21). The five communities labeled as "adaptive reuse" are one- or two-story structures that were formerly warehouse or industrial buildings converted to apartments; as such they do not have elevators. Adaptive reuse of other buildings has also been popular within this market and some of the mid-rise communities are former commercial/office buildings; those communities do have elevators and are labeled as mid-rise. Four communities are comprised of exclusively townhome units and two communities offer a mixture of townhome and garden units, all of which are Tax Credit communities. Three communities (two Tax Credit and one Market Rate) exclusively feature walk-up, garden units.

### 5. Size of Communities

The average community size in the market area is 171 units, with communities ranging in size from the 30-unit Market Slip (Tax Credit) to the 692-unit Bloom Apartments (Market Rate). The average Tax Credit community size is 119 units, compared to 193 units among Market Rate communities.

### 6. Vacancy Rates

Based on our June and July 2019 survey, the stabilized vacancy rate among the surveyed communities was 1.2 percent. The stabilized vacancy rate does not include Vida East, The Penny at Jackson Ward, and Bloom Apartments (all Market Rate communities), as those properties are undergoing initial lease up. Vida East and The Penny at Jackson Ward are new construction communities that opened in 2018 and 2019, respectively, while Bloom Apartments is currently undergoing major renovations as a result of the acquisition and consolidation of several communities with substantial deferred maintenance on Chamberlayne Avenue. The average vacancy rate among LIHTC communities is 1.1 percent with only 14 vacancies among more than 1,300 units.

### 7. Rent Concessions

Two surveyed properties, The Penny at Jackson Ward and Bloom Apartments, were each offering the rental incentive of one month of free rent, both of which are Market Rate communities in lease up. Three Market Rate communities (The Preserve Phase I, The Preserve Phase II, and Todd Lofts) operate on daily pricing systems.



**Table 24 Rental Communities Summary, The Foundry Market Area**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
<b>Subject Property - 60% AMI</b>					<b>200</b>			<b>\$852</b>	<b>\$975</b>	
<b>Market Rate Communities</b>										
1	River Lofts at Tobacco Row (New Bldgs)	2008		Mid Rise	143	0	0.0%	\$1,277	\$2,032	None
2	Symbol Apts	2018		Mid Rise	202	5	2.5%	\$1,445	\$1,973	None
3	The Preserve Ph I	2014		Adap Reuse	70	1	1.4%	\$1,511	\$1,956	None
4	The Preserve Ph II	2015		Mid Rise	124	8	6.5%	\$1,514	\$1,934	None
5	Upper Lofts at Canal Walk	2008		Mid Rise	110	0	0.0%	\$1,242	\$1,868	None
6	One Scott's Addition	2014		Adap Reuse	132	0	0.0%	\$1,496	\$1,849	None
7	The Cooperage	2017		Adap Reuse	117	0	0.0%	\$1,387	\$1,781	None
8	Overview at Canal Walk	2017		Mid Rise	78	3	3.8%	\$1,418	\$1,719	None
9	The Lofts at River Fall	2014		Mid Rise	142	5	3.5%	\$1,400	\$1,713	None
10	Atrium Lofts at Cold Storage	2010		Mid Rise	328	5	1.5%	\$1,235	\$1,674	None
11	Lofts at Canal Walk	2003		Mid Rise	310	2	0.6%	\$1,271	\$1,647	None
12	Vida East #	2018		Mid Rise	178	66	37.1%	\$1,227	\$1,626	None
13	Old Stone Row	2010		Mid Rise	287	0	0.0%	\$1,265	\$1,618	None
14	The Edge	2018		Mid Rise	156	0	0.0%	\$1,035	\$1,573	None
15	Terrace 202	2013		Mid Rise	58	2	3.4%	\$1,262	\$1,557	None
16	Todd Lofts	2004		Mid Rise	100	3	3.0%	\$1,253	\$1,546	None
17	The Penny at Jackson Ward #	2019		Mid Rise	166	121	72.9%	\$1,628	\$1,535	1 month free
18	T & E Apts			Adap Reuse	61	0	0.0%	\$1,195	\$1,485	None
19	River Lofts at Tobacco Row (Old Bldgs)	2000		Mid Rise	589	0	0.0%	\$1,224	\$1,439	None
20	Southern Stove Lofts	2007		Mid Rise	187	0	0.0%	\$1,150	\$1,407	None
21	Cedar Broad	2010		Mid Rise	204	5	2.5%	\$1,100	\$1,407	None
22	Courtyard Lofts at Scott's Addition	2016		Adap Reuse	90	0	0.0%	\$1,035	\$1,379	None
23	The Spectrum	2015		Mid Rise	103	1	1.0%	\$1,078	\$1,316	None
24	Shockoe Valley View Apts	2014		Mid Rise	237	5	2.1%	\$969	\$1,304	None
25	American Tobacco Center	2005		Mid Rise	153	6	3.9%	\$940	\$1,192	None
26	Bloom Apts #	1963	2018	Gar	692	572	82.7%	\$709	\$801	1 month free
<b>Market Rate Total</b>					<b>5,017</b>	<b>810</b>	<b>16.1%</b>			
<b>Stabilized Market Rate Total</b>					<b>3,981</b>	<b>51</b>	<b>1.3%</b>			
<b>Market Rate Average</b>					<b>2010</b>			<b>\$1,241</b>	<b>\$1,589</b>	
<b>Tax Credit Communities</b>										
27	Tobacco Landing *	1996		Mid Rise	62	0	0.0%	\$892	\$1,120	None
28	Market Slip *	1996		Gar	30	0	0.0%	\$891	\$1,120	None
29	Eggleston Plaza *	2017		Mid Rise	31	1	3.2%	\$825	\$995	None
30	Richmond Dairy *	2001		Mid Rise	113	2	1.8%	\$790	\$959	None
31	Terraces at Bellevue *	1946	2018	Gar/TH	144	0	0.0%	\$789	\$899	None
32	Jefferson Mews *	1988	2014	TH	56	1	1.8%	\$743	\$895	None
33	Goodwyn at Union Hill *	2019		Gar/TH	52	0	0.0%	\$695	\$854	None
34	Mallard Greens *		2013	TH	192	0	0.0%	\$725	\$850	None
35	Jefferson TH *	1968	2007	TH	238	5	2.1%	\$705	\$794	None
36	Lincoln Mews *	1970		TH	245	5	2.0%	\$619	\$730	None
37	North Oak *	1966		Gar	144	0	0.0%	\$650	\$725	None
<b>Tax Credit Total</b>					<b>1,307</b>	<b>14</b>	<b>1.1%</b>			
<b>Tax Credit Average</b>					<b>1987</b>			<b>\$757</b>	<b>\$904</b>	
<b>Total</b>					<b>6,324</b>	<b>824</b>	<b>13.0%</b>			
<b>Stabilized Total</b>					<b>5,288</b>	<b>65</b>	<b>1.2%</b>			
<b>Average</b>					<b>2003</b>			<b>\$1,097</b>	<b>\$1,386</b>	

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

(\*) Tax Credit Communities

Source: Field Survey, Real Property Research Group, Inc. June/July 2019.

(#) Communities in lease-up



## 8. Absorption History

Of the 13 communities that have stabilized in the market area since 2015 (11 newly constructed and two renovated), RPRG has obtained absorption data on eight (seven Market Rate and one Tax Credit):

- **Phase II of The Preserve** opened its 124 units in July 2015 and stabilized in late January 2016 for an average absorption pace of 20 units per month.
- **Courtyard Lofts at Scott's Addition** first welcomed residents into its 90 units on June 1, 2016 and leasing was completed by the middle of June 2016. While this is an extremely fast absorption pace, pre-leasing was a contributing factor.
- **Overview at Canal Walk** (78-unit fifth and final phase of the Canal Walk development) opened in January 2017 and stabilized in August 2017 for an average absorption pace of 11 units per month.
- **Shockoe Valley View Apartments** opened Phase I (150 units) in May 2014 and completed lease up in July 2015 for an average absorption pace of 11 units per month. Phase II (87 units) opened in February 2017 and had reached stabilization by September 2017 for an average absorption pace of 11 units per month.
- **The Edge** opened its 156 units in the middle of February 2018 and had leased up by the middle of April 2019 for an initial absorption pace of 11 units per month.
- **Vida East** is a 178-unit, market rate property that opened in October 2018 and is still currently in initial lease up. As of late June 2019, the community had leased 112 of its units for an average absorption pace of 14 units per month.
- **Goodwyn at Union Hall** is a 52-unit LIHTC community that opened in February 2019 and was fully leased by late June 2019 for an initial absorption pace of 13 units per month.
- **The Penny at Jackson Ward** began pre-leasing in March 2019, with its first residents moving in at the beginning of July 2019. As of our mid-July 2019 survey 45 of the 166 units have been leased and occupied for an average absorption pace of

While Bloom Apartments is currently undergoing lease up after substantial renovations to several buildings with deferred maintenance, information regarding the lease up pace of renovated units was unavailable. Management at Bloom was unsure of the rate new residents are moving to the community, as an unknown number of the 120 currently occupied units were likely residents that lived in a previous unit of one of the communities consolidated to create Bloom Apartments (The Flats at Ginter Park, Premier Gardens, and Hawthorne Hall) and have since been moved to an updated unit in a renovated building.

## D. Analysis of Rental Products and Pricing

### 1. Payment of Utility Costs

As shown in Table 25, the utility arrangement at surveyed communities varies greatly. Trash collection is the only utility included in the rent at ten of the 37 communities surveyed. Six of the remaining communities include water/sewer and trash removal in the rent. The most popular utility arrangement in this market is the inclusion of all utilities in the rent, which is the situation at 12 of the 37 communities.



**Table 25 Utility Arrangement and Unit Features, The Foundry Market Area**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<b>Elec</b>	☐	☐	☐	☐	☐	☒	<b>Std</b>		<b>Surface</b>	<b>Hook Ups</b>
<b>Market Rate Communities</b>											
River Lofts at Tobacco Row (New Bldgs)	Elec	☐	☐	☐	☐	☒	☒	Std	Std	Surface-\$35	Std-Full
Symbol Apts	Elec	☐	☐	☐	☐	☐	☐	Std	Std	Surface-\$25	Std-Full
The Preserve Ph I	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface	Std-Full
The Preserve Ph II	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface	Std-Full
Upper Lofts at Canal Walk	Elec	☒	☒	☒	☒	☒	☒	Std	Std	Surface	Std-Full
One Scott's Addition	Elec	☒	☒	☒	☒	☒	☒	Std	Std	Surface-\$35	Std-Stack
The Cooperage	Gas	☒	☒	☒	☒	☒	☒	Std	Std	Surface	Std-Full
Overview at Canal Walk	Elec	☒	☒	☒	☒	☒	☒	Std	Std	Surface	Std-Stack
The Lofts at River Fall	Elec	☒	☒	☒	☒	☒	☒	Std	Std	Surface	Std-Stack
Atrium Lofts at Cold Storage	Elec	☒	☒	☒	☒	☒	☒	Std	Std	Surface	Std-Full
Lofts at Canal Walk	Elec	☒	☒	☒	☒	☒	☒	Std	Std	Surface-\$50	Std-Full
Vida East	Elec	☐	☐	☐	☐	☐	☐	Std	Std	Struct Gar-\$100	Std-Stack
Old Stone Row	Elec	☒	☒	☒	☒	☒	☒	Std	Std	Surface	Std-Full
The Edge	Elec	☐	☐	☐	☐	☐	☐	Std	Std	Struct Gar-\$125	Std-Full
Terrace 202	Elec	☒	☒	☒	☒	☒	☒	Std	Std	Surface	Std-Full
Todd Lofts	Elec	☒	☒	☒	☒	☒	☒	Std	Std	Surface	Std-Full
The Penny at Jackson Ward	Elec	☐	☐	☐	☐	☐	☐	Std	Std	Struct Gar-\$125	Std-Full
T & E Apts	Elec	☒	☒	☒	☐	☒	☒	Std	Std	Surface	Std-Full
River Lofts at Tobacco Row (Old Bldgs)	Elec	☐	☐	☐	☐	☒	☒	Std	Std	Surface-\$45	Std-Full
Southern Stove Lofts	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface	Std-Full
Cedar Broad	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface-\$85	Std-Full
Courtyard Lofts at Scott's Addition	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface	Std-Full
The Spectrum	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface-\$35	Std-Stack
Shockoe Valley View Apts	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface	Std-Full
American Tobacco Center	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface	Std-Full
Bloom Apts	Gas	☒	☒	☒	☐	☒	☒			Surface	
<b>Tax Credit Communities</b>											
Tobacco Landing	Elec	☒	☒	☒	☒	☒	☒	Std		Surface	
Market Slip	Elec	☒	☒	☒	☒	☒	☒	Std		Surface	Std-Full
Eggleston Plaza	Elec	☐	☐	☐	☐	☒	☒	Std	Std	Surface-\$30	Select
Richmond Dairy	Elec	☐	☒	☐	☐	☒	☒	Std		Surface	Optional/Fee
Terraces at Bellevue	Gas	☒	☒	☐	☐	☒	☒	Std	Std	Surface	Hook Ups
Jefferson Mews	Gas	☐	☐	☐	☐	☒	☒	Std		Surface	Hook Ups
Goodwyn at Union Hill	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface	Std-Full
Mallard Greens		☐	☐	☐	☐	☒	☒	Std		Surface	
Jefferson TH	Elec	☐	☐	☐	☐	☐	☒	Std	Std	Surface	Std-Full
Lincoln Mews	Gas	☐	☐	☐	☐	☒	☒	Std		Surface	
North Oak	Gas	☒	☒	☒	☐	☒	☒			Surface	

Source: Field Survey, Real Property Research Group, Inc. June/July 2019.

## 2. Parking

Most communities in this market provide free surface parking. However, 11 of the 37 surveyed communities charge some type of fee for parking. Parking fees vary widely from \$25 to as much as \$125. Fees include access to surface parking lots or garages (Structured, underground, and attached), depending on the property. Some communities offer multiple parking options with fees charged for premium garage spots or access to lots closer to the building as well as reserved spaces. Table 25 includes the lowest price option available at each community. In some cases free surface parking is provided (which is listed in the table), however, there is also a paid garage option available at the community.



### 3. Unit Features & Finishes

All of the properties provide a basic set of kitchen appliances including a refrigerator and oven/range. Dishwashers, microwaves, and in-unit washer/dryers are included in each unit at all Market Rate communities except Bloom Apartments. Among Tax Credit communities, all but one (North Oak) includes a dishwasher standard, while only four include microwaves in every unit. Three Tax Credit communities include a washer/dryer in each unit, one includes them in select units, three provide washer/dryer connections in each unit (Richmond Dairy will include a washer/dryer for an additional fee), and four include no in-unit washer/dryer options for residents. Among Market Rate communities, stainless steel appliances and granite counters are the standard, available at a vast majority of properties. Tax Credit communities largely include black or white appliances and laminate counters, though Goodwyn at Union Hill does feature granite counters.

### 4. Community Amenities

Tax Credit communities in this market area offer few common area amenities to residents, unlike Market Rate communities. The most common amenity in this market is a fitness center which is present in 25 of the 37 communities surveyed, though featured at only two Tax Credit communities (Table 26). An outdoor swimming pool is present at 21 of the communities, all of which are Market Rate, and a clubhouse is available at 15 Market Rate properties and three Tax Credit properties. Three surveyed communities feature a playground, five offer bike storage, six offer a business center, and 12 include a grill area.

**Table 26 Community Amenities, The Foundry Market Area**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Bike Storage	Playground	Grill Area	Business Center
<b>Subject Property</b>	☒	☒	☒	☐	☒	☒	☒	☐
<b>Market Rate Communities</b>								
River Lofts at Tobacco Row (New Bldgs)	☒	☒	☒	☒	☐	☐	☒	☒
Symbol Apts	☒	☒	☒	☐	☐	☐	☐	☐
The Preserve Ph I	☒	☒	☒	☐	☐	☐	☐	☐
The Preserve Ph II	☒	☒	☒	☐	☐	☐	☐	☐
Upper Lofts at Canal Walk	☐	☒	☒	☒	☐	☐	☒	☐
One Scott's Addition	☐	☒	☒	☐	☐	☐	☐	☐
The Cooperage	☒	☒	☒	☐	☐	☐	☒	☐
Overview at Canal Walk	☒	☒	☒	☐	☒	☐	☐	☐
The Lofts at River Fall	☒	☒	☒	☐	☒	☐	☐	☐
Atrium Lofts at Cold Storage	☐	☒	☒	☐	☐	☐	☐	☐
Lofts at Canal Walk	☐	☒	☒	☒	☐	☐	☒	☐
Vida East	☒	☐	☐	☐	☒	☐	☒	☒
Old Stone Row	☐	☒	☒	☐	☐	☐	☒	☐
The Edge	☒	☒	☒	☐	☐	☐	☐	☐
Terrace 202	☐	☒	☐	☐	☐	☐	☒	☐
Todd Lofts	☒	☒	☒	☐	☐	☐	☐	☐
The Penny at Jackson Ward	☐	☒	☒	☐	☒	☐	☐	☐
T & E Apts	☐	☐	☐	☐	☐	☐	☐	☐
River Lofts at Tobacco Row (Old Bldgs)	☐	☐	☒	☒	☐	☐	☒	☐
Southern Stove Lofts	☒	☒	☒	☐	☐	☐	☐	☐
Cedar Broad	☒	☒	☐	☐	☐	☐	☐	☒
Courtyard Lofts at Scott's Addition	☒	☒	☒	☐	☐	☐	☒	☒
The Spectrum	☒	☐	☐	☐	☐	☐	☒	☐
Shockoe Valley View Apts	☒	☒	☒	☐	☒	☐	☒	☐
American Tobacco Center	☐	☒	☒	☐	☐	☐	☐	☐
Bloom Apts	☐	☒	☒	☐	☐	☒	☒	☐
<b>Tax Credit Communities</b>								
Tobacco Landing	☐	☐	☐	☐	☐	☐	☐	☐
Market Slip	☐	☐	☐	☐	☐	☐	☐	☐
Eggleston Plaza	☐	☐	☐	☐	☐	☐	☐	☐
Richmond Dairy	☐	☒	☐	☐	☐	☐	☐	☐
Terraces at Bellevue	☐	☐	☐	☐	☐	☐	☐	☐
Jefferson Mews	☐	☐	☐	☐	☐	☐	☐	☐
Goodwyn at Union Hill	☒	☐	☐	☐	☐	☐	☐	☐
Mallard Greens	☒	☒	☐	☐	☐	☒	☐	☒
Jefferson TH	☐	☐	☐	☐	☐	☐	☐	☐
Lincoln Mews	☒	☐	☐	☐	☐	☒	☐	☒
North Oak	☐	☐	☐	☐	☐	☐	☐	☐

Source: Field Survey, Real Property Research Group, Inc. June/July 2019.



## 5. Unit Distribution

RPRG was able to obtain the full unit distributions by bedroom type for most of the surveyed communities (Table 27). The overall unit distribution includes 55 percent one-bedroom units, 37 percent two-bedroom units, five percent three-bedroom units, less than one percent four-bedroom units and three percent studios. Table 27 does not show studio units (available at ten Market Rate communities and one Tax Credit community) and four-bedroom units (available at one Tax Credit community). Among Tax Credit communities one-bedroom units account for 27 percent of units, two-bedroom units account for 59 percent of units, and three-bedroom units account for 13 percent of units.

## 6. Unit Pricing

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account for current rental incentives, as well as adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where only the cost of trash removal is included in rent (the proposed utility arrangement for the subject community).

The following is a summary of average rents and unit sizes at Market Rate communities:

- The average one-bedroom net rent is \$1,181 for an average of 718 square feet or \$1.65 per square foot. Market rate rents range from \$565 (Bloom Apartments) to \$1,514 (The Preserve Phase II), and rents per square foot range from \$0.84 (Bloom Apartments) to \$2.22 (The Preserve Phase II).
- The average two-bedroom net rent is \$1,516 for an average of 974 square feet or \$1.56 per square foot. Rents range from \$629 (Bloom Apartments) to \$2,012 (New Buildings at River Lofts at Tobacco Row), and rents per square foot range from \$0.75 (Bloom Apartments) to \$1.95 (The Preserve Phase II).
- The average net three-bedroom rent is \$2,008 for an average size of 1,368 square feet or \$1.47 per square foot. Rents range from \$1,694 (Shockoe Valley View Apartments) to \$2,676 (Old Buildings at River Lofts at Tobacco Row), and rents per square foot range from \$1.43 (American Tobacco Center) to \$1.69 (Cedar Board).

Because the subject community as proposed would offer all units at 60 percent AMI, we next look at average 60 percent AMI rents in the market area:

- The average net rent for one-bedroom units at 60 percent AMI is \$752 for an average size of 595 square feet, or \$1.26 per square foot.
- The average net two-bedroom rent at 60 percent AMI is \$879 for an average size of 789 square feet, or \$1.11 per square foot.
- The average net three-bedroom rent at 60 percent AMI is \$1,045 for an average size of 1,041 square feet, or \$1.00 per square foot.



**Table 27 Unit Distribution, Size and Pricing, Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>200</b>	<b>36</b>	<b>\$852</b>	<b>630</b>	<b>\$1.35</b>	<b>88</b>	<b>\$975</b>	<b>947</b>	<b>\$1.03</b>	<b>76</b>	<b>\$1,180</b>	<b>1,118</b>	<b>\$1.06</b>
<b>Market Rate Communities</b>													
River Lofts at Tobacco Row (New Bldgs)	143	80	\$1,262	913	\$1.38	51	\$2,012	1,221	\$1.65	12	\$2,192	2,057	\$1.07
Symbol Apts	202	123	\$1,455	766	\$1.90	76	\$1,983	1,223	\$1.62	3	\$2,480	1,597	\$1.55
The Preserve Ph I	70	53	\$1,511	792	\$1.91	14	\$1,956	1,088	\$1.80				
The Preserve Ph II	124	62	\$1,514	682	\$2.22	62	\$1,934	1,034	\$1.87				
Upper Lofts at Canal Walk	110	82	\$1,122	855	\$1.31	28	\$1,718	1,008	\$1.70				
One Scott's Addition	132	125	\$1,376	721	\$1.91	7	\$1,699	1,056	\$1.61				
Vida East	178	111	\$1,237	625	\$1.98	48	\$1,636	930	\$1.76				
The Cooperage	117		\$1,267	730	\$1.73		\$1,631	969	\$1.68				
The Edge	156	116	\$1,045	661	\$1.58	40	\$1,583	1,019	\$1.55				
Overview at Canal Walk	78	71	\$1,298	785	\$1.65	7	\$1,569	1,085	\$1.45				
The Lofts at River Fall	142	78	\$1,280	700	\$1.83	64	\$1,563	950	\$1.64				
Atrium Lofts at Cold Storage	328		\$1,115	581	\$1.92		\$1,524	885	\$1.72				
Lofts at Canal Walk	310	242	\$1,151	788	\$1.46	38	\$1,497	1,020	\$1.47				
Old Stone Row	287	184	\$1,145	771	\$1.49	103	\$1,468	849	\$1.73				
River Lofts at Tobacco Row (Old Bldgs)	589	386	\$1,209	926	\$1.31	194	\$1,419	1,072	\$1.32	9	\$2,676	1,587	\$1.69
The Penny at Jackson Ward	166	118	\$1,502	797	\$1.88	30	\$1,417	879	\$1.61				
Terrace 202	58	30	\$1,142	537	\$2.13	28	\$1,407	905	\$1.55				
Southern Stove Lofts	187	85	\$1,150	700	\$1.64	82	\$1,407	1,055	\$1.33				
Cedar Broad	204	144	\$1,100	556	\$1.98	49	\$1,407	796	\$1.77	11	\$1,811	1,069	\$1.69
Todd Lofts	100	33	\$1,133	663	\$1.71	33	\$1,396	958	\$1.46	9	\$1,826	1,236	\$1.48
T & E Apts	61		\$1,110	850	\$1.31		\$1,380	960	\$1.44		\$1,967	1,366	\$1.44
Courtyard Lofts at Scott's Addition	90		\$1,035	626	\$1.65		\$1,379	870	\$1.59		\$1,995	1,275	\$1.56
The Spectrum	103		\$1,078	734	\$1.47		\$1,316	896	\$1.47		\$1,729	1,157	\$1.50
Shockoe Valley View Apts	237	169	\$969	565	\$1.72	50	\$1,304	871	\$1.50	18	\$1,694	1,145	\$1.48
American Tobacco Center	153	60	\$940	668	\$1.41	72	\$1,192	886	\$1.34	5	\$1,714	1,195	\$1.43
Bloom Apts	692	76	\$565	675	\$0.84	48	\$629	834	\$0.75				
<b>Market Rate Total/Average</b>	<b>5,017</b>		<b>\$1,181</b>	<b>718</b>	<b>\$1.65</b>		<b>\$1,516</b>	<b>974</b>	<b>\$1.56</b>		<b>\$2,008</b>	<b>1,368</b>	<b>\$1.47</b>
<b>Market Rate Unit Distribution</b>	<b>3,750</b>	<b>2,428</b>				<b>1,124</b>				<b>67</b>			
<b>Market Rate % of Total</b>	<b>74.7%</b>	<b>64.7%</b>				<b>30.0%</b>				<b>1.8%</b>			
<b>Tax Credit Communities</b>													
Richmond Dairy-Mkt	14	10	\$905	600	\$1.51	4	\$1,030	918	\$1.12				
Eggleston Plaza-60% *	31		\$810	520	\$1.56		\$975	729	\$1.34				
Tobacco Landing-60% *	47	38	\$816	700	\$1.17	9	\$970	899	\$1.08				
Market Slip-60% *	23	17	\$816	613	\$1.33	6	\$970	848	\$1.14				
Goodwyn at Union Hill-60% *	26	4	\$813	548	\$1.48	16	\$962	758	\$1.27	6	\$1,103	935	\$1.18
Jefferson Mews-60% *	28	4	\$805	723	\$1.11	8	\$925	834	\$1.11	16	\$1,120	1,238	\$0.90
Richmond Dairy-60% *	99	59	\$730	544	\$1.34	24	\$895	761	\$1.18				
Mallard Greens-50% *	192	3	\$710	710	\$1.00	186	\$830	819	\$1.01	3	\$1,030	910	\$1.13
Terraces at Bellevue-60% *	144	36	\$709	560	\$1.27	96	\$799	785	\$1.02	12	\$1,004	1,050	\$0.96
Jefferson TH-60% *	238	40	\$705	620	\$1.14	142	\$794	770	\$1.03	49	\$954	943	\$1.01
Tobacco Landing-50% *	15	15	\$660	700	\$0.94								
Market Slip-50% *	7	7	\$660	613	\$1.08								
Jefferson Mews-50% *	24	4	\$650	723	\$0.90	4	\$775	834	\$0.93	16	\$900	1,238	\$0.73
Goodwyn at Union Hill-50% *	20	2	\$652	548	\$1.19	15	\$775	758	\$1.02	3	\$866	935	\$0.93
Lincoln Mews-50% *	245	34	\$604	605	\$1.00	150	\$710	748	\$0.95	61	\$869	1,028	\$0.84
North Oak-Mkt	37	11	\$565	529	\$1.07	26	\$620	713	\$0.87				
North Oak-60% *	23	11	\$565	529	\$1.07	12	\$620	713	\$0.87				
North Oak-50% *	84	42	\$565	529	\$1.07	42	\$620	713	\$0.87				
Goodwyn at Union Hill-40% *	6	2	\$501	548	\$0.91	2	\$588	758	\$0.78	2	\$670	935	\$0.72
<b>Tax Credit Total/Average</b>	<b>1,303</b>		<b>\$697</b>	<b>603</b>	<b>\$1.16</b>		<b>\$815</b>	<b>786</b>	<b>\$1.04</b>		<b>\$946</b>	<b>1,024</b>	<b>\$0.92</b>
<b>Tax Credit Unit Distribution</b>	<b>1,265</b>	<b>339</b>				<b>742</b>				<b>168</b>			
<b>Tax Credit % of Total</b>	<b>97.1%</b>	<b>26.8%</b>				<b>58.7%</b>				<b>13.3%</b>			
<b>Total/Average</b>	<b>6,320</b>		<b>\$977</b>	<b>670</b>	<b>\$1.46</b>		<b>\$1,239</b>	<b>899</b>	<b>\$1.38</b>		<b>\$1,505</b>	<b>1,205</b>	<b>\$1.25</b>
<b>Unit Distribution</b>	<b>5,015</b>	<b>2,767</b>				<b>1,866</b>				<b>235</b>			
<b>% of Total</b>	<b>79.4%</b>	<b>55.2%</b>				<b>37.2%</b>				<b>4.7%</b>			

(^^) Studio units at 11 communities and 4BR units at 1 community are not depicted

Source: Field Survey, Real Property Research Group, Inc. June/July 2019. (1) Rent is adjusted to include only Trash and incentives

(\*) Tax Credit Communities



**E. Derivation of Market Rent**

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

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

We elected to compare the units at the subject to those at The Spectrum, Cedar Broad, and Todd Lofts. We try to use communities of a similar structure for this analysis, however there was a limited number of modern construction communities offering both an elevator and three-bedroom units. As such, one of the communities, Todd Lofts, is an adaptive reuse structure, but does offer an elevator similar to the mid-rise structure proposed for the subject. Once a particular floor plan’s market rent has been determined, it can be used to evaluate whether or not the subject project has a rent advantage or disadvantage versus competing communities, and the extent of that rent advantage or disadvantage.

A summary of rent adjustments can be found in Table 28. An explanation of each rent adjustment made to the comparable communities follows:

**Rents Charged** – current asking rents, adjusted for utilities and incentives, if applicable.

**Design, Location, Condition** – adjustments made in this section include:

- **Structure/Stories** – The subject is an elevator-served, mid-rise community with five-story buildings. Because all three comparable communities include elevator-served, four- to five-story structures, we applied no adjustments for structure/stories.
- **Year Built/Condition** – As a newly constructed property, the subject will be in excellent condition. We applied an upward adjustment of \$0.75 for each year a comparable is older than the subject.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$20.00
Location	\$30.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC: (C)entral / (W)all / (N)on	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$30.00
<b>D. Site Equipment / Amenities</b>	
Community Room / Clubhou	\$10.00
Playground	\$10.00
Pool	\$10.00
Business Center	\$5.00
Fitness Center	\$10.00

**Table 28 Rent Adjustments Summary**

- **Quality/Street Appeal** – The subject will have above average quality/street appeal. Because all three comparables are of similar street appeal, we applied no adjustments for quality/street appeal.
- **Location** – The subject site is in a below average location adjacent to railroad tracks and surrounded



by industrial buildings. A downward adjustment of \$30 was applied to The Spectrum and Todd Lofts as they are considered to have average locations with more appealing surroundings. An adjustment of \$60 was made to Cedar Board as its location is considered above average in Shockoe Bottom within walking distance to a greater number of neighborhood features adjacent to downtown Richmond.

- **Unit Equipment / Amenities**– adjustments made in this section include:
- **Bedroom/Bathroom** – An adjustment of \$15 to \$30 was made at three-bedroom units at all three comparables to account for two and a half or three bathrooms as the subject’s three-bedroom units will have only two bathrooms.
- **Square Footage** – Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- **Unit Equipment/Amenities** – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific feature is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values of \$5 were applied for microwaves and adjustment values of \$30 were applied for in-unit washer/dryers.
- **Site Equipment / Amenities** – A \$5 to \$10 adjustment was made for the inclusion or exclusion of a community amenity.

The derivation of market rent calculations for the 60 percent AMI units are displayed in Table 29, Table 30, and Table 31. The results of the calculations are summarized in Table 32.

After adjustments, the estimated market rent for a one-bedroom unit is \$1,049, providing the subject’s one-bedroom units with a market advantage of 18.8 percent. The estimated market rent for two-bedroom unit is \$1,361, resulting in a 28.4 percent rent advantage. The estimated market rent for three-bedroom units is \$1,701 , resulting in a 30.6 percent rent advantage for the subject.



**Table 29 Market Rent Analysis – One-Bedroom Units**

One-Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Foundry 950 Sledd St Richmond, VA		The Spectrum		Cedar Broad		Todd Lofts	
		2017 Brook Rd		1820 E. Broad St		1128 Hermitage Rd	
		Richmond	VA	Richmond	VA	Richmond	VA
<b>A. Rents Charged</b>		<b>Subject</b>		<b>Data</b>		<b>\$ Adj.</b>	
<b>Effective Rent (60% AMI Units)</b>		<b>\$852</b>		<b>\$1,078</b>		<b>\$1,100</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>\$ Adj.</b>		<b>Data</b>	
Structure / Stories	Elevator	Elevator	\$0	Elevator	\$0	Elevator	\$0
Year Built / Renovated	2021	2015	\$5	2010	\$8	2004	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Below Average	Average	(\$30)	Above Average	(\$60)	Average	(\$30)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>		<b>\$ Adj.</b>		<b>Data</b>	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	630	734	(\$26)	556	\$19	663	(\$8)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$30)	Yes	(\$30)	Yes	(\$30)
<b>D. Site Equipment / Amenities</b>		<b>Data</b>		<b>\$ Adj.</b>		<b>Data</b>	
Community Room / Clubhouse	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Playground	Yes	No	\$10	No	\$10	No	\$10
Pool	Yes	No	\$10	No	\$10	Yes	\$0
Business Center	No	No	\$0	Yes	(\$5)	No	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>		<b>Negative</b>		<b>Positive</b>	
Total Number of Adjustments		4	4	4	5	2	4
Sum of Adjustments B to D		\$35	(\$91)	\$47	(\$105)	\$23	(\$73)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$126		\$152		\$96	
<i>Net Total Adjustment</i>		(\$56)		(\$58)		(\$50)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,022		\$1,042		\$1,083	
% of Effective Rent		94.8%		94.7%		95.6%	
<b>Estimated Market Rent</b>	<b>\$1,049</b>						
<b>Rent Advantage \$</b>	<b>\$197</b>						
<b>Rent Advantage %</b>	<b>18.8%</b>						



**Table 30 Market Rent Analysis – Two-Bedroom Units**

Two-Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Foundry 950 Sledd St Richmond, VA		The Spectrum		Cedar Broad		Todd Lofts	
		2017 Brook Rd		1820 E. Broad St		1128 Hermitage Rd	
		Richmond	VA	Richmond	VA	Richmond	VA
<b>A. Rents Charged</b>		<b>Subject</b>		<b>Data</b>		<b>\$ Adj.</b>	
<b>Effective Rent (60% AMI Unit)</b>		<b>\$975</b>		<b>\$1,316</b>		<b>\$1,407</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>\$ Adj.</b>		<b>Data</b>	
<b>Structure / Stories</b>		Elevator	Elevator	\$25	Elevator	\$25	Elevator
<b>Year Built / Condition</b>		2021	2015	\$5	2010	\$8	2004
<b>Quality/Street Appeal</b>		Above Average	Above Average	\$0	Above Average	\$0	Above Average
<b>Location</b>		Below Average	Average	(\$30)	Above Average	(\$60)	Average
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>		<b>\$ Adj.</b>		<b>Data</b>	
<b>Number of Bedrooms</b>		2	2	\$0	2	\$0	2
<b>Number of Bathrooms</b>		2	2	\$0	2	\$0	2
<b>Unit Interior Square Feet</b>		947	896	\$13	796	\$38	958
<b>Balcony / Patio / Porch</b>		No	No	\$0	Yes	(\$5)	No
<b>AC: (C)entral / (W)all / (N)one</b>		Central	Central	\$0	Central	\$0	Central
<b>Range / Refrigerator</b>		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes
<b>Microwave / Dishwasher</b>		No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes
<b>Washer / Dryer: In Unit</b>		No	Yes	(\$30)	Yes	(\$30)	Yes
<b>Washer / Dryer: Hook-ups</b>		Yes	Yes	\$0	Yes	\$0	Yes
<b>D. Site Equipment / Amenities</b>		<b>Data</b>		<b>\$ Adj.</b>		<b>Data</b>	
<b>Community Room / Clubhouse</b>		Yes	Yes	\$0	Yes	\$0	Yes
<b>Playground</b>		Yes	No	\$10	No	\$10	No
<b>Pool</b>		Yes	No	\$10	No	\$10	Yes
<b>Business Center</b>		No	No	\$0	Yes	(\$5)	No
<b>Fitness Center</b>		Yes	Yes	\$0	Yes	\$0	Yes
<b>E. Adjustments Recap</b>		<b>Positive</b>		<b>Negative</b>		<b>Positive</b>	
<b>Total Number of Adjustments</b>		5		3		5	
<b>Sum of Adjustments B to D</b>		\$63		(\$65)		\$91	
<b>F. Total Summary</b>							
<b>Gross Total Adjustment</b>		\$128		\$196		\$116	
<b>Net Total Adjustment</b>		(\$2)		(\$14)		(\$20)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
<b>Adjusted Rent</b>		\$1,314		\$1,393		\$1,376	
<b>% of Effective Rent</b>		99.8%		99.0%		98.6%	
<b>Estimated Market Rent</b>		<b>\$1,361</b>					
<b>Rent Advantage \$</b>		<b>\$386</b>					
<b>Rent Advantage %</b>		<b>28.4%</b>					



**Table 31 Market Rent Analysis – Three-Bedroom Units**

Three-Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Foundry 950 Sledd St Richmond, VA		The Spectrum		Cedar Broad		Todd Lofts	
		2017 Brook Rd		1820 E. Broad St		1128 Hermitage Rd	
		Richmond	VA	Richmond	VA	Richmond	VA
<b>A. Rents Charged</b>		<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>
<b>Effective Rent (60% AMI Units)</b>		<b>\$1,180</b>	<b>\$1,729</b>	<b>\$1,811</b>	<b>\$1,826</b>		
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Elevator	Elevator	\$0	Elevator	\$0	Elevator	\$0
Year Built / Condition	2021	2015	\$5	2010	\$8	2004	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Below Average	Average	(\$30)	Above Average	(\$60)	Average	(\$30)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	3	(\$30)	2.5	(\$15)	3	(\$30)
Unit Interior Square Feet	1,118	1,157	(\$10)	1,069	\$12	1,236	(\$30)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$30)	Yes	(\$30)	Yes	(\$30)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Community Room / Clubhouse	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Playground	Yes	No	\$10	No	\$10	No	\$10
Pool	Yes	No	\$10	No	\$10	Yes	\$0
Business Center	No	No	\$0	Yes	(\$5)	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	5	4	6	2	5
Sum of Adjustments B to D		\$25	(\$105)	\$40	(\$120)	\$23	(\$125)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$130		\$160		\$148	
Net Total Adjustment		(\$80)		(\$80)		(\$102)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,649		\$1,731		\$1,724	
% of Effective Rent		95.4%		95.6%		94.4%	
<b>Estimated Market Rent</b>		<b>\$1,701</b>					
<b>Rent Advantage \$</b>		<b>\$521</b>					
<b>Rent Advantage %</b>		<b>30.6%</b>					



**Table 32 Market Rent Advantage - Summary**

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
	Units	Units	Units
Subject Rent	\$852	\$975	\$1,180
Estimated Market Rent	\$1,049	\$1,361	\$1,701
Rent Advantage (\$)	\$197	\$386	\$521
Rent Advantage (%)	18.8%	28.4%	30.6%

**F. Achievable Restricted Rents**

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

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

As shown in Table 33, the achievable rent for the subject’s LIHTC units is the maximum LIHTC rent for all unit types. These figures are lower than the estimated market rent less 10 percent. Most importantly, all proposed rents at the subject are at or below the achievable rents.

**Table 33 Achievable Tax Credit Rent**

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
	Units	Units	Units
Estimated Market Rent	\$1,049	\$1,361	\$1,701
Less 10%	\$944	\$1,225	\$1,531
Maximum LIHTC Rent*	\$852	\$1,024	\$1,180
<b>Achievable Rent</b>	<b>\$852</b>	<b>\$1,024</b>	<b>\$1,180</b>
SUBJECT RENT	\$852	\$975	\$1,180

\*Assumes the following utility allowances: 1BR: 86, 2BR: 127, 3BR: \$149

**G. Proposed and Under Construction Rental Communities**

RPRG pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction in The Foundry Market Area. We gathered and reviewed information through the City of Richmond Planning and Development Review Department’s Land Use Project GIS mapping system as well as other data provided on their website. We also corresponded with Senior Planner Matthew Ebinger with the City of Richmond.



Additionally, we accessed listings of projects that recently received allocations of Low-Income Housing Tax Credits from the Virginia Housing Development Authority (VHDA). Finally, we reviewed articles posted online by the local media and contacted local developers when possible.

The pipeline communities are divided into two categories: near term and long term. Near term projects are those that are under construction or which we believe are likely to deliver in the next three years. These projects have the zoning and planning approvals necessary to begin pulling building permits. These near-term projects are taken into account in our derivation of three-year rental demand in the market. The long-term projects do not have financing secured, lack an approved site plan, are on hold for the present, and/or have estimated delivery dates beyond the next three years. Some of these projects have been in the planning stages for several years, and some are in the preliminary planning stages. While it is RPRG's best estimate that these projects are long term, it is entirely possible that one or more of these projects could secure financing/local approval and deliver in a three-year period. Conversely, it is also possible that any number of the projects (including near term project) could become further stalled, tabled, or abandoned all together.

RPRG identified more than 2,700 units under construction or in proposed and planned developments in the market area, with 2,386 units likely to deliver within the next three years (near-term). Of the 2,386 near-term pipeline units, 449 (or less than 19 percent) will be affordable generally occupancy units that will likely compete with the subject. Descriptions of the pipeline projects are below and their locations relative to the subject site is depicted in Map 8 (Table 34):

#### ***Near Term***

- **Canopy at Ginter Park:** This project, currently under construction, will include market rate one-, two-, and three-bedroom units in garden-style buildings adjacent to Union Presbyterian Seminary on Brook Road north of the subject site. The community will include a clubroom with multiple televisions, sitting area, and community kitchen, fitness center, centralized social table with coffee station, conference room with individual meeting rooms, and rentable garage options. The developer, Bristol Development Group, is planning to open the community in fall 2019.
- **Jackson Place Phase I:** This mixed-use, mixed-income development at the corner of Jackson Street and North 1<sup>st</sup> Street southeast of the subject site in Jackson Ward is currently under construction. Community Preservation and Development Corporation's (CPDC's) plans for the formerly vacant city block include 72 low-income senior units and 82 mixed-income family units along with 6,000 square feet of commercial space and 71 parking spaces. This project is expected to be ready for resident occupancy by the end of 2019.
- **Scott's View:** This project included the removal of a former asphalt plant located on a site on Roseneath Road adjacent to the I-195 exit ramp into Scott's Addition northwest of the subject. The community, currently under construction, will include two rental apartment buildings; one seven-story tower and one eight-story tower. Richmond developers Louis Salomonsky and David White, under the name Historic Housing, are planning 364 luxury market rate apartments in U-shaped structures with plazas and swimming pools on the third floors in each building and a bridge connecting the two plazas. Commercial space will be on the lower two levels and could include a grocery store. A two-level parking garage is being included to serve both the residential and commercial space. This community is expected to open by early 2020.





- **Main 2525:** This six-story mid-rise building will be located southeast of the subject site along Richmond's Tobacco Row in Shockoe Bottom near downtown. The project, currently under construction, will include commercial/retail space fronting East Main Street and below street level covered parking for 241 vehicles in addition to 216 rental units. The community will feature a swimming pool, reflective wading pool, indoor bicycle storage, rooftop terrace, and community lounge. The proposed unit mix includes 42 studios, 126 one-bedroom units, and 48 two-bedroom units. Most of the units will be market rate, but 20 percent are designated as mixed-income and will rent for less. Property Results is developing the community and expects to be open by April 2020.
- **Glenwood Ridge:** Humanities Foundation and James Doran Company is currently construction this 82-unit project, which received nine percent VHDA tax credit financing in 2016. The project will consist of one-, two-, and three-bedroom units restricted to households earning from 40 to 60 percent AMI. Resident amenities will include a playground, meeting room, computer center, fitness center, and central laundry facility. Apartment features include ceiling fans, dishwashers, garbage disposals, and washer/dryer hookups. Construction completion and first resident move-ins are expected by spring 2020.
- **Church Hill North:** In 2015, The Community Builders received nine percent tax credit financing from VHDA for 105 income-restricted senior rental units on the site of the former Armstrong School on North 31<sup>st</sup> Street southeast of the subject site. Then, in 2016, VHDA awarded the project additional nine percent tax credit allocations for 70 general occupancy and 81 senior one-, two-, three-, and four-bedroom units. The units onsite, currently under construction, will be restricted to households earning from 40 to 60 percent AMI in a town center-style layout. The project will also reportedly include up to 1,000 for-sale homes targeted to lower-income households. The first units are expected to be ready for occupancy in late 2019, with completion of all rental units by the end of 2020.
- **Myers Street Apartments:** This project, being developed by Spy Rock Real Estate and Stanley Shield Partnership, is located at 947 Myers Street in Scott's Addition northwest of the subject site. Plans call for 218 market rate apartments and 13,000 square feet of ground floor commercial space. Construction began on this project in October, and the project is expected to be completed in the second quarter of 2020.
- **Herod Seed Site:** Crescent Preservation and Development is currently constructing a 163-unit affordable rental housing community at the site of a former agricultural supplier warehouse on Oliver Hill Way under the Martin Luther King Jr. Memorial Bridge southeast of the subject site. Future residents at the project will be restricted to 60 percent AMI and the community will accept housing choice vouchers for at least 15 percent of the units. Crescent expects to be completed and open in 2020.
- **The Nest:** Located at 3105 West Marshall Street northwest of the subject site in Scott's Addition, this project is being developed by Dodson Development Partners and Fountainhead Development. Plans call for 118 market rate units, about 70 percent of which will be one-bedroom floor plans while the remainder will include two-bedroom floor plans. The project broke ground, with the demolition of former structures onsite and site work, in early 2019. Completion is expected by the middle of 2020.
- **Former Quality Inn:** Historic Housing bought the 136,000-square-foot, five-story, former Quality Inn & Suites building at 3200 West Broad Street northwest of the subject site from Better Housing Coalition in 2018. Plans for the site include the conversion of the hotel structure into 117 rental apartment units and the demolition of the parking deck behind the hotel. In place of the existing parking structure, the developer has plans for a



12-story building with 205 rental units and a new 550-space four-story parking garage. Historic Housing has said 15 percent of the units in the project will be leased at the HUD recommended affordable housing rents, while the remainder will be market rate. Interior demolition of the hotel building is currently underway with project completion expected in 2021.

- **Baker School Redevelopment:** In 2017, CPDC received site control of the historic Baker School at 100 West Baker Street just north of I-64/95 southeast of the subject site. Plans for the former school building include converting classroom space into 48 low-income senior rental units. While work was expected to start sometime in 2017, the site has yet to see any renovations. As CPDC finishes up work on Phase I of Jackson Place, RPRG estimates that this project will get underway sometime in early 2020 with completion expected in 2021.
- **2801 Main Street:** The rezoning for this 0.75-acre parcel at the end of Tobacco Row was approved in March 2017 allowing residential and commercial uses, but restricting building height to five stories. The property is the same site of a proposed 13-story condominium building that received the Planning Commission's support in 2015 but was later withdrawn due to concerns from area residents about the view impact from Church Hill. Historic Housing's plans for the site, recently purchased by CMB Development, include 144 rental units with a minimum of one parking space and one window per apartment, as well as a building façade predominantly made of glass and brick. CMB is reportedly moving forward with the Historic Housing development proposal expecting to begin construction sometime in 2020.

#### **Long Term**

- **1500 Roseneath Road:** This project encompasses a 106,000-square-foot existing commercial property that covers nearly an entire city block in Scott's Addition northwest of the subject site. Thalhimer purchased the property in March 2006, and plans to convert it to a mixed-use development, but timing is uncertain. Thalhimer reports that the purchase was as a long-term investment.
- **Brook Road Apartments:** Loughridge & Company is currently planning a 224-unit apartment development on 4.5 acres at 2009 Brook Road, a few blocks to north of the subject site. As limited information is available for this project and the developer is reportedly in the early planning stages, RPRG does not expect this to be completed within the next three years.
- **1224 East Brookland Road:** CPDC is reportedly planning a four-story, 76-unit affordable housing development along East Brookland Road east of the subject site. Because this project has not yet received a tax credit allocation, RPRG does not expect this to be completed within the next three years.
- **Jackson Place Phase II:** The Richmond Redevelopment and Housing Authority is seeking to secure a developer for Phase II of the Jackson Place project along Jackson Street between North 2<sup>nd</sup> and 3<sup>rd</sup> Streets. This portion of the project would involve additional mixed-use buildings with housing above commercial space as well as a hotel with 100 to 115 rooms. Because there is currently no developer in place for this phase, RPRG does not expect this to be completed within the next three years.



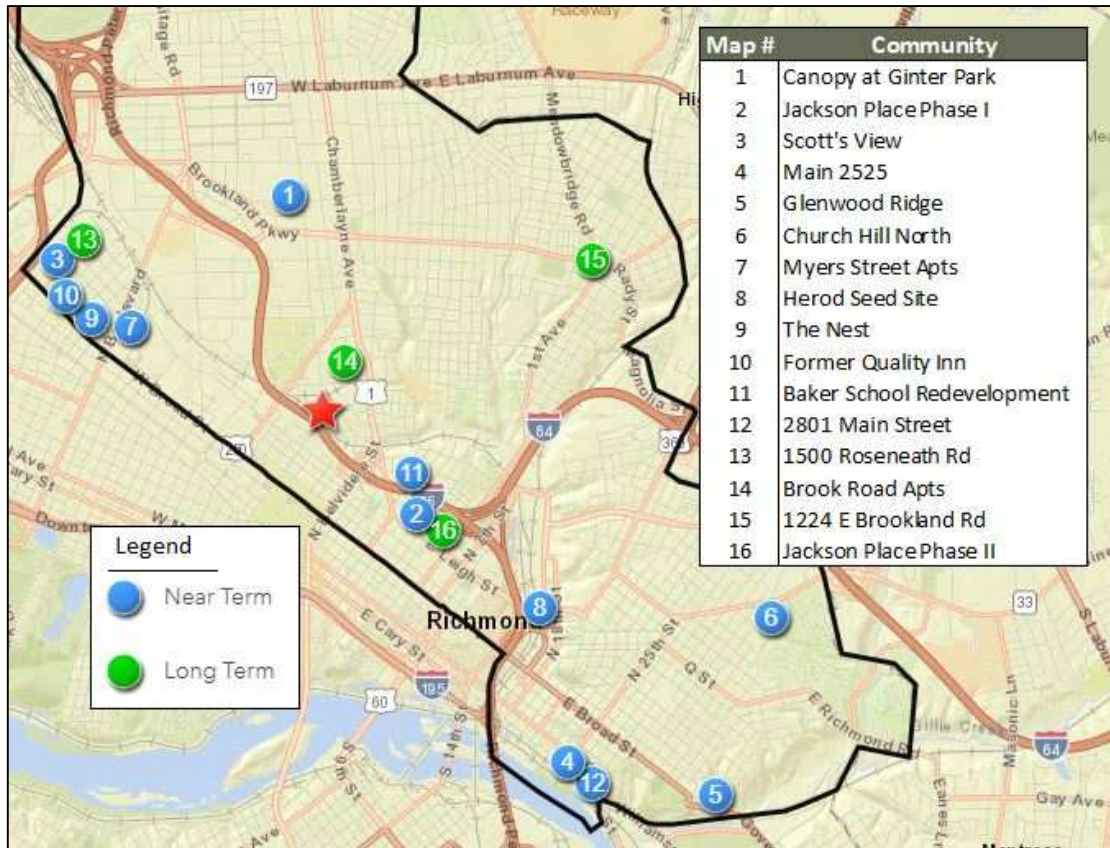
**Table 34 Pipeline, The Foundry Market Area**

Proposed Community	# of Units	Address/Location	Developer	Status	Completion
<b>Short Term Development - Within Three Years</b>					
Canopy at Ginter Park	301	3200 Brook Rd	Bristol Development Group	Market Rate Units, Under Construction	Fall 2019
Jackson Place Phase I	154	Jackson St & 1st St	CPDC	Mixed-Income Units (Senior and Family), Under Construction	End of 2019
Scott's View	364	1400 Roseneath Rd	Historic Housing	Market Rate Units, Under Construction	Early 2020
Main 2525	216	2525 E Main St	Property Results	Market Rate Units (20% Affordable), Under Construction	April 2020
Glenwood Ridge	82	3801 Glenwood Ave	Humanities Foundation, James Doran Company	Affordable Units, Under Construction	Spring 2020
Church Hill North	256	1611 N 31st St	The Community Builders	Affordable Units (Senior and Family), Under Construction	2020
Myers Street Apts	218	947 Myers St	Spy Rock Real Estate, Stanley Shield Partnership	Market Rate Units, Under Construction	Q2 2020
Herod Seed Site	163	904 Oliver Hill Way	Crescent Preservation & Dev	Affordable Units, Under Construction	2020
The Nest	118	3105 W Marshall St	Dodson Dev Partners, Fountainhead Dev	Market Rate Units, Under Construction	Mid 2020
Former Quality Inn	322	3200 W Broad St	Historic Housing	Market Rate Units (15% Affordable), Under Construction	2021
Baker School Redevelopment	48	100 W Baker St	CPDC	Affordable Senior Units, Planned	Late 2020
2801 Main Street	144	2801 E Main St	CMB Dev	Market Rate Units, Planned	2021
<b>Subtotal</b>	<b>2,386</b>				
<b>Long Term Development - Beyond Three Years</b>					
1500 Roseneath Rd		1500 Roseneath Rd	Thalhimer Realty Partners		
Brook Road Apts	224	2009 Brook Rd	Loughridge & Company		
1224 E Brookland Rd	76	1224 E Brookland Rd	CPDC		
Jackson Place Phase II	63	Jackson St & 2nd St	RRHA		
<b>Subtotal</b>	<b>363</b>				
<b>Total Pipeline</b>	<b>2,749</b>				

Source: RPRG



**Map 8 Pipeline Communities**



## VIII. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is an appropriate location for the development of a general occupancy, affordable rental community despite the adjacent industrial aesthetic. The North Side Richmond location is proximate to neighborhood amenities, the local job base, and transportation arteries.

- While the surrounding one- and two-story warehouse/flex use properties are not ideal for a rental community, a bus stop, university, post office, and grocery store are within walking distance of the site.
- All essential neighborhood amenities, including multiple grocery stores, retail establishments, medical facilities, and recreational/entertainment opportunities are within convenient driving distance three miles or less of the site.
- Convenient access to regional transportation thoroughfares I-64/95 is approximately three-quarters of a mile south of the site on US-1/301.

#### 2. Economic Context

The City of Richmond maintains unemployment rates above the state average but below the national average. The city's job base has had net growth each year over the last five years.

- Since 2007, Richmond's unemployment rate has remained above that of Virginia but below that of the nation as a whole. The city's unemployment rate in 2018 was 3.5 percent, between the Virginia rate of 3.0 percent and the national rate of 3.9 percent.
- Through 2018, the county's at-place employment level stands at 155,621, having fluctuated from 2007 through 2013 before exhibiting expansion over the last five years. Despite an increase of over 3,400 jobs in 2016, large losses in 2007, 2009, and 2010 decreased at-place employment by almost one percent as the city has lost roughly 1,500 jobs over the last 12 years.
- The Government, Professional-Business, and Education Health sectors are the largest employment sectors in the Richmond, representing a combined 62 percent of jobs citywide. The Government sector is the most dominant representing more than 26 percent of all jobs.
- Eight of the ten largest employers in Richmond are within three miles of the subject site and all ten are within eight miles.

#### 3. Population and Household Trends

The Foundry Market Area had steady household growth over the past nine years and is projected to continue growing over the next five years.

- The market area lost 919 net people (1.5 percent) but added 929 households (3.8 percent) between the 2000 and 2010 Census counts; annual population loss was 92 people (0.2 percent) while annual household growth was 93 households (0.4 percent) over this period.



- Population change reversed from 2010 to 2019 with annual growth of 944 people (1.4 percent) while households continued to increase with annual growth of 440 households (1.6 percent) during the nine year period, resulting in 69,048 people and 29,121 households in 2019.
- Growth in the market area is projected to be steady over the next five years with the net addition of 4,312 people (6.2 percent) and 2,007 households (6.9 percent) from 2019 to 2024; annual growth over this period is projected at 862 people (1.2 percent) and 401 households (1.3 percent). The Foundry Market Area will have 73,360 people and 31,128 households by 2024.

#### **4. Demographic and Income Analysis**

The population of both the primary and Richmond contain high proportions of households without children. Compared to Richmond as a whole, The Foundry Market Area has a higher proportion of renter households and lower household incomes.

- As of the 2010 Census, 39 percent of households in The Foundry Market Area are single individuals living alone, while nearly 36 percent are multi-person households without children. Richmond's household type proportions are similar to the market area, though contain a greater number of multi-person households without children.
- Sixty-four percent of households in The Foundry Market Area are renters as of 2019, higher than the Richmond proportion of 58.8 percent. RPRG projects renter households to account for 75 percent of net new households in the market area over the next five years, similar to what was experienced over the past nine years.
- One-quarter of the renter households in the market area are between the ages of 25 and 34 while 13.5 percent are age 35 to 44. Only 16.7 percent of renter households in the market area are seniors age 65 and older.
- The estimated 2019 median household income in The Foundry Market Area is \$40,806, more than 16 percent less than the Richmond proportion of \$48,841. The primary market area's median renter household earns \$29,904 per year. More than half (56.4 percent) of market area renter households have incomes of less than \$35,000. Another 27 percent of renter households earn between \$35,000 and \$74,999.
- Nearly 42 percent of all renter households residing in The Foundry Market Area have rent burdens of 40 percent or higher; and 30 percent have rent burdens of 50 percent or higher. This excludes those households who reside in subsidized rent situations as their housing expenses are capped at 30 percent of their income.

#### **5. Competitive Housing Analysis**

The existing rental inventory of The Foundry Market Area is performing well with very low vacancy rates at LIHTC properties and an extensive list of planned and under construction communities.

- The aggregate stabilized vacancy rate for the 34 stabilized general occupancy rental communities surveyed was 1.2 percent. Three properties are in lease up reporting 759 vacancies among 1,036 units. The average vacancy rate among LIHTC communities is 1.1 percent with only 14 vacancies among more than 1,300 units.
- The average market rate one-bedroom net rent is \$1,181 for an average of 718 square feet or \$1.65 per square foot. Net rents for two-bedroom market rate units average \$1,516 for an



- average of 974 square feet or \$1.56 per square foot and the average market rate net three-bedroom rent is \$2,008 for an average size of 1,368 square feet or \$1.47 per square foot.
- The subject community as proposed would offer all units at 60 percent AMI. The market area average net one-bedroom rent at 60 percent AMI is \$752 for an average size of 595 square feet, or \$1.26 per square foot. Two-bedroom units at 60 percent AMI have an average net rent of \$879 for an average size of 789 square feet, or \$1.11 per square foot and three-bedroom units at 60 percent AMI average \$1,045 for an average size of 1,041 square feet, or \$1.00 per square foot.
  - RPRG identified 12 pipeline rental communities in The Foundry Market Area expected to deliver 2,386 units in the near term.

## B. Derivation of Demand

### 1. Net Demand Methodology

In this section, RPRG presents a Derivation of Demand calculation which is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject project plus those units proposed at other pipeline rental communities that are expected to be brought on-line over a coming three-year period. The end result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply), a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question), or very rarely zero (in which case rental supply and rental demand would be perfectly in balance in terms of number of units demanded versus number of units supplied). The three-year period in question for this analysis is the period spanning July 2019 through July 2022. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis sections later in this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the July 2019 to July 2022 period:

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2024 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2019 to 2020, 2020 to 2021 and 2021 to 2022). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e. new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.

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





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

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

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

## 2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 35):

- Per the household trend information discussed previously, RPRG estimates that there are 29,121 households in The Foundry Market Area as of 2019, and we project that this number will increase to 31,128 by 2024. RPRG then derived the number of households in the market area in July 2019 and July 2022 via interpolation.
- Based on this estimate and projection, RPRG computed that there are 29,322 households in the market area as of July 2019 and 30,526 households as of July 2022. The Foundry Market Area would thus gain 1,204 net new households during the three-year study period.
- The second broad source of demand in our analysis is labeled ‘Units Removed from the Rental Stock’. A number of factors contribute to the removal of housing units<sup>3</sup>. These factors include planned demolitions, disasters such as fires and various types of weather phenomenon, units being taken out of service due to being badly damaged or condemned, units lost to conversions or mergers of units, units converted to non-residential use, the moving of mobile homes, and a variety of other factors. Planned demolitions can also be instigated through the loss of economic value, unit obsolescence, or in response to a situation where vacant land has become more valuable than the land plus its existing structure.

Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units. Based on two recent years of statistical observations (2011-2013), the average loss was computed at 0.27 percent of the total occupied housing stock per year. Applying the removal rate of 0.27 percent over the

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<sup>3</sup> American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Econometrica, Inc. for the U.S. Department of Housing & Urban Development’s Office of Policy Development & Research; April 2016.

three years in question, RPRG estimates that approximately 275 housing units are likely to be lost.

**Table 35 Derivation of Net Demand, The Foundry Market Area**

<b>Demand</b>			
<i>Projected Change in Household Base</i>			<i>Units</i>
July 2019 Households			29,322
July 2022 Households			30,526
<b>Net Change in Households</b>			<b>1,204</b>
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2019 Housing Stock	33,619	0.27%	91
2020 Housing Stock	34,010	0.27%	92
2021 Housing Stock	34,399	0.27%	93
<b>Total Units Removed from Housing Stock</b>			<b>275</b>
<b>New Housing Demand</b>			<b>1,480</b>
Average Percent Renter Households over Analysis Period			75.0%
<b>New Rental Housing Demand</b>			<b>1,110</b>
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Multifamily Communities	3,981		51
LIHTC Multifamily Communities	1,307		14
Communities Under Lease Up	1,036		759
Total Competitive Inventory	6,324		824
Market Vacancy at 5%			316
Less: Current Vacant Units			-824
<b>Vacant Units Required to Reach 5% Market Vacancy</b>			<b>-508</b>
<b>Total Demand for New Rental Units</b>			<b>602</b>
<b>Planned Additions to the Supply</b>			
		Total Units	95% Occupancy
Canopy at Ginter Park (Market) U/C		301	286
Jackson Place Phase I (Sr LIHTC, Gen Occ Mixed-Income) U/C		154	146
Scott's View (Market) U/C		364	346
Main 2525 (Market w/ 20% Affordable) U/C		216	205
Glenwood Ridge (LIHTC) U/C		82	78
Chuch Hill North (Sr & Gen Occ LIHTC) U/C		256	243
Myers Street Apts (Market) U/C		218	207
Herod Seed Site (LIHTC) U/C		163	155
The Nest (Market) U/C		118	112
Former Quality Inn (Market w/ 15% Affordable) U/C		322	306
Baker School Redevelopment (Sr Affordable)		48	46
2801 E Main St (Market)		144	137
<b>Subject Property</b>		<b>200</b>	<b>190</b>
<b>Total New Rental Supply</b>		<b>2,586</b>	<b>2,457</b>
<b>Excess Demand for Rental Housing</b>		<b>-1,855</b>	

Source: RPRG, Inc.



- Combining this figure with household changes, there will be a total demand for 1,480 new housing units in the market between July 2019 and July 2022
- RPRG estimates the average renter percentage in the primary market area over the three-year period in question will be 75 percent. Applying this tenure proportion, the net new demand for rental housing over the three years is estimated at 1,110 units.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. The aggregate vacancy rate among the stabilized properties was 1.2 percent, with 65 vacant units among 5,288. Three communities are undergoing initial lease up; we added the 759 vacant units at those communities to reach the total number of vacant units in the market. We subtracted the vacant units from the number of units required for five percent vacancy market wide to reach 508 additional vacant units that need to be occupied in order to reach the preferred structural vacancy rate. Those 508 units are thus subtracted from the demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 602 additional rental units in the market area over the three-year period.
- Total rental demand must be balanced against new rental stock likely to be added between July 2019 and July 2022. In addition to the subject's 200 new rental units, we include the 12 near term pipeline projects, which combine for 2,386 units.
- The 12 near term pipeline projects and subject community combine for a total of 2,586 rental units, or 2,457 units assuming a structural vacancy rate of five percent. In subtracting the planned supply of 2,457 units from the total demand of 602 units over the next three years, we determine that the market area will have an overall excess supply of approximately 1,855 rental housing units.

### **3. Conclusions on Net Demand**

The results of this derivation of rental demand indicate that the market area will have an excess supply of approximately 1,855 units over the three-year period. This number is inflated by three communities undergoing lease up with 759 vacant units (572 of which are within Bloom Apartments). It should be noted that as these new and renovated units are leased, the demand estimate will improve by a one-to-one ratio. It should also be noted that 1,631 of the 2,386 planned units added to the supply will be market rate units priced well above the subject and out of reach for potential residents at the subject. Furthermore, 306 of the planned units added to the supply will be age-restricted senior units that also will not compete with the subject's target market.

## **C. Effective Demand – Affordability/Capture & Penetration Analyses**

### **1. Methodology**

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market



area. The total demand—comprised of the net or incremental demand and the demand from existing households—is the relevant frame of reference for the analysis. The affordability analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy. The penetration analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture in order to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2021 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey with estimates and projected income growth since the Census (Table 36).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types—monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by VHDA for use in evaluating proposed general occupancy LIHTC communities. Rent burdens of 35 percent are also typically used in underwriting multi-family rental communities in the Mid-Atlantic region, particularly communities with rents targeting low- and moderate-income households in areas with high housing costs.

**Table 36 2021 Total and Renter Income Distribution**

The Foundry Market Area	2021 Total Households		2021 Renter Households	
	2021 Income	#	%	#
less than \$15,000	6,761	22.6%	5,606	29.1%
\$15,000 \$24,999	3,179	10.6%	2,636	13.7%
\$25,000 \$34,999	3,160	10.6%	2,349	12.2%
\$35,000 \$49,999	3,430	11.5%	2,392	12.4%
\$50,000 \$74,999	4,992	16.7%	2,840	14.7%
\$75,000 \$99,999	3,146	10.5%	1,679	8.7%
\$100,000 \$149,999	3,040	10.2%	1,206	6.3%
\$150,000 Over	2,216	7.4%	565	2.9%
<b>Total</b>	<b>29,924</b>	<b>100%</b>	<b>19,275</b>	<b>100%</b>
<b>Median Income</b>	<b>\$43,142</b>		<b>\$30,935</b>	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.

## 2. Affordability Analysis

The affordability analysis for the project is presented in Table 37. The steps of the analysis are demonstrated for two-bedroom units (the most common unit proposed for the subject). This analysis can be similarly applied to the one- and three-bedroom units. The steps are as follows:



- The two-bedroom units at 60 percent AMI have a gross rent burden of \$1,118 (\$975 contract rent plus \$143 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these two-bedroom units would be affordable to households earning at least \$38,331 per year. The projected number of market area renter households earning at least this amount in 2021 is 8,151.
- On the assumption of 1.5 persons per bedroom and an income ceiling of 60 percent AMI, the maximum income for households renting a two-bedroom unit at the subject is \$46,680. According to the interpolated income distribution for 2021, there will be 6,820 renter households in the market area with incomes exceeding this upper income limit.
- Subtracting the 6,820 renter households with incomes above the maximum income limit from the 8,151 renter households who have the minimum income necessary to afford this unit, RPRG calculates that 1,332 renter households in the market area would be income-qualified for the subject’s two-bedroom units. The subject would have to capture 6.6 percent of these renter households to fill all 88 two-bedroom units.
- The same methodology was applied to test the affordability of one- and three-bedroom units at 60 percent AMI proposed at the subject as well as the project overall. One-bedroom units would need to capture 3.5 percent of income-qualified renter households and three-bedroom units would need to capture 7.2 percent of income-qualified renter households.
- Overall, the subject property would need to capture 6.2 percent of all income-qualified renter households to absorb all 200 proposed units at 60 percent AMI.

**Table 37 Affordability Analysis**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		36		88		76	
Net Rent		\$852		\$975		\$1,180	
Gross Rent		\$972		\$1,118		\$1,348	
Income Range (Min, Max)		\$33,326	\$38,910	\$38,331	\$46,680	\$46,217	\$53,940
<b>Renter Households</b>							
Range of Qualified Hhlds		9,076	8,059	8,151	6,820	6,894	5,843
# Qualified Households		1,017		1,332		1,051	
Renter HH Capture Rate		3.5%		6.6%		7.2%	

Income Target	# Units	Renter Households = 19,275						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
60% AMI	200	<i>Income Households</i>	\$33,326	\$53,940	9,076	5,843	3,233	6.2%

Source: Income Projections, RPRG, Inc.

### 3. Penetration Analysis

In order to evaluate the capacity for The Foundry Market Area to serve the inventory of all of the existing stock and pipeline units comparable to the subject at 60 percent AMI, we conducted a 2021 penetration analysis, also assuming a 35 percent rent burden (Table 38).

For the competitive communities considered within this analysis, we included all of the existing 60 percent AMI units in the market area as well as similarly priced market rate units at Bloom



Apartments and North Oak, totaling 659 units. Additionally, we conservatively included all affordable general occupancy pipeline units, even though several pipeline communities (Glenwood Ridge, Church Hill North) are also expected to include a portion of their affordable units at 40 and 50 percent AMI. The competitive pipeline supply totals 449 units. In addition to the subject’s proposed 200 units, the total competitive supply in 2021 will total 2,037 units. The minimum income presented in Table 38 is based on the lowest priced existing one-bedroom rent at 60 percent AMI (North Oak, \$565), while the maximum income is based on 60 percent AMI for a three-bedroom unit.

This analysis indicates that all of the directly competitive properties would need to capture 34.6 percent of income-qualified renters in order to fill all comparable units in the market area in 2021.

**Table 38 Penetration Analysis**

Competitive Communities			
Competitive Communities	Units	Planned Communities	Units
Eggleston Plaza-60%	31	Jackson Place Phase I	41
Tobacco Landing-60%	47	Main 2525	44
Market Slip-60%	23	Glenwood Ridge	82
Godwyn at Union Hill-60%	26	Church Hill North	70
Jefferson Mews-60%	28	Herod Seed Site	163
Richmond Dairy-60%	99	Fomer Quality Inn	49
Terraces at Bellevue-60%	144		
Jefferson TH-60%	238	<b>Subtotal</b>	<b>449</b>
North Oak-60% & Market	60		
Bloom Apts-Market	692	<b>Subject Property</b>	<b>Units</b>
<b>Subtotal</b>	<b>1,388</b>	60% AMI units	200
<b>Grand Total of Competitive Supply</b>	<b>2,037</b>	<b>Subtotal</b>	<b>200</b>

	Minimum Income	Maximum Income
	One Bedroom Unit	Three Bedroom Unit
Net Rent	\$565	
Gross Rent	\$651	
% Income for Shelter	35%	
Income Range (Min, Max)	\$22,320	\$53,940
<b>Qualified Renter HHs</b>	<b>11,738</b>	<b>5,843</b>

All Renter Households = 19,275				
	Band of Qualified Households		Qualified HHs	Penetration Rate
Income	\$22,320	\$53,940		
Households	11,738	5,843	5,896	<b>34.6%</b>

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

#### 4. Conclusions on Affordability and Penetration

RPRG judges that the capture and penetration rates are reasonable and achievable. The renter capture rate of 6.2 percent suggests there are sufficient income-qualified renter households in the market area in 2021 to absorb all 200 of the subject’s proposed units at 60 percent AMI. At the same time, all of the comparably priced existing and proposed rental units would serve just 34.6 percent of income-qualified renters in the market area, leaving nearly two-thirds of income qualified renter households to seek scattered site rentals.



## D. VHDA Demand Methodology

### 1. VHDA Demand Analysis

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

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2019 and a target year of 2022.
- **Cost Burdened Renters.** VHDA's second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 35 percent of household income for housing costs. RPRG uses the 2013-2017 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2019. We conservatively use a rent burden of 40 percent, which accounts for 41.9 percent of renter households.
- **Renter Households in Substandard Housing.** VHDA's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2013-2017 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 3.7 percent.

Table 39 outlines the detailed VHDA demand calculations for the subject. Total demand available for the 200-unit project is expected to include 130 net new renter households, 1,312 cost-burdened households, and 115 households currently residing in substandard housing. The calculation thus yields a total net demand for 1,556 additional units of rental housing serving the targeted 60 percent of AMI income band.

Comparable units that are presently available or that likely would be available by 2021 constitute supply that must be subtracted from total VHDA demand to arrive at VHDA net demand. Based on the vacancy rates for the rental communities in our survey, there are nine vacancies among 60 percent AMI LIHTC units. Among pipeline communities, we have conservatively included all 449 planned affordable units. Subtracting the vacant existing and pipeline units, VHDA net demand totals 1,098 units.

Given the net demand of 1,098 units, the 200-unit subject would need to capture 18.2 percent of income-qualified renter households per VHDA's demand methodology.



**Table 39 VHDA Demand by Overall Income Targeting**

	<i>Income Target</i>	<b>60% AMI</b>
<i>Minimum Income Limit</i>		\$33,326
<i>Maximum Income Limit</i>		\$53,940
<b>(A) Renter Income Qualification Percentage</b>		<b>16.8%</b>
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>		130
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>		1,312
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>		115
<b>Total Income Qualified Renter Demand</b>		<b>1,556</b>
<b>Less: Comparable Vacant Units</b>		<b>9</b>
<b>Less: Comparable Pipeline Units</b>		<b>449</b>
<b>Net Demand</b>		<b>1,098</b>
Subject Proposed Units		200
<b>Capture Rate</b>		<b>18.2%</b>
<b>Estimated Absorption Period</b>		<b>12 months</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2019 Households	29,121
C). 2022 Households	30,325
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% of Renter Hhlds at >40%)	41.9%
F). Renter Percentage (% of all 2019 HHlds)	64.1%

The subject will offer 76 three-bedroom units or 38 percent of the total units. We evaluate demand by bedroom type and consider only larger households of three or more persons for the three-bedroom units. As depicted in Table 16 on page 34, 31.2 percent of renter households in the market area contain three or more persons. We apply this percentage to the number of renter households that would be income qualified for the three-bedroom units at the subject. Overall, the capture rates by bedroom type are 10.4 percent for one-bedroom units, 22.8 percent for two-bedroom units, and 54.6 percent for three-bedroom units assuming the large household size of three persons or more (Table 40).

**Table 40 VHDA Demand by Bedroom Type**

<b>60% AMI</b>	<b>One Bedroom Units</b>	<b>Two Bedroom Units</b>	<b>Three Bedroom Units</b>
<i>Minimum Income Limit</i>	\$33,326	\$38,331	\$46,217
<i>Maximum Income Limit</i>	\$38,910	\$46,680	\$53,940
Renter Income Qualification Percentage	5.3%	6.9%	5.5%
<b>Total Income Qualified Renter Demand</b>	<b>489</b>	<b>641</b>	<b>506</b>
Vacant and Comparable Units	143	255	60
<b>Net Demand</b>	<b>346</b>	<b>386</b>	<b>446</b>
Proposed Units	36	88	76
<b>Capture Rate</b>	<b>10.4%</b>	<b>22.8%</b>	<b>17.0%</b>
Large Renter HH %			31.2%
Large HH Demand			139
<b>Capture: 3+ persons</b>			<b>54.6%</b>



## 2. Conclusions on VHDA Demand

RPRG considers the key captures rates to be within a reasonable range for all unit types. The subject project's overall capture rate of 18.2 percent indicates sufficient demand to absorb all 200 units at the subject. Capture rates by bedroom type also are reasonable.

## E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture and Penetration), the subject's units would serve households with incomes between \$33,326 and \$53,940. With one-, two-, and three-bedroom units, the proposed community would have the capacity to serve single-person households (including retirees), married and unmarried couples, roommate households, and single- and dual-parent families with children.

The subject's location within walking distance to multiple bus stops would be attractive to households who work south of the site in and near downtown Richmond, but are priced out of the nearby neighborhoods with respect to housing. Furthermore, as the site's location is adjacent to I-64/95, it will also appeal to households working throughout the region.

## F. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Foundry is as follows:

- **Structure Type:** The community is designed as five-story, elevator-served, mid-rise buildings. Most of the existing market rate and tax credit rental properties (21) in the market area are made up of mid-rise structures. Furthermore, as this is an urban area just outside of downtown Richmond, mid-rise structures are the most appropriate structure type for the area.
- **Project Size:** The subject community as designed would have 200 units. The average community size among existing rental properties in this market is 171 units, ranging from 30 to 692 units. Given the ongoing demand for rental housing in the region, and the even greater demand for affordable housing, we believe that the project size is reasonable. Vacancy rates are very low at tax credit properties in the market, and 60 percent units have a strong competitive rent position, below rents at the new market rate properties.
- **Unit Distribution:** The subject's proposed unit distribution is 18 percent one-bedroom units, 44 percent two-bedroom units, and 38 percent three-bedroom units. The unit distribution for the surveyed communities contains 55 percent one-bedroom units, 37 percent two-bedroom units, and five percent three-bedroom units. Families are typically a target market for affordable housing communities and the LIHTC unit distribution is skewed more towards larger floor plans with 27 percent one-bedroom units, 59 percent two-bedroom units, and 13 percent three-bedroom units. The subject's unit mix is well diversified. The emphasis on large bedroom types will serve families with children who are in need of affordable housing options given the high cost of housing, childcare, and other basic needs.
- **Income Targeting:** All units at the subject are targeted to households earning up to 60 percent AMI. The derivation of market rent analysis demonstrates that all units will have significant rent advantages. The subject community will offer modern rental units at a rent level that is well below all market rate rental units in the market area except Bloom Apartments. This is a competitive position.
- **Unit Size:** The proposed unit sizes for The Foundry average 630 square feet for one-bedroom units; 947 square feet for two-bedroom units; and 1,118 square feet for three-bedroom



units. These unit sizes are 30 to 161 square feet larger than average unit sizes for LIHTC units at existing properties in the market area. As such the property will have a marketing advantage with respect to unit size compared to the most directly comparable properties.

- **Unit Features:** Units at The Foundry will include granite countertops, stainless steel appliances (oven/range, refrigerator, and dishwasher), faux-wood vinyl plank flooring in living areas, carpeted flooring in bedrooms, and washer/dryer hook ups. The inclusion of high-end finishes such as granite countertops and stainless steel appliances will provide the property a competitive advantage over other tax credit communities in the market and is more in-line with features at market rate communities.
- **Common Area Amenities:** The property will have a large amenity package including a clubhouse, swimming pool, central laundry facility, onsite vending, outdoor/indoor bicycle storage, fitness center, perimeter walking path, grilling area, playground, and a trash chute in each building. This package includes some of the latest trends in multi-family amenity packages and will be competitive with market rate communities in the local market, far superior to the existing tax credit inventory.
- **Parking:** The subject will have free surface parking which is offered at most communities in the market. This is appropriate for the subject site location and key target markets.

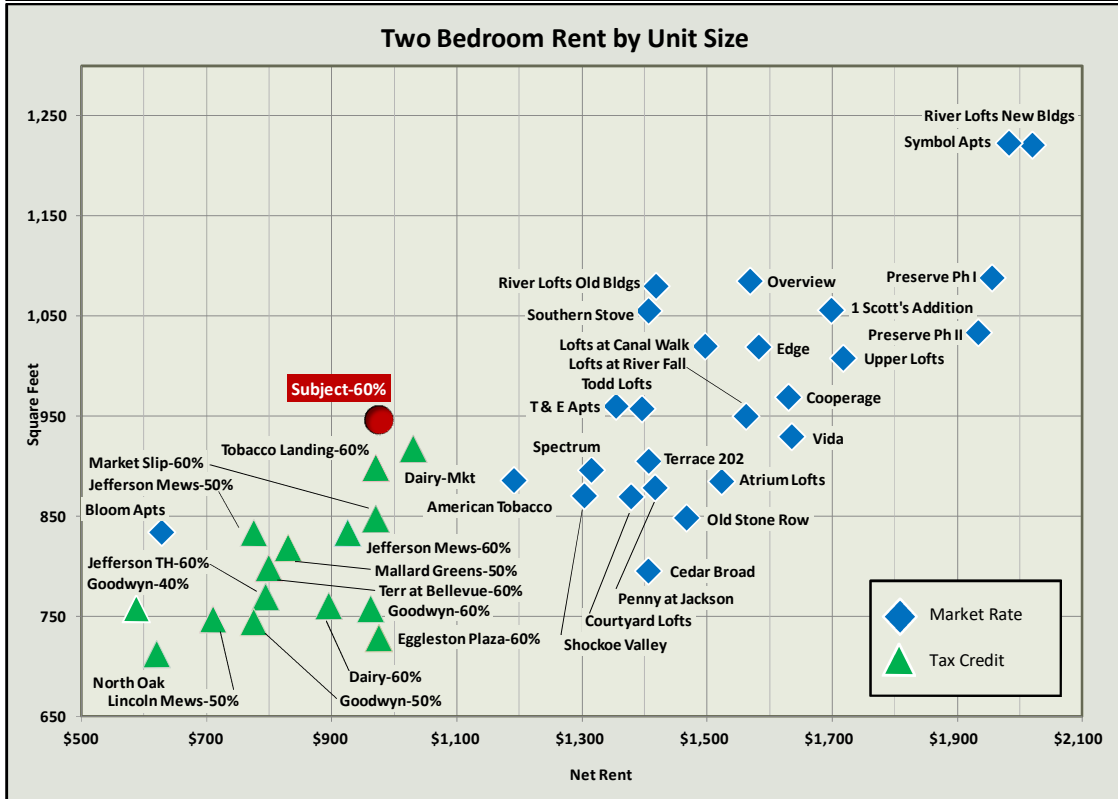
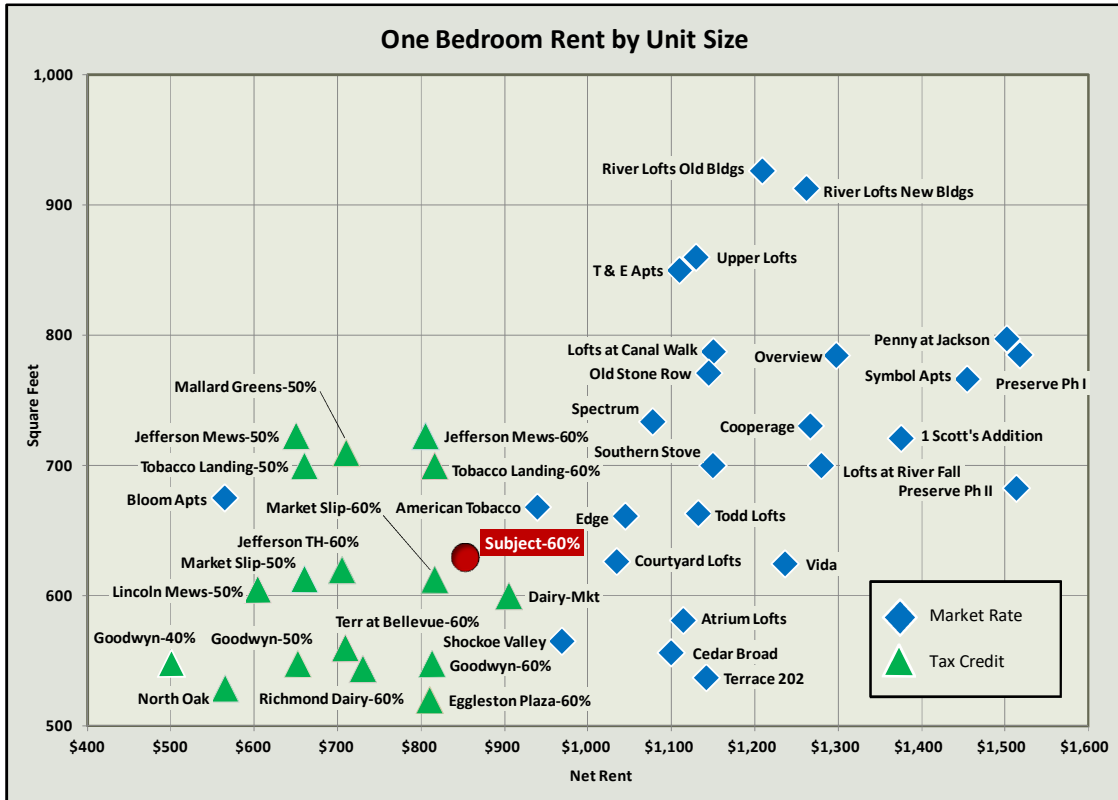
## G. Price Position

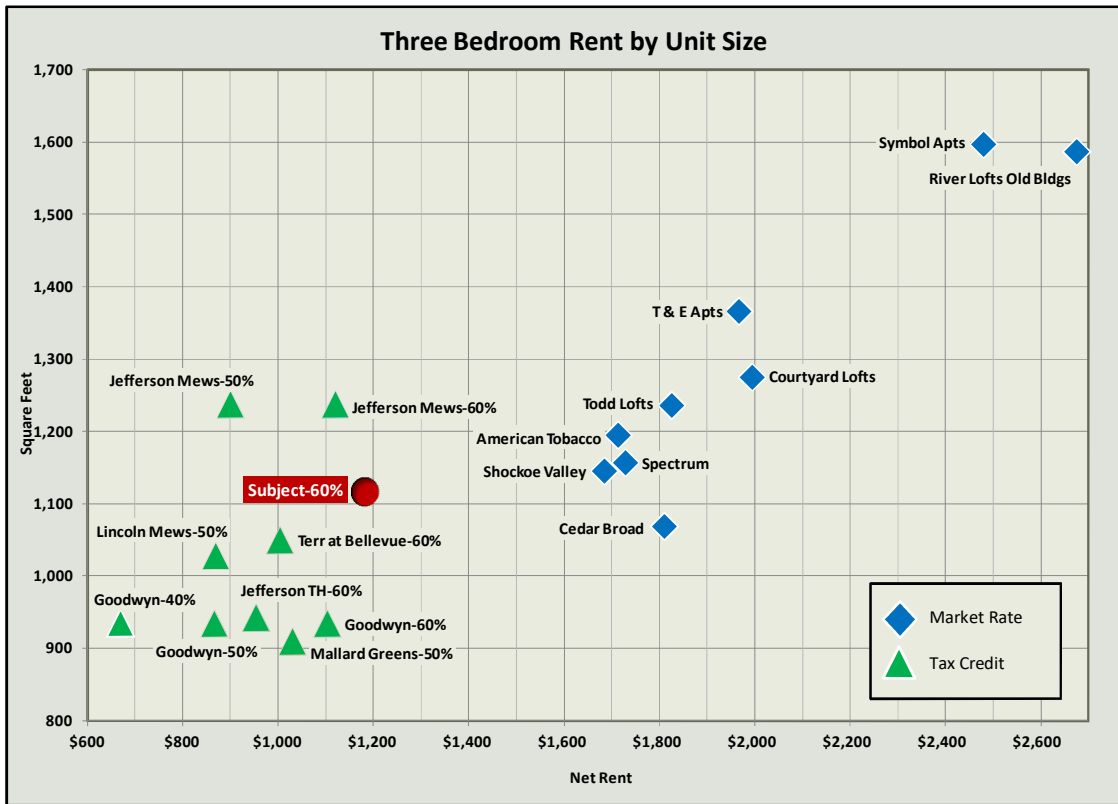
Figure 10 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's one-, two-, and three-bedroom units at 60 percent AMI. For all bedroom types, the subject's rents are appropriately positioned below all market rate communities (except Bloom Apartments). This is a competitive position and will be achievable.

- **One-Bedroom Units:** The subject's one-bedroom units are sized smaller than units at Jefferson Mews, Mallard Greens, and Tobacco Landing, but larger than the remainder of tax credit units. The subject's rents are positioned roughly \$35 above 60 percent AMI rents at Tobacco Landing, Market Slip, Godwyn at Union Hall, and Eggleston Plaza and just \$530 below market rate units at Richmond Dairy (a tax credit community).
- **Two-Bedroom Units:** In terms of size, the subject's two-bedroom units are larger than all existing two-bedroom tax credit units and similar in size with market rate units at Todd Lofts, T & E Apartments, and The Lofts at River Fall. In terms of price, the subject's two-bedroom units are positioned identically with 60 percent units at Eggleston Plaza, slightly above 60 percent units at Tobacco Landing and Market Slip, and \$55 below market rate units at Richmond Dairy.
- **Three-Bedroom Units:** The subject's three-bedroom units are smaller only than units at Jefferson Mews when compared to tax credit communities. Three-bedroom rents at the subject are priced between existing market rate and tax credit communities \$60 above 60 percent units at Jefferson Mews.



Figure 10 Price Position of The Foundry





### H. Absorption Estimate

Eight properties (seven market rate and one tax credit) in the market area that have opened since 2015 reported initial absorption rates ranging from 11 to 20 units per month with an average of 13 units per month. The lone tax credit community among those eight properties, Godwyn at Union Hall, reported an initial absorption pace of 13 units per month.

Even with excess supply, less than 19 percent of pipeline units will address affordable housing needs in the market area. As demonstrated in the penetrations rate analysis, the current and future supply of affordable units competitive with the subject will only suffice for roughly one-third of income-qualified renter households. Because of the low vacancy rate among tax credit communities in the market area (14 vacancies among 1,307 units), the gap between tax credit and market rate pricing, and the need for affordable housing as demonstrated by the proportion of households paying more than 40 percent of income for gross rent (41.9 percent), we expect that absorption will be slightly faster than that of recently introduced market rate properties.

We estimate that the subject will lease units at an average pace of:

**15 to 16 units per month.**

Assuming this pace and a structural vacancy rate of five percent, the 200-unit subject would be 95 percent leased within approximately one year of opening.



## I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low at 1.1 percent. All VHDA capture rates for the subject are reasonable and will be achievable. We expect ongoing demand for rental units in this market that target mostly family households and that offer below-market rents, as the area has a high cost of living and is proximate to the primary employment node (downtown Richmond) for the region.

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

Handwritten signature of Timothy Weber in black ink.

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Timothy Weber  
Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

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Robert M. Lefenfeld  
Founding Principal



## IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## X. APPENDIX 2 RENTAL COMMUNITY PROFILES



# American Tobacco Center

## Multifamily Community Profile

2001 E. Grace Street  
Richmond, VA 23223

CommunityType: Market Rate - General  
Structure Type: Mid Rise

153 Units      3.9% Vacant (6 units vacant) as of 6/25/2019

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.5%	\$854	604	\$1.41	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.2%	\$955	668	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.1%	\$1,212	886	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.3%	\$1,714	1,195	\$1.43	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: \$70	Parking 2: Attached Garage Fee: \$100
Property Manager: Matrix Residential Owner: --	

### Comments

SS Appl., Granite. Rents includes internet/cable/washer & dryer  
Adaptive Reuse building - sqft is average of units.

Amenity Fee: \$ 100

### Floorplans (Published Rents as of 6/25/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	16	\$841	604	\$1.39	Market	6/25/19	3.9%	\$955	\$1,212	\$1,714
Mid Rise - Elevator	--	1	1	60	\$940	668	\$1.41	Market	4/23/19	5.9%	\$1,026	\$1,295	\$1,896
PH Loft / Mid Rise - Eleva	--	2	2	2	\$1,809	1,238	\$1.46	Market	11/7/17	2.0%	\$1,105	\$1,400	\$1,788
Mid Rise - Elevator	--	2	2	70	\$1,174	876	\$1.34	Market	8/30/17	1.3%	\$1,066	\$1,417	\$1,796
Mid Rise - Elevator	--	3	3	4	\$1,563	1,124	\$1.39	Market					
PH / Mid Rise - Elevator	--	3	3	1	\$2,194	1,477	\$1.49	Market					

### Adjustments to Rent

Incentives:  
none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

American Tobacco Center

VA760-011212

# Atrium Lofts at Cold Storage

## Multifamily Community Profile

1700 E Marshall Street  
Richmond, VA 23223

CommunityType: Market Rate - General  
Structure Type: Mid Rise

328 Units 1.5% Vacant (5 units vacant) as of 6/25/2019

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$837	511	\$1.64	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,130	581	\$1.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,544	885	\$1.74	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Gas Fireplace; Patio/Balcony; Cable TV; Broadband Internet; Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Structured Garage Fee: --
Property Manager: Main St. Realty Owner: --	

### Comments

5 buildings, known as I-V. HUD insured property.  
Door to door trash pick up. Cable/Internet included. Storage: Small-\$35 Large-\$50  
Wall mounted flat screen tv included.

Floorplans (Published Rents as of 6/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	Studio	Eff	1	--	\$925	511	\$1.81	Market	6/25/19	1.5%	\$1,130	\$1,544	--
Mid Rise - Elevator	--	1	1	--	\$1,235	581	\$2.12	Market	4/23/19	1.8%	\$976	\$1,266	--
Mid Rise - Elevator	--	2	2	--	\$1,674	885	\$1.89	Market	11/7/17	13.1%	\$1,033	\$1,381	--
									8/30/17	3.7%	\$1,077	\$1,482	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Atrium Lofts at Cold Storage

VA760-021353

# Bloom Apts

## Multifamily Community Profile

3505 Chamberlayne Avenue  
Richmond, VA 23227

Community Type: Market Rate - General

Structure Type: 3-Story Garden

692 Units

82.7% Vacant (572 units vacant) as of 7/3/2019

Last Major Rehab in 2018

Opened in 1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.0%	\$580	675	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	5.5%	\$648	808	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	1.4%	\$652	933	\$0.70	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Disposal; Ceiling Fan; Patio/Balcony; Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Dodson Prop Mgmt Owner: Equishares	

### Comments

Mgmt office located at 3211 Chamberlayne Avenue. Game room, dog park, courtyard, grill area.  
New owners and mgmt as of 2018. Recently renovated

Floorplans (Published Rents as of 7/3/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$709	675	\$1.05	Market	7/3/19*	82.7%	\$580	\$649	--
Garden	--	2	1	38	\$800	808	\$0.99	Market	9/28/17	0.0%	\$580	\$670	--
Garden	Den	2	1	10	\$804	933	\$0.86	Market	6/29/16	0.0%	\$542	\$633	--
									6/4/09	1.0%	--	--	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: 1 month free													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Bloom Apts

VA760-011843

# Cedar Broad

## Multifamily Community Profile

1820 E. Broad Street  
Richmond, VA 23223

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

204 Units 2.5% Vacant (5 units vacant) as of 6/25/2019

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	70.6%	\$1,115	556	\$2.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	24.0%	\$1,427	796	\$1.79	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.4%	\$1,811	1,069	\$1.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Cable TV; Broadband Internet; Hardwood						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Underground Garage Fee: \$100			Parking 2: Paid Surface Parking/On Fee: \$85			
Property Manager: Matrix Residential Owner: --						

### Comments

Granite counters, SS appl. Storage-\$35

Opened December 2010. HUD insured property. Cable(\$42), Internet(\$65), Alarm(\$30) & Trash(\$20) all included in rent.

Concierge service and door to door trash service. \$100 to park under building, \$85 to park in outside lot.

Amenity Fee: \$ 99

### Floorplans (Published Rents as of 6/25/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	144	\$1,100	556	\$1.98	Market	6/25/19	2.5%	\$1,115	\$1,427	\$1,811
Mid Rise - Elevator	--	2	2	49	\$1,407	796	\$1.77	Market	4/23/19	3.9%	\$1,037	\$1,336	\$1,631
Mid Rise - Elevator	--	3	2.5	11	\$1,786	1,069	\$1.67	Market	11/7/17	4.9%	\$1,047	\$1,365	\$1,725

9/8/17 1.0% \$1,037 \$1,380 \$1,745

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Cooperage, The

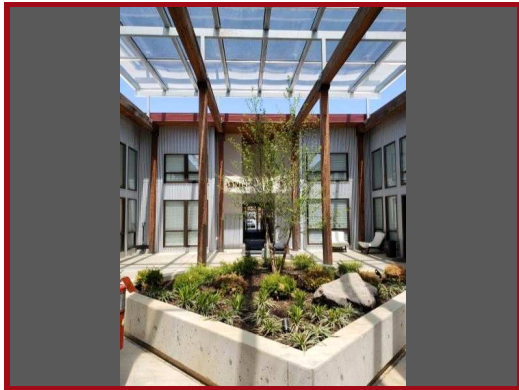
## Multifamily Community Profile

1650 Overbrook Road  
Richmond, VA 23220

CommunityType: Market Rate - General  
Structure Type: 2-Story Adaptive Reuse

117 Units 0.0% Vacant (0 units vacant) as of 7/3/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,282	730	\$1.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,651	969	\$1.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Broadband Internet; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Main Street Realty	
Owner: --	

### Comments

Former tobacco warehouse. SS appl, granite counters, concrete floors, kitchen islands.  
Near a craft brewery. Billiards, grill/picnic area, courtyard, dog run, sundeck, rec room

### Floorplans (Published Rents as of 7/3/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Flat	--	1	1	--	\$1,299	584	\$2.22	Market	7/3/19	0.0%	\$1,282	\$1,651	--
TH style	--	1	1	--	\$1,388	725	\$1.91	Market	4/23/19	5.1%	\$1,261	\$1,651	--
	Loft	1	2	--	\$1,473	882	\$1.67	Market	5/11/18	1.7%	\$1,177	\$1,458	--
	--	2	2	--	\$1,781	969	\$1.84	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

**Courtyard Lofts at Scott's Addition**

*Multifamily Community Profile*

3200 W. Clay Street  
Richmond, VA 23230

CommunityType: Market Rate - General  
Structure Type: 2-Story Adaptive Reuse

90 Units 0.0% Vacant (0 units vacant) as of 6/25/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$867	480	\$1.81	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,050	626	\$1.68	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,399	870	\$1.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,995	1,275	\$1.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); HighCeilings; Hardwood / Carpet	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$35
Property Manager: Thalhimer Owner: --	

**Comments**

Rooftop deck, grill area, dogpark. Granite counters, SS appl. 1st resident moved in 6/1/16; fully leased: 6/15/16  
67 spaces in garage. 2 off-street pknng spaces w/10 spaces each. 2 cars per hhd is typical. Mgmt doesn't have trouble w/prkg. Original exposed brick, oversized factory windows, island kitch, designer cabinetry, concrete flrs.

Floorplans (Published Rents as of 6/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	--	\$854	480	\$1.78	Market	6/25/19	0.0%	\$1,050	\$1,399	\$1,995
	--	1	1	--	\$961	599	\$1.60	Market	4/23/19	0.0%	\$1,075	\$1,472	\$1,995
	--	1	1.5	--	\$1,109	654	\$1.70	Market	5/2/18	0.0%	\$1,063	\$1,481	\$1,641
	--	2	2	--	\$1,379	870	\$1.59	Market	8/30/17	0.0%	\$1,053	\$1,483	\$1,944
	--	3	3	--	\$1,970	1,275	\$1.55	Market					

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Edge, The

## Multifamily Community Profile

1914 E Franklin Street  
Richmond, VA 23223

Community Type: Market Rate - General

Structure Type: 6-Story Mid Rise

156 Units      0.0% Vacant (0 units vacant) as of 6/25/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	74.4%	\$1,060	661	\$1.60	Centrl Lndry:	<input type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input checked="" type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	25.6%	\$1,603	1,019	\$1.57	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Hardwood / Concrete	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking 1:	Underground Garage
Fee:	\$125
Parking 2:	--
Fee:	--
Property Manager:	Matrix Residential
Owner:	Roper & Emerson

### Comments

HUD insured.  
SS appl, granite counters  
Storage-\$32-\$75

Floorplans (Published Rents as of 6/25/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A2 / Mid Rise - Elevator	--	1	1	29	\$963	586	\$1.64	Market	6/25/19	0.0%	\$1,060	\$1,603	--
A1 / Mid Rise - Elevator	--	1	1	12	\$985	587	\$1.68	Market	4/23/19	2.6%	\$1,223	\$1,762	--
A3 / Mid Rise - Elevator	--	1	1	43	\$973	669	\$1.45	Market					
A4 / Mid Rise - Elevator	--	1	1	32	\$1,204	747	\$1.61	Market					
B2 / Mid Rise - Elevator	--	2	2	17	\$1,616	1,094	\$1.48	Market					
B3 / Mid Rise - Elevator	--	2	2	3	\$1,646	1,159	\$1.42	Market					
B5 / Mid Rise - Elevator	--	2	2	8	\$1,479	909	\$1.63	Market					
B1 / Mid Rise - Elevator	--	2	2	8	\$1,531	947	\$1.62	Market					
B6 / Mid Rise - Elevator	--	2	2	3	\$1,627	956	\$1.70	Market					
B4 / Mid Rise - Elevator	--	2	2	1	\$1,557	986	\$1.58	Market					

### Adjustments to Rent

Incentives:  
none

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Eggleston Plaza

## Multifamily Community Profile

535 1/2 North 2nd Street  
Richmond, VA 23219

CommunityType: LIHTC - General  
Structure Type: 4-Story Mid Rise

31 Units 3.2% Vacant (1 units vacant) as of 7/3/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$825	520	\$1.59	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$995	729	\$1.36	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; Central A/C; Hardwood	
Select Units: In Unit Laundry; Patio/Balcony; HighCeilings	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Paid Surface Parking/Off Fee: \$30	Parking 2: -- Fee: --
Property Manager: Full Occupancy Owner: --	

### Comments

Newly constructed. Blk appliances, laminate counters, wood laminate floors, modern kitchen, large closets.  
Select units w/ balconies, & w/d. Started preleasing May 2017. Balconies on 2nd, 3rd, 4th floors (front & rear BR's)  
Skylights on 4th floor.

Floorplans (Published Rents as of 7/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$825	520	\$1.59	LIHTC/ 60%	7/3/19	3.2%	\$825	\$995	--
Mid Rise - Elevator	--	2	2	--	\$995	729	\$1.36	LIHTC/ 60%	9/22/17	16.1%	\$785	\$950	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Eggleston Plaza

VA159-026248



# Goodwyn at Union Hill

## Multifamily Community Profile

2236 Venable Street  
Richmond, VA 23223

CommunityType: LIHTC - General

Structure Type: 2-Story Mix

52 Units 0.0% Vacant (0 units vacant) as of 7/11/2019

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	15.4%	\$710	548	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.5%	\$874	758	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.2%	\$985	935	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Better Housing Coalit Owner: --	

### Comments

Black appl, granite counters

Pre-leasing started Oct 2018.

Renovation of 7,500 sf Citadel of Hope historic building and two new construction apartment buildings.

Floorplans (Published Rents as of 7/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	2	\$501	548	\$.91	LIHTC/ 40%	7/11/19	0.0%	\$710	\$874	\$985
	--	1	1	2	\$652	548	\$1.19	LIHTC/ 50%	4/23/19*	63.5%	\$709	\$874	\$990
	--	1	1	4	\$813	548	\$1.48	LIHTC/ 60%	* Indicates initial lease-up.				
	--	2	2	2	\$588	758	\$.78	LIHTC/ 40%					
	--	2	2	15	\$775	758	\$1.02	LIHTC/ 50%					
	--	2	2	16	\$962	758	\$1.27	LIHTC/ 60%					
	--	3	2	2	\$670	935	\$.72	LIHTC/ 40%					
	--	3	2	3	\$866	935	\$.93	LIHTC/ 50%					
	--	3	2	6	\$1,103	935	\$1.18	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
none

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Jefferson Mews

## Multifamily Community Profile

907 North 26th Street  
Richmond, VA 23223

Community Type: LIHTC - General

Structure Type: Townhouse

56 Units 1.8% Vacant (1 units vacant) as of 7/11/2019

Last Major Rehab in 2014 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	14.3%	\$743	723	\$1.03	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	21.4%	\$895	834	\$1.07	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	57.1%	\$1,010	1,238	\$0.82	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Better Housing Coalit
Owner:	--

### Comments

Scattered site. Church Hill neighborhood; primarily rehab. Vacant units are being filled from waitlist. According to mgmt, all units are 50% or 60% AMI. Unit mix below is an estimate. Staff unsure of some rents (info not readily available) and provided an estimate.

Floorplans (Published Rents as of 7/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	4	\$665	723	\$.92	LIHTC/ 50%	7/11/19	1.8%	\$743	\$895	\$1,010
Townhouse	--	1	1	4	\$820	723	\$1.13	LIHTC/ 60%	9/28/17	10.7%	\$630	\$733	\$973
Townhouse	--	2	1	4	\$795	834	\$.95	LIHTC/ 50%	2/28/13	3.6%	--	--	--
Townhouse	--	2	1	4	\$905	834	\$1.09	LIHTC/ 60%					
Townhouse	--	2	1.5	4	\$985	834	\$1.18	LIHTC/ 60%					
Townhouse	--	3	1.5	16	\$1,120	1,238	\$.90	LIHTC/ 60%					
Townhouse	--	3	1.5	16	\$900	1,238	\$.73	LIHTC/ 50%					

### Adjustments to Rent

Incentives:  
none

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Jefferson TH

## Multifamily Community Profile

1951 Venable Street  
Richmond, VA 23223

CommunityType: LIHTC - General  
Structure Type: 2-Story Townhouse

238 Units      2.1% Vacant (5 units vacant) as of 6/28/2019

Last Major Rehab in 2007      Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	16.8%	\$720	620	\$1.16	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	59.7%	\$814	770	\$1.06	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	20.6%	\$954	943	\$1.01	Fitness:	CarWash:
Four+	2.9%	\$1,055	1,175	\$0.90	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Cable TV; Broadband Internet; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Genesis Properties
Owner:	--

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 6/28/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	40	\$705	620	\$1.14	LIHTC/ 60%	6/28/19	2.1%	\$720	\$814	\$954
Townhouse	--	2	1	142	\$794	770	\$1.03	LIHTC/ 60%	11/8/17	2.9%	\$685	\$760	\$914
Townhouse	Den	3	1	6	\$955	1,106	\$.86	LIHTC/ 60%	9/15/17	1.3%	\$685	\$760	\$914
Townhouse	--	3	1	43	\$925	920	\$1.01	LIHTC/ 60%	6/8/17	2.1%	\$685	\$760	\$914
Townhouse	--	4	2	7	\$1,025	1,175	\$.87	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>
Cooking:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>
Wtr/Swr:	<input type="checkbox"/>
Trash:	<input checked="" type="checkbox"/>

# Lincoln Mews

## Multifamily Community Profile

401 North Avenue  
Richmond, VA 23222

Community Type: LIHTC - General  
Structure Type: 2-Story Townhouse

245 Units      2.0% Vacant (5 units vacant) as of 7/11/2019

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	13.9%	\$619	605	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.2%	\$730	748	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.9%	\$869	1,028	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Central A/C; Patio/Balcony; Vinyl/Linoleum	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Better Housing Coalit Owner: Better Housing Coalition	

### Comments

Brand New Interiors-Vinyl plank flooring, window coverings.  
Public transportation. Community center w/free after school care. Courtyard

### Floorplans (Published Rents as of 7/11/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	34	\$619	605	\$1.02	LIHTC/ 50%	7/11/19	2.0%	\$619	\$730	\$869
Single story	--	2	1	25	\$730	746	\$.98	LIHTC/ 50%	9/15/17	4.1%	\$625	\$688	\$864
Single story	--	2	1.5	125	\$730	748	\$.98	LIHTC/ 50%					
Single story	--	3	2	29	\$880	1,178	\$.75	LIHTC/ 50%					
Single story	--	3	1.5	32	\$859	893	\$.96	LIHTC/ 50%					

### Adjustments to Rent

Incentives:  
none

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Lofts at Canal Walk

## Multifamily Community Profile

10 South 20th Street  
Richmond, VA 23223

Community Type: Market Rate - General

Structure Type: Mid Rise

310 Units      0.6% Vacant (2 units vacant) as of 6/28/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.7%	\$929	550	\$1.69	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	78.1%	\$1,166	788	\$1.48	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	12.3%	\$1,517	1,020	\$1.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Broadband Internet; Carpet / Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Fee for Reserved Fee: \$50	Parking 2: Structured Garage Fee: \$100
Property Manager: Main Street Realty Owner: --	

### Comments

Granite, SS app, mostly open/loft floorplans; 2BR roommate flrplns. Courtyard w/ Grill. Profile includes 3 of 5 buildings onsite: Canal 1 & 2 and River Lofts; Upper Lofts & Overview have separate profiles. HUD insured. Alt phone#: 804.649.7579 x 845.

Floorplans (Published Rents as of 6/28/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	30	\$1,017	550	\$1.85	Market	6/28/19	0.6%	\$1,166	\$1,517	--
Mid Rise - Elevator	--	1	1	242	\$1,271	788	\$1.61	Market	4/23/19	1.3%	\$1,214	\$1,609	--
Mid Rise - Elevator	--	2	2	38	\$1,647	1,020	\$1.61	Market	11/8/17*	33.5%	\$1,113	\$1,364	--
									9/4/17	4.8%	\$1,170	\$1,626	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: none													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Lofts at Canal Walk

VA760-011208

# Lofts at River Fall, The

## Multifamily Community Profile

1810 East Cary Street  
Richmond, VA 23223

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

142 Units 3.5% Vacant (5 units vacant) as of 6/28/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.9%	\$1,295	700	\$1.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.1%	\$1,583	950	\$1.67	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Patio/Balcony; HighCeilings; Hardwood	
Select Units: ADA Access	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Main Street Realty Owner: --	

### Comments

Bike racks, media room, sundeck, courtyard.  
Island kitchen, SS appliances, window coverings.

### Floorplans (Published Rents as of 6/28/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	78	\$1,400	700	\$2.00	Market	6/28/19	3.5%	\$1,295	\$1,583	--
Mid Rise - Elevator	--	2	2	64	\$1,713	950	\$1.80	Market	4/23/19	7.7%	\$1,298	\$1,610	--
									11/8/17	4.2%	\$1,345	\$1,570	--
									9/4/17	0.0%	\$1,295	\$1,500	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Mallard Greens

## Multifamily Community Profile

2823-B Fairfield Avenue  
Richmond, VA 23223

CommunityType: LIHTC - General

Structure Type: Townhouse

192 Units 0.0% Vacant (0 units vacant) as of 6/28/2019

Last Major Rehab in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	1.6%	\$725	710	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	96.9%	\$850	819	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.6%	\$1,030	910	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: TMG Mgmt Owner: --	

### Comments

Formerly Andover Place. Renovated with LIHTC in 2013.

No Wait list

### Floorplans (Published Rents as of 6/28/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	3	\$725	710	\$1.02	LIHTC/ 50%	6/28/19	0.0%	\$725	\$850	\$1,030
Townhouse	--	2	1	186	\$850	819	\$1.04	LIHTC/ 50%	9/15/17	7.8%	\$610	\$675	\$800
Townhouse	--	3	1	3	\$1,030	910	\$1.13	LIHTC/ 50%	8/15/08	1.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Market Slip

## Multifamily Community Profile

2 South 17th Street  
Richmond, VA 23219

CommunityType: LIHTC - General  
Structure Type: Garden

30 Units 0.0% Vacant (0 units vacant) as of 6/28/2019

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	80.0%	\$786	613	\$1.28	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	20.0%	\$990	848	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Main Street Realty Owner: --	

### Comments

Managed with Tobacco Landing.  
Historic three level building with new construction 2-level building in the rear.

### Floorplans (Published Rents as of 6/28/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	17	\$936	613	\$1.53	LIHTC/ 60%	6/28/19	0.0%	\$786	\$990	--
Garden	--	1	1	7	\$780	613	\$1.27	LIHTC/ 50%	9/28/17	6.7%	\$723	\$895	--
Garden	--	2	2	6	\$1,120	848	\$1.32	LIHTC/ 60%	4/7/14	3.3%	\$686	\$870	--
									3/1/13	16.7%	--	--	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:



# North Oak

## Multifamily Community Profile

617 Laburnum Avenue  
Richmond, VA 23222

Community Type: LIHTC - General

Structure Type: 2-Story Garden

144 Units      0.0% Vacant (0 units vacant) as of 6/28/2019

Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	44.4%	\$580	529	\$1.10	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	55.6%	\$640	713	\$0.90	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Disposal; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Better Housing Coalit	
Owner: --	

### Comments

23 units at 60% AMI and 84 units at 50% AMI; unit mix below is an estimate.

Floorplans (Published Rents as of 6/28/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$650	529	\$1.23	Market	6/28/19	0.0%	\$580	\$640	--
Garden	--	1	1	42	\$650	529	\$1.23	LIHTC/ 50%	9/25/17	1.4%	\$555	\$640	--
Garden	--	1	1	11	\$650	529	\$1.23	LIHTC/ 60%	6/29/16	4.9%	\$555	\$640	--
Garden	--	2	1	26	\$725	713	\$1.02	Market	6/3/09	2.8%	--	--	--
Garden	--	2	1	12	\$725	713	\$1.02	LIHTC/ 60%					
Garden	--	2	1	42	\$725	713	\$1.02	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

North Oak

VA760-011869

# Old Stone Row

## Multifamily Community Profile

2005 East Franklin Street  
Richmond, VA 23223

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

287 Units      0.0% Vacant (0 units vacant) as of 6/28/2019

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	64.1%	\$1,160	771	\$1.50	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.9%	\$1,488	849	\$1.75	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Cable TV; Broadband Internet; Hardwood / Polished Concrete	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Legend Prop Group Owner: --	

### Comments

4 Buildings: Bobber Flats, Old Stone Row, Engine Company Lofts, Trolley Commons. Shared amenities include fire pit, outdoor grills. Breakfast bar, granite counters, SS appls. Unit mix is estimate.  
Rent includes Internet & cable. Property also has 20 1BR LIHTC units at 20% AMI not included in unit mix.

Floorplans (Published Rents as of 6/28/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	184	\$1,265	771	\$1.64	Market	6/28/19	0.0%	\$1,160	\$1,488	--
Mid Rise - Elevator	--	2	2	103	\$1,618	849	\$1.91	Market	4/23/19	3.5%	\$1,091	\$1,423	--
									11/8/17	1.4%	\$995	\$1,370	--
									9/8/17	1.0%	\$880	\$1,370	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Old Stone Row

VA760-021323

# One Scott's Addition

## Multifamily Community Profile

3031 Norfolk Street  
Richmond, VA 23230

CommunityType: Market Rate - General  
Structure Type: 2-Story Adaptive Reuse

132 Units      0.0% Vacant (0 units vacant) as of 6/28/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	94.7%	\$1,391	721	\$1.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	5.3%	\$1,719	1,056	\$1.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Cable TV; Hardwood / Stained Concrete	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$65	Parking 2: Paid Surface Parking/On Fee: \$35
Property Manager: Main St. Realty Owner: --	

### Comments

Two buildings: Summit & Norfolk. Café on ground floor of one of the buildings. Unit mix is estimate, but total of 125 1BR units and 7 2BR units onsite. Exposed brick, mix of hardwood and concrete floors, granite counters, SS appl. 72 Parking spaces. Street parking if none avail. 1-2 cars per hhld typical. No issues w/parking

Floorplans (Published Rents as of 6/28/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Norfolk / Garden	--	1	1	63	\$1,421	629	\$2.26	Market	6/28/19	0.0%	\$1,391	\$1,719	--
Summit / Garden	--	1	1	62	\$1,572	815	\$1.93	Market	4/23/19	2.3%	\$1,352	\$1,707	--
Norfolk / Garden	--	2	2	3	\$2,047	1,165	\$1.76	Market	5/2/18	0.8%	\$1,323	\$1,614	--
Summit / Garden	--	2	2	4	\$1,700	974	\$1.75	Market	8/30/17	3.8%	\$1,232	\$1,570	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input checked="" type="checkbox"/>	Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input checked="" type="checkbox"/>	Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>

One Scott's Addition

VA760-021322

# Overview at Canal Walk

## Multifamily Community Profile

1817 E. Main Street  
Richmond, VA 23223

CommunityType: Market Rate - General

Structure Type: 8-Story Mid Rise

78 Units 3.8% Vacant (3 units vacant) as of 6/28/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	91.0%	\$1,313	785	\$1.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	9.0%	\$1,589	1,085	\$1.46	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Cable TV; Broadband Internet; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Structured Garage Fee: \$100
Property Manager: Main Street Realty Owner: --	

### Comments

1 of 5 buildings at Canal Walk. AKA Cityside (Lofts at Rivers Fall also called Overview Riverside; profile under Lofts at Canal Walk). Rooftop deck and bike storage.  
Granite counters, SS appl, tile backsplash. Storage-\$50

Floorplans (Published Rents as of 6/28/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	71	\$1,418	785	\$1.81	Market	6/28/19	3.8%	\$1,313	\$1,589	--
Mid Rise - Elevator	--	2	2	7	\$1,719	1,085	\$1.58	Market	4/23/19	5.1%	\$1,259	\$1,596	--
									11/8/17	0.0%	\$1,245	\$1,520	--
									9/4/17	1.3%	\$1,245	\$1,520	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Overview at Canal Walk

VA760-025350

# Penny at Jackson Ward, The

## Multifamily Community Profile

2 West Marshall Street  
Richmond, VA 23220

Community Type: Market Rate - General

Structure Type: 6-Story Mid Rise

166 Units

72.9% Vacant (121 units vacant) as of 7/11/2019

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,123	541	\$2.08	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,517	797	\$1.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,437	879	\$1.64	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Underground Garage
Fee:	\$125
Parking 2:	--
Fee:	--
Property Manager:	Gates Hudson
Owner:	--

### Comments

Began pre-leasing March 2019; 1st move-ins July 1, 2019; all units built but common areas still under construction.

Bike racks, courtyard, coffee bar

Kitchen islands, tile backsplash, SS appl, granite counters. Unit mix: Eff-18 1BR-118 2BR-30

### Floorplans (Published Rents as of 7/11/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Lena / Mid Rise - Elevator	--	Eff	1	--	\$1,200	541	\$2.22	Market	7/11/19*	72.9%	\$1,517	\$1,437	--
Ella Terrace / Mid Rise -	Loft	1	1	--	\$2,300	1,015	\$2.27	Market	* Indicates initial lease-up.				
Miles / Mid Rise - Elevator	--	1	1	--	\$1,268	604	\$2.10	Market					
Ella / Mid Rise - Elevator	--	1	1	--	\$1,318	773	\$1.71	Market					
Louis / Mid Rise - Elevator	--	2	2	--	\$1,535	879	\$1.75	Market					

### Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Penny at Jackson Ward, The

VA760-031539

# Preserve Ph I, The

## Multifamily Community Profile

1310 Roseneath Road  
Richmond, VA 23230

CommunityType: Market Rate - General  
Structure Type: 2-Story Adaptive Reuse

70 Units 1.4% Vacant (1 units vacant) as of 6/28/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	4.3%	\$1,302	536	\$2.43	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	75.7%	\$1,526	792	\$1.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	20.0%	\$1,976	1,088	\$1.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Broadband Internet; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$35
Property Manager: Steel Head Mgmt Owner: --	

### Comments

Ph I: Former Coca-Cola Bottling bldg built in 1958; Unit mix: 3-studios, 53-1BR, 14-2BR; breakdown is est. Granite CT, SS. Flr is mix of concrete, vinyl plank and carpet. Rooftop deck, lounge, social club. Ph.II: 124 units, opened 7/15. 249 pkgng spaces; 7 reserved open spaces avail. 2 car per hhld is typical. Street pkgng avail. Storage-\$55

Amenity Fee: \$ 150

Floorplans (Published Rents as of 6/28/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Nickel / Garden	Studio	Eff	1	3	\$1,289	536	\$2.41	Market	6/28/19	1.4%	\$1,526	\$1,976	--
Pemberton / Garden	2-Level	1	1.5	6	\$1,684	703	\$2.40	Market	4/23/19	4.3%	\$1,459	\$1,957	--
Sugarree / Garden	--	1	1	12	\$1,457	723	\$2.02	Market	5/2/18	0.0%	\$1,379	\$1,855	--
Candler / Garden	--	1	1	11	\$1,439	740	\$1.95	Market	8/30/17	0.0%	\$1,360	\$1,710	--
Contour / Garden	--	1	1	11	\$1,544	827	\$1.87	Market					
Billy Davis / Garden	Loft	1	1.5	6	\$1,539	872	\$1.77	Market					
Warren / Garden	Den/Loft	1	1	7	\$1,494	950	\$1.57	Market					
ATL / Garden	--	2	2	4	\$1,955	1,080	\$1.81	Market					
Robinson / Garden	--	2	2	4	\$1,845	1,087	\$1.70	Market					
Fountain / Garden	2-level	2	2	3	\$2,041	1,087	\$1.88	Market					
Peachtree / Garden	--	2	2	3	\$2,020	1,103	\$1.83	Market					

### Adjustments to Rent

Incentives:  
Daily Pricing: None

Utilities in Rent: Heat Fuel: Electric  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Preserve Ph I, The

VA760-021321

# Preserve Ph II, The

## Multifamily Community Profile

1310 Roseneath Road  
Richmond, VA 23230

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

124 Units 6.5% Vacant (8 units vacant) as of 6/28/2019

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$1,529	682	\$2.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.5%	\$1,937	1,002	\$1.93	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	6.5%	\$2,065	1,247	\$1.66	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings; Cable TV; Broadband Internet; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$35
Property Manager: Steel Head Mgmt Owner: --	

### Comments

Ph II: First move-in 7/15, fully leased 1/16. Unit mix: 50%-1BR, 50%-2BR; breakdown is est. Rooftop deck, lounge, social club. Granite/SS, vinyl plank & carpet flrs. Ph I: Former Coca-Cola Bottling bldg built in 1958; 70 units, opened 10/14 249 pkgng spaces; 7 open reserved spaces avail. Street pkgng avail if needed. 2 cars per hhld typical. Storage-\$55

### Floorplans (Published Rents as of 6/28/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Pop / High Rise - Elevator	--	1	1	12	\$1,578	631	\$2.50	Market	6/28/19	6.5%	\$1,529	\$1,954	--
Torch / High Rise - Elevat	--	1	1	13	\$1,488	661	\$2.25	Market	4/23/19	4.8%	\$1,477	\$1,861	--
Cherry/Icon / High Rise -	--	1	1	12	\$1,516	685	\$2.21	Market	5/2/18	0.0%	\$1,367	\$1,856	--
Ice Breaker / High Rise -	--	1	1	13	\$1,525	713	\$2.14	Market	8/30/17	0.8%	\$1,274	\$1,613	--
Formula / High Rise - Ele	--	1	1	12	\$1,464	721	\$2.03	Market	* Indicates initial lease-up.				
Crowd Pleaser / High Ris	--	2	2	10	\$1,977	1,011	\$1.96	Market					
Classic/Captain / High Ri	--	2	2	9	\$2,074	1,049	\$1.98	Market					
Boss Man / High Rise - El	--	2	2	8	\$1,965	1,186	\$1.66	Market					
Top Shelf / High Rise - El	Den	2	2	8	\$2,045	1,247	\$1.64	Market					
Plaza / High Rise - Elevat	--	2	2	9	\$1,723	903	\$1.91	Market					
Vault / High Rise - Elevat	--	2	2	9	\$1,832	932	\$1.97	Market					
Hilltop / High Rise - Eleva	--	2	2	9	\$1,932	951	\$2.03	Market					

### Adjustments to Rent

Incentives:  
Daily Pricing: None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

Preserve Ph II, The

VA760-021917

# Richmond Dairy

## Multifamily Community Profile

201 West Marshall Street  
Richmond, VA 23220

Community Type: LIHTC - General  
Structure Type: Mid Rise

113 Units 1.8% Vacant (2 units vacant) as of 7/9/2019

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	14.2%	\$633	391	\$1.62	<input type="checkbox"/>	<input type="checkbox"/>
One	61.1%	\$770	552	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	24.8%	\$934	783	\$1.19	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): In Unit Laundry ( \$35.00)	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Attached Garage Fee: \$35	Parking 2: Free Surface Parking Fee: \$0
Property Manager: Colony Mgmt Owner: --	

### Comments

Accepts Section 8 Vouchers. Common/Club Room includes billiards.  
Range of Floorplans (adaptive reuse structure)

Floorplans (Published Rents as of 7/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	5	\$630	350	\$1.80	LIHTC/ 60%	7/9/19	1.8%	\$770	\$934	--
Mid Rise - Elevator	--	Eff	1	11	\$660	410	\$1.61	LIHTC/ 60%	9/22/17	4.4%	\$729	\$889	--
Mid Rise - Elevator	--	1	1	44	\$760	520	\$1.46	LIHTC/ 60%	5/13/16	3.5%	\$716	\$879	--
Mid Rise - Elevator	Loft	1	1	10	\$940	600	\$1.57	Market	4/7/14	1.8%	\$676	\$841	--
Mid Rise - Elevator	Loft/Patio	1	1	10	\$770	606	\$1.27	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	5	\$800	630	\$1.27	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2.5	2	\$1,160	1,000	\$1.16	Market					
Mid Rise - Elevator	--	2	2	24	\$940	761	\$1.24	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$990	835	\$1.19	Market					

### Adjustments to Rent

Incentives:  
none

Utilities in Rent: Heat Fuel: Electric  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Richmond Dairy

VA760-011231



**River Lofts at Tobacco Row (New Bldgs)**

*Multifamily Community Profile*

2600 E Cary St  
Richmond, VA 23223

CommunityType: Market Rate - General  
Structure Type: Mid Rise

143 Units 0.0% Vacant (0 units vacant) as of 6/27/2019

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.7%	\$1,260	913	\$1.38	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	4.2%	\$1,490	910	\$1.64	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.7%	\$2,032	1,221	\$1.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.4%	\$2,217	2,057	\$1.08	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Hardwood / Ceramic	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Attached Garage Fee: \$80	Parking 2: Attached Gar.-2 Sp. Fee: \$120
Property Manager: Brookfield Properties Owner: --	

**Comments**

Amenities include Media Room & Grill Area. Granite, SS Appl., Spa bath, paneled clubroom.

Cutters Ridge opened in 2009; Parking: outdoor-\$35-65, garage-\$45-120.

Amenity Fee: \$ 150

Floorplans (Published Rents as of 6/27/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Lucky Strike / Mid Rise -	Den	1	1	6	\$1,490	910	\$1.64	Market	6/27/19	0.0%	\$1,277	\$2,032	\$2,217
Lucky Strike / Mid Rise -	--	1	1	74	\$1,260	913	\$1.38	Market	4/23/19	2.1%	\$1,277	\$2,032	\$2,217
Lucky Strike / Mid Rise -	--	2	2	51	\$2,032	1,221	\$1.66	Market	9/8/17	3.5%	\$1,448	\$1,423	\$2,217
Cutters / Townhouse	--	3	3.5	10	\$2,200	1,977	\$1.11	Market	6/14/17	2.8%	\$1,370	\$1,675	\$2,217
Cutters / Townhouse	--	3	3.5	2	\$2,300	2,454	\$ .94	Market	* Indicates initial lease-up.				

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

River Lofts at Tobacco Row (New Bldgs)

VA760-011228

**River Lofts at Tobacco Row (Old Bldgs)**

*Multifamily Community Profile*

2300 E Cary Street  
Richmond, VA 23223

CommunityType: Market Rate - General  
Structure Type: Mid Rise

589 Units 0.0% Vacant (0 units vacant) as of 6/27/2019

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.5%	\$1,201	902	\$1.33	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	13.1%	\$1,315	1,024	\$1.28	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.7%	\$1,397	1,051	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	2.2%	\$2,013	1,370	\$1.47	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.5%	\$2,676	1,587	\$1.69	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; HighCeilings; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: Patrol; Intercom; Keyed Bldg Entry	
Parking 1: Surface Parking Fee: \$45	Parking 2: Surface Parking Fee: \$50
Property Manager: Brookfield Properties Owner: --	

**Comments**

Amenities include Game Room, Media Room, and Grill Area. Bldgs came on since 2000. Includes Cameron Kinney, Consolidated Carolina & American Cigar Bldgs. Community leases new Lucky Strike Apts & Cutters Ridge.

Amenity Fee: \$ 150

Floorplans (Published Rents as of 6/27/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
C-C/Am / Mid Rise - Eleva	Den	1	1	73	\$1,313	1,035	\$1.27	Market	6/27/19	0.0%	\$1,224	\$1,439	\$2,676
C-K Bldg / Mid Rise - Elev	--	1	1	136	\$1,235	779	\$1.59	Market	4/23/19	1.7%	\$1,234	\$1,522	\$2,676
C-K / Mid Rise - Elevator	Den	1	1	4	\$1,370	820	\$1.67	Market	9/8/17	2.5%	\$1,267	\$1,475	\$2,095
C-C/Am / Mid Rise - Eleva	--	1	1	173	\$1,175	999	\$1.18	Market	6/14/17	3.4%	\$1,378	\$1,561	\$2,095
Am Cig / Mid Rise - Eleva	Loft	2	2	6	\$1,855	1,320	\$1.41	Market					
C-C/Am / Mid Rise - Eleva	--	2	2	61	\$1,589	1,330	\$1.19	Market					
C-K / Mid Rise - Elevator	Den	2	2	13	\$2,013	1,370	\$1.47	Market					
C-K / Mid Rise - Elevator	--	2	2	44	\$1,285	850	\$1.51	Market					
C-K / Mid Rise - Elevator	--	2	1	56	\$1,235	899	\$1.37	Market					
Am Cig / Mid Rise - Eleva	--	2	1	14	\$1,370	960	\$1.43	Market					
C-K / Mid Rise - Elevator	--	3	2	5	\$2,660	1,468	\$1.81	Market					
Am Cig / Mid Rise - Eleva	--	3	2	4	\$2,695	1,735	\$1.55	Market					

**Adjustments to Rent**

Incentives: None  
 Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

River Lofts at Tobacco Row (Old Bldgs)

VA760-011230

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

# Shockoe Valley View Apts

## Multifamily Community Profile

1904 Cedar Street  
Richmond, VA 23223

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

237 Units      2.1% Vacant (5 units vacant) as of 6/27/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	71.3%	\$984	565	\$1.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.1%	\$1,324	871	\$1.52	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.6%	\$1,694	1,145	\$1.48	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings; ADA Access; Cable TV; Broadband Internet; Hardwood/Bamboo / Stained Concrete	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol; Keyed Bldg Entry	
Parking 1: Surface Parking Fee: \$50	Parking 2: -- Fee: --
Property Manager: Genesis Properties Owner: --	

### Comments

Ph I (150 units) opened May 2014 & stabilized Jul 2015. Ph II (87 units) opened Feb 2017.  
Wine racks, pool table, foosball table, sundeck, BBQ/picnic area, bike storage, dog park, pet friendly.  
Unit mix is estimate.

Floorplans (Published Rents as of 6/27/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	169	\$969	565	\$1.72	Market	6/27/19	2.1%	\$984	\$1,324	\$1,694
Mid Rise - Elevator	--	2	2	50	\$1,304	871	\$1.50	Market	4/23/19	3.4%	\$999	\$1,324	\$1,694
Mid Rise - Elevator	--	3	2	18	\$1,669	1,145	\$1.46	Market	11/8/17*	15.2%	\$876	\$1,261	\$1,586
									9/18/17*	11.0%	\$922	\$1,257	\$1,582
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: none													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Shockoe Valley View Apts

VA760-021355

# Southern Stove Lofts

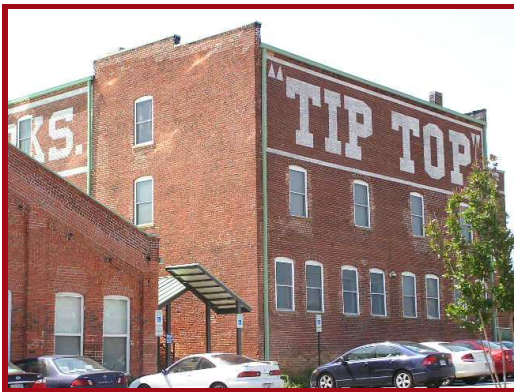
## Multifamily Community Profile

1215 Hermitage Road  
Richmond, VA 23220

CommunityType: Market Rate - General  
Structure Type: 3-Story Adaptive Reuse

187 Units      0.0% Vacant (0 units vacant) as of 6/27/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.7%	\$986	550	\$1.79	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.5%	\$1,165	700	\$1.66	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	24.6%	\$1,373	1,020	\$1.35	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	19.3%	\$1,495	1,100	\$1.36	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Broadband Internet; Hardwood / Ceramic	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Privately Managed Owner: --	

### Comments

Adaptive reuse of commercial structure; granite, wood, stainless kitchens, tile, bamboo, concrete floors, expose brick  
Rent incl. cable/internet/trash/recycling. 200 pkgng spots; 95% being used. Adjacent street(Lee St)if not enough pkgng.  
1 car per hhlds is typical, mgmt sd pkgng ratio working out great. Unit mix is estimate.

### Floorplans (Published Rents as of 6/27/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	20	\$973	550	\$1.77	Market	6/27/19	0.0%	\$1,165	\$1,427	--
Garden	--	1	1	85	\$1,150	700	\$1.64	Market	4/23/19	1.6%	\$1,165	\$1,421	--
Garden	Den	2	2	36	\$1,475	1,100	\$1.34	Market	5/2/18	0.5%	\$1,015	\$1,319	--
Garden	--	2	1	10	\$1,275	1,180	\$1.08	Market	8/30/17	0.5%	\$1,015	\$1,319	--
Garden	--	2	2	36	\$1,375	976	\$1.41	Market					

### Adjustments to Rent

Incentives:  
none

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Spectrum, The

## Multifamily Community Profile

2017 Brook Road  
Richmond, VA 23220

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

103 Units 1.0% Vacant (1 units vacant) as of 6/27/2019

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,093	734	\$1.49	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,336	896	\$1.49	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,729	1,157	\$1.50	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Stacked); Central A/C; Cable TV; Broadband Internet; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Paid Surface Parking/On Fee: \$35	Parking 2: -- Fee: --
Property Manager: Dodson Property Gro Owner: --	

### Comments

Leased up 8/15/17. New mgmt took over Feb.2017. Coffee bar, Conf room, media center/theatre w/popcorn machine. SS, Granite CT, abundant cabinet space, breakfast bar, disposal chutes, pantry. Includes cable/internet/valet trash. Dog park, gameroom, Pin Cars car sharing, study/lounge area. Coming Soon: Grill area, outdoor kitch w.firepit.

Floorplans (Published Rents as of 6/27/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Azure / Mid Rise - Elevato	--	1	1	--	\$970	492	\$1.97	Market	6/27/19	1.0%	\$1,093	\$1,336	\$1,729
Emerald / Mid Rise - Elev	--	1	1	--	\$1,143	742	\$1.54	Market	9/22/17	9.7%	\$1,018	\$1,289	\$1,541
Slate mini / Mid Rise - Ele	--	1	1	--	\$1,190	840	\$1.42	Market					
Cobalt mini / Mid Rise - E	--	1	1	--	\$1,009	860	\$1.17	Market					
Olive / Mid Rise - Elevato	--	2	2	--	\$1,367	1,054	\$1.30	Market					
Cyan / Mid Rise - Elevator	--	2	2	--	\$1,305	833	\$1.57	Market					
Slate / Mid Rise - Elevato	--	2	2	--	\$1,295	837	\$1.55	Market					
Cobalt / Mid Rise - Elevat	--	2	2	--	\$1,295	860	\$1.51	Market					
Sienna / Mid Rise - Elevat	--	3	3	--	\$1,689	1,185	\$1.43	Market					
Amber / Mid Rise - Elevat	--	3	3	--	\$1,689	1,211	\$1.39	Market					
Coral / Mid Rise - Elevato	--	3	3	--	\$1,689	1,232	\$1.37	Market					
Crimson / Mid Rise - Elev	--	3	3	--	\$1,750	998	\$1.75	Market					

### Adjustments to Rent

Incentives:  
none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Spectrum, The

VA159-026249

# Symbol Apts

## Multifamily Community Profile

1814 Highpoint Avenue  
Richmond, VA 23230

Community Type: Market Rate - General

Structure Type: Mid Rise

202 Units      2.5% Vacant (5 units vacant) as of 7/3/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	60.9%	\$1,470	766	\$1.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.6%	\$2,003	1,223	\$1.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.5%	\$2,480	1,597	\$1.55	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Paid Surface Parking/Off Fee: \$25	Parking 2: Fee for Reserved Fee: \$100
Property Manager: Steel Head Mgmt Owner: --	

### Comments

New construction. First units opened 3/23/18.  
Unit Mix: 71-1BR, 52-1BRTH, 38-2BR, 38-2BRTH, 2-3BR, 1-3BRTH  
Granite counters, SS appl. 121 parking spaces; 10 reserved spaces

Floorplans (Published Rents as of 7/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	71	\$1,470	754	\$1.95	Market	7/3/19	2.5%	\$1,470	\$2,003	\$2,480
Townhouse	--	1	1.5	52	\$1,411	784	\$1.80	Market	4/23/19	1.0%	\$1,532	\$1,880	\$2,411
Mid Rise - Elevator	--	2	2	--	\$2,023	1,148	\$1.76	Market	5/2/18*	82.2%	--	--	--
Townhouse	--	2	2	38	\$1,909	1,162	\$1.64	Market	* Indicates initial lease-up.				
Townhouse	--	2	2.5	38	\$2,037	1,284	\$1.59	Market					
Mid Rise - Elevator	--	3	3	2	\$2,436	1,510	\$1.61	Market					
Townhouse	--	3	3	1	\$2,464	1,771	\$1.39	Market					

### Adjustments to Rent

Incentives:  
none

Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# T & E Apts

## Multifamily Community Profile

909-1011 West Marshall Street  
Richmond, VA 23220

CommunityType: Market Rate - General  
Structure Type: 2-Story Adaptive Reuse

61 Units      0.0% Vacant (0 units vacant) as of 6/27/2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$937	471	\$1.99	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,125	850	\$1.32	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,400	960	\$1.46	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,967	1,366	\$1.44	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Broadband Internet; Concrete	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Clachan/Thalhimen	
Owner: --	

### Comments

SS appl, granite counters, concrete floor. Former commercial laundry factory. HUD insured.  
Rent includes cable TV and internet. Mgmt not sure how mant total pkgng spaces. 1 reserved space per unit, street pkgng avail if needed. 2 cars per hhld is typical.

Floorplans (Published Rents as of 6/27/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$995	471	\$2.11	Market	6/27/19	0.0%	\$1,125	\$1,400	\$1,967
Garden	Loft	1	1	--	\$1,195	850	\$1.41	Market	5/2/18	0.0%	\$1,030	\$1,315	\$1,895
Garden	--	2	2	--	\$1,485	960	\$1.55	Market	9/28/17	0.0%	\$1,013	\$1,315	\$1,595
Garden	--	3	2	--	\$2,072	1,366	\$1.52	Market	11/29/16	0.0%	\$1,007	\$1,338	\$1,770

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Terrace 202

## Multifamily Community Profile

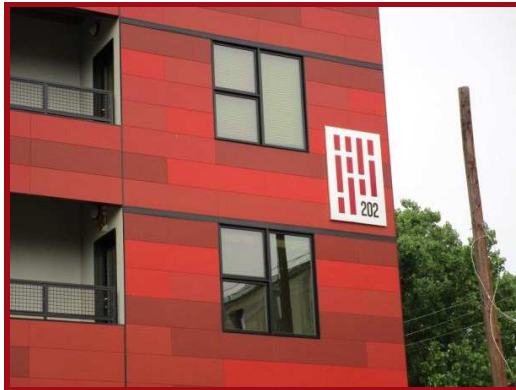
202 N 20th Street  
Richmond, VA 23223

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

58 Units 3.4% Vacant (2 units vacant) as of 6/27/2019

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	51.7%	\$1,157	537	\$2.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.3%	\$1,427	905	\$1.58	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Cable TV; Broadband Internet; Hardwood	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Surface Parking Fee: \$75	Parking 2: -- Fee: --
Property Manager: Legend Property Gro Owner: --	

### Comments

Fire pit & grilling area.  
Granite counters, SS appl

### Floorplans (Published Rents as of 6/27/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$1,262	537	\$2.35	Market	6/27/19	3.4%	\$1,157	\$1,427	--
Garden	--	2	2	28	\$1,557	905	\$1.72	Market	8/30/17	3.4%	\$1,070	\$1,433	--
									11/29/16	5.2%	\$944	\$1,369	--
									9/28/15	1.7%	\$1,020	\$1,369	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Terrace 202

VA760-021316



# Terraces at Bellevue

## Multifamily Community Profile

3943 Chamberlayne Avenue  
Richmond, VA 23227

CommunityType: LIHTC - General  
Structure Type: 2-Story Garden/TH

144 Units      0.0% Vacant (0 units vacant) as of 6/25/2019

Last Major Rehab in 2018      Opened in 1946



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$724	560	\$1.29	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	66.7%	\$819	785	\$1.04	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	8.3%	\$1,004	1,050	\$0.96	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Genesis Properties Owner: --	

### Comments

Waitlist: 2 hhlds

### Floorplans (Published Rents as of 6/25/2019) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$789	560	\$1.41	LIHTC/ 60%	6/25/19	0.0%	\$724	\$819	\$1,004
Garden	--	2	1	96	\$899	785	\$1.15	LIHTC/ 60%	9/28/17*	91.7%	\$609	\$719	\$804
Townhouse	--	3	1	12	\$1,099	1,050	\$1.05	LIHTC/ 60%	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Terraces at Bellevue

VA760-026252

# Tobacco Landing

## Multifamily Community Profile

2701 E. Main Street  
Richmond, VA 23223

Community Type: LIHTC - General  
Structure Type: 5-Story Mid Rise

62 Units 0.0% Vacant (0 units vacant) as of 6/28/2019

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	85.5%	\$787	700	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	14.5%	\$990	899	\$1.10	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Surface Parking Fee: \$0	Parking 2: Attached Garage Fee: \$0
Property Manager: Mainstreet Realty Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 6/28/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	15	\$780	700	\$1.11	LIHTC/ 50%	6/28/19	0.0%	\$787	\$990	--
Mid Rise - Elevator	--	1	1	38	\$936	700	\$1.34	LIHTC/ 60%	9/28/17	1.6%	\$724	\$895	--
Mid Rise - Elevator	--	2	2	9	\$1,120	899	\$1.25	LIHTC/ 60%	5/17/16	0.0%	\$705	\$820	--
									4/8/14	4.8%	\$678	\$870	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Todd Lofts

## Multifamily Community Profile

1128 Hermitage Road  
Richmond, VA 23220

Community Type: Market Rate - General

Structure Type: 5-Story Adaptive Reuse

100 Units      3.0% Vacant (3 units vacant) as of 6/27/2019

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	25.0%	\$1,022	617	\$1.66	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.0%	\$1,148	663	\$1.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.0%	\$1,416	958	\$1.48	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.0%	\$1,826	1,236	\$1.48	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$25
Property Manager: Main St. Realty Owner: --	

### Comments

Adaptive reuse of commercial structure; exposed brick & beams, stainless appliances, granite counters.

HUD insured property.

Rent includes cable TV (comcast, HBO and HD)& internet.

Floorplans (Published Rents as of 6/27/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	25	\$1,110	617	\$1.80	Market	6/27/19	3.0%	\$1,148	\$1,416	\$1,826
	--	1	1	33	\$1,253	663	\$1.89	Market	4/23/19	0.0%	\$1,175	\$1,622	\$1,899
	--	2	2	33	\$1,546	958	\$1.61	Market	5/11/18	3.0%	\$1,257	\$1,370	\$1,590
	--	3	3	9	\$1,986	1,236	\$1.61	Market	5/7/18	2.0%	\$1,251	\$1,370	\$1,640

### Adjustments to Rent

Incentives:

Daily Pricing: none

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Todd Lofts

VA760-012368

# Upper Lofts at Canal Walk

## Multifamily Community Profile

1915 East Main Street  
Richmond, VA 23223

CommunityType: Market Rate - General  
Structure Type: Mid Rise

110 Units      0.0% Vacant (0 units vacant) as of 6/26/2019

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	74.5%	\$1,137	855	\$1.33	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.5%	\$1,738	1,008	\$1.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Cable TV; Broadband Internet; Ceramic / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry; Cameras	
Parking 1: Surface Parking Fee: \$0	Parking 2: Attached Garage Fee: \$100
Property Manager: Main Street Realty Owner: --	

### Comments

SS appl, granite, 2BR w/roommate floorplan, large windows. Short term available. Amenities include dog run, Courtyard w/Grill, & Coffee Bar. 1 of 5 buildings at Canal Walk. HUD insured. Alt phone#: 804-649-7579 x 845

Floorplans (Published Rents as of 6/26/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	79	\$1,228	855	\$1.44	Market	6/26/19	0.0%	\$1,137	\$1,738	--
PH / Mid Rise - Elevator	--	1	1	3	\$1,619	855	\$1.89	Market	4/23/19	2.7%	\$1,134	\$1,672	--
Mid Rise - Elevator	--	2	2	28	\$1,868	1,008	\$1.85	Market	11/8/17*	20.9%	\$1,116	\$1,372	--
									9/4/17	6.4%	\$1,227	\$1,664	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: none													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Upper Lofts at Canal Walk

VA760-011209

# Vida East

## Multifamily Community Profile

1903 E Marshall Street  
Richmond, VA 23223

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

178 Units

37.1% Vacant (66 units vacant) as of 6/27/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$972	446	\$2.18	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,252	625	\$2.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,656	930	\$1.78	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$100	Parking 2: -- Fee: --
Property Manager: Dodson Prop Mgmt Owner: Shockoe Realty Ventures LL	

### Comments

Cable and internet included in rent. 170 parking spaces. Unit Mix: Eff-19 1BR-111 2BR-48.

Black appl, granite counters

Rooftop lounge, firepit, courtyard, bike storage

Floorplans (Published Rents as of 6/27/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$949	446	\$2.13	Market	6/27/19*	37.1%	\$1,252	\$1,656	--
Mid Rise - Elevator	--	1	1	--	\$1,174	528	\$2.22	Market	4/23/19*	55.1%	\$1,126	\$1,477	--
Mid Rise - Elevator	--	1	1	--	\$1,279	721	\$1.77	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$1,729	1,192	\$1.45	Market					
Mid Rise - Elevator	--	2	2	--	\$1,549	752	\$2.06	Market					
Mid Rise - Elevator	--	2	2	--	\$1,599	845	\$1.89	Market					

### Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Vida East

VA760-030752



## XI. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



Bob Lefenfeld

\_\_\_\_\_  
Name

Founding Principal

\_\_\_\_\_  
Title

July 19th, 2019

\_\_\_\_\_  
Date



## XII. APPENDIX 4 NCHMA CHECKLIST

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	VI
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	5
3.	Utilities (and utility sources) included in rent	5
4.	Project design description	4
5.	Unit and project amenities; parking	5
6.	Public programs included	4
7.	Target population description	4
8.	Date of construction/preliminary completion	6
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	26
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	9
15.	Map of community services	15
16.	Visibility and accessibility evaluation	11
17.	Crime information	12
<b>Employment and Economy</b>		
18.	Employment by industry	20



19.	Historical unemployment rate	19
20.	Area major employers	20
21.	Five-year employment growth	20
22.	Typical wages by occupation	23
23.	Discussion of commuting patterns of area workers	19
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	28
25.	Area building permits	29
26.	Distribution of income	33
27.	Households by tenure	30
<b>Competitive Environment</b>		
28.	Comparable property profiles	77
29.	Map of comparable properties	39
30.	Comparable property photos	77
31.	Existing rental housing evaluation	37
32.	Comparable property discussion	38
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	40
34.	Comparison of subject property to comparable properties	70
35.	Availability of Housing Choice Vouchers	4
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	38
38.	List of existing LIHTC properties	38
39.	Discussion of future changes in housing stock	45
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	45
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	64
43.	Calculation and analysis of Penetration Rate	65
44.	Evaluation of proposed rent levels	71
45.	Derivation of Achievable Market Rent and Market Advantage	47
46.	Derivation of Achievable Restricted Rent	47





47.	Precise statement of key conclusions	58
48.	Market strengths and weaknesses impacting project	59
49.	Recommendation and/or modification to project description	70, if applicable
50.	Discussion of subject property's impact on existing housing	74
51.	Absorption projection with issues impacting performance	73
52.	Discussion of risks or other mitigating circumstances impacting project	73, if applicable
53.	Interviews with area housing stakeholders	2
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	78
57.	Statement of qualifications	82
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



### XIII. APPENDIX 5 ANALYST RESUMES

#### **TAD SCEPANIAK** **Managing Principal**

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



## **ROBERT M. LEFENFELD**

### **Founding Principal**

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

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



## **TIMOTHY WEBER**

### **Analyst**

Timothy Weber joined Real Property Research Group (RPRG) as an analyst in 2017 bringing real estate research experience from the commercial real estate industry. His educational background consists of coursework in statistical analysis, market analysis, and economics. As an analyst with RPRG, Timothy focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Timothy served as a Senior Research Associate with CoStar Group, leading market research and analysis efforts for the commercial real estate industry. In his previous experience, Timothy has conducted submarket studies, quarterly market reports, and collected competitive real estate market statistical information.

#### **Areas of Concentration:**

- FHA Section 221(d)(4): Timothy prepares feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.
- Low Income Housing Tax Credits: Timothy prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.

#### **Education:**

Bachelor of Arts – History; University of Maryland, College Park, MD



## XIV. APPENDIX 6 VHDA CERTIFICATION

I affirm the following:

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

A handwritten signature in black ink, appearing to read 'Tim Weber', written over a horizontal line.

Timothy Weber  
Analyst

July 19th, 2019

Date