

Market Feasibility Analysis

The Heights at Brady Square
2200 Brady Street
Richmond, Independent Richmond City, Virginia 23234

Prepared For

Mr. Jim Peys
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Authorized User

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Effective Date

January 31, 2019

Job Reference Number

19-112 CR



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Market Study Certification

NCHMA Certification

This certifies that Christopher Bunch, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Richmond, Virginia. Further, the information contained in this report is true and accurate as of January 31, 2019.

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

VHDA Certification

I affirm the following:

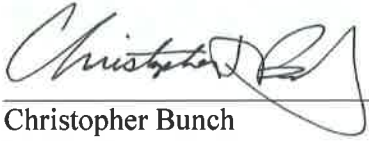
1. I have made a physical inspection of the site and market area
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by 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, or on behalf of VHDA.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

Certified:



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I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Richmond, Virginia. *Note this project will be funded by both 9% Low-Income Housing Tax Credits (LIHTC) and 4% Tax Exempt Bond financing. This report is prepared for the 9% LIHTC application being submitted by the subject developer.* This study was initiated by Mr. Jim Peys of BR Owner, LLC and complies with the guidelines of the Virginia Housing Development Authority (VHDA). This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations of the field analyst.
 - An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property. Given the complexity of the LIHTC market, there might be multiple comparable properties.

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

C. SOURCES

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

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

D. REPORT LIMITATIONS

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

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

Any reproduction or duplication of this report without the express approval of BR Owner, LLC or Bowen National Research is strictly prohibited.

II. Executive Summary

This report evaluates the market feasibility of The Heights at Brady Square, a proposed rental community to operate as a Low-Income Housing Tax Credit (LIHTC) project in Richmond, Virginia. Based on the findings contained in this report, it is our opinion that a market exists for the proposed subject development, assuming it is constructed and operated as outlined in this report.

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

Project Concept

The proposed subject project involves the new construction of The Heights at Brady Square, a 132-unit rental community to be located at 2200 Brady Street in Richmond, Virginia. The subject units will be comprised of 12 one-bedroom, 12 two-bedroom, and 12 three-bedroom *garden-style* units and 14 one-bedroom, 68 two-bedroom and 14 three-bedroom *townhome-style* units within two-story residential buildings. There will also be a stand-alone community building. The subject property will target households earning up to 40%, 50%, and 60% of Area Median Household Income (AMHI) and is proposed to be funded with both 9% LIHTC and 4% Tax Exempt Bond financing. Proposed collected Tax Credit rents range from \$504 to \$1,031, depending upon bedroom size and targeted AMHI level. The subject property is expected to be complete in November 2020. Additional details regarding the project are included in *Section III* of this report.

Site Evaluation

The site is located southeast of the Lynhaven Avenue and Bellemeade Road intersection in the southern portion of Richmond. The currently vacant site is comprised of several paved streets with traffic barriers along Lynhaven Avenue. Adjacent land uses include multifamily communities in satisfactory to good condition, as well as a building supply company directly northeast of the site. The subject property is expected to be clearly visible and easily accessible, given its location at the intersection of Lynhaven Avenue and Bellemeade Road. The site is also located within 0.5 miles of Jefferson Davis Highway, a major commercial artery in the southern portion of Richmond. Several community services are located along this arterial and are easily accessible from the subject site. A public bus stop is also provided approximately 0.2 miles from the site. Additional employment and shopping opportunities are provided in the Richmond Central Business District, approximately 4.0 miles north of the site. Overall, it is our opinion that the proposed site project will fit well with the existing apartment communities adjacent to the site and that the subject site is conducive to affordable multifamily rental product. A detailed site evaluation is included in *Section IV*.

Primary Market Area

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Richmond PMA includes the south Richmond area generally bound by the James River and State Route 150. Specifically, the boundaries of the Site PMA include State Route 76 and the James River to the north; the James River/Richmond City limits to the east; State Route 150 to the south; and State Route 150/Richmond City limits to the west. A map of the Site PMA is included in *Section IV* on *page 11*.

Demographic Overview

The Richmond Site PMA is projected to experience both population and household growth between 2019 and 2024, a trend which has been ongoing since 2000. Renter household growth is projected to represent nearly 40.0% of all household growth between 2019 and 2024, as nearly 650 renter households will be added to the market during this time period and more than 21,000 such households are projected for 2024. Nearly 77.0% of all renter households are projected to earn less than \$50,000 in 2024. Based on the preceding factors, a large base of potential support for affordable rental product such as that proposed will continue to exist within the Richmond Site PMA through 2024. Additional demographic information regarding the Site PMA is included in *Section IV* of this report, beginning on *page 12*.

Economic Summary

The labor force within the Richmond Site PMA is relatively well-balanced as no single industry segment represents more than 21.5% of the total labor force. The employment base within the City of Richmond has been steadily improving since 2009, as has the unemployment rate within the city. Notably, the employment base has increased by more than 22,000 jobs, or 24.2%, since 2009 and the unemployment rate has declined by six full percentage points. Considering these aforementioned trends and the numerous announcements of new and/or expanding businesses within the Richmond area, we expect the Richmond economy to continue to improve and remain strong for the foreseeable future. Additional economic information is included in *Section IV* of this report, beginning on *page 17*.

Housing Supply Analysis

We identified and personally surveyed 39 conventional rental housing projects containing a total of 5,959 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.6%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	16	3,121	110	96.5%
Market-Rate/Tax Credit	2	545	3	99.4%
Tax Credit	14	1,477	28	98.1%
Tax Credit/Government-Subsidized	7	816	0	100.0%
Total	39	5,959	141	97.6%

Each rental housing segment surveyed is performing at a high level, as indicated by the occupancy rates of 96.5% or higher reported for each segment surveyed. Notably, the affordable (i.e. Tax Credit and/or government-subsidized) rental housing segments all report overall occupancy rates of 98.1% or higher, demonstrating strong demand for rental product similar to that proposed for the subject site.

Comparable/Competitive Analysis

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 40%, 50%, and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The subject units will be a combination of both garden- and townhome-style units. Due to the unit types offered and income levels targeted, the subject property will be competitive with most existing general-occupancy LIHTC properties within the Richmond Site PMA. Specifically, we identified and surveyed a total of 17 existing LIHTC properties which we consider comparable to and competitive with the subject development.

These 17 LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	The Heights at Brady Square	2020	132	-	-	-	Families; 40%, 50% & 60% AMHI
1	Townes at River South I	2001	50*	100.0%	2.6 Miles	None	Families; 50% AMHI
2	Townes at River South II	2004	37*	100.0%	2.7 Miles	None	Families; 50% AMHI
3	Tuscany Townhomes	1974 / 2013	132	100.0%	3.6 Miles	5-6 H.H.	Families; 50% & 60% AMHI
5	City View Place	2012	32	100.0%	2.7 Miles	13 H.H.	Families; 40% & 50% AMHI
7	Dunston Manor	1973 / 1995	101	100.0%	3.2 Miles	4 H.H.	Families; 60% AMHI
15	Morningside Apt. Homes	1964 / 1999	251*	99.2%	5.3 Miles	None	Families; 60% AMHI
20	South Gate	1965 / 2005	111	100.0%	2.4 Miles	3 H.H.	Families; 60% AMHI
22	South Pointe Landing	1979 / 2000	192	96.9%	4.4 Miles	None	Families; 50% & 60% AMHI
25	Hatcher Tobacco Flats	2015	151*	100.0%	2.9 Miles	100 H.H.	Families; 40% & 50% AMHI
27	Ivy Walk I & II	2004	248	92.7%	5.2 Miles	None	Families; 60% AMHI
29	Belle Summit	2013	50	100.0%	2.7 Miles	6 H.H.	Families; 40% & 50% AMHI
31	Chicago Manor Townhomes	1978 / 1998	74	100.0%	1.9 Miles	None	Families; 60% AMHI
33	Graystone Place Apts.	1965 / 2001	134	100.0%	0.3 Miles	10 H.H.	Families; 60% AMHI
34	Holly Springs	1947 / 2002	121	100.0%	2.1 Miles	None	Families; 50% AMHI
35	McGuire Park	1942 / 2004	80	100.0%	2.2 Miles	None	Families; 50% & 60% AMHI
37	Old Manchester Plaza	1910 / 2009	46	97.8%	2.6 Miles	1-Br: 26 H.H.	Families; 50% & 60% AMHI
39	Swansboro	1962 / 2006	62	100.0%	2.2 Miles	1 H.H.	Families; 60% AMHI

OCC. – Occupancy
H.H. – Households
*Tax Credit units only

The 17 LIHTC projects have a combined occupancy rate of 98.6% and none of the comparable properties report occupancy rates below 92.7%. In fact, 13 of the 17 properties are currently 100.0% occupied and nine (9) maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for family-oriented (general-occupancy) LIHTC product within the Richmond Site PMA.

It is also of note that all of the 17 comparable properties involved in the adaptive-reuse or renovation of buildings originally built prior to 1980. Thus, much of the existing LIHTC product is considered old. The newness of the subject property is expected to create a competitive advantage.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	The Heights at Brady Square	\$624/40% (1) \$780/50% (6) \$875/60% (19)	\$749/40% (5) \$936/50% (15) \$1,045/60% (60)	\$865/40% (1) \$1,081/50% (5) \$1,202/60% (20)	-	-
1	Townes at River South I	-	\$913/50% (40/0)	\$1,059/50% (2/0)	\$1,187/50% (8/0)	None
2	Townes at River South II	-	\$877/50% (27/0)	\$1,011/50% (8/0)	\$1,128/50% (2/0)	None
3	Tuscany Townhomes	-	\$831/50% (27/0) \$991/60% (105/0)	-	-	None
5	City View Place	-	\$724/40% (3/0) \$899/50% (11/0)	\$861/40% (2/0) \$1,061/50% (16/0)	-	None
7	Dunston Manor	\$650/60% (57/0)	\$775/60% (44/0)	-	-	None
15	Morningside Apt. Homes	-	\$885-\$1,206/60% (208/2)	\$1,262-\$1,421/60% (43/0)	-	None
20	South Gate	\$718/60% (16/0)	\$871/60% (79/0)	\$1,137/60% (16/0)	-	None
22	South Pointe Landing	-	\$877/50% (96/3) \$983/60% (64/2)	\$1,151/60% (32/1)	-	None
25	Hatcher Tobacco Flats	\$607/40% (15/0) \$778/50% (16/0)	\$957/50% (92/0)	\$1,130/50% (28/0)	-	None
27	Ivy Walk I & II	-	\$1,016/60% (124/8)	\$1,136/60% (124/10)	-	None
29	Belle Summit	\$680/40% (1/0) \$836/50% (9/0)	\$818/40% (3/0) \$1,005/50% (27/0)	\$965/40% (1/0) \$1,181/50% (9/0)	-	None
31	Chicago Manor Townhomes	-	\$764/60% (74/0) \$749-\$799/60% (115/0)	-	-	None
33	Graystone Place Apts.	\$660/60% (19/0)	-	-	-	None
34	Holly Springs	-	\$830/50% (121/0)	-	-	None
35	McGuire Park	\$813/50% (24/0) \$813/60% (24/0)	\$913/50% (16/0) \$913/60% (16/0)	-	-	None
37	Old Manchester Plaza	\$794/50% (6/0) \$849/60% (23/0)	\$1,042/60% (17/1)	-	-	None
39	Swansboro	-	\$818-\$859/60% (62/0)	-	-	None

The subject's proposed gross rents ranging from \$624 to \$1,202 are within the range of those reported among similar unit types at the comparable LIHTC properties. Thus, the subject project will be competitive in terms of price point, particularly when considering the newness and anticipated quality of the subject property as compared to the relatively old existing product in this market.

Comparable Tax Credit Summary

Numerous comparable/competitive LIHTC properties were surveyed within the Site PMA, all of which are performing with occupancy rates of 92.7% or higher. In fact, 13 of the 17 such properties surveyed are 100.0% occupied and nine (9) maintain waiting lists. Thus, the subject project is expected to help alleviate a portion of the pent-up demand for general-occupancy LIHTC product in this market. The subject's proposed gross Tax Credit rents are within the range of those reported among the comparable properties and will contribute to the subject's marketability. In addition, the subject property will also be very competitive both in terms of unit design (square

feet and number of bathrooms) and amenities offered. In fact, the inclusion of some premium features not limited to microwaves, a community space, and fitness center are expected to create a competitive advantage for the subject project as very few of the existing properties offer these features. Overall, the subject project is considered marketable as proposed.

An in-depth analysis of the Richmond rental housing market within the Site PMA is included in *Section V* of this report.

Achievable Market Rent

Based on the Rent Comparability Grids included in *Section VI* of this report, it was determined that the present-day achievable market rents for units similar to the proposed subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br. (TH)	50%	\$660	\$895	26.3%
One-Br. (TH)	60%	\$755	\$895	15.6%
One-Br. (G)	40%	\$504	\$915	44.9%
One-Br. (G)	50%	\$660	\$915	27.9%
One-Br. (G)	60%	\$755	\$915	17.5%
Two-Br.	40%	\$603	\$1,090	44.7%
Two-Br.	50%	\$790	\$1,090	27.5%
Two-Br.	60%	\$899	\$1,090	17.5%
Three-Br.	40%	\$694	\$1,300	46.6%
Three-Br.	50%	\$910	\$1,300	30.0%
Three-Br.	60%	\$1,031	\$1,300	20.7%

TH – Townhome
G – Garden

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. As the subject rents represent market rent advantages of 15.6% or higher, it is expected that the subject project will represent a good value within the Richmond Site PMA.

Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$21,394-\$35,960)	50% AMHI (\$26,743-\$44,950)	60% AMHI (\$30,000-\$53,940)	Overall LIHTC (\$21,394-\$53,940)
Net Demand	3,298	2,527	1,650	3,766
Proposed Units	7	26	99	132
Proposed Units / Net Demand	7 / 3,298	26 / 2,527	99 / 1,650	132 / 3,766
Capture Rate	= 0.2%	= 1.0%	= 6.0%	= 3.5%

Overall, the capture rates by income level are considered low ranging from 0.2% at the 40% AMHI level to 6.0% at the 60% AMHI level. The overall capture rate of 3.5% is also considered low and demonstrates a deep base of potential income-eligible renter support for the LIHTC units proposed at the subject project.

A detailed analysis of our demand estimates is included in *Section VII*.

Penetration Rate Calculations

The 2,469 existing non-subsidized Tax Credit units (both surveyed and those unable to be surveyed), as well as the 426 such units currently in the development pipeline within the Site PMA must also be considered when evaluating the achievable penetration rate for the subject development. The following table summarizes our market penetration rate for the subject project, based on data contained in the Demographic Characteristics and Trends Section of this report.

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	/ 3,027
Income-Eligible Renter Households – 2020	/ 8,756
Overall Market Penetration Rate	= 34.6%

It is our opinion that the 34.6% penetration rate for the LIHTC units, both existing and proposed, is achievable. This is especially true when considering the high occupancy rates reported among most of the existing non-subsidized LIHTC properties in the market.

It is of note, however, that there are several general-occupancy LIHTC projects planned for the Site PMA. While our preceding demand estimates indicate that sufficient support exists for both the existing and planned general-occupancy LIHTC units in this market, the introduction of multiple new general-occupancy LIHTC properties at virtually the same time will likely have a slowing impact on absorption of these new properties. This has been considered in our absorption projections later in this report.

Absorption Estimates

It is our opinion that the 132 LIHTC units proposed for the subject site will reach a stabilized occupancy of 95% within 12 months of opening. This absorption rate is based on an average monthly absorption rate of approximately 10 to 11 units per month. It is of note that the relatively large number of new general-occupancy LIHTC properties expected to come online near, or slightly before, the proposed subject project, has also been considered in our absorption estimates and thus contributes to the slower absorption potential for the subject project.

III. Project Description

The proposed subject project involves the new construction of The Heights at Brady Square, a 132-unit rental community to be located at 2200 Brady Street in Richmond, Virginia. The subject units will be comprised of 12 one-bedroom, 12 two-bedroom, and 12 three-bedroom *garden-style* units and 14 one-bedroom, 68 two-bedroom and 14 three-bedroom *townhome-style* units within two-story residential buildings. There will also be a stand-alone community building. The subject property will target households earning up to 40%, 50%, and 60% of Area Median Household Income (AMHI) and is proposed to be funded with both 9% LIHTC and 4% Tax Exempt Bond financing. Proposed collected Tax Credit rents range from \$504 to \$1,031, depending upon bedroom size and targeted AMHI level. The subject property is expected to be complete in November 2020. Additional details of the subject project are as follows:

- A. PROJECT NAME:** The Heights at Brady Square
- B. PROPERTY LOCATION:** 2200 Brady Street
Richmond, Virginia 23234
(Independent Richmond City)
- C. PROJECT TYPE:** Tax Credit (9% and 4% Funding)
- D. UNIT CONFIGURATION AND RENTS:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
Units Funded with 9% Tax Credits									
1	One-Br.	1.0	Garden	655	40%	\$504	\$120	\$624	\$624
3	One-Br.	1.0	Garden	655	50%	\$660	\$120	\$780	\$780
2	One-Br.	1.0	Garden	655	60%	\$755	\$120	\$875	\$936
1	Two-Br.	1.5	Garden	891	40%	\$603	\$146	\$749	\$749
2	Two-Br.	1.5	Garden	891	50%	\$790	\$146	\$936	\$936
3	Two-Br.	1.5	Garden	891	60%	\$899	\$146	\$1,045	\$1,123
1	Three-Br.	2.0	Garden	1,061	40%	\$694	\$171	\$865	\$865
2	Three-Br.	2.0	Garden	1,061	50%	\$910	\$171	\$1,081	\$1,081
3	Three-Br.	2.0	Garden	1,061	60%	\$1,031	\$171	\$1,202	\$1,298
3	One-Br.	1.0	Townhome	610	50%	\$660	\$120	\$780	\$780
4	One-Br.	1.0	Townhome	610	60%	\$755	\$120	\$875	\$936
4	Two-Br.	1.5	Townhome	891	40%	\$603	\$146	\$749	\$749
13	Two-Br.	1.5	Townhome	891	50%	\$910	\$146	\$936	\$936
17	Two-Br.	1.5	Townhome	891	60%	\$899	\$146	\$1,045	\$1,123
3	Three-Br.	2.0	Townhome	1,061	50%	\$910	\$171	\$1,081	\$1,081
4	Three-Br.	2.0	Townhome	1,061	60%	\$1,031	\$171	\$1,202	\$1,298
66	Total 9% Units								

AMHI – Area Median Household Income (Richmond, VA MSA; 2018)

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
Units Funded with 4% Tax Credits									
6	One-Br.	1.0	Garden	655	60%	\$755	\$120	\$875	\$936
6	Two-Br.	1.5	Garden	891	60%	\$899	\$146	\$1,045	\$1,123
6	Three-Br.	2.0	Garden	1,061	60%	\$1,031	\$171	\$1,202	\$1,298
7	One-Br.	1.0	Townhome	610	60%	\$755	\$120	\$875	\$936
34	Two-Br.	1.5	Townhome	891	60%	\$899	\$146	\$1,045	\$1,123
7	Three-Br.	2.0	Townhome	1,061	60%	\$1,031	\$171	\$1,202	\$1,298
66	Total 4% Units								
132	Overall Total of 9% and 4% Units								

AMHI – Area Median Household Income (Richmond, VA MSA; 2018)

E. TARGET MARKET:

Low-income families

F. PROJECT DESIGN:

Garden-style and townhome units within 22 two-story residential buildings, along with a stand-alone community building.

G. ORIGINAL YEAR BUILT:

Not Applicable

H. PROJECTED OPENING DATE:

November 2020

I. UNIT AMENITIES:

- Electric Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Microwave
- Washer/Dryer Hookups
- Central Air Conditioning
- Vinyl Plank/Carpet Flooring
- Window Blinds
- Ceiling Fan
- Intercom

J. COMMUNITY AMENITIES:

- On-Site Management
- Laundry Facility
- Playground
- Key Fob Access
- Clubhouse/Community Space
- Fitness Center
- Picnic Area
- Wifi Access

K. UTILITY RESPONSIBILITY:

The cost of trash collection will be included in the rent, while tenants will be responsible for all other utility expenses at the property, including the following:

- General Electricity
- Electric Heat
- Electric Hot Water Heating
- Cold Water/Sewer
- Electric Cooking

L. PARKING:

An unassigned surface parking lot containing 207 spaces will be available to the residents at no additional charge.

M. CURRENT OCCUPANCY:

Not Applicable; New Construction

N. PLANNED RENOVATION:

Not Applicable; New Construction

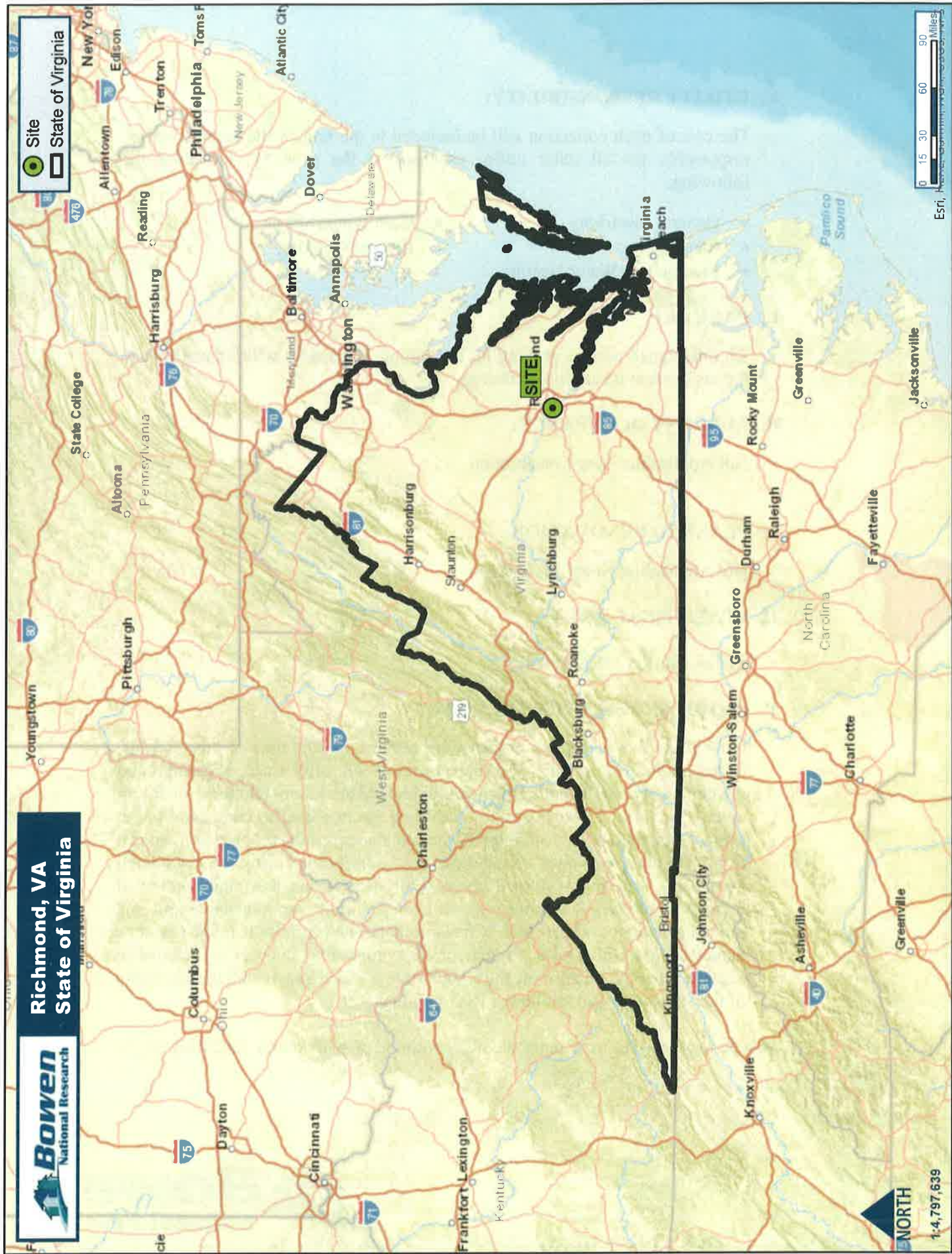
O. STATISTICAL AREA:

Richmond, VA MSA (2018)

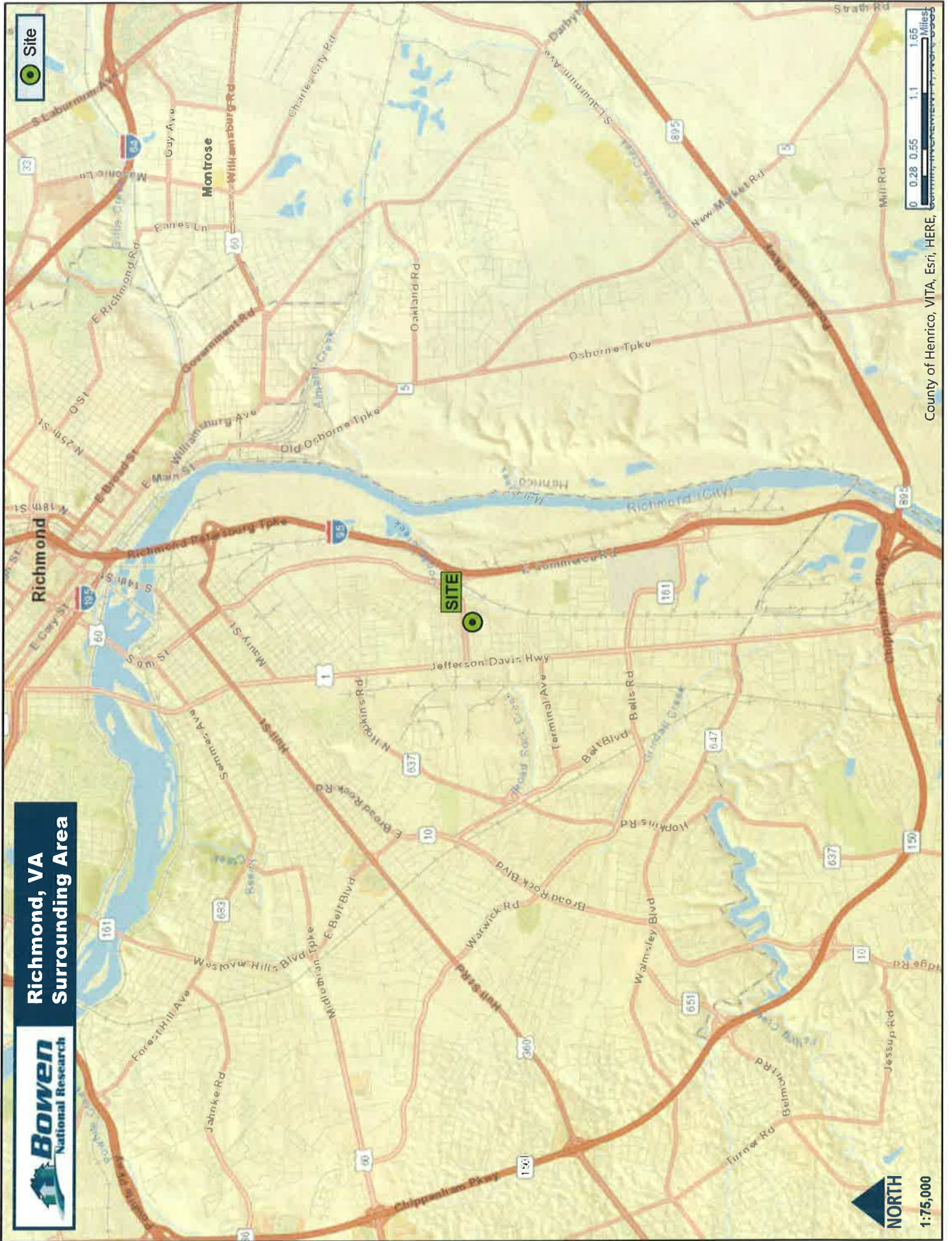
P. FLOOR AND SITE PLAN REVIEW:

Floor plans for the subject project were reviewed at the time of this analysis. Based on these floor plans, the subject project will offer a mix of garden- and townhome-style units both of which will include one-, two- and three-bedroom units. The various floor plans to be offered are expected to contribute to the subject's marketability within the Richmond market as the property will appeal to a wide array of renter households. The subject floor plans are considered marketable in terms of overall layout, unit size (square feet) and number of bathrooms offered. The property will also feature a comprehensive unit and project amenity package which will also enhance and contribute to the subject's marketability. Nonetheless, a comparable/competitive analysis is included in Section V to better determine the competitive position and overall marketability of the subject project within the Richmond market.

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



Richmond, VA Surrounding Area



County of Henrico, VITA, Esri, HERE,



1:75,000

Legend
□ Site Area



Richmond, VA Site Neighborhood



IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The proposed subject site is located at 2200 Brady Street, southeast of the Lynhaven Avenue and Bellemead Road intersection in the southern portion of Richmond, Virginia. The site is located approximately 4.0 miles south of the Richmond Central Business District. The subject site visit and corresponding fieldwork were completed during the week of January 28, 2019.

2. SURROUNDING LAND USES

Surrounding land uses are generally comprised of multifamily dwellings, wooded land, and a building supply business. Adjacent land uses are detailed as follows:

North -	Bellemead Road, a four-lane street with moderate traffic, borders the site to the north. Graystone Place Apartments (Map ID 33) is located on the north side of Bellemead Road. This 134-unit apartment community was built in 1965 and is in satisfactory condition. A residential neighborhood extends farther north of the site along Lynhaven Avenue to Oak Grove Elementary School.
East -	Wooded land and ABC Supply Company, a building supply company, borders the site to the east. The ABC Supply Company facility is in satisfactory condition. Railroad tracks are located farther east of the ABC Supply Company, followed by Interstate 95. Industrial and automotive facilities extend farther northeast of the site along Bellemead Road.
South -	Wooded land borders the site to the south. A residential neighborhood extends farther south of the site along Lynhaven Avenue, with a small apartment complex on the west side of Lynhaven Avenue. The residential structures south of the site are in satisfactory condition.
West -	Lynhaven Avenue, a residential street with light traffic, borders the site to the west. James River Villas (Map ID 11), a 224-unit market-rate apartment property, is located on the west side of Lynhaven Avenue and is in good condition. Jefferson Davis Highway, a primary arterial in the southern portion of Richmond, is farther west of the site.

The subject site is adjacent to or near three existing multifamily properties, which helps to establish the immediate site area as an appropriate location for the proposed site project. A building supply company is located at the northeast corner of the site and several industrial facilities are also located east/northeast of the site. These land uses do not, however, create any audible noise nuisances near the site and are generally buffered from the subject property by wooded land. In addition, the existing multifamily properties surveyed in the immediate site area are 100.0% occupied, clear indications that the nearby industrial land uses, and railroad tracks do not have any adverse impact on occupancy rates of area rentals.

Overall, the subject property is expected to fit well with the surrounding residential land uses and they should contribute to the marketability of the site. Photographs of the site can be found in Section VIII of this report.

3. VISIBILITY AND ACCESS

Visibility of the site is excellent along both Lynhaven Avenue and Bellemeade Road due to significant frontage maintained along these roadways. Marketing signage is recommended along the northern boundary of the site fronting Bellemeade Road, as this street typically experiences moderate traffic patterns, as compared to the lighter traffic patterns observed along Lynhaven Avenue.

Primary access to the site is expected to be derived from Lynhaven Avenue, which typically experiences light vehicular traffic patterns. Lynhaven Avenue is also easily accessible from Bellemeade Road, an arterial roadway bordering the site to the north and providing direct access to and from Jefferson Davis Highway (U.S. Highway 1/301) west of the subject site. It is also of note that a traffic light is provided at the Lynhaven Avenue and Bellemeade Road intersection. This will mitigate any potential traffic delays upon ingress and egress of the subject project and will enhance accessibility of the property. A public bus stop operated by the Greater Richmond Transit Authority (GRTA) is located within 0.2 miles of the site near the Lynhaven Avenue and Afton Avenue intersection north of the site. Based on the preceding analysis, both visibility and access are considered good and should have a positive impact on the subject's overall marketability.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (miles)
Major Highways	Jefferson Davis Highway (U.S. Highway 1/301) Interstate 95	0.2 West 2.6 South
Public Bus Stop	Greater Richmond Transit Authority	0.2 North
Major Employers/ Employment Centers	McGuire VA Medical Center Philip Morris USA UPS Freight Dominion Energy VCU Medical Center	1.8 Northwest 2.8 Southeast 2.9 North 4.0 North 4.5 North
Convenience Store	S & S Fast Mart & Deli Golden Food Mart 7-Eleven (2922 Jefferson Davis Highway) 7-Eleven (1301 Jefferson Davis Highway)	0.3 Northwest 0.5 Southwest 0.8 Southwest 1.1 North
Grocery	Gene's Supermarket Big Apple Supermarket King's Supermarket	0.3 Northwest 0.9 Southwest 1.4 North
Discount Department Store	Family Dollar Dollar General	1.1 Southwest 1.2 Southwest
Shopping Center/Mall	Circle Plaza Shopping Center Southside Plaza	2.8 Northwest 3.0 Northwest
Schools: Elementary Middle/Junior High High	Oak Grove-Bellemeade Elementary Boushall Middle School Wythe High School	0.6 North 2.9 Southwest 3.5 Northwest
Hospital	Hayes E. Willis Health Center VCU Medical Center Bon Secours Richmond Community Hospital	3.0 Northwest 4.5 North 5.5 Northeast
Police	Richmond Police Department (Second Precinct)	3.1 Northwest
Fire	Richmond Fire Department (Station 21)	0.4 West
Post Office	U.S. Post Office	1.8 West
Bank	SunTrust (Jefferson Davis Highway) SunTrust (Semmes Avenue) Wells Fargo	2.6 South 2.7 North 2.8 Northwest
Recreational Facilities	Bellemeade Community Center & Pool Blackwell Pool	0.5 North 2.2 North
Gas Station	7-Eleven (2922 Jefferson Davis Highway) 7-Eleven (1301 Jefferson Davis Highway) Exxon	0.8 Southwest 1.1 North 1.2 North
Pharmacy	Rite Aid Walgreens CVS Pharmacy	2.4 North 3.5 West 3.8 Southwest
Restaurant	Azteca Mexican Restaurant China House Dragon Wing Golden Chicken & Bread Mr. Submarine	0.8 Southwest 0.9 Southwest 1.0 Southwest 1.0 Southwest 1.0 Southwest

(Continued)

Community Services	Name	Driving Distance From Site (miles)
Day Care	Summerhill Daycare and Learning Center	0.5 North
	Especially Yours Child Development	0.8 Northwest
	Oak Grove Child Care Center	1.6 North
Community Center	Bellemeade Community Center & Pool	0.5 North
Library	Richmond Public Library	2.4 North
Park	Thomas B. Smith Park	1.4 Southeast
	Oak Grove Playground	1.4 North
	Charles B. Sydnor Playground	2.2 North
Church	Beulah Baptist Church	0.5 South
	All Saints Apostolic Church	0.8 Northeast

The site is near several community services in the southern portion of Richmond. Several of the nearest community services are located along Jefferson Davis Highway, a main commercial artery in the southern portion of Richmond. Community services along Jefferson Davis Highway include the nearest convenience stores, grocery stores, and gas stations. The nearest Richmond Fire Department station is also located on the east side of Jefferson Davis Highway, 0.4 miles west of the site. Access to community services is aided by public bus service provided by the Greater Richmond Transit Authority (GRTA). The nearest public bus stop is 0.2 miles north of the site.

The site is located within the Richmond Public School District. The elementary school assigned to the site is located in the Bellemeade neighborhood, 0.6 miles north of the site. The middle school and high school assigned to the site are each within 3.5 miles. Richmond Public Schools provides bus transportation for all students in the district. The nearest school bus stop is located at Lynhaven Avenue and Brady Street, adjacent to the site.

5. OVERALL SITE EVALUATION

The site is located southeast of the Lynhaven Avenue and Bellemeade Road intersection in the southern portion of Richmond. The currently vacant site is comprised of several paved streets with traffic barriers along Lynhaven Avenue. Adjacent land uses include multifamily communities in satisfactory to good condition, as well as a building supply company directly northeast of the site. The subject property is expected to be clearly visible and easily accessible, given its location at the intersection of Lynhaven Avenue and Bellemeade Road. The site is also located within 0.5 miles of Jefferson Davis Highway, a major commercial artery in the southern portion of Richmond. Several community services are located along this arterial and are easily accessible from the subject site. A public bus stop is also provided along Lynhaven Avenue near the Afton Avenue

intersection, approximately 0.2 miles north of the site. Additional employment and shopping opportunities are provided in the Richmond Central Business District, approximately 4.0 miles north of the site. Overall, it is our opinion that the proposed site project will fit well with the existing apartment communities adjacent to the site and that the subject site is conducive to affordable multifamily rental product.

6. CRIME ISSUES

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

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

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

Total crime risk for the Site ZIP Code is 104, with an overall personal crime index of 105 and a property crime index of 104. Total crime risk for Richmond City is 149, with indexes for personal and property crime of 152 and 148, respectively.

	Crime Risk Index	
	Site Zip Code	Richmond City
Total Crime	104	149
Personal Crime	105	152
Murder	246	385
Rape	104	61
Robbery	108	252
Assault	101	117
Property Crime	104	148
Burglary	112	143
Larceny	103	147
Motor Vehicle Theft	102	171

Source: Applied Geographic Solutions

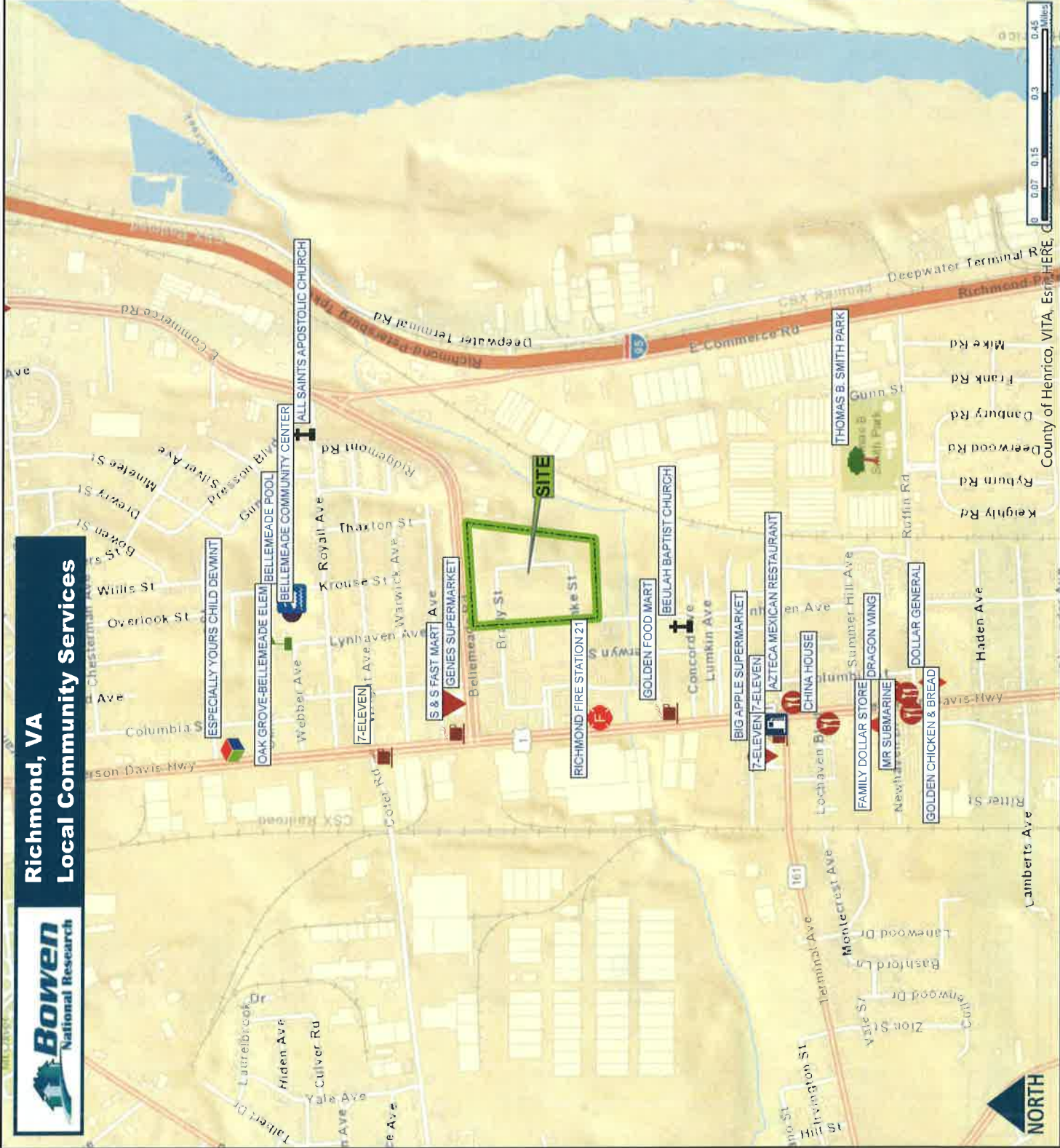
The crime risk index for the Site Zip Code (104) is lower than that reported for the city of Richmond (149) as a whole and is nearly identical to the national average of 100. This is considered a low crime index for a densely populated urban area such as the Site Zip Code and is expected to have a positive impact on the subject's marketability. The high occupancy rates reported among the multifamily properties in the immediate site neighborhood are further evidence that there is likely a low perception of crime within the site area.

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



Richmond, VA Local Community Services

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



1:20,000



NORTH

Richmond, VA Regional Community Services



- Legend**
- Site
 - Elementary School
 - Fire
 - Fitness Center
 - Hospital
 - Library
 - Medical Center
 - Middle School
 - Park
 - Post Office
 - Recreation Center
 - Shopping
 - Swimming
 - University
 - Employer 1000-5000
 - Employer 5000-10000
 - Shopping Center
 - Gross Leasable Area
 - < 500,000 sq. ft.



1:40,000

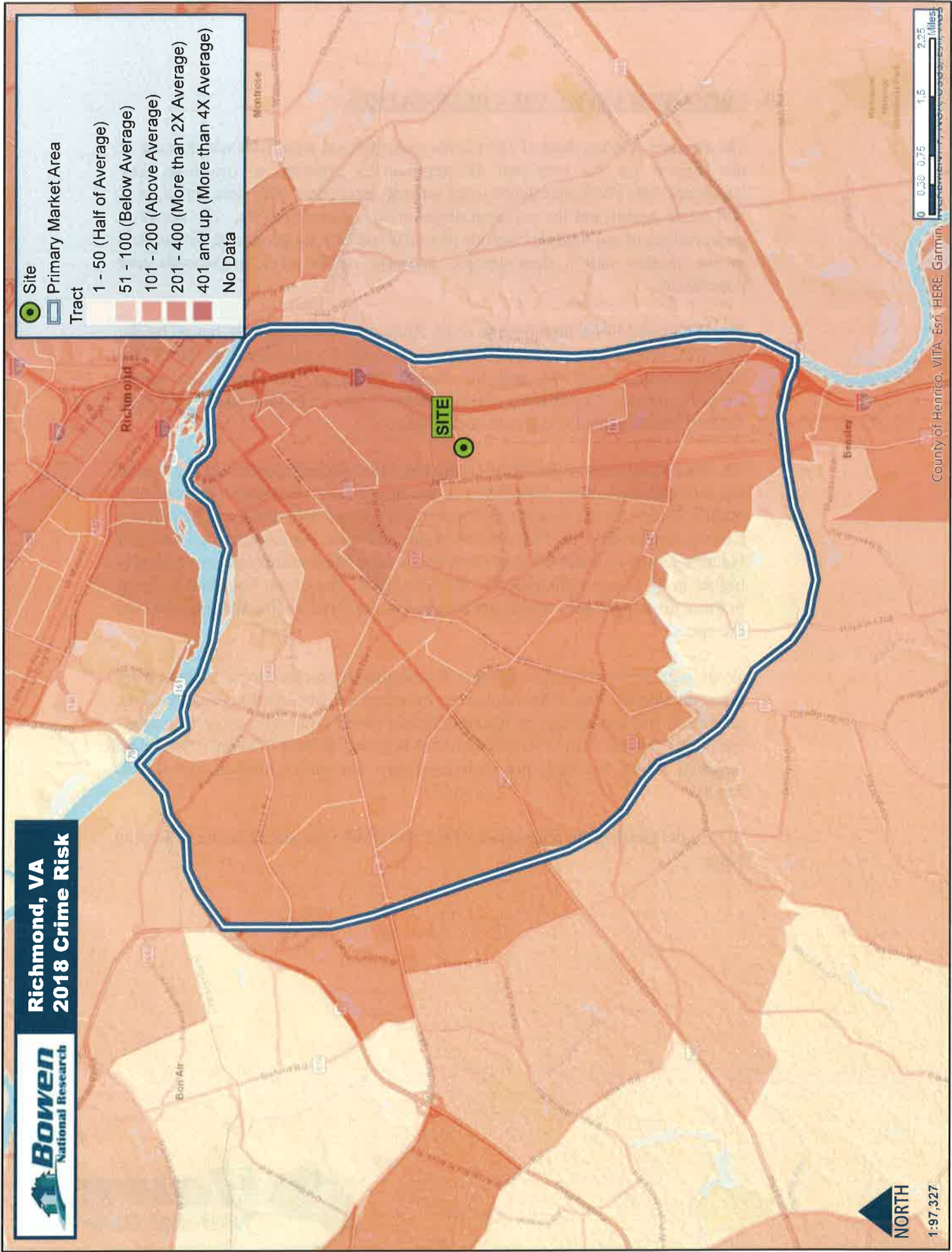
County of Henrico, VA, Esri, HERE, G

Richmond, VA 2018 Crime Risk



Site
 Primary Market Area
 Tract

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



1:97,327



County of Henrico, VITA, Esri, HERE, Garmin

B. PRIMARY MARKET AREA DELINEATION

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

The Richmond PMA includes the south Richmond area generally bound by the James River and State Route 150. Specifically, the boundaries of the Site PMA include State Route 76 and the James River to the north; the James River/Richmond City limits to the east; State Route 150 to the south; and State Route 150/Richmond City limits to the west.


The Richmond Central Business District and the northern portion of Richmond was not included in the Site PMA, as the James River is widely regarded as a main boundary in the local rental market. Unincorporated areas of Chesterfield County border the Site PMA to the south and west. Unincorporated areas of Henrico County border the Site PMA to the east. Median incomes are typically higher in these areas compared to the Site PMA. Therefore, households living in these areas generally would not respond to the Tax Credit units proposed for the site.


We recognize the subject property will undoubtedly receive some support from areas outside the Site PMA. However, based on our observations and analysis, as well as our knowledge of Richmond area based on numerous prior surveys conducted by our firm, it is anticipated this potential base of support would be minimal. Thus, we have not considered any secondary market area in this report.

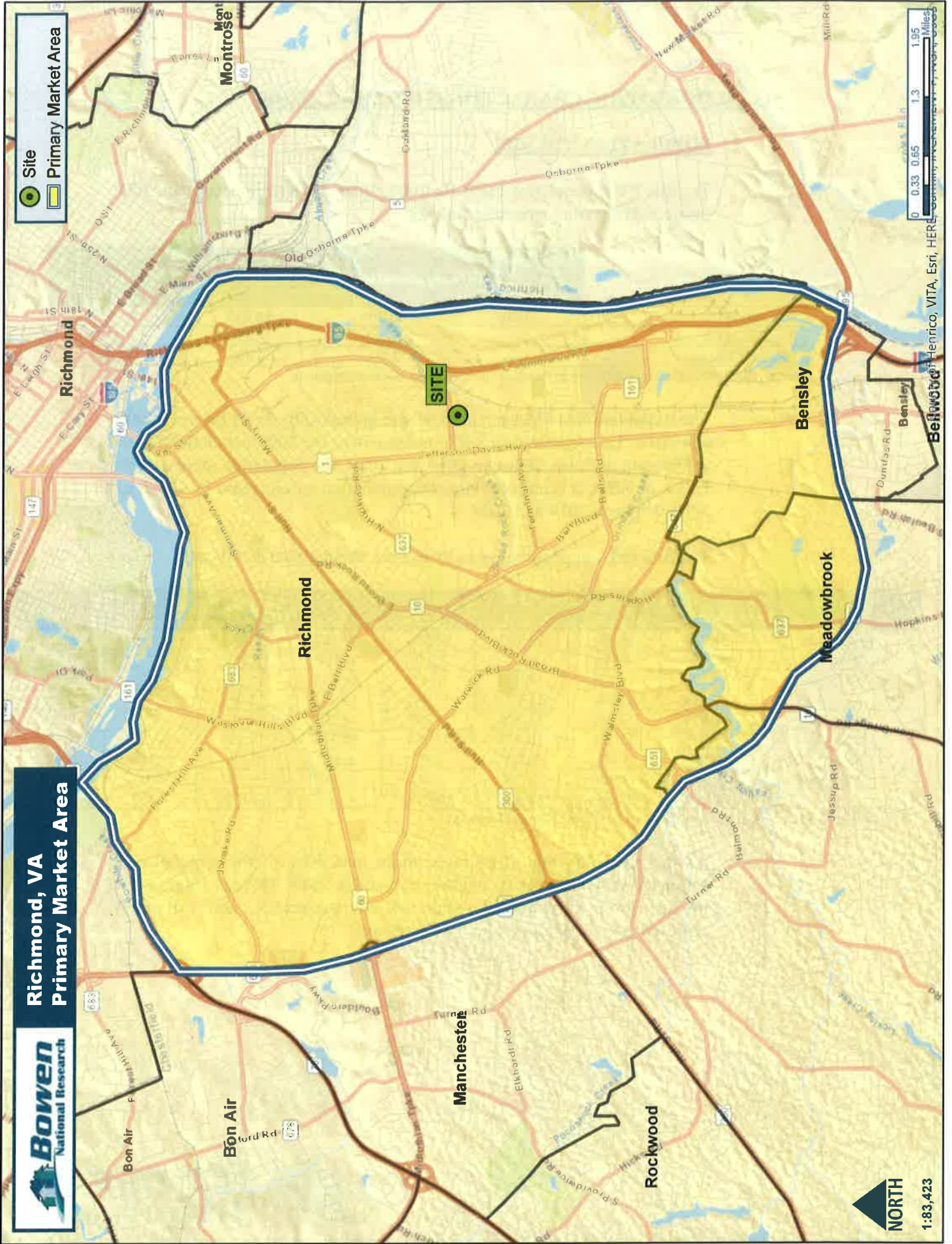
A map delineating the boundaries of the Site PMA is included on the following page.



Richmond, VA Primary Market Area

 Site

 Primary Market Area



1:83,423

C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2019 (estimated) and 2024 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2024 (Projected)
Population	77,203	80,204	88,038	92,475
Population Change	-	3,001	7,834	4,437
Percent Change	-	3.9%	9.8%	5.0%

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

The Richmond Site PMA population base increased by 3,001 between 2000 and 2010. This represents a 3.9% increase over the 2000 population, or an annual rate of 0.4%. Between 2010 and 2019, the population increased by 7,834, or 9.8%. It is projected that the population will increase by 4,437, or 5.0%, between 2019 and 2024.

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

Population by Age	2010 (Census)		2019 (Estimated)		2024 (Projected)		Change 2019-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	21,214	26.5%	22,797	25.9%	24,187	26.2%	1,390	6.1%
20 to 24	6,898	8.6%	6,315	7.2%	6,314	6.8%	-1	0.0%
25 to 34	13,470	16.8%	14,428	16.4%	14,333	15.5%	-95	-0.7%
35 to 44	10,336	12.9%	11,753	13.3%	12,902	14.0%	1,149	9.8%
45 to 54	11,029	13.8%	10,226	11.6%	10,304	11.1%	78	0.8%
55 to 64	8,949	11.2%	10,515	11.9%	10,302	11.1%	-213	-2.0%
65 to 74	4,361	5.4%	7,228	8.2%	8,452	9.1%	1,224	16.9%
75 & Over	3,947	4.9%	4,777	5.4%	5,682	6.1%	905	18.9%
Total	80,204	100.0%	88,038	100.0%	92,475	100.0%	4,437	5.0%

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

As the preceding table illustrates, more than 53% of the population is estimated to be between 25 and 64 years old in 2019. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2024 (Projected)
Households	32,358	32,527	35,126	36,775
Household Change	-	169	2,599	1,649
Percent Change	-	0.5%	8.0%	4.7%
Household Size	2.39	2.47	2.47	2.48

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

Within the Richmond Site PMA, households increased by 169 (0.5%) between 2000 and 2010. Between 2010 and 2019, households increased by 2,599 or 8.0%. By 2024, there will be 36,775 households, an increase of 1,649 households, or 4.7% over 2019 levels. This is an increase of approximately 330 households annually over the next five years.

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

Households by Age	2010 (Census)		2019 (Estimated)		2024 (Projected)		Change 2019-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,505	7.7%	2,257	6.4%	2,347	6.4%	90	4.0%
25 to 34	6,587	20.3%	6,826	19.4%	6,758	18.4%	-68	-1.0%
35 to 44	5,653	17.4%	6,179	17.6%	6,726	18.3%	547	8.9%
45 to 54	6,540	20.1%	5,777	16.4%	5,764	15.7%	-13	-0.2%
55 to 64	5,737	17.6%	6,449	18.4%	6,264	17.0%	-185	-2.9%
65 to 74	2,926	9.0%	4,638	13.2%	5,363	14.6%	725	15.6%
75 to 84	1,801	5.5%	1,916	5.5%	2,269	6.2%	353	18.4%
85 & Over	778	2.4%	1,083	3.1%	1,283	3.5%	200	18.5%
Total	32,527	100.0%	35,126	100.0%	36,775	100.0%	1,649	4.7%

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

The 65 to 74 age cohort is projected to experience the most significant household growth between 2019 and 2024, though it is also of note that the 35 to 44 age cohort will experience the second most rapid household growth during this time period, in terms of total households.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2019 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,358	44.1%	14,541	41.4%	15,541	42.3%
Renter-Occupied	18,169	55.9%	20,586	58.6%	21,234	57.7%
Total	32,527	100.0%	35,127	100.0%	36,775	100.0%

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

In 2019, homeowners occupy 41.4% of all occupied housing units, while the remaining 58.6% are occupied by renters. The share of renters is high and represents a substantial base of potential renter support in the market for the subject development. Notably, the number of renter households is projected to increase by 648, or 3.2%, between 2019 and 2024.

The household sizes by tenure within the Site PMA, based on the 2019 estimates and 2024 projections, were distributed as follows:

Persons Per Renter Household	2019 (Estimated)		2024 (Projected)		Change 2019-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	8,546	41.5%	8,996	42.4%	450	5.3%
2 Persons	5,129	24.9%	5,114	24.1%	-16	-0.3%
3 Persons	3,424	16.6%	3,701	17.4%	277	8.1%
4 Persons	1,762	8.6%	1,735	8.2%	-27	-1.5%
5 Persons+	1,723	8.4%	1,687	7.9%	-36	-2.1%
Total	20,586	100.0%	21,234	100.0%	648	3.1%

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

Persons Per Owner Household	2019 (Estimated)		2024 (Projected)		Change 2019-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,708	32.4%	5,030	32.4%	322	6.8%
2 Persons	5,410	37.2%	5,776	37.2%	367	6.8%
3 Persons	1,963	13.5%	2,020	13.0%	57	2.9%
4 Persons	1,351	9.3%	1,476	9.5%	124	9.2%
5 Persons+	1,109	7.6%	1,238	8.0%	129	11.7%
Total	14,541	100.0%	15,541	100.0%	1,000	6.9%

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

The one- through three-bedroom units proposed for the subject project will allow the property to appeal to a wide range of renter households within the Richmond market, in terms of household size. One- and three-person renter households are projected to experience growth between 2019 and 2024, a good indication of increased demand for one- and two-bedroom rental units in the market.

3. INCOME TRENDS

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

Household Income	2010 (Census)		2019 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,088	12.6%	3,981	11.3%	4,391	11.9%
\$10,000 to \$19,999	5,179	15.9%	5,048	14.4%	5,535	15.1%
\$20,000 to \$29,999	4,632	14.2%	5,020	14.3%	5,328	14.5%
\$30,000 to \$39,999	3,969	12.2%	4,587	13.1%	4,781	13.0%
\$40,000 to \$49,999	3,614	11.1%	3,627	10.3%	3,544	9.6%
\$50,000 to \$59,999	2,984	9.2%	2,924	8.3%	2,921	7.9%
\$60,000 to \$74,999	2,946	9.1%	2,861	8.1%	2,751	7.5%
\$75,000 to \$99,999	2,315	7.1%	3,203	9.1%	3,291	8.9%
\$100,000 to \$124,999	1,235	3.8%	1,821	5.2%	1,998	5.4%
\$125,000 to \$149,999	517	1.6%	725	2.1%	775	2.1%
\$150,000 to \$199,999	527	1.6%	709	2.0%	758	2.1%
\$200,000 & Over	521	1.6%	620	1.8%	701	1.9%
Total	32,527	100.0%	35,127	100.0%	36,775	100.0%
Median Income	\$35,957		\$37,662		\$36,554	

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

In 2010, the median household income was \$35,957. This increased by 4.6% to \$37,662 in 2019. By 2023, it is projected that the median household income will be \$36,554, a decline of 2.9% over 2019.

The following tables illustrate renter household income by household size for 2010, 2019 and 2024 for the Richmond Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,271	862	467	296	318	3,215
\$10,000 to \$19,999	1,615	1,028	557	353	380	3,932
\$20,000 to \$29,999	1,256	871	471	299	322	3,218
\$30,000 to \$39,999	877	651	353	223	241	2,344
\$40,000 to \$49,999	690	528	286	181	195	1,881
\$50,000 to \$59,999	461	358	194	123	132	1,268
\$60,000 to \$74,999	441	360	195	123	133	1,252
\$75,000 to \$99,999	246	200	108	69	74	698
\$100,000 to \$124,999	71	61	33	21	23	209
\$125,000 to \$149,999	31	25	14	9	9	87
\$150,000 to \$199,999	12	10	5	3	4	33
\$200,000 & Over	11	10	5	3	4	33
Total	6,982	4,964	2,687	1,702	1,833	18,169

Source: ESRI; Urban Decision Group

Renter Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,386	809	541	278	272	3,286
\$10,000 to \$19,999	1,849	881	588	303	296	3,916
\$20,000 to \$29,999	1,541	878	586	302	295	3,602
\$30,000 to \$39,999	1,167	745	497	256	250	2,916
\$40,000 to \$49,999	769	521	347	179	175	1,990
\$50,000 to \$59,999	539	376	250	129	126	1,420
\$60,000 to \$74,999	534	365	243	125	123	1,390
\$75,000 to \$99,999	380	275	183	94	92	1,025
\$100,000 to \$124,999	207	151	101	52	51	561
\$125,000 to \$149,999	82	60	40	21	20	223
\$150,000 to \$199,999	50	37	25	13	12	136
\$200,000 & Over	44	32	22	11	11	120
Total	8,546	5,129	3,424	1,762	1,723	20,586

Source: ESRI; Urban Decision Group

Renter Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,530	863	624	293	285	3,594
\$10,000 to \$19,999	2,043	903	653	306	298	4,203
\$20,000 to \$29,999	1,585	876	634	297	289	3,682
\$30,000 to \$39,999	1,193	729	528	247	240	2,937
\$40,000 to \$49,999	723	466	338	158	154	1,839
\$50,000 to \$59,999	510	341	247	116	113	1,327
\$60,000 to \$74,999	497	314	228	107	104	1,249
\$75,000 to \$99,999	366	251	182	85	83	968
\$100,000 to \$124,999	297	201	145	68	66	778
\$125,000 to \$149,999	116	78	56	26	26	302
\$150,000 to \$199,999	70	48	35	16	16	185
\$200,000 & Over	65	44	32	15	15	170
Total	8,996	5,114	3,701	1,735	1,687	21,234

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The Richmond Site PMA is projected to experience both population and household growth between 2019 and 2024, a trend which has been ongoing since 2000. Renter household growth is projected to represent nearly 40.0% of all household growth between 2019 and 2024, as nearly 650 renter households will be added to the market during this time period and more than 21,000 such households are projected for 2024. Nearly 77.0% of all renter households are projected to earn less than \$50,000 in 2024. Based on the preceding factors, a large base of potential support for affordable rental product such as that proposed will continue to exist within the Richmond Site PMA through 2024.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

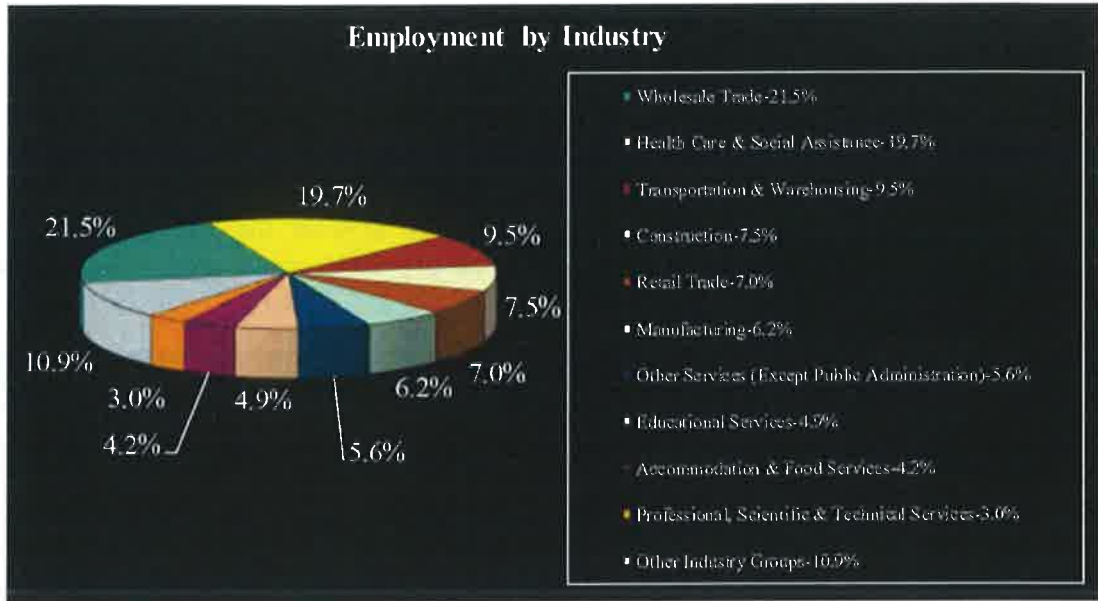
The labor force within the Richmond Site PMA is based primarily in two sectors. Wholesale Trade (which comprises 21.5%) and Health Care & Social Assistance comprise over 41% of the Site PMA labor force. Employment in the Richmond Site PMA, as of 2018, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	3	0.1%	11	0.0%	3.7
Mining	0	0.0%	0	0.0%	0.0
Utilities	4	0.2%	209	0.5%	52.3
Construction	190	8.3%	2,898	7.5%	15.3
Manufacturing	94	4.1%	2,388	6.2%	25.4
Wholesale Trade	118	5.2%	8,257	21.5%	70.0
Retail Trade	376	16.5%	2,699	7.0%	7.2
Transportation & Warehousing	96	4.2%	3,663	9.5%	38.2
Information	43	1.9%	408	1.1%	9.5
Finance & Insurance	72	3.2%	307	0.8%	4.3
Real Estate & Rental & Leasing	168	7.4%	857	2.2%	5.1
Professional, Scientific & Technical Services	139	6.1%	1,162	3.0%	8.4
Management of Companies & Enterprises	1	0.0%	9	0.0%	9.0
Administrative, Support, Waste Management & Remediation Services	63	2.8%	873	2.3%	13.9
Educational Services	48	2.1%	1,873	4.9%	39.0
Health Care & Social Assistance	153	6.7%	7,554	19.7%	49.4
Arts, Entertainment & Recreation	26	1.1%	269	0.7%	10.3
Accommodation & Food Services	161	7.1%	1,621	4.2%	10.1
Other Services (Except Public Administration)	393	17.3%	2,135	5.6%	5.4
Public Administration	37	1.6%	1,158	3.0%	31.3
Nonclassifiable	91	4.0%	87	0.2%	1.0
Total	2,276	100.0%	38,438	100.0%	16.9

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	Richmond MSA	Virginia
Management Occupations	\$127,790	\$136,850
Business and Financial Occupations	\$74,800	\$84,180
Computer and Mathematical Occupations	\$87,620	\$100,830
Architecture and Engineering Occupations	\$79,500	\$88,780
Community and Social Service Occupations	\$46,770	\$50,070
Art, Design, Entertainment and Sports Medicine Occupations	\$51,920	\$58,520
Healthcare Practitioners and Technical Occupations	\$79,410	\$79,980
Healthcare Support Occupations	\$30,290	\$31,550
Protective Service Occupations	\$43,460	\$46,990
Food Preparation and Serving Related Occupations	\$22,860	\$23,600
Building and Grounds Cleaning and Maintenance Occupations	\$25,910	\$27,170
Personal Care and Service Occupations	\$26,540	\$27,170
Sales and Related Occupations	\$40,800	\$39,660
Office and Administrative Support Occupations	\$37,530	\$37,980
Construction and Extraction Occupations	\$43,590	\$44,610
Installation, Maintenance and Repair Occupations	\$48,750	\$49,350
Production Occupations	\$37,000	\$37,620
Transportation and Moving Occupations	\$34,270	\$37,880

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

Most annual blue-collar salaries range from \$22,860 to \$51,920 within the Richmond MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$89,824. It is important to note that most occupational types within the Richmond MSA have lower typical wages than the state of Virginia's typical wages. Regardless, the subject project will generally target households earning between \$21,000 and \$54,000. As such, the area employment base appears to have a significant number of income-appropriate occupations from which potential renters of the subject project could choose.

The ten largest employers in the Richmond area are summarized below:

Employer Name	Business Type	Total Employed
Capital One Financial Corporation	Financial Services	11,252
Virginia Commonwealth University Health System	Healthcare	9,313
HCA Virginia Health System	Healthcare	7,628
Bon Secours Richmond	Healthcare	7,136
Dominion Virginia Power	Energy	5,433
SunTrust Banks Incorporated	Financial	3,810
Altria Group Incorporated	Manufacturer	3,800
Amazon	Online Retail	3,800
Wells Fargo	Financial	2,902
Anthem Blue Cross and Blue Shield	Health Insurance	2,655
	Total	57,729

Source: Greater Richmond Partnership August 2018

Some notable activity that has recently occurred or that is planned for the Richmond area, based on our research, is summarized as follows:

- In December 2018 Devon USA received approval for a \$20 million 320,000 square foot warehouse at the James River Logistics Center in Chesterfield County. The project is being referred to as “Project Lightning II” and will consist of 17,567 square feet of office space along with a warehouse/distribution center. No word on who may lease the facility at the time of this study.
- In 2018 a \$100 million riverfront project began at the former paper mill site located at 111 Hull Street west of the Mayo Bridge. Dubbed South Falls I, the first tower will consist of 256 apartments and ground level retail. Plans for the second tower have not been submitted but it is estimated to consist of 225 apartments.

- Lumber Liquidators announced in July 2018 that the company will move its worldwide headquarters and call center from James City County to Henrico County. This relocation project will involve the rehabilitation/renovation of an existing 52,900 square foot building and is expected to happen in late 2019. The facility will have about 200 employees.
- Lynx Ventures is investing \$50 to \$60 million on The Current which will consist of 40,000 square feet of office space and 6,000 square feet of retail along with 214 apartments with 10,000 square feet of commercial space. The development is located off of Hull Street in Richmond.
- In July 2018 Cascades, Inc., a Canadian manufacturer of green packaging and paper products, announced the purchase of the Bear Island Paper Mill in Hanover County. The company will begin production of recycled paper products in the 601,000 square foot facility. The project will involve an investment of approximately \$300 million and is anticipated to create up to 1,140 jobs.
- In 2018 Armada Hoffler Properties began construction on a 220,000 square foot distribution center in Chesterfield County. In December 2018 they sold the distribution center to a subsidiary of PepsiCo for \$25.9 million. No mention of jobs could be found at the time of this study.
- In 2018 Sabra Dipping Co. broke ground on a 40,000 square foot expansion project at its facility in 2018. A total of 12 jobs were created due to this expansion.
- Ippon Technologies is relocating within Richmond to a larger building, doubling its current workspace. The relocation is planned to be complete by spring 2019 and the company expects to add jobs once in the larger space. They currently have 60 employees.
- In August 2018 Ocean Network Express, a global shipping company, announced an investment of \$2.5 million and an addition of over 125 new jobs as part of an expansion to its North American Regional Headquarters in Richmond.
- In November 2018 Rising Tides Solutions, LLC, a custom software developer, relocated to a larger facility in Henrico County and plans to create 90 new jobs over the next several years.

- Virginia Commonwealth University (VCU) broke ground in June 2018 on a \$93 million facility for the School of Engineering. The new building will include a 9,000 square foot experiential learning space, faculty offices, career services and labs for students. The project is scheduled to be complete in 2020.
- VCU Health also broke ground in June 2018 on a new \$349.2 million healthcare facility located in downtown Richmond. The project is expected to be complete in summer 2020.
- In March 2018 developer Hourigan Group announced plans to redevelop the former Alleghany Warehouse by demolishing the facility and rebuilding a 1.5 million square foot warehouse to be known as Deepwater Industrial Park. The project is to cost \$13 to \$15 million.
- In 2018 a groundbreaking ceremony was held at the former Armstrong School site for phase one of the Church Hill North project in Richmond. The development will cost around \$100 million and will consist of single-family homes, apartments for both seniors and families and low-income units along with a community center, memorial garden, open space and playgrounds. Phase one is expected to be completed in 2019 and construction of the second phase is to start early 2019.
- In April 2018, Riverside Logistics Services announced opened a new 121,000 square-foot warehouse facility in Richmond's Southpark Industrial Complex.
- West Creek Financial Inc., located in Henrico County, announced in 2018 they would be adding a second office in the area and would hire approximately 100 additional employees over the next year.
- In May 2018, it was announced that TemperPack would invest \$10.4 million for a new facility in Henrico County. The investment will create 141 new jobs for the area.
- In April 2018, it was announced that UDig, a consulting firm, would invest \$1.6 million to expand its IT headquarters in Henrico County, which will create 51 new jobs.
- In 2018 a ribbon cutting ceremony was held for the newly renovated Richmond Raceway. The \$30 million project was announced in 2017 and the renovations were completed in September 2018 and includes a walkway that will allow fans to have an up close view of the cars, suites and an 80 person bar and club with a rooftop deck.

- In January 2018, Dominion Energy announced the investment of \$1 billion in its solar fleet in Virginia and North Carolina. One of the projects is to power the new Facebook data center in Henrico County. During construction, Dominion has created 4,300 jobs in both Virginia and North Carolina. Dominion Energy also has a headquarters under construction in downtown Richmond that will have first-floor retail. Tower one is known as 600 Canal Place and tower two is known as 700 Canal Place. 600 Canal Place will consist of 960,000 square feet and is expected to be completed in the second quarter of 2019.
- In December 2017, construction began on Phase I of the one million square-foot Facebook data facility located in the White Oak Technology Park in Henrico County. The \$1 billion investment is expected to be fully operational sometime in 2019 and is anticipated to create thousands of construction jobs. As part of the project Facebook will pay for a new solar power facility to help offset the power used by the data center. In December 2018 about 100 non-construction employees began working at the new facility. Phase II of the facility will be an additional \$750 million. Once all phases are completed 200 fulltime jobs will be created at the 2.4 million square foot facility.
- In February 2017, Owens & Minor, a global healthcare services company, announced their selection of Richmond as the location for their \$15 million investment for approximately 90,000 square feet of office space at Riverfront Plaza. The new facility will be home to the company's 500 current employees, as well as the 300 new employees planned to be added as part of this project.
- The \$35 million redevelopment of the Regency Square Mall began in January 2017 in Henrico County. The redevelopment will include 44,000 square feet of additional retail space, new signage, theater, trampoline park and sidewalks. Demolition of a parking deck and demolition of the Quioccasin Road flyover bridge took place in late 2017. In fall of 2018 the roadwork for entrances into the mall were complete and select stores and business began to open such as Starbucks Coffee, MOD Pizza and Chipotle.
- Amazon announced in 2017 they would be opening two new distribution centers in the Richmond Region, one in Hanover County and another in Henrico County. The 328,000-square foot facility in Hanover County is expected to employ 300 people and opened in 2018. Building permits were issued in April 2017 for the Henrico County location, though the number to be employed at this location is unknown at this time.

- In 2017, AvePoint, Inc., an independent software provider specializing in Microsoft solutions, opened a new office in the City of Richmond and will hire 80 to 100 employees over a three-year period for positions in sales and back office opportunities.
- Three new schools are under construction in the Richmond area and are expected to be completed in time for the 2020 school year. Two of them are elementary schools and one is a middle school. All three schools total \$110 million in construction and will replace dilapidated and overcrowded schools.

While these announcements likely represent only a portion of the economic expansions expected for the region, they provide clear indications as to the interest in investment and job expansions for the area. Such investment and job expansions will add to the continued growth expected for the area for the foreseeable future.

Infrastructure Projects

- State Route 10 between State Route 1 and Interstate 95 in Chesterfield County will be widened to six lanes. Widening work to begin in fall 2018 with completion by summer 2019.
- A \$2.3 million project to widen the ramp from Interstate 95 south to East Franklin City is currently ongoing in Richmond. The project is will also include new lights and a pedestrian crossing and is to be completed in summer 2019.
- In February 2019 a \$35 million improvement project began at the intersection of Interstate 64 and Airport Drive in Henrico County. The project will include two bridges being replaced and interchange improvements at Airport Drive and Interstate 64. The project is expected to be completed in late 2022.

WARN (layoff notices):

WARN Notices (large-scale layoffs/closures) were reviewed on February 19, 2019 and according to the Virginia Employment Commission, there have been eight WARN notices reported for the Richmond area since January of 2018. The following is a table summarizing these notices.

Company	Location	Jobs	Notice Date	Effective Date
Spectrum Pharmaceuticals	Richmond/Midlothian	2	2-13-2019	3-15-2019
Signify Health	Richmond	132	1-18-2019	3-18-2019
Crothall Healthcare	Richmond	139	11-15-2018	1-20-2019
Southeast Services Corporation	Richmond	134	11-29-2018	1-31-2019
DAL Global Services, LLC	Richmond	92	8-6-2018	10-17-2018
Tailored Brands	Richmond	64	6-29-2018	8-31-2018
Farm Fresh #6274	Richmond	84	3-14-2018	5-14-2018
Sam's Club #4788	Richmond	163	1-11-2018	3-16-2018

2. EMPLOYMENT TRENDS

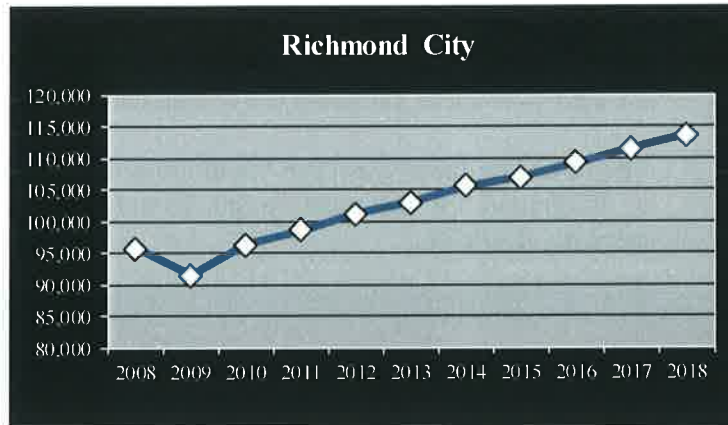
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2018, the employment base has increased by 8.3% over the past five years in Richmond City, more than the Virginia state increase of 3.8%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Richmond City		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	95,650	-	3,970,428	-	146,047,748	-
2009	91,416	-4.4%	3,842,516	-3.2%	140,696,560	-3.7%
2010	96,347	5.4%	3,860,386	0.5%	140,469,139	-0.2%
2011	98,520	2.3%	3,934,326	1.9%	141,791,255	0.9%
2012	101,135	2.7%	3,967,987	0.9%	143,621,634	1.3%
2013	102,949	1.8%	3,995,182	0.7%	145,017,562	1.0%
2014	105,455	2.4%	4,022,160	0.7%	147,446,676	1.7%
2015	106,819	1.3%	4,029,043	0.2%	149,733,744	1.6%
2016	109,128	2.2%	4,069,139	1.0%	152,169,822	1.6%
2017	111,499	2.2%	4,146,134	1.9%	154,577,364	1.6%
2018	113,517	1.8%	4,218,182	1.7%	156,301,105	1.1%

Source: Department of Labor; Bureau of Labor Statistics

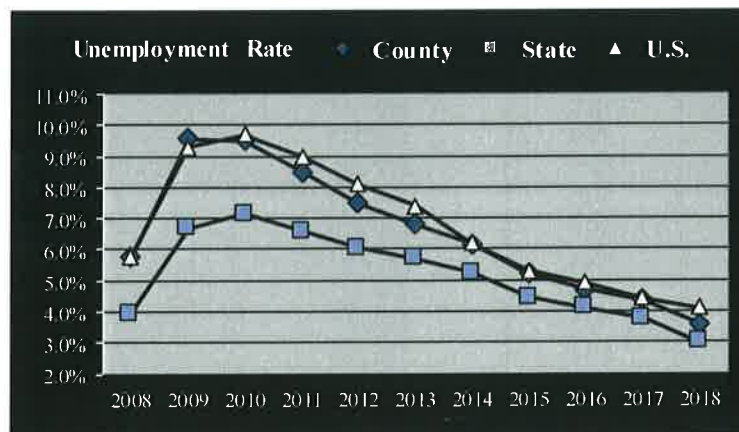


As the preceding illustrates, the City of Richmond employment base has steadily increased by at least 1.3% each year since 2009.

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

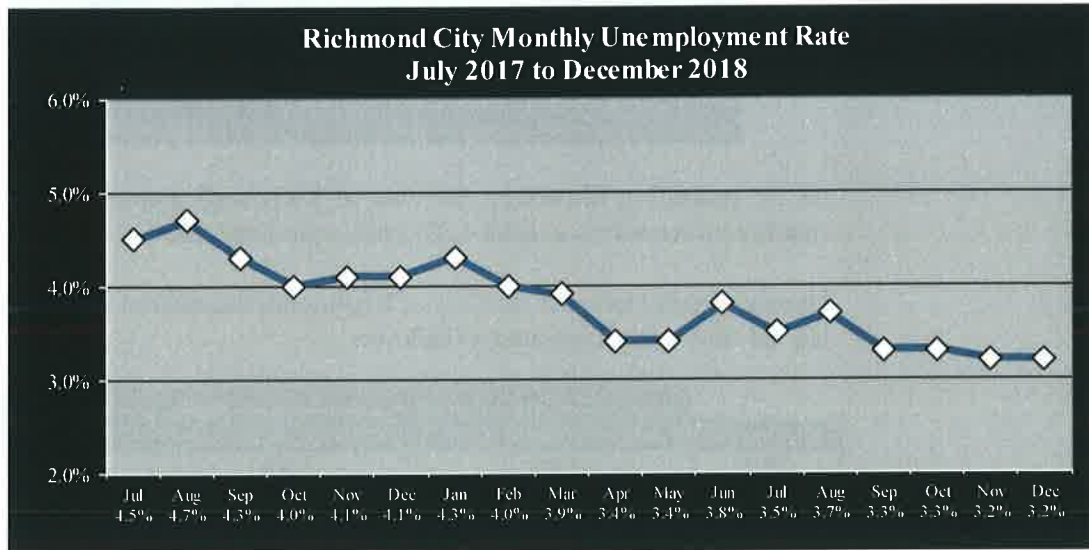
Year	Unemployment Rate		
	Richmond City	Virginia	United States
2008	5.8%	3.9%	5.8%
2009	9.6%	6.7%	9.3%
2010	9.5%	7.2%	9.7%
2011	8.5%	6.6%	9.0%
2012	7.5%	6.0%	8.1%
2013	6.8%	5.7%	7.4%
2014	6.2%	5.2%	6.2%
2015	5.2%	4.5%	5.3%
2016	4.7%	4.1%	4.9%
2017	4.4%	3.8%	4.4%
2018	3.6%	3.0%	4.1%

Source: Department of Labor, Bureau of Labor Statistics



The unemployment rate for the City of Richmond has declined each of the past nine years, to a rate of 3.6% through the end of 2018. This is similar to the state average of 3.0% and lower than the national average of 4.1%.

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



The monthly unemployment rate within the City of Richmond has generally trended downward over the past 18-month period and has remained below 4.0% each month since February of 2018.

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

In-Place Employment Richmond City			
Year	Employment	Change	Percent Change
2008	159,063	-	-
2009	150,777	-8,286	-5.2%
2010	148,083	-2,694	-1.8%
2011	149,540	1,457	1.0%
2012	148,410	-1,130	-0.8%
2013	147,607	-803	-0.5%
2014	148,477	870	0.6%
2015	149,651	1,174	0.8%
2016	153,128	3,477	2.3%
2017	154,502	1,374	0.9%
2018*	154,869	367	0.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Data for 2017, the most recent year that year-end figures are available, indicates in-place employment in the City of Richmond to be 138.6% of the total City of Richmond employment. This means that Richmond City has more employed persons coming to the city from other cities and/or for work (daytime employment) than those who both live and work there.

3. ECONOMIC FORECAST

The labor force within the Richmond Site PMA is relatively well-balanced as no single industry segment represents more than 21.5% of the total labor force. The employment base within the City of Richmond has been steadily improving since 2009, as has the unemployment rate within the city. Notably, the employment base has increased by more than 22,000 jobs, or 24.2%, since 2009 and the unemployment rate has declined by six full percentage points. Considering these aforementioned trends and the numerous announcements of new and/or expanding businesses within the Richmond area, we expect the Richmond economy to continue to improve and remain strong for the foreseeable future.

4. COMMUTING PATTERNS

Based on the American Community Survey (2012-2016), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	28,771	72.0%
Carpooled	6,604	16.5%
Public Transit	1,495	3.7%
Walked	855	2.1%
Other Means	1,081	2.7%
Worked at Home	1,164	2.9%
Total	39,970	100.0%

Source: American Community Survey (2012-2016); ESRI; Urban Decision Group; Bowen National Research

Approximately 72% of all workers drove alone, 16.5% carpooled and only 3.7% used public transportation. Given the subject site serves very low-income households and is within walking distance of a public bus stop, we anticipate a higher than normal share of site residents' use of public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	8,043	20.1%
15 to 29 Minutes	19,235	48.1%
30 to 44 Minutes	8,271	20.7%
45 to 59 Minutes	881	2.2%
60 or More Minutes	2,376	5.9%
Worked at Home	1,164	2.9%
Total	39,970	100.0%

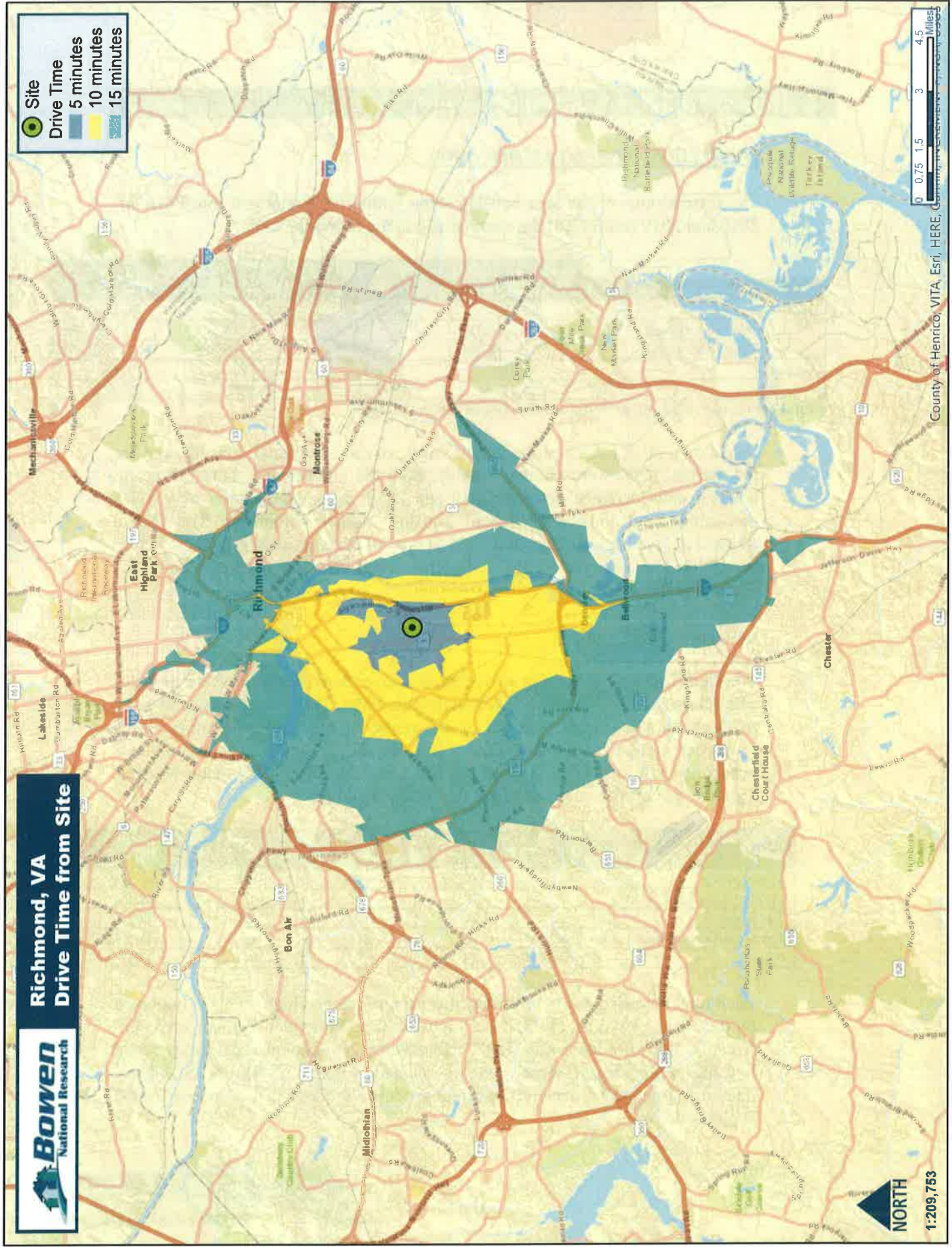
Source: American Community Survey (2012-2016); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

Richmond, VA Drive Time from Site



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



1:209,753



County of Henrico, VITA, Esri, HERE, DeLorme, Mapbox, OpenStreetMap contributors, Swatchmeat, and Mapbox

V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Richmond Site PMA in 2010 and 2019 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2019 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	32,527	88.5%	35,126	90.1%
Owner-Occupied	14,358	44.1%	14,541	41.4%
Renter-Occupied	18,169	55.9%	20,586	58.6%
Vacant	4,208	11.5%	3,873	9.9%
Total	36,735	100.0%	38,999	100.0%

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

Based on a 2019 update of the 2010 Census, of the 38,99 total housing units in the market, 9.9% were vacant. Notably, both the number and share of vacant housing units declined between 2010 and 2019, a good indication of a well-performing and improving overall housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental housing market within the Richmond Site PMA.

Conventional Apartments

We identified and personally surveyed 39 conventional rental housing projects containing a total of 5,959 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.6%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	16	3,121	110	96.5%
Market-Rate/Tax Credit	2	545	3	99.4%
Tax Credit	14	1,477	28	98.1%
Tax Credit/Government-Subsidized	7	816	0	100.0%
Total	39	5,959	141	97.6%

Each rental housing segment surveyed is performing at a high level, as indicated by the occupancy rates of 96.5% or higher reported for each segment surveyed. Notably, the affordable (i.e. Tax Credit and/or government-subsidized) rental housing segments all report overall occupancy rates of 98.1% or higher, demonstrating strong demand for rental product similar to that proposed for the subject site.

Tax Credit Property Disclosure: In addition to the 23 Tax Credit properties surveyed, we also identified 12 additional properties within the Site PMA that operate under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the Richmond area and from our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Year Built/ Renovated	Total Units	Target Population	Occupancy at Last Survey
Townhomes at Warwick Place I	6220 Old Warwick Rd.	2015	40	Families; 40%, 50%, & 60% AMHI	100.0%; 50-H.H. Waitlist (February 2017)
Imani Mews	1420 Hull St.	2005	68	Families; 40% & 50% AMHI	100.0%; 5-H.H. Waitlist (June 2018)
Miller Lofts at Plant Zero	500 Stockton St.	2014	197	Families; 60% AMHI	97.0%; No Waitlist (June 2018)
New Manchester Flats IV	715 E. 4 th St.	2010	44*	Families; 40% & 60% AMHI	95.5%; No Waitlist (February 2017)
Forestbrooke	5600 Charlevoix Ct.	1981/2000	158	Families & Seniors; 50% AMHI & Section 8	100.0%; No Waitlist (January 2017)
Maury Park	1411 Bainbridge St.	2003	45	Seniors; 50% AMHI	100.0%; 2 H.H. Waitlist (June 2018)
Norcroft Townhomes	401 Norcroft Cir.	1997	109	Seniors; 50% & 60% AMHI	100.0%; 5 H.H. Waitlist (February 2017)
Renaissance Senior	1021 German School Rd.	1978/2006	240	Seniors; 50% & 60% AMHI and Section 8	100.0%; 3-6 Mo. Waitlist (October 2012)
Studios I	5409 Hull St.	2011	21	Homeless; 50% AMHI & Section 8	100.0%; 2-8 Mo. Waitlist (July 2017)
Studios II	5409 Hull St.	1972/1997	39	Homeless; 50% AMHI & Section 8	100.0%; 2-8 Mo. Waitlist (July 2017)
Charnwood Forest	4525 Crutchfield St.	1981/2002	100	Seniors; 50% AMHI & Section 8	100.0%; 12 H.H. Waitlist (January 2017)
Blue Ridge Estates	6507 Sugar Maple Dr.	1983/2007	182	Families; 60% AMHI & Section 8	100.0%; 429 H.H. Waitlist (January 2017)

H.H. – Households
*Tax Credit units only

As the preceding illustrates, four (4) of the 12 unsurveyed LIHTC properties offer non-subsidized general-occupancy units similar to the subject project. These properties will likely have some competitive overlap with the subject project. However, since these properties were unable to be surveyed, they have been excluded from our survey and thus comparable/competitive Tax Credit analysis included later in this section. It is of note, however, that all four of these properties reported occupancy rates of 95.5% or higher at the time of our last survey. Considering the high occupancy rates reported among the LIHTC properties surveyed at the time of this analysis, it is likely that these four additional properties have also maintained a high occupancy rate since the time of our last survey.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	1	0.0%	0	0.0%	\$816
One-Bedroom	1.0	1,161	35.6%	49	4.2%	\$964
One-Bedroom	1.5	219	6.7%	2	0.9%	\$1,608
One-Bedroom	2.0	10	0.3%	0	0.0%	\$1,310
Two-Bedroom	1.0	749	22.9%	31	4.1%	\$1,121
Two-Bedroom	1.5	206	6.3%	10	4.9%	\$1,206
Two-Bedroom	2.0	596	18.3%	11	1.8%	\$1,452
Two-Bedroom	2.5	66	2.0%	3	4.5%	\$1,678
Three-Bedroom	1.0	89	2.7%	0	0.0%	\$1,148
Three-Bedroom	1.5	82	2.5%	5	6.1%	\$1,236
Three-Bedroom	2.0	82	2.5%	0	0.0%	\$1,689
Three-Bedroom	3.0	3	0.1%	0	0.0%	\$1,989
Total Market-Rate		3,264	100.0%	111	3.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	210	10.7%	0	0.0%	\$718
Two-Bedroom	1.0	916	46.6%	10	1.1%	\$871
Two-Bedroom	1.5	300	15.3%	1	0.3%	\$991
Two-Bedroom	2.0	249	12.7%	8	3.2%	\$1,016
Three-Bedroom	1.0	37	1.9%	0	0.0%	\$1,262
Three-Bedroom	1.5	31	1.6%	0	0.0%	\$1,421
Three-Bedroom	2.0	211	10.7%	11	5.2%	\$1,136
Three-Bedroom	2.5	2	0.1%	0	0.0%	\$1,059
Four-Bedroom	2.0	2	0.1%	0	0.0%	\$1,128
Four-Bedroom	2.5	8	0.4%	0	0.0%	\$1,187
Total Tax Credit		1,966	100.0%	30	1.5%	-

The market-rate units are 96.6% occupied and the non-subsidized Tax Credit units are 98.5% occupied. A variety of bedroom types are offered among both non-subsidized rental housing segments, none of which report vacancy rates above 6.1%. This is a good indication of strong demand for both market-rate and non-subsidized Tax Credit product among households of all sizes within the Richmond Site PMA. It is also important to note the lower median gross rents reported among most Tax Credit unit types as compared to similar market-rate units surveyed. These lower median gross rents, along with the 98.5% occupancy rate, are good indications that non-subsidized Tax Credit product represents a good value within the Richmond market.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	9	1,310	0.5%
1970 to 1979	7	1,328	5.1%
1980 to 1989	2	584	2.2%
1990 to 1999	0	0	0.0%
2000 to 2005	4	429	4.9%
2006 to 2010	1	150	4.0%
2011	0	0	0.0%
2012	1	32	0.0%
2013	1	50	0.0%
2014	1	21	0.0%
2015	4	621	2.9%
2016	1	218	4.1%
2017	2	276	0.0%
2018	1	211	0.0%
2019*	0	0	0.0%

*As of January

Over 50% of all non-subsidized apartments surveyed were built prior to 1980. These older apartments have a vacancy rate of 2.8%, higher than the overall market. Approximately 1,347 (25.8%) of the non-subsidized apartment units surveyed have been added to the market during the past five years. Notably, the newest product surveyed, built in 2017 and 2018, is 100.0% occupied demonstrating strong demand for modern rental product in this market. The newness of the subject project is expected to have a positive impact on the property's overall marketability within the Richmond Site PMA.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	1	148	5.4%
A	3	537	0.6%
A-	2	171	3.5%
B+	4	495	1.8%
B	5	1,428	4.5%
B-	2	366	0.3%
C+	1	119	16.8%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	248	7.3%
A-	1	32	0.0%
B+	4	341	1.2%
B	3	149	0.0%
B-	5	648	0.3%
C+	2	293	2.0%
C	2	255	0.0%

A variety of non-subsidized product is offered within the market in terms of quality, as illustrated in the preceding tables. Vacancy rates do not exceed 7.3% among non-subsidized Tax Credit product, regardless of quality rating. This is a good indication that quality does not directly correlate with occupancy trends within the Richmond market. When considering that the lowest quality Tax Credit product surveyed is currently 100.0% occupied (0.0% vacancy), affordable rental product is clearly in high demand within the Richmond market. Regardless, the anticipated quality of the new construction subject project is expected to contribute to the overall marketability of the property.

Government-Subsidized

The seven properties surveyed which offer government-subsidized units within the Site PMA operate under the HUD Section 8, HUD Section 236, and Public Housing programs. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	72	11.0%	0	0.0%
Two-Bedroom	1.0	283	43.3%	0	0.0%
Three-Bedroom	1.0	208	31.8%	0	0.0%
Three-Bedroom	1.5	14	2.1%	0	0.0%
Three-Bedroom	2.0	77	11.8%	0	0.0%
Total Subsidized Tax Credit		654	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Two-Bedroom	1.0	6	8.0%	0	0.0%
Two-Bedroom	1.5	19	25.3%	0	0.0%
Two-Bedroom	2.0	3	4.0%	0	0.0%
Three-Bedroom	2.0	14	18.7%	0	0.0%
Three-Bedroom	2.5	27	36.0%	0	0.0%
Four-Bedroom	2.0	1	1.3%	0	0.0%
Four-Bedroom	2.5	4	5.3%	0	0.0%
Four-Bedroom	3.0	1	1.3%	0	0.0%
Total Subsidized		75	100.0%	0	0.0%

The subsidized units, both with and without Tax Credits, are 100.0% occupied, demonstrating significant and pent-up demand for rental product affordable to very low-income households within the Richmond Site PMA. Although the subject project will not offer any subsidized units, some proposed units at the property will target households earning up to 40% and 50% of Area Median Household Income (AMHI). Thus, the subject project will have some units affordable to very low-income households which will enhance marketability of the property within the Richmond market.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in *Section X, Field Survey of Conventional Rentals*.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 40%, 50%, and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The subject units will be a combination of both garden- and townhome-style units. Due to the unit types offered and income levels targeted, the subject property will be competitive with most existing general-occupancy LIHTC properties within the Richmond Site PMA. Specifically, we identified and surveyed a total of 17 existing LIHTC properties which we consider comparable to and competitive with the subject development.

These 17 LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	The Heights at Brady Square	2020	132	-	-	-	Families; 40%, 50% & 60% AMHI
1	Townes at River South I	2001	50*	100.0%	2.6 Miles	None	Families; 50% AMHI
2	Townes at River South II	2004	37*	100.0%	2.7 Miles	None	Families; 50% AMHI
3	Tuscany Townhomes	1974 / 2013	132	100.0%	3.6 Miles	5-6 H.H.	Families; 50% & 60% AMHI
5	City View Place	2012	32	100.0%	2.7 Miles	13 H.H.	Families; 40% & 50% AMHI
7	Dunston Manor	1973 / 1995	101	100.0%	3.2 Miles	4 H.H.	Families; 60% AMHI
15	Morningside Apt. Homes	1964 / 1999	251*	99.2%	5.3 Miles	None	Families; 60% AMHI
20	South Gate	1965 / 2005	111	100.0%	2.4 Miles	3 H.H.	Families; 60% AMHI
22	South Pointe Landing	1979 / 2000	192	96.9%	4.4 Miles	None	Families; 50% & 60% AMHI
25	Hatcher Tobacco Flats	2015	151*	100.0%	2.9 Miles	100 H.H.	Families; 40% & 50% AMHI
27	Ivy Walk I & II	2004	248	92.7%	5.2 Miles	None	Families; 60% AMHI
29	Belle Summit	2013	50	100.0%	2.7 Miles	6 H.H.	Families; 40% & 50% AMHI
31	Chicago Manor Townhomes	1978 / 1998	74	100.0%	1.9 Miles	None	Families; 60% AMHI
33	Graystone Place Apts.	1965 / 2001	134	100.0%	0.3 Miles	10 H.H.	Families; 60% AMHI
34	Holly Springs	1947 / 2002	121	100.0%	2.1 Miles	None	Families; 50% AMHI
35	McGuire Park	1942 / 2004	80	100.0%	2.2 Miles	None	Families; 50% & 60% AMHI
37	Old Manchester Plaza	1910 / 2009	46	97.8%	2.6 Miles	1-Br: 26 H.H.	Families; 50% & 60% AMHI
39	Swansboro	1962 / 2006	62	100.0%	2.2 Miles	1 H.H.	Families; 60% AMHI

OCC. – Occupancy
H.H. – Households
*Tax Credit units only

The 17 LIHTC projects have a combined occupancy rate of 98.6% and none of the comparable properties report occupancy rates below 92.7%. In fact, 13 of the 17 properties are currently 100.0% occupied and nine (9) maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for family-oriented (general-occupancy) LIHTC product within the Richmond Site PMA.

It is also of note that all of the 17 comparable properties involved in the adaptive-reuse or renovation of buildings originally built prior to 1980. Thus, much of the existing LIHTC product is considered old. The newness of the subject property is expected to create a competitive advantage.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Townes at River South I	50*	17	34.0%
2	Townes at River South II	37*	12	32.4%
3	Tuscany Townhomes	132	N/A	-
5	City View Place	32	15	46.9%
7	Dunston Manor	101	10	9.9%
15	Morningside Apt. Homes	251*	N/A	-
20	South Gate	111	N/A	-
22	South Pointe Landing	192	25	13.0%
25	Hatcher Tobacco Flats	151*	14	9.3%
27	Ivy Walk I & II	248	N/A	-
29	Belle Summit	50	4	8.0%
31	Chicago Manor Townhomes	74	7	9.5%
33	Graystone Place Apts.	134	7	5.2%
34	Holly Springs	121	N/A	-
35	McGuire Park	80	N/A	-
37	Old Manchester Plaza	46	6	13.0%
39	Swansboro	62	N/A	-
Total		867	117	13.5%

*Tax Credit units only

N/A – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 117 voucher holders residing at the comparable properties for which this information was available within the market. This comprises 13.5% of the 867 total non-subsidized LIHTC units offered among these properties. This is considered a low share of voucher support and is a good indication that the gross rents at these properties are achievable and will serve as accurate benchmarks with which to compare the subject project.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
	The Heights at Brady Square	\$624/40% (1) \$780/50% (6) \$875/60% (19)	\$749/40% (5) \$936/50% (15) \$1,045/60% (60)	\$865/40% (1) \$1,081/50% (5) \$1,202/60% (20)	-	-
1	Townes at River South I	-	\$913/50% (40/0)	\$1,059/50% (2/0)	\$1,187/50% (8/0)	None
2	Townes at River South II	-	\$877/50% (27/0)	\$1,011/50% (8/0)	\$1,128/50% (2/0)	None
3	Tuscany Townhomes	-	\$831/50% (27/0) \$991/60% (105/0)	-	-	None
5	City View Place	-	\$724/40% (3/0) \$899/50% (11/0)	\$861/40% (2/0) \$1,061/50% (16/0)	-	None
7	Dunston Manor	\$650/60% (57/0)	\$775/60% (44/0)	-	-	None
15	Morningside Apt. Homes	-	\$885-\$1,206/60% (208/2)	\$1,262-\$1,421/60% (43/0)	-	None
20	South Gate	\$718/60% (16/0)	\$871/60% (79/0)	\$1,137/60% (16/0)	-	None
22	South Pointe Landing	-	\$877/50% (96/3) \$983/60% (64/2)	\$1,151/60% (32/1)	-	None
25	Hatcher Tobacco Flats	\$607/40% (15/0) \$778/50% (16/0)	\$957/50% (92/0)	\$1,130/50% (28/0)	-	None
27	Ivy Walk I & II	-	\$1,016/60% (124/8)	\$1,136/60% (124/10)	-	None
29	Belle Summit	\$680/40% (1/0) \$836/50% (9/0)	\$818/40% (3/0) \$1,005/50% (27/0)	\$965/40% (1/0) \$1,181/50% (9/0)	-	None
31	Chicago Manor Townhomes	-	\$764/60% (74/0)	-	-	None
33	Graystone Place Apts.	\$660/60% (19/0)	\$749-\$799/60% (115/0)	-	-	None
34	Holly Springs	-	\$830/50% (121/0)	-	-	None
35	McGuire Park	\$813/50% (24/0) \$813/60% (24/0)	\$913/50% (16/0) \$913/60% (16/0)	-	-	None
37	Old Manchester Plaza	\$794/50% (6/0) \$849/60% (23/0)	\$1,042/60% (17/1)	-	-	None
39	Swansboro	-	\$818-\$859/60% (62/0)	-	-	None

The subject's proposed gross rents ranging from \$624 to \$1,202 are within the range of those reported among similar unit types at the comparable LIHTC properties. Thus, the subject project will be competitive in terms of price point, particularly when considering the newness and anticipated quality of the subject property as compared to the relatively old existing product in this market.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	The Heights at Brady Square	610-655	891	1,061	-
1	Townes at River South I	-	800 - 985	1,202	1,529
2	Townes at River South II	-	985	1,202	1,529
3	Tuscany Townhomes	-	1,250	-	-
5	City View Place	-	927	1,207	-
7	Dunston Manor	535 - 600	771	-	-
15	Morningside Apt. Homes	-	874 - 1,032	1,110	-
20	South Gate	675	850	1,121	-
22	South Pointe Landing	-	976	1,304	-
25	Hatcher Tobacco Flats	586 - 776	946 - 1,161	1,028 - 1,174	-
27	Ivy Walk I & II	-	983	1,112	-
29	Belle Summit	556	830 - 897	1,066 - 1,106	-
31	Chicago Manor Townhomes	-	750	-	-
33	Graystone Place Apts.	602	722	-	-
34	Holly Springs	-	795	-	-
35	McGuire Park	669	852	-	-
37	Old Manchester Plaza	586 - 684	710 - 972	-	-
39	Swansboro	-	760 - 912	-	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	The Heights at Brady Square	1.0	1.5	2.0	-
1	Townes at River South I	-	1.5	2.5	2.5
2	Townes at River South II	-	1.0 - 2.0	2.0	2.0
3	Tuscany Townhomes	-	1.5	-	-
5	City View Place	-	1.5 - 2.0	1.5 - 2.0	-
7	Dunston Manor	1.0	1.0	-	-
15	Morningside Apt. Homes	-	1.0 - 1.5	1.0 - 1.5	-
20	South Gate	1.0	1.0	1.0	-
22	South Pointe Landing	-	1.0	2.0	-
25	Hatcher Tobacco Flats	1.0	2.0	2.0	-
27	Ivy Walk I & II	-	2.0	2.0	-
29	Belle Summit	1.0	1.0 - 2.0	2.0	-
31	Chicago Manor Townhomes	-	1.0	-	-
33	Graystone Place Apts.	1.0	1.0	-	-
34	Holly Springs	-	1.0	-	-
35	McGuire Park	1.0	1.0	-	-
37	Old Manchester Plaza	1.0	1.0 - 2.0	-	-
39	Swansboro	-	1.0 - 1.5	-	-

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

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

COMPARABLE PROPERTIES AMENITIES - RICHMOND, VIRGINIA

MAP ID	APPLIANCES							UNIT AMENITIES											
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING
SITE	X	X		X	X	X	X	V		X		X		X		B		S	
15	X	X		X	X		X	C		X	S	X				B		S	
25	X	X	X	X	X	X	X	W	X	X	S	S		X	X	B		S,G(o)	
3	X	X		X	X		X	W	X	X						B		S	
5	X	X	X	X	X	X	X	C		X	X	X		X		B		S,G	
7	X	X					X	W			S	S				B		S	
20	X	X		X	X	X	X	W		X					X	B		O,S	
22	X	X		X	X		X	C	O	X						B		S	
27	X	X		X	X		X	C	O	X	X					B		S	
29	X	X		X	X		X	C		X				X		B		S,G	
31	X	X					X	C								B		O,S	
33	X	X					X	C			S					B		S	
34	X	X		X	X		X	W		X					X	B		O,S	
35	X	X		X	X		X	W	O							B		S	
37	X	X		X	X	X	X	C	O	X	S	X		X		B		O(o),S	
39	X	X			X		X	W	O	S	S				X	B		S	
1	X	X		X	X		X	C		X	X					B		S	
2	X	X		X	X		X	C		X	X					B		S	

<ul style="list-style-type: none"> ◆ Senior Restricted ■ Market-rate ■ Market-rate/Tax Credit ■ Market-rate/Government-subsidized ■ Market-rate/Tax Credit/Government-subsidized ■ Tax Credit ■ Tax Credit/Government-subsidized ■ Government-subsidized 	<ul style="list-style-type: none"> X - All Units S - Some Units O - Optional 	Parking <ul style="list-style-type: none"> A - Attached C - Carport D - Detached O - On Street S - Surface G - Parking Garage (o) - Optional (s) - Some 	Sports Courts <ul style="list-style-type: none"> B - Basketball D - Baseball Diamonds P - Putting Green T - Tennis V - Volleyball X - Multiple 	Floor Covering <ul style="list-style-type: none"> C - Carpet H - Hardwood V - Vinyl W - Wood T - Tile 	Community Space <ul style="list-style-type: none"> A - Activity Room L - Lounge/Gathering Room T - Training Room
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Survey Date: January 2019



COMPARABLE PROPERTIES AMENITIES - RICHMOND, VIRGINIA

MAP ID	PROJECT AMENITIES													OTHER					
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE		COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X	X	X	X		X								X			Key Fob Access; Wifi Access
15	X	X						X								X			Gazebo
25		X		X		X					X	X							Night Patrol
3	X	X	X					X								X			
5		X	X		X	X		X		X	X		X						CCTV
7		X	X																
20		X	X																
22	X	X						X								X			
27	X	X		X		X		X		X						X			Walking Trail
29		X	X		X						X								
31		X	X																
33		X	X					X											
34		X	X																
35		X	X																
37		X	X								X								
39		X	X																
1		X	X		A			X											
2		X	X		A			X		S									

<ul style="list-style-type: none"> ◆ Senior Restricted ■ Market-rate ■ Market-rate/Tax Credit ■ Market-rate/Government-subsidized ■ Market-rate/Tax Credit/Government-subsidized ■ Tax Credit ■ Tax Credit/Government-subsidized ■ Government-subsidized 	<ul style="list-style-type: none"> X - All Units S - Some Units O - Optional 	<p style="text-align: center;">Parking</p> <ul style="list-style-type: none"> A - Attached C - Carport D - Detached O - On Street S - Surface G - Parking Garage (o) - Optional (s) - Some 	<p style="text-align: center;">Sports Courts</p> <ul style="list-style-type: none"> B - Basketball D - Baseball Diamonds P - Putting Green T - Tennis V - Volleyball X - Multiple 	<p style="text-align: center;">Floor Covering</p> <ul style="list-style-type: none"> C - Carpet H - Hardwood V - Vinyl W - Wood T - Tile 	<p style="text-align: center;">Community Space</p> <ul style="list-style-type: none"> A - Activity Room L - Lounge/Gathering Room T - Training Room
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The amenity packages proposed for the subject project are very competitive with those offered among the existing LIHTC properties surveyed. In fact, the inclusion of premium features such as microwaves, controlled intercom/key fob access, a clubhouse/community space, and fitness center are expected to create a competitive advantage for the property and contribute to the subject's ability to achieve premium rents within this market. The subject project does not lack any key amenities that would adversely impact its marketability as a LIHTC project within the Richmond Site PMA.

Comparable/Competitive Tax Credit Summary

Numerous comparable/competitive LIHTC properties were surveyed within the Site PMA, all of which are performing with occupancy rates of 92.7% or higher. In fact, 13 of the 17 such properties surveyed are 100.0% occupied and nine (9) maintain waiting lists. Thus, the subject project is expected to help alleviate a portion of the pent-up demand for general-occupancy LIHTC product in this market. The subject's proposed gross Tax Credit rents are within the range of those reported among the comparable properties and will contribute to the subject's marketability. In addition, the subject property will also be very competitive both in terms of unit design (square feet and number of bathrooms) and amenities offered. In fact, the inclusion of some premium features not limited to microwaves, a community space, and fitness center are expected to create a competitive advantage for the subject project as very few of the existing properties offer these features. Overall, the subject project is considered marketable as proposed.

C. PLANNED MULTIFAMILY DEVELOPMENT

Despite numerous attempts, we were unable to receive a response from local planning and building representatives within the Richmond area. However, through extensive online research, and the observations of our analyst while in the field, it was determined that there are several rental housing projects currently planned and/or under construction within the Site PMA. The known details of these planned developments are summarized as follows.

Project Name & Address	Type	Units	Developer	Status/Details
Alexander at 1090 Apartments Phase I 1090 German School Road	Tax Credit & Section 8	96	Lawson Companies	Planned: Allocated Tax-credits in 2018; Phase I to begin construction 4/2019; Mix of two- and three-bedroom units between 901 and 1,031 square feet. Amenities to include washer/dryer hook-ups, balcony/patio, clubhouse, laundry facilities, fitness center, bike storage, and playground. Property will target family households earning up to 50% and 60% of AMHI. Collected rents to range from \$591 to \$1,042 and five (5) units will operate with a project-based subsidy. Phase II will consist of 48 units.
South Falls I Apartments 111 Hull Street	Market-Rate	256	Fountainhead Properties	Planned: Phase I is approved as a 14-story apartment tower with ground floor retail and 279 parking spaces in a surface lot and garage. Demolition of existing building to begin following bridgework. A second tower is planned but has not been submitted for approval and could include 225 apartments. Property is a former paper mill. ECD 2020.
Port RVA Phase II 512 Hull Street	Market-Rate	188	Sam McDonald and Mark Scordo	Proposed: Phase II of existing Port RVA apartments. Approved as a five-story building however the developers are seeking approval for a 12-story building. Studios to be 400 to 500 square feet and one-bedroom units to be 500 to 600 square feet. Rents ranging from \$895 to \$1,195. Amenities to include dog park, fitness center swimming pool, and parking garage; No construction observed.
Muse Apartments 1400 Semmes Avenue	Tax Credit & Market-Rate	278	Monument Development Nine, LLC	Proposed: Allocated Tax Credits in 2016 for conversion of historic Muse Buick building into a mix of market-rate and Tax Credit multifamily apartments (56 market-rate and 222 Tax Credit). One- to three-bedroom units ranging in size from 794 to 1,206 square feet. All Tax Credit units to target general-occupancy (family) households earning up to 60% of AMHI. ECD Summer 2019. No construction observed.
Townhomes at Warwick Place II 6278 Old Warwick Road	Tax Credit	30	Community Housing Partners	Proposed: Allocated Tax Credits in 2018 for three-bedroom/2.5-bath townhome units ranging from 1,320 to 1,401 square feet. Property to target general-occupancy (family) households earning up to 40%, 50%, and 60% of AMHI with collected rents ranging from \$528 to \$875. ECD 2020, though no construction observed.
The Current 400 Hull Street	Market-Rate	214	Lynx Ventures	Proposed: New construction of office space, retail space, courtyard, parking garage, and (43) units to be affordable but <i>not</i> to operate with Tax Credits. ECD 2020, though no construction observed.
N/A 1401-1405 Hull Street and 1500 Block Hull Street	N/A	N/A	RJ Smith Companies	Proposed: Development in early stages. Not on Tax Credit list.
New Manchester Flats V 513 & 915 East 4th Street	Tax Credit	104	Lynx Ventures	Allocated: 72 units allocated 4% Bond in 2017; an additional (32) units allocated 9% Tax Credits in 2018 and will target disabled households; No construction observed.
Port City Phase I 716-800 Jefferson Davis Highway	Tax Credit	134	Tom Wilkinson	Under Construction: Adaptive reuse of American Tobacco building. Allocated in 2016 with 50% of units targeting artists. 134 one-, two-, and three-bedroom units. 59 units completed with move-ins beginning 2/15/19; Phase II in planning stages with 157 units; ECD unknown.
South Central Lofts 115 Hull Street	N/A	N/A	Fountainhead Properties	Approved: No construction has started. Not on Tax Credit list.
City View Marketplace 521 Hull Street	N/A	161	Thalhimer Realty Patners	Under construction: ECD third quarter 2019. Not on Tax Credit list.

TBD-To be determined

N/A-Not Available

ECD- Estimated completion date

A total of five (5) of the rental properties currently in the development pipeline are expected to offer non-subsidized general-occupancy LIHTC units similar to those proposed for the subject project. These five properties are expected to have some competitive overlap with the subject project and have been included/considered in our demand estimates later in this report.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

The anticipated occupancy rates of the existing and surveyed comparable/competitive Tax Credit developments during the first year of occupancy at the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020
1	Townes at River South I	100.0%	95.0% +
2	Townes at River South II	100.0%	95.0% +
3	Tuscany Townhomes	100.0%	95.0% +
5	City View Place	100.0%	95.0% +
7	Dunston Manor	100.0%	95.0% +
15	Morningside Apt. Homes	99.2%	95.0% +
20	South Gate	100.0%	95.0% +
22	South Pointe Landing	96.9%	95.0% +
25	Hatcher Tobacco Flats	100.0%	95.0% +
27	Ivy Walk I & II	92.7%	93.0% +
29	Belle Summit	100.0%	95.0% +
31	Chicago Manor Townhomes	100.0%	95.0% +
33	Graystone Place Apts.	100.0%	95.0% +
34	Holly Springs	100.0%	95.0% +
35	McGuire Park	100.0%	95.0% +
37	Old Manchester Plaza	97.8%	95.0% +
39	Swansboro	100.0%	95.0% +

The comparable/competitive LIHTC properties currently report occupancy rates of 92.7% or higher, with 13 of the 17 properties reporting at 100.0% occupancy and nine (9) maintaining waiting lists. These are clear indications of strong and pent-up demand for LIHTC product similar to that proposed for the subject site. In addition, our demand estimates included in Section VII demonstrate sufficient demographic support for both the proposed subject project and the existing comparable LIHTC product in the Richmond market. Based on the preceding factors, we do not anticipate the subject project having any adverse impact on future occupancy rates among existing comparable LIHTC product in the market.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value within the Site PMA was \$154,437. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$154,437 home is \$929, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$154,437
Mortgaged Value = 95% of Median Home Price	\$146,715
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$743
Estimated Taxes and Insurance*	\$186
Estimated Monthly Mortgage Payment	\$929

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$504 to \$1,031 per month. While it is possible that some of the tenants of the subject project would be able to afford the monthly payments required to own a home, the number of tenants who would also be able to afford the down payment, routine maintenance costs, and/or utility costs associated with such a home is considered minimal. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	The Heights at Brady Square	2020	132	-	-	26 (-)	80 (-)	26 (-)
9	Sterling Beaufont	1981 / 2013	312	98.4%	-	100 (99.0%)	204 (98.0%)	8 (100.0%)
12	Village at Westlake	2017	252	100.0%	-	72 (100.0%)	120 (100.0%)	60 (100.0%)
17	South Bank Apts.	2006	150	96.0%	-	81 (96.3%)	69 (95.7%)	-
18	Link Apts. Manchester	2015	187	99.5%	-	45 (97.8%)	142 (100.0%)	-
23	12 & Bainbridge Apts.	2014	21	100.0%	1 (100.0%)	19 (100.0%)	1 (100.0%)	-
30	Crossings at Bramblewood Estates	1976	338	98.5%	-	120 (97.5%)	202 (99.0%)	16 (100.0%)

Occ. – Occupancy

The six selected market-rate projects have a combined total of 1,260 units with an overall occupancy rate of 98.7%. None of the comparable properties has an occupancy rate below 96.0%. These occupancy rates are good indications that the selected properties are well-received and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE-BEDROOM (TH)

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Heights at Brady Square 2200 Brady Street Richmond, VA		Sterling Beaufont 6839 Carnation St. Richmond, VA		Village at Westlake 1500 German School Rd. Richmond, VA		South Bank Apts. 307 Stockton St. Richmond, VA		Link Apts. Manchester 901 McDonough St. Richmond, VA		12 & Bainbridge Apts. 1125 Bainbridge Richmond, VA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged		\$878		\$1,027		\$930		\$1,150		\$1,045	
1 \$ Last Rent / Restricted?		Jan-19		Dec-18		Dec-18		Dec-18		Dec-18	
2 Date Surveyed		None		None		Yes (\$77)		None		None	
3 Rent Concessions		99%		100%		96%		98%		100%	
4 Occupancy for Unit Type		\$878	1.24	\$1,027	1.26	\$853	1.49	\$1,150	1.78	\$1,045	1.31
5 Effective Rent & Rent/ sq. ft	▼										
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	TH/2	WU/2		WU/3		EE/2,3		EE/5		WU/2	
7 Yr. Built/Yr. Renovated	2020	1981/2013	\$23	2017	\$3	2006	\$14	2015	\$5	2014	\$6
8 Condition/Street Appeal	E	G	\$15	E		E		E		E	
9 Neighborhood	G	G		G		E	(\$10)	E	(\$10)	G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	1	1		1		1		1		1	
12 # Baths	1	1		1		1		1		1	
13 Unit Interior Sq. Ft.	610	706	(\$34)	813	(\$72)	574	\$13	645	(\$12)	800	(\$68)
14 Balcony/Patio	N	Y	(\$5)	Y	(\$5)	N		N		N	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y	\$5	Y/Y		Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	HU/L	HU/L		W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19 Floor Coverings	V/C	C		C		W		C		W	
20 Window Coverings	B	B		B		B		B		B	
21 Secured Entry	Y	N	\$3	N	\$3	Y		Y		Y	
22 Garbage Disposal	Y	N	\$5	Y		Y		Y		Y	
23 Ceiling Fans/Storage	Y/N	Y/N		Y/Y	(\$5)	Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		N	\$5
26 Security Features	N	N		N		Y	(\$5)	N		N	
27 Community Space	Y	Y		Y		Y		Y		N	\$5
28 Pool/Recreation Areas	F	P/F/S	(\$13)	P/F	(\$10)	F		P/F	(\$10)	N	\$5
29 Computer/Business Center	N	N		N		N		N		N	
30 Picnic Area	Y	Y		Y		N	\$3	N	\$3	N	\$3
31 Playground	Y	Y		Y		N	\$3	N	\$3	N	\$3
32 Cable/Internet Included	N/N	N/N		N/N		Y/Y	(\$85)	N/N		Y/Y	(\$85)
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/G		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/G		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	Y/Y	(\$60)	N/N		N/Y	(\$37)	N/N		Y/Y	(\$60)
39 Trash/Recycling	Y/N	Y/N		N/N	\$19	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		5	3	2	5	4	4	3	5	6	3
41 Sum Adjustments B to D		\$51	(\$52)	\$6	(\$117)	\$33	(\$125)	\$11	(\$87)	\$27	(\$178)
42 Sum Utility Adjustments			(\$60)	\$19			(\$37)				(\$60)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$61)	\$163	(\$92)	\$142	(\$129)	\$195	(\$76)	\$98	(\$211)	\$265
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$817		\$935		\$724		\$1,074		\$834	
45 Adj Rent/Last rent			93%		91%		85%		93%		80%
46 Estimated Market Rent	\$895	\$1.47 ←	Estimated Market Rent/ Sq. Ft								

Rent Comparability Grid

Unit Type → ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Heights at Brady Square		Sterling Beaufont		Village at Westlake		South Bank Apts.		Link Apts. Manchester		12 & Bainbridge Apts.	
2200 Brady Street		6839 Carnation St.		1500 German School Rd.		307 Stockton St.		901 McDonough St.		1125 Bainbridge	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$878		\$1,027		\$930		\$1,150		\$1,045	
2	Date Surveyed	Jan-19		Dec-18		Dec-18		Dec-18		Dec-18	
3	Rent Concessions	None		None		Yes (\$77)		None		None	
4	Occupancy for Unit Type	99%		100%		96%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$878	1.24	\$1,027	1.26	\$853	1.49	\$1,150	1.78	\$1,045	1.31
B. Design, Location, Condition											
6	Structure / Stories	R/2		WU/2		EE/2,3		EE/5		WU/2	
7	Yr. Built/Yr. Renovated	2020		1981/2013	\$23	2017	\$3	2006	\$14	2015	\$5
8	Condition/Street Appeal	E		G	\$15	E		E		E	
9	Neighborhood	G		G		G		E	(\$10)	E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities											
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	655		706	(\$18)	813	(\$56)	574	\$29	645	\$4
14	Balcony/Patio	N		Y	(\$5)	Y	(\$5)	N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V/C		C		C		W		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	Y		N	\$3	N	\$3	Y		Y	
22	Garbage Disposal	Y		N	\$5	Y		Y		Y	
23	Ceiling Fans/Storage	Y/N		Y/N		Y/Y	(\$5)	Y/N		Y/N	
D. Site Equipment/ Amenities											
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Features	N		N		N		Y	(\$5)	N	
27	Community Space	Y		Y		Y		Y		N	\$5
28	Pool/Recreation Areas	F		P/F/S	(\$13)	P/F	(\$10)	F		P/F	(\$10)
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	Y		Y		Y		N	\$3	N	\$3
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Cable/Internet Included	N/N		N/N		N/N		Y/Y	(\$85)	N/N	
E. Utilities											
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y	(\$60)	N/N		N/Y	(\$37)	N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$19	Y/N		Y/N	
F. Adjustments Recap											
40	# Adjustments B to D			5	3	2	5	4	4	4	4
41	Sum Adjustments B to D			\$51	(\$36)	\$6	(\$101)	\$49	(\$125)	\$15	(\$75)
42	Sum Utility Adjustments				(\$60)	\$19			(\$37)		(\$60)
				Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E			(\$45)	\$147	(\$76)	\$126	(\$113)	\$211	(\$60)	\$90
G. Adjusted & Market Rents											
44	Adjusted Rent (5+ 43)			\$833		\$951		\$740		\$1,090	
45	Adj Rent/Last rent				95%		93%		87%		95%
46	Estimated Market Rent	\$915		\$1.40		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Heights at Brady Square		Sterling Beaumont		Village at Westlake		South Bank Apts.		Link Apts. Manchester		12 & Bainbridge Apts.	
2200 Brady Street		6839 Carnation St.		1500 German School Rd.		307 Stockton St.		901 McDonough St.		1125 Bainbridge	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Data		Data		Data		Data		Data		Data	
on		\$ Adj		\$ Adj		\$ Adj		\$ Adj		\$ Adj	
Subject		Data		Data		Data		Data		Data	
A.	Rents Charged										
1	\$ Last Rent / Restricted?	\$1,016		\$1,227		\$1,300		\$1,280		\$1,115	
2	Date Surveyed	Jan-19		Dec-18		Dec-18		Dec-18		Dec-18	
3	Rent Concessions	None		None		Yes (\$108)		None		None	
4	Occupancy for Unit Type	98%		100%		95%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,016	1.19	\$1,227	1.12	\$1,192	1.25	\$1,280	1.34	\$1,115	1.01
B.	Design, Location, Condition										
6	Structure / Stories	R/TH/2	WU/2	WU/3		EE/2,3		EE/5		WU/2	
7	Yr. Built/Yr. Renovated	2020	1981/2013	2017	\$3	2006	\$14	2015	\$5	2014	\$6
8	Condition/Street Appeal	E	G	E		E		E		E	
9	Neighborhood	G	G	G		E (\$10)		E (\$10)		G	
10	Same Market?		Yes	Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities										
11	# Bedrooms	2	2	2		2		2		2	
12	# Baths	1.5	1	2	(\$15)	1	\$15	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	891	854	1099	(\$62)	950	(\$18)	953	(\$19)	1100	(\$63)
14	Balcony/Patio	N	Y	Y	(\$5)	N		N		N	
15	AC: Central/Wall	C	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y	Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	HU/L	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V/C	C	C		W		C		W	
20	Window Coverings	B	B	B		B		B		B	
21	Secured Entry	Y	N	N	\$3	Y		Y		Y	
22	Garbage Disposal	Y	N	Y		Y		Y		Y	
23	Ceiling Fans/Storage	Y/N	Y/N	Y/Y	(\$5)	Y/N		Y/N		Y/N	
D.	Site Equipment/ Amenities										
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		N	\$5
26	Security Features	N	N	N		Y	(\$5)	N		N	
27	Community Space	Y	Y	Y		Y		Y		N	\$5
28	Pool/Recreation Areas	F	P/F/S	P/F	(\$10)	F		P/F	(\$10)	N	\$5
29	Computer/Business Center	N	N	N		N		N		N	
30	Picnic Area	Y	Y	Y		N	\$3	N	\$3	N	\$3
31	Playground	Y	Y	Y		N	\$3	N	\$3	N	\$3
32	Cable/Internet Included	N/N	N/N	N/N		Y/Y	(\$85)	N/N		Y/Y	(\$85)
E.	Utilities										
33	Heat (in rent?/ type)	N/E	N/G	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/G	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	N/N	Y/Y	N/N	(\$87)	N/Y	(\$52)	N/N		Y/Y	(\$87)
39	Trash/Recycling	Y/N	Y/N	N/N	\$19	Y/N		Y/N		Y/N	
F.	Adjustments Recap										
40	# Adjustments B to D		7	2	6	4	5	3	6	6	4
41	Sum Adjustments B to D		\$77	(\$18)	\$6	(\$122)	\$35	(\$143)	\$11	(\$109)	\$27
42	Sum Utility Adjustments			(\$87)	\$19		(\$52)				(\$87)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Gross
43	Net/ Gross Adjmts B to E		(\$28)	\$182	(\$97)	\$147	(\$160)	\$230	(\$98)	\$120	(\$248)
G.	Adjusted & Market Rents										
44	Adjusted Rent (5+ 43)		\$988		\$1,130		\$1,032		\$1,182		\$867
45	Adj Rent/Last rent			97%		92%		87%		92%	78%
46	Estimated Market Rent	\$1,090		\$1.22 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Heights at Brady Square		Sterling Beaumont		Village at Westlake		Link Apts. Manchester		12 & Bainbridge Apts.		Crossings at Bramblewood Estates	
2200 Brady Street		6839 Carnation St.		1500 German School Rd.		901 McDonough St.		1125 Bainbridge		1401 Yellowpine Cir.	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,353		\$1,414		\$1,280		\$1,115		\$1,300	
2	Date Surveyed	Jan-19		Dec-18		Dec-18		Dec-18		Dec-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,353	1.16	\$1,414	1.02	\$1,280	1.34	\$1,115	1.01	\$1,300	1.08
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/TH/2		WU/3		EE/5		WU/2		TH/2	
7	Yr. Built/Yr. Renovated	2020		1981/2013	\$23	2017	\$3	2015	\$5	2014	\$6
8	Condition/Street Appeal	E		G	\$15	E		E		G	\$15
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		2	\$50	2	\$50	3	
12	# Baths	2		2		2		2		1.5	\$15
13	Unit Interior Sq. Ft.	1061		1171	(\$31)	1390	(\$91)	953	\$30	1100	(\$11)
14	Balcony/Patio	N		Y	(\$5)	Y	(\$5)	N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V/C		C		C		W		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	Y		N	\$3	N	\$3	Y		Y	\$3
22	Garbage Disposal	Y		N	\$5	Y		Y		Y	
23	Ceiling Fans/Storage	Y/N		Y/N		Y/Y	(\$5)	Y/N		Y/N	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25	On-Site Management	Y		Y		Y		N	\$5	Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y		Y		Y		N	\$5	Y	
28	Pool/Recreation Areas	F		P/F/S	(\$13)	P/F	(\$10)	P/F	(\$10)	N	\$5
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	Y		Y		Y		N	\$3	N	\$3
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Cable/Internet Included	N/N		N/N		N/N		Y/Y	(\$85)	N/N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y	(\$129)	N/N		Y/Y	(\$129)	N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$19	Y/N		N/N	\$19
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	3	2	5	5	4	7	3	7	5
41	Sum Adjustments B to D	\$51	(\$49)	\$6	(\$136)	\$91	(\$75)	\$77	(\$121)	\$90	(\$85)
42	Sum Utility Adjustments		(\$129)	\$19					(\$129)	\$19	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$127)	\$229	(\$111)	\$161	\$16	\$166	(\$173)	\$327	\$24	\$194
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,226		\$1,303		\$1,296		\$942		\$1,324	
45	Adj Rent/Last rent		91%		92%		101%		84%		102%
46	Estimated Market Rent	\$1,300		\$1.23 ←		Estimated Market Rent/ Sq. Ft					

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

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

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br. (TH)	50%	\$660	\$895	26.3%
One-Br. (TH)	60%	\$755	\$895	15.6%
One-Br. (G)	40%	\$504	\$915	44.9%
One-Br. (G)	50%	\$660	\$915	27.9%
One-Br. (G)	60%	\$755	\$915	17.5%
Two-Br.	40%	\$603	\$1,090	44.7%
Two-Br.	50%	\$790	\$1,090	27.5%
Two-Br.	60%	\$899	\$1,090	17.5%
Three-Br.	40%	\$694	\$1,300	46.6%
Three-Br.	50%	\$910	\$1,300	30.0%
Three-Br.	60%	\$1,031	\$1,300	20.7%

TH – Townhome
G – Garden

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. As the subject rents represent market rent advantages of 15.6% or higher, it is expected that the subject project will represent a good value within the Richmond Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

- I. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. The subject project will be complete in 2020. Comparatively, the selected properties were built between 1976 and 2017. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent quality finish/street appeal once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. Two of the selected properties are located in more desirable neighborhoods than the subject project in terms of overall quality, access/visibility, and/or proximity to area services. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
11. Some of the selected properties do not offer three-bedroom units similar to those proposed for the subject project. In these instances we have utilized the next most comparable floor plan (two-bedroom) and applied a positive adjustment of \$50 to account for the additional bedroom offered at the subject project. Differences in unit size (square feet) is accounted for in the square footage adjustment applied in Line 13.
12. There is a variety of the number of bathrooms offered among the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package which is slightly inferior to those offered among the selected properties. We have made, however, adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the selected properties do not offer.
- 24.-31. The proposed project also offers an inferior project amenities package as compared to those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.

32. Two of the selected properties include the cost of cable and internet services in the monthly rent, unlike the subject property. To account for the inclusion of these services, we have applied negative adjustments of \$85 to each property. The value of this adjustment is based on quotes for basic cable/internet services as provided by cable/internet providers in the Richmond area.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Richmond, Virginia Metropolitan Statistical Area (MSA), which has a median four-person household income of \$83,200 for 2018. The subject property will be restricted to households with incomes of up to 40%, 50%, and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels.

Household Size	Targeted AMHI Maximum Allowable Income		
	40%	50%	60%
One-Person	\$23,320	\$29,150	\$34,980
Two-Person	\$26,640	\$33,300	\$39,960
Three-Person	\$29,960	\$37,450	\$44,940
Four-Person	\$33,280	\$41,600	\$49,920
Five-Person	\$35,960	\$44,950	\$53,940

1. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$53,940**.

2. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$624. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,488. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$21,394**.

3. Income-Appropriate Range

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$21,394	\$35,960
Tax Credit (Limited to 50% of AMHI)	\$26,743	\$44,950
Tax Credit (Limited to 60% of AMHI)	\$30,000	\$53,940
Overall Tax Credit	\$21,394	\$53,940

B. CAPTURE RATE CALCULATIONS

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

The following are the demand components as outlined by Virginia Housing Development Authority (VHDA):

1. **Demand from New Renter Households.** *Determine demand for new units in the Primary Market Area based on projected rental household growth. This is to be determined using 2019 as the base year and projecting forward to 2020 (anticipated subject completion year), per VHDA guidelines. The projected population must be limited to the target group, age- and income-appropriate. Demand for each target group must be shown separately, as reflected in the market study requirements. Demand estimates for proposals for elderly developments must be derived from household population age 65 and older. In instances where a significant number of proposed units (more than 20%) are comprised on three- and four-bedroom units, the analyst must refine the analysis by factoring in the number of large households, typically four or more persons. Failure to account for this may result in overstated demand.*
2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*

- a) **Rent overburdened households, if any, within the age group, income groups and renters targeted for the proposed development.** *“Overburdened” is defined by VHDA as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 32.7% to 62.3% of households, depending upon income level, within the site PMA, are considered to be rent overburdened.

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

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 5.7% of all households within the Site PMA are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

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

Not applicable; subject site is general-occupancy.

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

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

C. DEMAND/CAPTURE RATE CALCULATIONS

As discussed in the *Section V*, we identified and surveyed 17 directly comparable LIHTC projects in the Site PMA. Among these projects, there are a total of 27 vacant units. The unit breakdowns of these vacant non-subsidized Tax Credit units are illustrated in the following table. Also, note that there are five LIHTC projects planned in the Site PMA which will offer units considered directly comparable to those proposed at the subject project. The LIHTC units planned at these projects are also reflected in the following table.

Map I.D.	Project Name	Year Built/Renovated	LIHTC Units	Units at Targeted AMHI (Vacant Units)		
				40% AMHI	50% AMHI	60% AMHI
15	Morningside Apt. Homes	1964/1999	251	-	-	251 (2)
22	South Pointe Landing	1979/2000	192	-	96 (3)	96 (3)
27	Ivy Walk I & II	2004	248	-	-	248 (18)
37	Old Manchester Plaza	1910/2009	46	-	-	46 (1)
P/P	New Manchester Flats V	2017/2018 (Allocated)	72*	-	-	72 (72)
P/P	Townhomes at Warwick Place II	2018 (Allocated)	30	8 (8)	7 (7)	15 (15)
P/P	Muse	2016 (Allocated)	222	-	-	222 (222)
P/P	Alexander at 1090 Apts. I	2018 (Allocated)	43**	-	19 (19)	24 (24)
P/P	Port City I	2016 (Allocated)	59	-	-	59 (59)

P/P – Planned/Proposed

*General-occupancy units only

**Non-subsidized Tax Credit units only

The directly comparable vacant and/or planned units located among the LIHTC projects referenced in the preceding table have been subtracted from the total demand in the following analysis to determine the net demand.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			Overall LIHTC (\$21,394-\$53,940)
	40% AMHI (\$21,394-\$35,960)	50% AMHI (\$26,743-\$44,950)	60% AMHI (\$30,000-\$53,940)	
Demand from New Rental Households (Age- and Income-Appropriate)	4,854 - 4,838 = 16	5,068 - 5,074 = -6	5,432 - 5,465 = -33	8,545 - 8,565 = -20
+				
Demand from Existing Households (Rent Burdened)	4,838 X 62.3% = 3,014	5,074 X 44.8% = 2,273	5,465 X 32.7% = 1,787	8,565 X 43.8% = 3,751
+				
Demand from Existing Households (Renters in Substandard Housing)	4,838 X 5.7% = 276	5,074 X 5.7% = 289	5,465 X 5.7% = 312	8,565 X 5.7% = 488
+				
Demand from Existing Households (Elderly Homeowner Conversion)	N/A			
+				
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	N/A			
=				
Total Demand	3,306	2,556	2,066	4,219
-				
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	8	29	416	453
=				
Net Demand	3,298	2,527	1,650	3,766
Proposed Units	7	26	99	132
Proposed Units / Net Demand	7 / 3,298	26 / 2,527	99 / 1,650	132 / 3,766
Capture Rate	= 0.2%	= 1.0%	= 6.0%	= 3.5%
Total Absorption Period	2 Months	4 Months	12 Months	12 Months

N/A-Not Applicable

Overall, the capture rates by income level are considered low ranging from 0.2% at the 40% AMHI level to 6.0% at the 60% AMHI level. The overall capture rate of 3.5% is also considered low and demonstrates a deep base of potential income-eligible renter support for the LIHTC units proposed at the subject project.

D. PENETRATION RATE CALCULATIONS

The 2,469 existing non-subsidized Tax Credit units (both surveyed and those unable to be surveyed), as well as the 426 such units currently in the development pipeline within the Site PMA must also be considered when evaluating the achievable penetration rate for the subject development. The following table summarizes our market penetration rate for the subject project, based on data contained in the Demographic Characteristics and Trends Section of this report.

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	/ 3,027
Income-Eligible Renter Households – 2020	/ 8,756
Overall Market Penetration Rate	= 34.6%

It is our opinion that the 34.6% penetration rate for the LIHTC units, both existing and proposed, is achievable. This is especially true when considering the high occupancy rates reported among most of the existing non-subsidized LIHTC properties in the market.

It is of note, however, that there are several general-occupancy LIHTC projects planned for the Site PMA. While our preceding demand estimates indicate that sufficient support exists for both the existing and planned general-occupancy LIHTC units in this market, the introduction of multiple new general-occupancy LIHTC properties at virtually the same time will likely have a slowing impact on absorption of these new properties. This has been considered in our absorption projections later in this report.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Richmond Redevelopment and Housing Authority, there are approximately 3,291 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 6,339 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover within the voucher program is estimated at 179 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance within the Richmond area.



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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$932	\$624 (40%)
		\$780 (50%)
		\$875 (60%)
Two-Bedroom	\$1,067	\$749 (40%)
		\$936 (50%)
		\$1,045 (60%)
Three-Bedroom	\$1,421	\$865 (40%)
		\$1,081 (50%)
		\$1,202 (60%)

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

F. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 132 LIHTC units proposed for the subject site will reach a stabilized occupancy of 95% within 12 months of opening. This absorption rate is based on an average monthly absorption rate of approximately 10 to 11 units per month.

These absorption projections assume a November 2020 opening date. A different opening may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project’s rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project’s initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives. Lastly, the relatively large number of new general-occupancy LIHTC properties expected to come online near, or slightly before, the proposed subject project, has also been considered in our absorption estimates.



VIII. Local Perspective (Interviews)

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

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

- According to Diana Crosswhite, HCVP Policy & Training Manager for the Virginia Housing Development Authority, there is a need for affordable housing for low-income individuals in the Richmond area. Ms. Crosswhite mentioned studies that have been done by various groups, including Housing Virginia, have all confirmed a need for additional affordable housing in the area. Ms. Crosswhite further explained that their agency receives calls on a daily basis from families looking for an affordable unit and many of those families are disabled or have a member of the family that is disabled.
- Kenyatta Green, Director of the Housing Choice Voucher Program and Tenant Selection Office for the Richmond Redevelopment and Housing Authority, state there is a great need for affordable new construction rental product targeting general-occupancy (family) households in the Richmond area. Ms. Green further explained that there are currently more than 6,000 persons/households on the waiting list for additional Housing Choice Vouchers within the Richmond area. This is a clear indication of the pent-up demand for affordable housing in the area. Ms. Green also mentioned there is a shortage of available smaller units for single-person households.
- Melody, a leasing agent at Tuscany Townhomes (Map ID 3), a 132-unit Tax Credit property, stated that there is demand for additional family-oriented Tax Credit units in the southern portion of Richmond. According to this representative, her property offers units at 50% and 60% of AMHI, but she also indicated that units targeting households earning up to 40% AMHI would be beneficial to the area.

IX. Analysis & Conclusions

Based on the findings of this report, it is our opinion that a market exists for the subject project as proposed and evaluated throughout this report. There are, however, several comparable/competitive LIHTC properties which were recently allocated Tax Credits and/or that are under construction within the Richmond market. While sufficient demographic support exists for these properties, the proposed subject project, and the existing LIHTC projects in this market, the addition of these properties prior to the subject project will likely have a slowing impact on the overall absorption of the subject property. This has been considered throughout our analysis and our absorption projections.

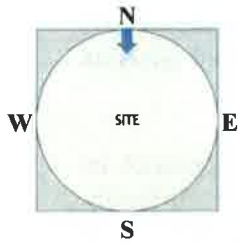
The proposed subject site is considered conducive to multifamily rental product, as evident by the 100.0% occupancy rates reported among the existing multifamily properties surrounding the subject site. The subject property is expected to be of higher quality than the surrounding residential structures but is expected to fit well with these existing properties.

A total of 17 comparable general-occupancy LIHTC properties were surveyed within the Richmond Site PMA, all of which report occupancy rates of 92.7% or higher. In fact, 13 of the 17 comparable properties are 100.0% occupied and several maintain waiting lists. The subject project will be competitive with these existing properties in terms of price point (gross rents), unit design (square feet and number of bathrooms), and amenities offered.

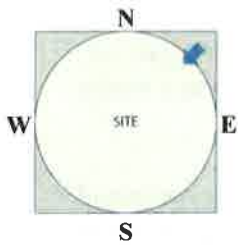
A deep base of renter households exists within the Richmond Site PMA, as approximately 58.0% of all households are renters. This equates to more than 20,000 renter households in the Site PMA in 2018. The number of renter households is projected to increase by nearly 650, or 3.2%, between 2018 and 2023. Our demand estimates further demonstrate a deep base of potential support for the subject project, as the subject's overall capture rate is 3.5%. This is considered very low and easily achievable within the Richmond Site PMA.

Based on the preceding factors and considering additional information contained within this report, the subject project is considered marketable as proposed and is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties in the market. We have no recommendations or modifications to the subject project at this time.

X. SITE PHOTOGRAPHS



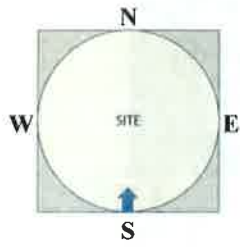
View of site from the north



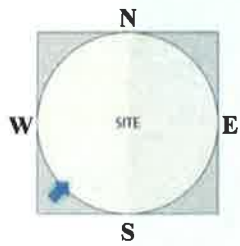
View of site from the northeast



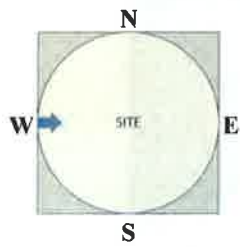
View of site from the east



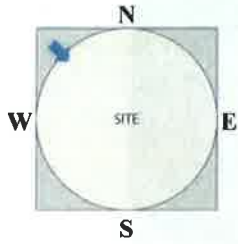
View of site from the south



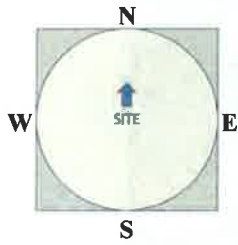
View of site from the southwest



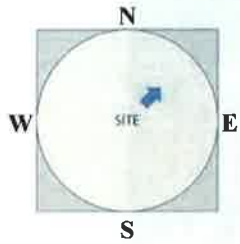
View of site from the west



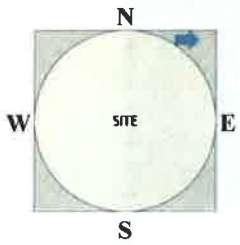
View of site from the northwest



North view from site



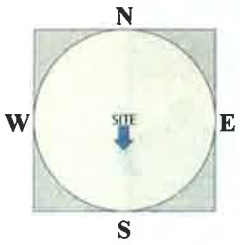
Northeast view from site



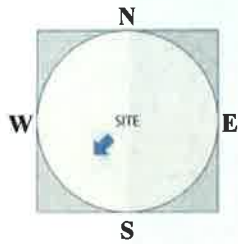
East view from northeast corner



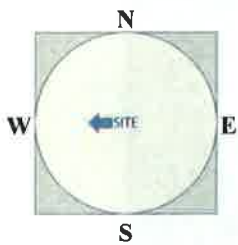
East view from site



South view from site



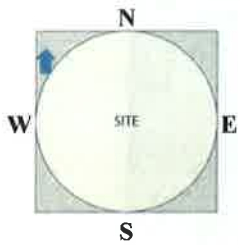
Southwest view from site



West view from site



Northwest view from site



North view from northwest corner



Streetscape - North view along Lynhaven Avenue



Streetscape - South view along Lynhaven Avenue



Streetscape - East view along Bellemeade Road



Streetscape - East view along Drake Street



Streetscape - West view along Drake Street



Streetscape - East view along Brady Street



Streetscape - West view along Brady Street



Streetscape - North view along Krouse Street



Streetscape - South view along Krouse Street

XI.

**COMPARABLE
PROPERTY PROFILES**

9 Sterling Beaufont 5.6 miles to site



Address	6839 Carnation St. Richmond, VA 23225		
Phone	(804) 272-5738	Contact	Dale
Total Units	312	Vacancies	5
		Percent Occupied	98.4%
Project Type	Market-Rate		
Year Open	1981	Renovated	2013
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Offers Tennis; Rents change daily		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Picnic Area, Dog Park

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	100	1	706 to 854	\$1.13 - \$1.24	\$878 to \$969
2	1 to 2	G	204	4	854 to 1015	\$1.04 - \$1.19	\$1016 to \$1060
3	2	G	8	0	1171	\$1.14 - \$1.17	\$1340 to \$1365

12 Village at Westlake

6.0 miles to site



Address	1500 German School Rd. Richmond, VA 23225		
Phone	(804) 622-3245	Contact	Kaitlyn
Total Units	252	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2017	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	3 households		
Quality Rating	A-	Neighborhood Rating	B
Remarks	Does not accept HCV; Opened 1/2018		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Meeting Room, Fitness Center, Playground, Storage, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	72	0	813	\$1.23 - \$1.30	\$999 to \$1054
2	2	G	120	0	1099	\$1.09 - \$1.14	\$1199 to \$1254
3	2	G	60	0	1390	\$1.01 - \$1.03	\$1399 to \$1429

17 South Bank Apts.

3.0 miles to site



Address	307 Stockton St. Richmond, VA 23224		
Phone	(804) 716-8222	Contact	Marv
Total Units	150	Vacancies	6
		Percent Occupied	96.0%
Project Type	Market-Rate		
Year Open	2006	Floors	2,3
Concessions	One months rent free		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	A-	Neighborhood Rating	A
Remarks	Does not accept HCV; Additional 55 units opened 4/2018, began preleasing 2/2018; 1st floor units have polished concrete flooring, 2nd & 3rd floor units have hardwood flooring		

Features and Utilities

Utilities	Landlord pays Sewer, Trash, Cable, Internet
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Intercom, Blinds
Project Amenities	On-site Management, Club House, Fitness Center, Elevator, Conierge, CCTV; Rooftop Lounge

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	
1	1	G	81	3	574 to 895	\$1.34 - \$1.62	\$930 to \$1200	
2	1	G	39	2	650 to 950	\$1.37 - \$1.69	\$1100 to \$1300	
2	2	G	30	1	940 to 1204	\$1.25 - \$1.38	\$1300 to \$1500	

18 Link Apts. Manchester

3.0 miles to site



Address	901 McDonough St. Richmond, VA 23224		
Phone	(804) 708-3873	Contact	Carla
Total Units	187	Vacancies	1
		Percent Occupied	99.5%
Project Type	Market-Rate		
Year Open	2015	Floors	5
Concessions	No Rent Specials		
Parking	On Street Parking, Parking Garage		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	A
Remarks	Does not accept HCV; 1st space in parking garage included, add'l space \$100/month		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Intercom, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Elevator, Bike Racks

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	45	1	645 to 739	\$1.76 - \$1.78	\$1150 to \$1300
2	2	G	142	0	953 to 1111	\$1.34 - \$1.47	\$1280 to \$1628

23 12 & Bainbridge Apts.

2.7 miles to site



Address	1125 Bainbridge Richmond, VA 23224		
Phone	(804) 649-0591	Contact	Aiko
Total Units	21	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2014	Floors	2
Concessions	No Rent Specials		
Parking	On Street Parking, Surface Parking		
Waiting List	NONE		
Quality Rating	A-	Neighborhood Rating	B
Remarks	Does not accept HCV; 1st floor retail; 8 units have balcony; Flooring is hardwood or polished concrete		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash, Cable, Internet
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds
Project Amenities	Courtyard

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
0	1	G	1	0	425	\$1.87	\$795
1	1	G	19	0	500 to 800	\$1.31 - \$1.83	\$915 to \$1045
2	2	G	1	0	1100	\$1.01	\$1115

30 Crossings at Bramblewood Estates

5.8 miles to site



Address	1401 Yellowpine Cir. Richmond, VA 23225		
Phone	(804) 320-2441	Contact	Gabriella
Total Units	338	Vacancies	5
		Percent Occupied	98.5%
Project Type	Market-Rate		
Year Open	1976	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV; Rents change daily; Townhomes & select 2-br have patio/balcony		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Sports Court, Computer Lab, Car Wash Area, Picnic Area, Yoga Room

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	120	3	675	\$1.19	\$800
2	1	T	86	0	1000	\$1.00	\$1000
2	1	G	116	2	920	\$0.98	\$900
3	1.5	T	16	0	1200	\$1.08	\$1300

15 Morningside Apt. Homes

5.3 miles to site



Address	1414 Newell Rd. Richmond, VA 23225		
Phone	(804) 327-9151	Contact	Alexis
Total Units	393	Vacancies	3
		Percent Occupied	99.2%
Project Type	Market-Rate & Tax Credit		
Year Open	1964	Renovated	1999
		Floors	1, 2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	B
Remarks	Market-rate (142 units); 60% AMHI, Tax Credit Bond (251 units); Accepts HCV; 2 & 3-br townhomes have washer/dryer & patio; One manager unit not included in total; Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Gas Heat, Gas Hot Water, Gas for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Playground, Picnic Area, Gazebo

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1 to 1.5	T	78	1	977 to 1032	\$1.01 - \$1.11	\$989 to \$1149	
2	1 to 1.5	T	132	0	977 to 1032	\$1.01 - \$1.11	\$989 to \$1149	60%
2	1 to 1.5	G	35	0	874 to 925	\$0.96 - \$1.05	\$839 to \$969	
2	1 to 1.5	G	76	2	874 to 925	\$0.96 - \$1.05	\$839 to \$969	60%
3	1 to 1.5	T	29	0	1110	\$1.07 - \$1.21	\$1189 to \$1348	
3	1 to 1.5	T	43	0	1110	\$1.07 - \$1.21	\$1189 to \$1348	60%

25 Hatcher Tobacco Flats

2.9 miles to site



Address	151 W. Commerce Rd. Richmond, VA 23224		
Phone	(804) 269-8330	Contact	Patricia
Total Units	152	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2015	Floors	4,5
Concessions	No Rent Specials		
Parking	Surface Parking, Parking Garage		
Waiting List	100 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	Market-rate (1 unit); 40% & 50% AMHI (151 units); HCV (14 units); Select 1 & 2-br have balcony; Select units have ceiling fan		

Features and Utilities

Utilities	Landlord pays Cable, Internet
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Security System, Blinds
Project Amenities	On-site Management, Club House, Fitness Center, Elevator, Security Gate, Night Patrol

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	1	0	586 to 776	\$0.86 - \$1.14	\$670	
1	1	G	16	0	586 to 776	\$0.86 - \$1.14	\$670	50%
1	1	G	15	0	586 to 776	\$0.64 - \$0.85	\$499	40%
2	2	G	92	0	946 to 1161	\$0.69 - \$0.84	\$799	50%
3	2	G	28	0	1028 to 1174	\$0.78 - \$0.89	\$910	50%

3 Tuscany Townhomes 3.6 miles to site



Address	3224 Snead Ct. Richmond, VA 23224		
Phone	(804) 232-5023	Contact	Melody
Total Units	132	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1974	Renovated	2013
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	5-6 households		
Quality Rating	B-	Neighborhood Rating	B
Remarks	50% & 60% AMHI; Accepts HCV		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash, Cable, Internet
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook Up, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Playground, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1.5	T	105	0	1250	\$0.72	\$900	60%
2	1.5	T	27	0	1250	\$0.59	\$740	50%



5 City View Place

2.7 miles to site



Address	1000 Bainbridge St. Richmond, VA 23224		
Phone	(804) 303-5984	Contact	Kimberly
Total Units	32	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2012	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking, Parking Garage		
Waiting List	13 households		
Quality Rating	A-	Neighborhood Rating	B
Remarks	40% & 50% AMHI; HCV (15 units); Parking garage is underground		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Storage, Elevator, Computer Lab, CCTV

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1.5 to 2	G	11	0	927	\$0.78	\$720	50%
2	1.5 to 2	G	3	0	927	\$0.59	\$545	40%
3	1.5 to 2	G	16	0	1207	\$0.68	\$820	50%
3	1.5 to 2	G	2	0	1207	\$0.51	\$620	40%

7 Dunston Manor 3.2 miles to site



Address	205 W. Roanoke St. Richmond, VA 23224		
Phone	(804) 233-5331	Contact	Annette
Total Units	101	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1973	Renovated	1995
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	4 households		
Quality Rating	C+	Neighborhood Rating	C
Remarks	60% AMHI; HCV (10 units); 2-br have patio/balcony		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Central AC, Wood Flooring, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	57	0	535 to 600	\$0.94 - \$1.06	\$565	60%
2	1	G	44	0	771	\$0.87	\$670	60%



20 South Gate

2.4 miles to site



Address	3450 Maury St. Richmond, VA 23224		
Phone	(804) 230-4004	Contact	Char
Total Units	111	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1965	Renovated	2005
		Floors	2
Concessions	No Rent Specials		
Parking	On Street Parking, Surface Parking		
Waiting List	3 households		
Quality Rating	B-	Neighborhood Rating	C
Remarks	60% AMHI; Accepts HCV; One 2-br manager unit not included in total		

Features and Utilities

Utilities	Landlord pays Trash, Cable, Internet
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Security System, Blinds
Project Amenities	On-site Management, Laundry Facility

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	T	16	0	675	\$0.89	\$600	60%
2	1	T	79	0	850	\$0.82	\$700	60%
3	1	T	16	0	1121	\$0.80	\$900	60%

22 South Pointe Landing

4.4 miles to site



Address	6110 Cricklewood Dr. Richmond, VA 23234		
Phone	(804) 271-6324	Contact	Jesse
Total Units	192	Vacancies	6
		Percent Occupied	96.9%
Project Type	Tax Credit		
Year Open	1979	Renovated	2000
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	C+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (25 units)		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Blinds
Project Amenities	Swimming Pool, On-site Management, Playground, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1	G	64	2	976	\$0.91	\$891	60%
2	1	G	96	3	976	\$0.80	\$785	50%
3	2	G	32	1	1304	\$0.80	\$1039	60%

27 Ivy Walk I & II

5.2 miles to site



Address	4800 Burnt Oak Cir. Chesterfield, VA 23224		
Phone	(804) 714-0027	Contact	Janene
Total Units	248	Vacancies	18
		Percent Occupied	92.7%
Project Type	Tax Credit		
Year Open	2004	Floors	4
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	B
Remarks	60% AMHI; Accepts HCV; Rents change weekly; Storage in breezeway		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Sports Court, Storage, Picnic Area, Walking Trail

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	124	8	983	\$0.92	\$905	60%
3	2	G	124	10	1112	\$0.90	\$1005	60%



Address	600 Cowardin Ave. Richmond, VA 23224		
Phone	(804) 231-7068	Contact	Tracy
Total Units	50	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2013	Floors	4
Concessions	No Rent Specials		
Parking	Surface Parking, Parking Garage		
Waiting List	6 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	40% & 50% AMHI; HCV (4 units)		

Features and Utilities

Utilities Landlord pays Trash
Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Intercom, Blinds
Project Amenities On-site Management, Laundry Facility, Meeting Room, Elevator

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	9	0	556	\$1.27	\$707	50%
1	1	G	1	0	556	\$0.99	\$551	40%
2	1	G	27	0	830 to 897	\$0.92 - \$1.00	\$826	50%
2	2	G	3	0	830 to 897	\$0.71 - \$0.77	\$639	40%
3	2	G	1	0	1066 to 1106	\$0.65 - \$0.68	\$724	40%
3	2	G	9	0	1066 to 1106	\$0.85 - \$0.88	\$940	50%

31 Chicago Manor Townhomes

1.9 miles to site



Address	1822 Chicago Ave. Richmond, VA 23224		
Phone	(804) 233-3730	Contact	Rebecca
Total Units	74	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1978	Renovated	1998
		Floors	2
Concessions	No Rent Specials		
Parking	On Street Parking, Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	C
Remarks	60% AMHI; HCV (7 units); Year renovated estimated by manager		

Features and Utilities

Utilities Landlord pays Water, Sewer, Trash
Unit Amenities Refrigerator, Range, Central AC, Carpet, Blinds
Project Amenities On-site Management, Laundry Facility

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1	T	74	0	750	\$0.85	\$640	60%

33 Graystone Place Apts.

0.3 miles to site



Address	2394 Afton Ave. Richmond, VA 23224		
Phone	(804) 658-1885	Contact	Ashley
Total Units	134	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1965	Renovated	2001
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	10 households		
Quality Rating	C	Neighborhood Rating	C
Remarks	60% AMHI; HCV (7 units); 1-br have hardwood floors; Higher rent on 2-br have a fenced yard (7 units)		

Features and Utilities

Utilities Landlord pays Water, Sewer, Trash
Unit Amenities Refrigerator, Range, Central AC, Carpet, Patio/Deck/Balcony, Blinds
Project Amenities On-site Management, Laundry Facility, Playground

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	19	0	602	\$0.96	\$575	60%
2	1	T	115	0	722	\$0.87 - \$0.93	\$625 to \$675	60%

34 Holly Springs

2.1 miles to site



Address	801 Holly Springs Ave. Richmond, VA 23224		
Phone	(804) 230-4004	Contact	Char
Total Units	121	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1947	Renovated	2002
		Floors	2
Concessions	No Rent Specials		
Parking	On Street Parking, Surface Parking		
Waiting List	NONE		
Quality Rating	C	Neighborhood Rating	C
Remarks	50% AMHI; Accepts HCV; Part of Village South		

Features and Utilities

Utilities	Landlord pays Trash, Cable
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Wood Flooring, Washer/Dryer Hook Up, Security System, Blinds
Project Amenities	On-site Management, Laundry Facility

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1	T	121	0	795	\$0.80	\$639	50%

35 McGuire Park

2.2 miles to site



Address	3811 McGuire Dr. Richmond, VA 23224		
Phone	(804) 232-7275	Contact	Libby
Total Units	80	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1942	Renovated	2004
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	B
Remarks	50% & 60% AMHI; Accepts HCV; Offers portable washer/dryer for additional fee, faucet hookups		

Features and Utilities

Utilities No landlord paid utilities
Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Central AC, Wood Flooring, Washer & Dryer, Blinds
Project Amenities On-site Management, Laundry Facility

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	24	0	669	\$0.99	\$665	60%
1	1	G	24	0	669	\$0.99	\$665	50%
2	1	G	16	0	852	\$0.84	\$715	60%
2	1	G	16	0	852	\$0.84	\$715	50%

37 Old Manchester Plaza

2.6 miles to site



Address	1014 Hull St. Richmond, VA 23224		
Phone	(804) 325-3797	Contact	Dorothy
Total Units	46	Vacancies	1
		Percent Occupied	97.8%
Project Type	Tax Credit		
Year Open	1910	Renovated	2009
		Floors	3
Concessions	No Rent Specials		
Parking	On Street Parking, Surface Parking		
Waiting List	1-br: 26 households		
Quality Rating	B+	Neighborhood Rating	C
Remarks	50% & 60% AMHI; HCV (6 units); Adaptive reuse, originally built 1910; Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds
Project Amenities	On-site Management, Laundry Facility, Elevator

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	6	0	586 to 684	\$1.06 - \$1.24	\$725	50%
1	1	G	23	0	586 to 684	\$1.14 - \$1.33	\$780	60%
2	1 to 2	G	17	1	710 to 972	\$0.98 - \$1.34	\$950	60%



Address	801 Holly Springs Ave. Richmond, VA 23224		
Phone	(804) 230-4004	Contact	Char
Total Units	62	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1962	Renovated	2006
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	1 household		
Quality Rating	B	Neighborhood Rating	C
Remarks	60% AMHI; Accepts HCV; Part of Village South; Townhomes have gas heat; Garden units have washer/dryer hookups & patios		

Features and Utilities

Utilities	Landlord pays Trash, Cable
Unit Amenities	Refrigerator, Range, Disposal, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Security System, Blinds
Project Amenities	On-site Management, Laundry Facility

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1	G	44	0	760	\$0.87	\$659	60%
2	1.5	T	18	0	912	\$0.74	\$679	60%

1 Townes at River South I 2.6 miles to site



Address	214 E. 9th St. Richmond, VA 23224		
Phone	(804) 232-1800	Contact	Jasmine
Total Units	100	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit & Government-Subsidized		
Year Open	2001	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	GSS: 1 year		
Quality Rating	B	Neighborhood Rating	B
Remarks	50% AMHI (50 units); Public Housing (50 units); HCV (17 units); HOPE VI; Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Playground

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1.5	T	19	0	985	\$0.81	\$800	
2	1.5	T	40	0	800 to 985	\$0.81 - \$1.00	\$800	50%
3	2.5	T	27	0	1202	\$0.77	\$920	
3	2.5	T	2	0	1202	\$0.77	\$920	50%
4	2.5	T	4	0	1529	\$0.67	\$1020	
4	2.5	T	8	0	1529	\$0.67	\$1020	50%

2 Townes at River South II 2.7 miles to site



Address	214 E. 9th St. Richmond, VA 23224		
Phone	(804) 232-1800	Contact	Jasmine
Total Units	62	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit & Government-Subsidized		
Year Open	2004	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	GSS: 1 year		
Quality Rating	B	Neighborhood Rating	B
Remarks	50% AMHI (37 units); Public Housing (25 units); HCV (12 units); HOPE VI; Garden units receive additional storage; Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Playground, Storage

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1	T	3	0	985	\$0.81	\$800	
2	1 to 2	G	6	0	985	\$0.80	\$785	
2	1 to 2	G	27	0	985	\$0.80	\$785	50%
3	2	T	3	0	1202	\$0.77	\$920	
3	2	G	11	0	1202	\$0.75	\$899	
3	2	G	8	0	1202	\$0.75	\$899	50%
4	2	G	1	0	1529	\$0.65	\$995	
4	2	G	2	0	1529	\$0.65	\$995	50%
4	3	T	1	0	1529	\$0.67	\$1020	



XII. FIELD SURVEY OF CONVENTIONAL RENTALS

RICHMOND, VIRGINIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.



Richmond, VA Apartment Locations

Site
●

Apartment Type

- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



1:73,196

MAP IDENTIFICATION LIST - RICHMOND, VIRGINIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Townes at River South I	TGS	B	2001	100	0	100.0%	2.6
2	Townes at River South II	TGS	B	2004	62	0	100.0%	2.7
3	Tuscany Townhomes	TAX	B-	1974	132	0	100.0%	3.6
4	City View Lofts	MRR	B+	2016	218	9	95.9%	2.9
5	City View Place	TAX	A-	2012	32	0	100.0%	2.7
6	Chippenham Place	TGS	B-	1980	144	0	100.0%	4.5
7	Dunston Manor	TAX	C+	1973	101	0	100.0%	3.2
8	Forest Creek Senior Apts.	TAX	B+	2002	94	3	96.8%	4.4
9	Sterling Beaufont	MRR	B	1981	312	5	98.4%	5.6
10	Foxwood Apts.	TGS	B-	1980	62	0	100.0%	4.5
11	James River Villas	MRR	B-	1947	224	0	100.0%	0.4
12	Village at Westlake	MRR	A-	2017	252	0	100.0%	6.0
13	Lafayette Gardens	TGS	C	1972	102	0	100.0%	0.9
14	Rivers Edge at Manchester	MRR	A	2018	211	0	100.0%	3.1
15	Morningside Apt. Homes	MRT	B-	1964	393	3	99.2%	5.3
16	Manchester Park	MRR	B+	2017	24	0	100.0%	2.7
17	South Bank Apts.	MRR	A-	2006	150	6	96.0%	3.0
18	Link Apts. Manchester	MRR	A	2015	187	1	99.5%	3.0
19	Hopper Lofts	MRR	A	1927	139	2	98.6%	2.6
20	South Gate	TAX	B-	1965	111	0	100.0%	2.4
21	Plant 1	MRR	B	2015	134	9	93.3%	2.9
22	South Pointe Landing	TAX	C+	1979	192	6	96.9%	4.4
23	12 & Bainbridge Apts.	MRR	A-	2014	21	0	100.0%	2.7
24	Terraces at Manchester	MRR	A+	2015	148	8	94.6%	3.1
25	Hatcher Tobacco Flats	MRT	B+	2015	152	0	100.0%	2.9
26	Woodland Crossing	TGS	C	1979	132	0	100.0%	3.2
27	Ivy Walk I & II	TAX	A	2004	248	18	92.7%	5.2
28	Belt Atlantic	TGS	C-	1973	214	0	100.0%	3.3
29	Belle Summit	TAX	B+	2013	50	0	100.0%	2.7
30	Crossings at Bramblewood Estates	MRR	B	1976	338	5	98.5%	5.8
31	Chicago Manor Townhomes	TAX	B-	1978	74	0	100.0%	1.9
32	Ashton Square Apts.	MRR	B	1971	372	37	90.1%	3.8
33	Graystone Place Apts.	TAX	C	1965	134	0	100.0%	0.3
34	Holly Springs	TAX	C	1947	121	0	100.0%	2.1
35	McGuire Park	TAX	B-	1942	80	0	100.0%	2.2
36	Ashley Park	MRR	B	1989	272	8	97.1%	6.2
37	Old Manchester Plaza	TAX	B+	1910	46	1	97.8%	2.6

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

* - Drive Distance (Miles)

Survey Date: January 2019



MAP IDENTIFICATION LIST - RICHMOND, VIRGINIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
38	Park at Forest Hill & Park Chateau	MRR	C+	1973	119	20	83.2%	3.5
39	Swansboro	TAX	B	1962	62	0	100.0%	2.2

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	16	3,121	110	96.5%	0
MRT	2	545	3	99.4%	0
TAX	14	1,477	28	98.1%	0
TGS	7	816	0	100.0%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

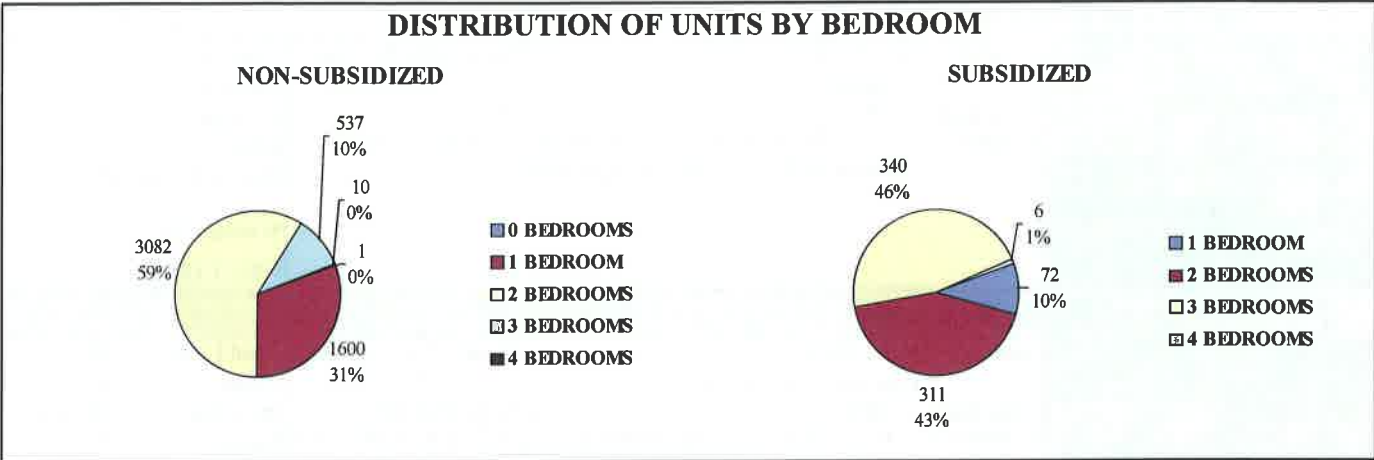
* - Drive Distance (Miles)

Survey Date: January 2019


DISTRIBUTION OF UNITS - RICHMOND, VIRGINIA


MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	1	0.0%	0	0.0%	\$816
1	1	1,161	35.6%	49	4.2%	\$964
1	1.5	219	6.7%	2	0.9%	\$1,608
1	2	10	0.3%	0	0.0%	\$1,310
2	1	749	22.9%	31	4.1%	\$1,121
2	1.5	206	6.3%	10	4.9%	\$1,206
2	2	596	18.3%	11	1.8%	\$1,452
2	2.5	66	2.0%	3	4.5%	\$1,678
3	1	89	2.7%	0	0.0%	\$1,148
3	1.5	82	2.5%	5	6.1%	\$1,236
3	2	82	2.5%	0	0.0%	\$1,689
3	3	3	0.1%	0	0.0%	\$1,989
TOTAL		3,264	100.0%	111	3.4%	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	210	10.7%	0	0.0%	\$718
2	1	916	46.6%	10	1.1%	\$871
2	1.5	300	15.3%	1	0.3%	\$991
2	2	249	12.7%	8	3.2%	\$1,016
3	1	37	1.9%	0	0.0%	\$1,262
3	1.5	31	1.6%	0	0.0%	\$1,421
3	2	211	10.7%	11	5.2%	\$1,136
3	2.5	2	0.1%	0	0.0%	\$1,059
4	2	2	0.1%	0	0.0%	\$1,128
4	2.5	8	0.4%	0	0.0%	\$1,187
TOTAL		1,966	100.0%	30	1.5%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	72	11.0%	0	0.0%	N.A.
2	1	283	43.3%	0	0.0%	N.A.
3	1	208	31.8%	0	0.0%	N.A.
3	1.5	14	2.1%	0	0.0%	N.A.
3	2	77	11.8%	0	0.0%	N.A.
TOTAL		654	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	1	6	8.0%	0	0.0%	N.A.
2	1.5	19	25.3%	0	0.0%	N.A.
2	2	3	4.0%	0	0.0%	N.A.
3	2	14	18.7%	0	0.0%	N.A.
3	2.5	27	36.0%	0	0.0%	N.A.
4	2	1	1.3%	0	0.0%	N.A.
4	2.5	4	5.3%	0	0.0%	N.A.
4	3	1	1.3%	0	0.0%	N.A.
TOTAL		75	100.0%	0	0.0%	
GRAND TOTAL		5,959	-	141	2.4%	


DISTRIBUTION OF UNITS - RICHMOND, VIRGINIA





SURVEY OF PROPERTIES - RICHMOND, VIRGINIA

1 Townes at River South I			
	Address 214 E. 9th St. Richmond, VA 23224	Phone (804) 232-1800 (Contact in person)	Total Units 100
	Year Built 2001	Contact Jasmine	Vacancies 0
	Comments 50% AMHI (50 units); Public Housing (50 units); HCV (17 units); HOPE VI; Unit mix estimated		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List
			GSS: 1 year








2 Townes at River South II			
	Address 214 E. 9th St. Richmond, VA 23224	Phone (804) 232-1800 (Contact in person)	Total Units 62
	Year Built 2004	Contact Jasmine	Vacancies 0
	Comments 50% AMHI (37 units); Public Housing (25 units); HCV (12 units); HOPE VI; Garden units receive additional storage; Unit mix estimated		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List
			GSS: 1 year

3 Tuscany Townhomes			
	Address 3224 Snead Ct. Richmond, VA 23224	Phone (804) 232-5023 (Contact in person)	Total Units 132
	Year Built 1974 Renovated 2013	Contact Melody	Vacancies 0
	Comments 50% & 60% AMHI; Accepts HCV		Occupied 100.0%
			Floors 2
			Quality Rating B-
			Waiting List
			5-6 households

4 City View Lofts			
	Address 611 Bainbridge St. Richmond, VA 23224	Phone (804) 525-5667 (Contact in person)	Total Units 218
	Year Built 2016	Contact Joy	Vacancies 9
	Comments Does not accept HCV; Polished concrete flooring; Rents change daily; Adaptive reuse, originally built in 1916; 1st units opened 2/2016, began preleasing 9/2015, add'l 178 units opened 12/2016		Occupied 95.9%
			Floors 1,2,3
			Quality Rating B+
			Waiting List
			None

5 City View Place			
	Address 1000 Bainbridge St. Richmond, VA 23224	Phone (804) 303-5984 (Contact in person)	Total Units 32
	Year Built 2012	Contact Kimberly	Vacancies 0
	Comments 40% & 50% AMHI; HCV (15 units); Parking garage is underground		Occupied 100.0%
			Floors 3
			Quality Rating A-
			Waiting List
			13 households


Project Type


	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized


Survey Date: January 2019





SURVEY OF PROPERTIES - RICHMOND, VIRGINIA

6 Chippenham Place			
	Address 5833 Orcutt Ln. Richmond, VA 23224	Phone (804) 745-4850 (Contact in person)	Total Units 144
	Year Built 1980 Renovated 2008	Contact Rhonda	Vacancies 0
	Comments 50% AMHI; HUD Section 8; 3-br units have patios		Occupied 100.0%
			Floors 2
			Quality Rating B-
			Waiting List 6-12 months








7 Dunston Manor			
	Address 205 W. Roanoke St. Richmond, VA 23224	Phone (804) 233-5331 (Contact in person)	Total Units 101
	Year Built 1973 Renovated 1995	Contact Annette	Vacancies 0
	Comments 60% AMHI; HCV (10 units); 2-br have patio/balcony		Occupied 100.0%
			Floors 2
			Quality Rating C+
			Waiting List 4 households

8 Forest Creek Senior Apts.			
	Address 3501 Forest Haven Dr. Richmond, VA 23234	Phone (804) 271-6050 (Contact in person)	Total Units 94
	Year Built 2002	Contact Penny	Vacancies 3
	Comments 60% AMHI; HCV (10 units)		Occupied 96.8%
			Floors 1
			Quality Rating B+
			Senior Restricted (55+)
			Waiting List None

9 Sterling Beaufont			
	Address 6839 Carnation St. Richmond, VA 23225	Phone (804) 272-5738 (Contact in person)	Total Units 312
	Year Built 1981 Renovated 2013	Contact Dale	Vacancies 5
	Comments Rents change daily		Occupied 98.4%
			Floors 2
			Quality Rating B
			Waiting List None

10 Foxwood Apts.			
	Address 5600 Charlevoix Ct. Richmond, VA 23224	Phone (804) 232-1207 (Contact in person)	Total Units 62
	Year Built 1980 Renovated 2002	Contact Montinique	Vacancies 0
	Comments 50% AMHI; HUD Section 8; 1-br are all electric utilities; 2 & 3-br have balcony storage; Elevator serves building with 1-br units		Occupied 100.0%
			Floors 2
			Quality Rating B-
			Waiting List 60 households

Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: January 2019

SURVEY OF PROPERTIES - RICHMOND, VIRGINIA

11 James River Villas			
	<p>Address 2506 Atwell Dr Richmond, VA 23234</p> <p>Year Built 1947</p> <p>Comments Does not accept HCV; Year built & units mix estimated</p>	<p>Phone (804) 231-7368 (Contact in person)</p> <p>Contact Courtney</p>	<p>Total Units 224</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 1</p> <p>Quality Rating B-</p> <p>Waiting List 50 households</p>
	<hr/>		
12 Village at Westlake			
	<p>Address 1500 German School Rd. Richmond, VA 23225</p> <p>Year Built 2017</p> <p>Comments Does not accept HCV; Opened 1/2018</p>	<p>Phone (804) 622-3245 (Contact in person)</p> <p>Contact Kaitlyn</p>	<p>Total Units 252</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 3</p> <p>Quality Rating A-</p> <p>Waiting List 3 households</p>
	<hr/>		
13 Lafayette Gardens			
	<p>Address 2219 Ruffin Rd. Richmond, VA 23234</p> <p>Year Built 1972 Renovated 2005</p> <p>Comments 60% AMHI; HUD Section 236 (11 units, no RA); HUD Section 8 (91 units); HCV (1 unit); Two office units not included in total</p>	<p>Phone (804) 233-6182 (Contact in person)</p> <p>Contact Tracie</p>	<p>Total Units 102</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating C</p> <p>Waiting List 103 households</p>
	<hr/>		
14 Rivers Edge at Manchester			
	<p>Address 500 Porter St. Richmond, VA 23224</p> <p>Year Built 2018</p> <p>Comments Does not accept HCV; Opened 8/2018, began preleasing 4/2018; Rent range due to location & view; 1st space in parking garage included, reserved space \$100/mon; Unit mix & square footage estimated</p> <p>Rent Special 1st months rent free with 13 month's lease</p>	<p>Phone (804) 489-8333 (Contact in person)</p> <p>Contact Iga</p>	<p>Total Units 211</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 10</p> <p>Quality Rating A</p> <p>Waiting List None</p>
	<hr/>		
15 Morningside Apt. Homes			
	<p>Address 1414 Newell Rd. Richmond, VA 23225</p> <p>Year Built 1964 Renovated 1999</p> <p>Comments Market-rate (142 units); 60% AMHI, Tax Credit Bond (251 units); Accepts HCV; 2 & 3-br townhomes have washer/dryer & patio; One manager unit not included in total; Unit mix estimated</p>	<p>Phone (804) 327-9151 (Contact in person)</p> <p>Contact Alexis</p>	<p>Total Units 393</p> <p>Vacancies 3</p> <p>Occupied 99.2%</p> <p>Floors 1, 2</p> <p>Quality Rating B-</p> <p>Waiting List None</p>

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: January 2019








XII-10



SURVEY OF PROPERTIES - RICHMOND, VIRGINIA

16 Manchester Park			
	<p>Address 1300 McDonough St. Richmond, VA 23224</p> <p>Year Built 2017</p> <p>Comments Does not accept HCV; 1-br has polished concrete flooring 1st level, carpet 2nd level; 2 & 3-br have wood flooring 1st level, carpet 2nd level, ceiling fans & patio; Square footage estimated</p>	<p>Phone (804) 823-8882 (Contact in person)</p> <p>Contact Jay</p>	<p>Total Units 24</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating B+</p> <p>Waiting List None</p>
	<th colspan="2">17 South Bank Apts.</th>		17 South Bank Apts.
	<p>Address 307 Stockton St. Richmond, VA 23224</p> <p>Year Built 2006</p> <p>Comments Does not accept HCV; Additional 55 units opened 4/2018, began preleasing 2/2018; 1st floor units have polished concrete flooring, 2nd & 3rd floor units have hardwood flooring</p> <p>Rent Special One months rent free</p>	<p>Phone (804) 716-8222 (Contact in person)</p> <p>Contact Mary</p>	<p>Total Units 150</p> <p>Vacancies 6</p> <p>Occupied 96.0%</p> <p>Floors 2,3</p> <p>Quality Rating A-</p> <p>Waiting List None</p>
	<th colspan="2">18 Link Apts. Manchester</th>		18 Link Apts. Manchester
	<p>Address 901 McDonough St. Richmond, VA 23224</p> <p>Year Built 2015</p> <p>Comments Does not accept HCV; 1st space in parking garage included, add'l space \$100/month</p>	<p>Phone (804) 708-3873 (Contact in person)</p> <p>Contact Carla</p>	<p>Total Units 187</p> <p>Vacancies 1</p> <p>Occupied 99.5%</p> <p>Floors 5</p> <p>Quality Rating A</p> <p>Waiting List None</p>
	<th colspan="2">19 Hopper Lofts</th>		19 Hopper Lofts
	<p>Address 700 Everett St. Richmond, VA 23224</p> <p>Year Built 1927 Renovated 2012</p> <p>Comments Does not accept HCV; Adaptive reuse</p>	<p>Phone (804) 230-5999 (Contact in person)</p> <p>Contact Kate</p>	<p>Total Units 139</p> <p>Vacancies 2</p> <p>Occupied 98.6%</p> <p>Floors 2,4</p> <p>Quality Rating A</p> <p>Waiting List None</p>
	<th colspan="2">20 South Gate</th>		20 South Gate
	<p>Address 3450 Maury St. Richmond, VA 23224</p> <p>Year Built 1965 Renovated 2005</p> <p>Comments 60% AMHI; Accepts HCV; One 2-br manager unit not included in total</p>	<p>Phone (804) 230-4004 (Contact in person)</p> <p>Contact Char</p>	<p>Total Units 111</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating B-</p> <p>Waiting List 3 households</p>

Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: January 2019

XII-11



SURVEY OF PROPERTIES - RICHMOND, VIRGINIA

21 Plant 1			
	<p>Address 403 Stockton St. Richmond, VA 23224</p> <p>Year Built 2015</p> <p>Comments Does not accept HCV; Rent range based on floor plan & location; Polished concrete flooring; Adaptive reuse, unknown orig year built; Unit mix estimated</p>	<p>Phone (804) 339-9092 (Contact in person)</p> <p>Contact Thomas</p>	<p>Total Units 134</p> <p>Vacancies 9</p> <p>Occupied 93.3%</p> <p>Floors 2</p> <p>Quality Rating B</p> <p>Waiting List None</p>
	22 South Pointe Landing		
	<p>Address 6110 Cricklewood Dr. Richmond, VA 23234</p> <p>Year Built 1979 Renovated 2000</p> <p>Comments 50% & 60% AMHI; HCV (25 units)</p>	<p>Phone (804) 271-6324 (Contact in person)</p> <p>Contact Jesse</p>	<p>Total Units 192</p> <p>Vacancies 6</p> <p>Occupied 96.9%</p> <p>Floors 2</p> <p>Quality Rating C+</p> <p>Waiting List None</p>
	23 12 & Bainbridge Apts.		
	<p>Address 1125 Bainbridge Richmond, VA 23224</p> <p>Year Built 2014</p> <p>Comments Does not accept HCV; 1st floor retail; 8 units have balcony; Flooring is hardwood or polished concrete</p>	<p>Phone (804) 649-0591 (Contact in person)</p> <p>Contact Aiko</p>	<p>Total Units 21</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating A-</p> <p>Waiting List None</p>
	24 Terraces at Manchester		
	<p>Address 800 Semmes Ave. Richmond, VA 23224</p> <p>Year Built 2015</p> <p>Comments Does not accept HCV; Add'l space in parking garage \$100/mo.; Largest 2-br are penthouse (4 units)</p>	<p>Phone (804) 601-6008 (Contact in person)</p> <p>Contact Amy</p>	<p>Total Units 148</p> <p>Vacancies 8</p> <p>Occupied 94.6%</p> <p>Floors 2,4,10</p> <p>Quality Rating A+</p> <p>Waiting List None</p>
	25 Hatcher Tobacco Flats		
	<p>Address 151 W. Commerce Rd. Richmond, VA 23224</p> <p>Year Built 2015</p> <p>Comments Market-rate (1 unit); 40% & 50% AMHI (151 units); HCV (14 units); Select 1 & 2-br have balcony; Select units have ceiling fan</p>	<p>Phone (804) 269-8330 (Contact in person)</p> <p>Contact Patricia</p>	<p>Total Units 152</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 4,5</p> <p>Quality Rating B+</p> <p>Waiting List 100 households</p>

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: January 2019








XII-12



SURVEY OF PROPERTIES - RICHMOND, VIRGINIA

26		Woodland Crossing	
	Address 3457 Walmsley Blvd. Richmond, VA 23234	Phone (804) 271-0002 (Contact in person)	Total Units 132
	Year Built 1979 Renovated 2016	Contact Ashley	Vacancies 0
	Comments 60% AMHI; HUD Section 8; Square footage estimated by manager		Occupied 100.0%
			Floors 3
			Quality Rating C
			Waiting List 2 years
27		Ivy Walk I & II	
	Address 4800 Burnt Oak Cir. Chesterfield, VA 23224	Phone (804) 714-0027 (Contact in person)	Total Units 248
	Year Built 2004	Contact Janene	Vacancies 18
	Comments 60% AMHI; Accepts HCV; Rents change weekly; Storage in breezeway		Occupied 92.7%
			Floors 4
			Quality Rating A
			Waiting List None
28		Belt Atlantic	
	Address 4000 Midlothian Trpk. Richmond, VA 23224	Phone (804) 231-0291 (Contact in person)	Total Units 214
	Year Built 1973 Renovated 2018	Contact Tyrone	Vacancies 0
	Comments 60% AMHI; HUD Section 8; Rolling renovations have begun, no units offline during renovations; Two units not included in total		Occupied 100.0%
			Floors 3
			Quality Rating C-
			Waiting List 30 households
29		Belle Summit	
	Address 600 Cowardin Ave. Richmond, VA 23224	Phone (804) 231-7068 (Contact in person)	Total Units 50
	Year Built 2013	Contact Tracy	Vacancies 0
	Comments 40% & 50% AMHI; HCV (4 units)		Occupied 100.0%
			Floors 4
			Quality Rating B+
			Waiting List 6 households
30		Crossings at Bramblewood Estates	
	Address 1401 Yellowpine Cir. Richmond, VA 23225	Phone (804) 320-2441 (Contact in person)	Total Units 338
	Year Built 1976	Contact Gabriella	Vacancies 5
	Comments Does not accept HCV; Rents change daily; Townhomes & select 2-br have patio/balcony		Occupied 98.5%
			Floors 2
			Quality Rating B
			Waiting List None

Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: January 2019

SURVEY OF PROPERTIES - RICHMOND, VIRGINIA

31 Chicago Manor Townhomes			
	<p>Address 1822 Chicago Ave. Richmond, VA 23224</p> <p>Year Built 1978 Renovated 1998 Contact Rebecca</p> <p>Comments 60% AMHI; HCV (7 units); Year renovated estimated by manager</p>	<p>Phone (804) 233-3730 (Contact in person)</p>	<p>Total Units 74</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating B-</p> <p>Waiting List None</p>
	<h3>32 Ashton Square Apts.</h3>		
	<p>Address 603 Westover Hills Blvd. Richmond, VA 23225</p> <p>Year Built 1971 Contact Krista</p> <p>Comments Does not accept HCV; Smaller 1-br does not include washer/dryer or have patio; Some larger 1-br, all 2 & 3-br include washer/dryer; Select 1-br have wall AC</p>	<p>Phone (804) 232-7849 (Contact in person)</p>	<p>Total Units 372</p> <p>Vacancies 37</p> <p>Occupied 90.1%</p> <p>Floors 2.5,3</p> <p>Quality Rating B</p> <p>Waiting List None</p>
	<h3>33 Graystone Place Apts.</h3>		
	<p>Address 2394 Afton Ave. Richmond, VA 23224</p> <p>Year Built 1965 Renovated 2001 Contact Ashley</p> <p>Comments 60% AMHI; HCV (7 units); 1-br have hardwood floors; Higher rent on 2-br have a fenced yard (7 units)</p>	<p>Phone (804) 658-1885 (Contact in person)</p>	<p>Total Units 134</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating C</p> <p>Waiting List 10 households</p>
	<h3>34 Holly Springs</h3>		
	<p>Address 801 Holly Springs Ave. Richmond, VA 23224</p> <p>Year Built 1947 Renovated 2002 Contact Char</p> <p>Comments 50% AMHI; Accepts HCV; Part of Village South</p>	<p>Phone (804) 230-4004 (Contact in person)</p>	<p>Total Units 121</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating C</p> <p>Waiting List None</p>
	<h3>35 McGuire Park</h3>		
	<p>Address 3811 McGuire Dr. Richmond, VA 23224</p> <p>Year Built 1942 Renovated 2004 Contact Libby</p> <p>Comments 50% & 60% AMHI; Accepts HCV; Offers portable washer/dryer for additional fee, faucet hookups</p>	<p>Phone (804) 232-7275 (Contact in person)</p>	<p>Total Units 80</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating B-</p> <p>Waiting List None</p>

Project Type








■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: January 2019

SURVEY OF PROPERTIES - RICHMOND, VIRGINIA

36 Ashley Park			
	<p>Address 6901 Marlow Rd. Richmond, VA 23225</p> <p>Year Built 1989</p> <p>Comments Does not accept HCV; Rents change daily; Unit mix estimated</p>	<p>Phone (804) 272-4499 (Contact in person)</p> <p>Contact Cayla</p>	<p>Total Units 272</p> <p>Vacancies 8</p> <p>Occupied 97.1%</p> <p>Floors 2,3</p> <p>Quality Rating B</p> <p>Waiting List None</p>
37 Old Manchester Plaza			
	<p>Address 1014 Hull St. Richmond, VA 23224</p> <p>Year Built 1910 Renovated 2009</p> <p>Comments 50% & 60% AMHI; HCV (6 units); Adaptive reuse, originally built 1910; Unit mix estimated</p>	<p>Phone (804) 325-3797 (Contact in person)</p> <p>Contact Dorothy</p>	<p>Total Units 46</p> <p>Vacancies 1</p> <p>Occupied 97.8%</p> <p>Floors 3</p> <p>Quality Rating B+</p> <p>Waiting List 1-br: 26 households</p>
38 Park at Forest Hill & Park Chateau			
	<p>Address 3900 Forest Hill Ave. Richmond, VA 23225</p> <p>Year Built 1973</p> <p>Comments Does not accept HCV</p>	<p>Phone (804) 230-6000 (Contact in person)</p> <p>Contact Carolyn</p>	<p>Total Units 119</p> <p>Vacancies 20</p> <p>Occupied 83.2%</p> <p>Floors 3</p> <p>Quality Rating C+</p> <p>Waiting List None</p>
39 Swansboro			
	<p>Address 801 Holly Springs Ave. Richmond, VA 23224</p> <p>Year Built 1962 Renovated 2006</p> <p>Comments 60% AMHI; Accepts HCV; Part of Village South; Townhomes have gas heat; Garden units have washer/dryer hookups & patios</p>	<p>Phone (804) 230-4004 (Contact in person)</p> <p>Contact Char</p>	<p>Total Units 62</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating B</p> <p>Waiting List 1 household</p>

Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: January 2019

COLLECTED RENTS - RICHMOND, VIRGINIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1							\$800	\$920	\$1020
2			\$785	\$899	\$995				
3							\$740 to \$900		
4		\$999 to \$1113	\$1199 to \$1499						
5			\$545 to \$720	\$620 to \$820					
7		\$565	\$670						
8			\$975						
9		\$878 to \$969	\$1016 to \$1060	\$1340 to \$1365					
11		\$675	\$775	\$895					
12		\$999 to \$1054	\$1199 to \$1254	\$1399 to \$1429					
14		\$1149 to \$1499	\$1795 to \$2995			\$1629			
15			\$839 to \$969				\$989 to \$1149	\$1189 to \$1348	
16						\$1225	\$1395	\$1850	
17		\$930 to \$1200	\$1100 to \$1500						
18		\$1150 to \$1300	\$1280 to \$1628						
19		\$874 to \$1199	\$1189 to \$1509						
20						\$600	\$700	\$900	
21		\$1175 to \$1375	\$1400 to \$1800	\$1800 to \$1850					
22			\$785 to \$891	\$1039					
23	\$795	\$915 to \$1045	\$1115						
24		\$1360 to \$1500	\$1510 to \$3500						
25		\$499 to \$670	\$799	\$910					
27			\$905	\$1005					
29		\$551 to \$707	\$639 to \$826	\$724 to \$940					
30		\$800	\$900				\$1000	\$1300	
31							\$640		
32		\$610 to \$683	\$782 to \$825	\$964					
33		\$575					\$625 to \$675		
34							\$639		
35		\$665	\$715						
36		\$728 to \$883	\$1073 to \$1143						
37		\$725 to \$780	\$950						
38		\$850	\$950 to \$1025						
39			\$659				\$679		

- ◆ Senior Restricted
- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: January 2019



PRICE PER SQUARE FOOT - RICHMOND, VIRGINIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
23	12 & Bainbridge Apts.	1	425	\$816	\$1.92
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
4	City View Lofts	1 to 1.5	503 to 795	\$1128 to \$1242	\$1.56 to \$2.24
9	Sterling Beaufont	1	706 to 854	\$963 to \$1054	\$1.23 to \$1.36
11	James River Villas	1	552	\$820	\$1.49
12	Village at Westlake	1	813	\$1147 to \$1202	\$1.41 to \$1.48
14	Rivers Edge at Manchester	1 to 1.5	479 to 800	\$1258 to \$1608	\$2.01 to \$2.63
		1.5	984	\$1754	\$1.78
16	Manchester Park	2	800 to 900	\$1310	\$1.46 to \$1.64
17	South Bank Apts.	1	574 to 895	\$982 to \$1252	\$1.40 to \$1.71
18	Link Apts. Manchester	1	645 to 739	\$1279 to \$1429	\$1.93 to \$1.98
19	Hopper Lofts	1 to 1.5	460 to 808	\$963 to \$1288	\$1.59 to \$2.09
21	Plant 1	1	614 to 781	\$1204 to \$1404	\$1.80 to \$1.96
23	12 & Bainbridge Apts.	1	500 to 800	\$944 to \$1074	\$1.34 to \$1.89
24	Terraces at Manchester	1	550 to 800	\$1389 to \$1529	\$1.91 to \$2.53
30	Crossings at Bramblewood Estates	1	675	\$964	\$1.43
32	Ashton Square Apts.	1	500 to 804	\$774 to \$847	\$1.05 to \$1.55
36	Ashley Park	1	510 to 710	\$876 to \$1031	\$1.45 to \$1.72
38	Park at Forest Hill & Park Chateau	1	624	\$935	\$1.50
25	Hatcher Tobacco Flats	1	586 to 776	\$607 to \$778	\$1.00 to \$1.04
7	Dunston Manor	1	535 to 600	\$650	\$1.08 to \$1.21
20	South Gate	1	675	\$718	\$1.06
29	Belle Summit	1	556	\$680 to \$836	\$1.22 to \$1.50
33	Graystone Place Apts.	1	602	\$660	\$1.10
35	McGuire Park	1	669	\$813	\$1.22
37	Old Manchester Plaza	1	586 to 684	\$794 to \$849	\$1.24 to \$1.35
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$/SQ. FT.
4	City View Lofts	1 to 2.5	804 to 1052	\$1378 to \$1678	\$1.60 to \$1.71
9	Sterling Beaufont	1 to 2	854 to 1015	\$1121 to \$1165	\$1.15 to \$1.31
11	James River Villas	1	672	\$965	\$1.44
12	Village at Westlake	2	1099	\$1397 to \$1452	\$1.27 to \$1.32
14	Rivers Edge at Manchester	2	1018 to 1426	\$1954 to \$3154	\$1.92 to \$2.21
16	Manchester Park	2	1200	\$1508	\$1.26

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: January 2019

XII-17



PRICE PER SQUARE FOOT - RICHMOND, VIRGINIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
17	South Bank Apts.	1	650 to 950	\$1187 to \$1387	\$1.46 to \$1.83
		2	940 to 1204	\$1387 to \$1587	\$1.32 to \$1.48
18	Link Apts. Manchester	2	953 to 1111	\$1459 to \$1807	\$1.53 to \$1.63
19	Hopper Lofts	1.5 to 2	743 to 1151	\$1328 to \$1648	\$1.43 to \$1.79
21	Plant 1	2	969 to 1081	\$1452 to \$1852	\$1.50 to \$1.71
23	12 & Bainbridge Apts.	2	1100	\$1167	\$1.06
24	Terraces at Manchester	1	742 to 770	\$1562 to \$1862	\$2.11 to \$2.42
		2	735 to 1600	\$1652 to \$3552	\$2.22 to \$2.25
30	Crossings at Bramblewood Estates	1	920 to 1000	\$1111 to \$1233	\$1.21 to \$1.23
32	Ashton Square Apts.	1 to 1.5	898 to 950	\$991 to \$1034	\$1.09 to \$1.10
36	Ashley Park	1.5 to 2	860 to 935	\$1271 to \$1341	\$1.43 to \$1.48
38	Park at Forest Hill & Park Chateau	1	936 to 1026	\$1055 to \$1130	\$1.10 to \$1.13
15	Morningside Apt. Homes	1 to 1.5	874 to 1032	\$885 to \$1206	\$1.01 to \$1.17
25	Hatcher Tobacco Flats	2	946 to 1161	\$957	\$0.82 to \$1.01
3	Tuscany Townhomes	1.5	1250	\$831 to \$991	\$0.66 to \$0.79
5	City View Place	1.5 to 2	927	\$724 to \$899	\$0.78 to \$0.97
7	Dunston Manor	1	771	\$775	\$1.01
8	Forest Creek Senior Apts.	1	875	\$1029	\$1.18
20	South Gate	1	850	\$871	\$1.02
22	South Pointe Landing	1	976	\$877 to \$983	\$0.90 to \$1.01
27	Ivy Walk I & II	2	983	\$1016	\$1.03
29	Belle Summit	1	830 to 897	\$1005	\$1.12 to \$1.21
		2	830 to 897	\$818	\$0.91 to \$0.99
31	Chicago Manor Townhomes	1	750	\$764	\$1.02
33	Graystone Place Apts.	1	722	\$749 to \$799	\$1.04 to \$1.11
34	Holly Springs	1	795	\$830	\$1.04
35	McGuire Park	1	852	\$913	\$1.07
37	Old Manchester Plaza	1 to 2	710 to 972	\$1042	\$1.07 to \$1.47
39	Swansboro	1	760	\$818	\$1.08
		1.5	912	\$859	\$0.94
1	Townes at River South I	1.5	800 to 985	\$913	\$0.93 to \$1.14
2	Townes at River South II	1 to 2	985	\$877	\$0.89
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Sterling Beaufont	2	1171	\$1466 to \$1491	\$1.25 to \$1.27

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: January 2019



PRICE PER SQUARE FOOT - RICHMOND, VIRGINIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
11	James River Villas	1	792	\$1148	\$1.45
12	Village at Westlake	2	1390	\$1659 to \$1689	\$1.19 to \$1.22
16	Manchester Park	3	1600	\$1989	\$1.24
21	Plant I	2	1123	\$1872 to \$1922	\$1.67 to \$1.71
30	Crossings at Bramblewood Estates	1.5	1200	\$1600	\$1.33
32	Ashton Square Apts.	1.5	1043	\$1236	\$1.19
15	Morningside Apt. Homes	1 to 1.5	1110	\$1262 to \$1421	\$1.14 to \$1.28
25	Hatcher Tobacco Flats	2	1028 to 1174	\$1130	\$0.96 to \$1.10
5	City View Place	1.5 to 2	1207	\$861 to \$1061	\$0.71 to \$0.88
20	South Gate	1	1121	\$1137	\$1.01
22	South Pointe Landing	2	1304	\$1151	\$0.88
27	Ivy Walk I & II	2	1112	\$1136	\$1.02
29	Belle Summit	2	1066 to 1106	\$965 to \$1181	\$0.91 to \$1.07
1	Townes at River South I	2.5	1202	\$1059	\$0.88
2	Townes at River South II	2	1202	\$1011	\$0.84
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Townes at River South I	2.5	1529	\$1187	\$0.78
2	Townes at River South II	2	1529	\$1128	\$0.74

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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AVERAGE GROSS RENT PER SQUARE FOOT - RICHMOND, VIRGINIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.65	\$1.43	\$1.32
TOWNHOUSE	\$1.75	\$1.18	\$1.25

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.19	\$1.02	\$0.98
TOWNHOUSE	\$1.06	\$1.00	\$1.15

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.59	\$1.29	\$1.15
TOWNHOUSE	\$1.65	\$1.04	\$1.19

TAX CREDIT UNITS - RICHMOND, VIRGINIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
25	Hatcher Tobacco Flats	15	586 - 776	1	40%	\$499
13	Lafayette Gardens	1	750	1	60%	\$503 - \$592
29	Belle Summit	1	556	1	40%	\$551
7	Dunston Manor	57	535 - 600	1	60%	\$565
33	Graystone Place Apts.	19	602	1	60%	\$575
20	South Gate	16	675	1	60%	\$600
13	Lafayette Gardens	7	750	1	60%	\$639
35	McGuire Park	24	669	1	50%	\$665
35	McGuire Park	24	669	1	60%	\$665
25	Hatcher Tobacco Flats	16	586 - 776	1	50%	\$670
10	Foxwood Apts.	24	600	1	50%	\$696
29	Belle Summit	9	556	1	50%	\$707
37	Old Manchester Plaza	6	586 - 684	1	50%	\$725
6	Chippenham Place	40	640	1	50%	\$755
37	Old Manchester Plaza	23	586 - 684	1	60%	\$780

◆ - Senior Restricted

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TAX CREDIT UNITS - RICHMOND, VIRGINIA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
5	City View Place	3	927	1.5 - 2	40%	\$545
13	Lafayette Gardens	7	915	1	60%	\$587 - \$663
33	Graystone Place Apts.	115	722	1	60%	\$625 - \$675
29	Belle Summit	3	830 - 897	2	40%	\$639
34	Holly Springs	121	795	1	50%	\$639
31	Chicago Manor Townhomes	74	750	1	60%	\$640
39	Swansboro	44	760	1	60%	\$659
7	Dunston Manor	44	771	1	60%	\$670
39	Swansboro	18	912	1.5	60%	\$679
20	South Gate	79	850	1	60%	\$700
35	McGuire Park	16	852	1	60%	\$715
35	McGuire Park	16	852	1	50%	\$715
5	City View Place	11	927	1.5 - 2	50%	\$720
3	Tuscany Townhomes	27	1250	1.5	50%	\$740
13	Lafayette Gardens	42	915	1	60%	\$741
22	South Pointe Landing	96	976	1	50%	\$785
2	Townes at River South II	27	985	1 - 2	50%	\$785
25	Hatcher Tobacco Flats	92	946 - 1161	2	50%	\$799
1	Townes at River South I	40	800 - 985	1.5	50%	\$800
6	Chippenham Place	72	840	1	50%	\$803
10	Foxwood Apts.	24	800	1	50%	\$809
29	Belle Summit	27	830 - 897	1	50%	\$826
26	Woodland Crossing	48	850	1	60%	\$828
15	Morningside Apt. Homes	76	874 - 925	1 - 1.5	60%	\$839 - \$969
22	South Pointe Landing	64	976	1	60%	\$891
3	Tuscany Townhomes	105	1250	1.5	60%	\$900
27	Ivy Walk I & II	124	983	2	60%	\$905
37	Old Manchester Plaza	17	710 - 972	1 - 2	60%	\$950
♦ 8	Forest Creek Senior Apts.	94	875	1	60%	\$975
15	Morningside Apt. Homes	132	977 - 1032	1 - 1.5	60%	\$989 - \$1149
28	Belt Atlantic	90	575	1	60%	\$1115

♦ - Senior Restricted

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TAX CREDIT UNITS - RICHMOND, VIRGINIA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
5	City View Place	2	1207	1.5 - 2	40%	\$620
13	Lafayette Gardens	3	1050	2	60%	\$722 - \$803
29	Belle Summit	1	1066 - 1106	2	40%	\$724
5	City View Place	16	1207	1.5 - 2	50%	\$820
13	Lafayette Gardens	42	1050	2	60%	\$843
2	Townes at River South II	8	1202	2	50%	\$899
20	South Gate	16	1121	1	60%	\$900
25	Hatcher Tobacco Flats	28	1028 - 1174	2	50%	\$910
10	Foxwood Apts.	14	1000	1.5	50%	\$910
1	Townes at River South I	2	1202	2.5	50%	\$920
29	Belle Summit	9	1066 - 1106	2	50%	\$940
6	Chippenham Place	32	1060	2	50%	\$990
27	Ivy Walk I & II	124	1112	2	60%	\$1005
26	Woodland Crossing	84	1000	1	60%	\$1010
22	South Pointe Landing	32	1304	2	60%	\$1039
15	Morningside Apt. Homes	43	1110	1 - 1.5	60%	\$1189 - \$1348
28	Belt Atlantic	124	671	1	60%	\$1215
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
2	Townes at River South II	2	1529	2	50%	\$995
1	Townes at River South I	8	1529	2.5	50%	\$1020

◆ - Senior Restricted

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QUALITY RATING - RICHMOND, VIRGINIA

MARKET-RATE PROJECTS AND UNITS

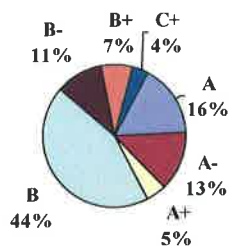
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A+	1	148	5.4%		\$1,389	\$1,652		
A	3	537	0.6%		\$1,288	\$1,648		
A-	3	423	1.4%	\$816	\$1,147	\$1,397	\$1,659	
B+	3	243	3.7%		\$1,242	\$1,508	\$1,989	
B	5	1,428	4.5%		\$963	\$1,121	\$1,236	
B-	2	366	0.3%		\$820	\$1,015	\$1,148	
C+	1	119	16.8%		\$935	\$1,055		

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

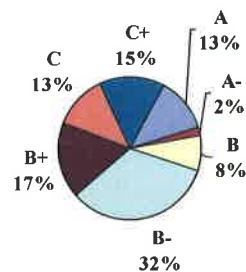
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	248	7.3%			\$1,016	\$1,136	
A-	1	32	0.0%			\$899	\$1,061	
B+	4	341	1.2%		\$794	\$1,005	\$1,130	
B	3	149	0.0%			\$877	\$1,011	\$1,187
B-	5	648	0.3%		\$813	\$991	\$1,262	
C+	2	293	2.0%		\$650	\$877	\$1,151	
C	2	255	0.0%		\$660	\$830		

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - RICHMOND, VIRGINIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	9	1310	6	0.5%	1310	25.0%
1970 to 1979	7	1328	68	5.1%	2638	25.4%
1980 to 1989	2	584	13	2.2%	3222	11.2%
1990 to 1999	0	0	0	0.0%	3222	0.0%
2000 to 2005	4	429	21	4.9%	3651	8.2%
2006 to 2010	1	150	6	4.0%	3801	2.9%
2011	0	0	0	0.0%	3801	0.0%
2012	1	32	0	0.0%	3833	0.6%
2013	1	50	0	0.0%	3883	1.0%
2014	1	21	0	0.0%	3904	0.4%
2015	4	621	18	2.9%	4525	11.9%
2016	1	218	9	4.1%	4743	4.2%
2017	2	276	0	0.0%	5019	5.3%
2018**	1	211	0	0.0%	5230	4.0%
TOTAL	34	5230	141	2.7%	5230	100.0 %

YEAR RENOVATED - RICHMOND, VIRGINIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	3	568	3	0.5%	568	29.9%
2000 to 2005	5	638	6	0.9%	1206	33.6%
2006 to 2010	2	108	1	0.9%	1314	5.7%
2011	0	0	0	0.0%	1314	0.0%
2012	1	139	2	1.4%	1453	7.3%
2013	2	444	5	1.1%	1897	23.4%
2014	0	0	0	0.0%	1897	0.0%
2015	0	0	0	0.0%	1897	0.0%
2016	0	0	0	0.0%	1897	0.0%
2017	0	0	0	0.0%	1897	0.0%
2018**	0	0	0	0.0%	1897	0.0%
TOTAL	13	1897	17	0.9%	1897	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of January 2019

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APPLIANCES AND UNIT AMENITIES - RICHMOND, VIRGINIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	32	100.0%	5,230
REFRIGERATOR	32	100.0%	5,230
ICEMAKER	10	31.3%	1,582
DISHWASHER	28	87.5%	4,859
DISPOSAL	28	87.5%	4,609
MICROWAVE	14	43.8%	1,825
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	31	96.9%	5,111
AC - WINDOW	2	6.3%	491
FLOOR COVERING	31	96.9%	5,230
WASHER/DRYER	16	50.0%	2,974
WASHER/DRYER HOOK-UP	26	81.3%	4,498
PATIO/DECK/BALCONY	21	65.6%	3,776
CEILING FAN	18	56.3%	3,164
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	13	40.6%	1,860
SECURITY SYSTEM	4	12.5%	446
WINDOW TREATMENTS	32	100.0%	5,230
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - RICHMOND, VIRGINIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	13	40.6%	3,275
ON-SITE MANAGEMENT	31	96.9%	5,209
LAUNDRY	15	46.9%	1,927
CLUB HOUSE	10	31.3%	2,119
MEETING ROOM	9	28.1%	1,685
FITNESS CENTER	15	46.9%	3,165
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	9	28.1%	2,006
COMPUTER LAB	2	6.3%	370
SPORTS COURT	4	12.5%	1,170
STORAGE	3	9.4%	569
LAKE	1	3.1%	272
ELEVATOR	9	28.1%	1,115
SECURITY GATE	1	3.1%	152
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	1	3.1%	338
PICNIC AREA	12	37.5%	2,850
CONCIERGE SERVICE	2	6.3%	361
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - RICHMOND, VIRGINIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
GAS	2	487	8.2%
TENANT			
ELECTRIC	24	3,124	52.4%
GAS	13	2,348	39.4%
			100.0%
COOKING FUEL			
LANDLORD			
GAS	1	393	6.6%
TENANT			
ELECTRIC	31	4,398	73.8%
GAS	7	1,168	19.6%
			100.0%
HOT WATER			
LANDLORD			
GAS	2	487	8.2%
TENANT			
ELECTRIC	26	3,504	58.8%
GAS	11	1,968	33.0%
			100.0%
ELECTRIC			
TENANT	39	5,959	100.0%
			100.0%
WATER			
LANDLORD			
	22	2,988	50.1%
TENANT			
	17	2,971	49.9%
			100.0%
SEWER			
LANDLORD			
	23	3,138	52.7%
TENANT			
	16	2,821	47.3%
TRASH PICK-UP			
LANDLORD			
	33	4,493	75.4%
TENANT			
	6	1,466	24.6%
			100.0%

UTILITY ALLOWANCE - RICHMOND, VIRGINIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$34	\$14		\$12	\$7	\$11	\$3	\$5	\$31	\$21	\$34	\$19	\$20
1	GARDEN	\$37	\$16		\$14	\$8	\$13	\$5	\$5	\$35	\$23	\$37	\$19	\$20
1	TOWNHOUSE	\$44	\$23		\$17	\$10	\$16	\$3	\$5	\$41	\$23	\$37	\$19	\$20
2	GARDEN	\$40	\$21		\$17	\$11	\$17	\$6	\$8	\$46	\$35	\$52	\$19	\$20
2	TOWNHOUSE	\$48	\$27		\$19	\$14	\$21	\$5	\$8	\$57	\$35	\$52	\$19	\$20
3	GARDEN	\$43	\$24		\$18	\$15	\$20	\$8	\$10	\$58	\$54	\$75	\$19	\$20
3	TOWNHOUSE	\$51	\$31		\$20	\$18	\$25	\$6	\$10	\$73	\$54	\$75	\$19	\$20
4	GARDEN	\$47	\$27		\$18	\$18	\$24	\$9	\$13	\$69	\$73	\$99	\$19	\$20
4	TOWNHOUSE	\$55	\$36		\$21	\$23	\$29	\$8	\$13	\$89	\$73	\$99	\$19	\$20

VA-Richmond (1/2019) Fees

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XIII. Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

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

Jude Warner, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Warner received his Bachelor's Degree in Marketing from St. Mary's University of Minnesota.

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

Faysal Ahmed, Market Analyst, has a background in multifamily property management. This experience has provided him with inside knowledge of the day-to-day operations of rental housing. Mr. Ahmed holds a Bachelor of Public Affairs from The Ohio State University and a Master of Science in Applied Economics from Southern New Hampshire University.

Zachary Seaman, Market Analyst, has experience in the property management industry and has managed a variety of rental housing types. He has the ability to analyze market and economic trends and conditions, as well as to assess a proposed site's ability to perform successfully in the market.

Research Staff

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

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

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

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

Addendum A – Member Certification & Checklist

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

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



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Date: January 31, 2019



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Date: January 31, 2019

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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