

NATIONAL LAND ADVISORY GROUP

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**AN APARTMENT ANALYSIS
IN THE
CENSUS DESIGNATED PLACE OF
CHESTER, VIRGINIA
FOR THE NEW CONSTRUCTION OF A
FAMILY APARTMENT DEVELOPMENT
UNDER THE
HOUSING TAX CREDIT PROGRAM
(Lambert Landing Limited Partnership)**

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February 27, 2020



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I. EXECUTIVE SUMMARY

A. DEVELOPMENT RECOMMENDATIONS

- ◆ Based on the income qualification standards of the Virginia Housing Development Authority's Low-Income Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; and a survey of the apartment market in the Chester, Virginia area, this study has established that a **market does exist for the new construction of a 64-unit rental family housing development:**

Lambert Landing Chester, Virginia

- ◆ With the proposed plans to make 7-units (10.9%) available to family households with incomes below 30.0%, 7-units (10.9%) available to family households with incomes below 40.0%, 18-units (28.1%) available to family households with incomes below 50.0%, 6-units (9.4%) available to family households with incomes below 60.0% and 26-units (40.6%) available to family households with incomes below 80.0% of the area median income, in the Chester, Virginia area proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM TYPE	TWO	THREE
BATHROOMS	1.5	2.0
Units @ 30%	5	2
Units @ 40%	5	2
Units @ 50%	14	4
Units @ 60%	5	1
Units @ 80%	19	7
SQUARE FEET (approx.)	855	1,091
GROSS RENT	\$578-\$963-\$1,067- \$1,138-\$1,338	\$669-\$1,099-\$1,341- \$1,421-\$1,539
UTILITY ALLOWANCE *	\$138 - \$179	\$164 - \$239
RENTAL ASSISTANCE/HAP**	\$289	\$523
NET RENT	\$440-\$599-\$825- \$1,000-\$1,200	\$505-\$659-\$935- \$1,150-\$1,375

* estimated and provided from developer and housing authority

** 7-units at 40% AMI will have Project Based Vouchers

- ◆ The proposed 64-unit family development is to be the new construction and opened by the Spring of 2022. ***We recommend no changes to the proposed development.*** Because the development is proposed to be new construction, the development will be a value and a positive factor for the family market of Chester. The development is a single site location and not a scattered site development.
- ◆ The development will be a four-story building with garden style units, built in frame construction, in 1 building on 4.26 acres. The development will have a minimum of 96 parking spaces available for tenants and the community building.
- ◆ Each garden style unit in the proposed development would be renovated with energy star rated refrigerator, range with hood, disposal, dishwasher, microwave, air conditioning, washer/dryer hookups, flooring and blinds. The units will contain one and one-half or two full bathrooms. Net rents will include trash removal; however, a utility allowance of \$138 per month for a two-bedroom unit and \$164 for a three-bedroom unit is estimated for electric and water/sewer utility costs.
- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including laundry room, community room with restrooms, on-site rental management office, elevator, fitness room, playground, park areas with benches, bike racks and parking for the building.
- ◆ The development and unit plans were reviewed. The proposed development will be new construction offering family amenities. The proposed rental units are appropriate for the Chester market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants.
- ◆ The absorption potential for tenants in the Chester rental market, based on the proposed net rents for two-bedroom and three-bedroom units is excellent. Additionally, in the past, newer product in the Chester area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 64-unit family development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit and proposed competitive rental developments within the Chester market area.
- ◆ The subject property is adequately located within five miles of all essential resident services, including but not limited to: governmental services, educational, shopping, employment and medical facilities.
- ◆ The Chester PMA consists of a portion of Chester, as well as a portion of the surrounding areas in Chesterfield County. The Primary Market Area is roughly bounded by the Chippenham Parkway (State Route 150 and the Pocahontas

Parkway (State Route 895) to the north, Chesterfield County governmental boundary, Colonial Heights and Swift Creek Lake to the south, Interstate 295 and the James River to the east, and Iron Bridge Road and Branders Bridge Road to the west. The Chester PMA includes all or part of the following census tracts:

Chesterfield County							
1004.03	1004.06	1004.10	1005.07	1008.05	1008.14	1008.17	1008.22
1004.04	1004.07	1005.05	1005.08	1008.06	1008.15	1008.20	1008.23
1004.05	1004.09	1005.06	1005.09	1008.07	1008.16	1008.21	-

- ◆ When reviewing the comparable properties of the existing market-rate developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market of Chester, the proposed development would be a value in the market area.
- ◆ There will be minimal overlap of net rents between the existing LIHTC developments and the proposed LIHTC family development; additionally, because of the current depth of households and the strong rental market, the Chester market area can support these developments. Current market area demands will have no problem in absorbing any proposed product coming on-line in 2020.
- ◆ The development, in reference to current market conditions, will have specific strengths, including: neighborhood presence, residential location, walk-ability factors, visibility, accessibility, quality design and affordable rents. There are no obvious weaknesses to achieve success for this development.

B. DEMAND ANALYSIS & PROGRAM SUPPORT

- ◆ The Chester Primary Market Area capture factor and penetration factor for tax credit units are based on the number of family renter households in the appropriate income ranges supporting the proposed rents.
- ◆ The adjusted annual income range specified appropriate by the tax credit program for low to moderate-income family renter households is \$23,120 (lower end of one-person household moderate-income) to \$74,720 (five-person household moderate-income) for the Chester PMA. In 2020, there were a total of 4,085 family renter households in the Primary Market Area of the proposed site within this income range.
- ◆ The capture rates and penetration factors are as follows:

	30%	40%*	50%	60%	80%	Overall
<i>Capture Rate with/PBV</i>	5.2%	-	7.0%	2.0%	5.2%	4.8%
<i>Capture Rate without/PBV</i>	5.2%	2.8%	7.0%	2.0%	5.2%	4.5%
<i>Penetration Rate with/PBV</i>	11.1%	-	2.5%	36.9%	5.5%	13.2%
<i>Penetration Rate without/PBV</i>	11.1%	1.1%	2.5%	36.9%	5.5%	10.8%
<i>Absorption Period</i>	0.9-1.1	0.9-1.1	2.3-3.0	0.8-1.0	3.3-4.3	8.0-10.7

** 7-units at 40% AMI will have Project Based Vouchers

- ◆ Based on the competitive product in the Chester market area, the proposed 57-unit development with Project Based Vouchers of LIHTC units represents an overall 4.8% capture rate and a 13.2% penetration rate. Based on the competitive product in the Chester market area, the proposed 64-unit development without Project Based Vouchers of LIHTC units represents an overall 4.5% capture rate and a 10.8% penetration rate. ***The overall capture factor and penetration rate for the proposed family development are appropriate for the PMA.***
- ◆ Additionally, the proposed development is planning to apply for **4% tax credits for an additional phase of 48-units for Lambert Landing**. The following are demand and penetration calculations for both the 64-unit 9% Low-Income Housing Tax Credit development and the 48-unit 4% Low-Income Housing Tax Exempt Bond development.

Lambert Landing - 9% and 4% Applications

	30%	40%*	50%	60%	70%	80%	Overall
<i>Capture Rate with/PBV</i>	5.2%	-	9.7%	6.5%	7.6%	11.5%	8.2%
<i>Capture Rate without/PBV</i>	5.2%	5.6%	9.7%	6.5%	7.6%	11.5%	7.8%
<i>Penetration Rate with/PBV</i>	11.1%	-	3.4%	38.5%	3.1%	12.1%	14.5%
<i>Penetration Rate without/PBV</i>	11.1%	1.9%	3.4%	38.5%	3.1%	12.1%	11.9%

** 14-units at 40% AMI will have Project Based Vouchers

- ◆ Combined, the 9% and 4% the proposed 98-unit development with Project Based Vouchers of LIHTC units represents an overall 8.2% capture rate and a 14.5% penetration rate. Based on the competitive product in the Chester market area, the proposed 112-unit development without Project Based Vouchers of LIHTC units represents an overall 7.8% capture rate and a 11.9% penetration rate. ***The overall capture factor and penetration rate for the proposed family development are appropriate for the PMA.***

II. SCOPE OF WORK

A. OBJECTIVES

This study analyzes the market feasibility of the new construction of a family rental development, Lambert Landing Apartments, in the Census-Designated Place of Chester, Virginia in association with the Virginia Housing Development Authority's Low-Income Housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Jeffrey Woda of the Woda Cooper Companies, Inc.; National Land Advisory Group undertook the analysis.

B. METHODOLOGY AND LIMITATIONS

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartment's rentals; an analysis of area housing, an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to real estate owners, property managers, state and local government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

Every effort has been made to ensure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National Land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Esri and Urban Decision Group. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be attributed to rounding,

apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, (when available 2013-2017 ACS), which is an average of estimates taken over a five-year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal. This analysis has been conducted with direct consideration of the client's development objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the purposes identified herein, and only for the potential uses as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose is strictly prohibited, unless otherwise specified in writing by National Land Advisory Group, LLC.

III. PROJECT DESCRIPTION

A. SUBJECT SITE

Within the proposed Lambert Landing development of 64-units, the plan is to make 7-units (10.9%) available to family households with incomes below 30.0%, 7-units (10.9%) available to family households with incomes below 40.0%, 18-units (28.1%) available to family households with incomes below 50.0%, 6-units (9.4%) available to family households with incomes below 60.0% and 26-units (40.6%) available to family households with incomes below 80.0% of the area median income, in the Chester, Virginia area proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM TYPE	TWO	THREE
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Units @ 60%	5	1
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SQUARE FEET (approx.)	855	1,091
GROSS RENT	\$578-\$963-\$1,067-\$1,138-\$1,338	\$669-\$1,099-\$1,341-\$1,421-\$1,539
UTILITY ALLOWANCE *	\$138 - \$179	\$164 - \$239
RENTAL ASSISTANCE/HAP**	\$289	\$523
NET RENT	\$440-\$599-\$825-\$1,000-\$1,200	\$505-\$659-\$935-\$1,150-\$1,375

* estimated and provided from developer and housing authority

** 7-units at 40% AMI will have Project Based Vouchers

The proposed 64-unit family development is to be new construction (2021) and opened by the Spring of 2022. The development is a single site location and not a scattered site development.

The development will be a four-story building with garden style units, built in frame construction, in 1 building on 4.26 acres. The development will have a minimum of 96 parking spaces available for tenants.

Each garden style unit in the proposed development would be new construction with energy star rated refrigerator, range with hood, disposal, dishwasher, microwave, air conditioning, washer/dryer hookups, flooring and blinds. The units will contain one and one-half or two full bathrooms. Net rents will include trash removal; however, a utility allowance of \$138 per month for a two-bedroom unit and \$164 for a three-bedroom unit is estimated for electric and water/sewer utility costs.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including laundry room, community room with restrooms, on-site rental management office, elevator, fitness room, playground, park areas with benches, bike racks and parking by the building.

The development and unit plans were reviewed. The proposed development will be new construction offering family amenities. The proposed rental units are appropriate for the Chester market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front-door image.

IV. SITE

A. DESCRIPTION

The proposed site is located in the northern portion of the Chester, Virginia. The site is located at 11501 Jefferson Davis Hwy, Chester, VA 23831, located less than one-tenth mile south of the Jefferson Davis Hwy and the World War II Veterans Memorial Hwy (State Route 288) interchange. The subject site is on the east side of Jefferson Davis Hwy and is heavily wooded and undeveloped. The subject site has excellent visibility and accessibility. The subject site also has excellent ingress and egress as it has ample frontage on Jefferson Davis Hwy. The subject site is located in an area of mixed-uses including single-family and multi-family residential and commercial/retail.

NORTH

The subject site is bordered on the north by a heavily wooded parcel of land. Farther north is established single-family residences located along Rio Vista Street and the Bensley-Bermuda Rescue Squad facility. Extending north, approximately 100 feet, is a heavily wooded area. Farther north is the entrance ramp to the World War II Veterans Memorial Hwy, the greater Richmond outer belt. North of the highway is a commercial district of the South Richmond area flanked to the west by established residential neighborhoods and to the east by the James River. This extensive commercial area extends north approximately twelve miles to the Richmond Central Business District. The Richmond Central Business District is an area major employer, with local and state government offices.

EAST

The subject site is bordered on the east by an established residential neighborhood. This neighborhood extends east approximately one-quarter mile to Interstate 95, the main north/south highway serving the CDP of Chester and the eastern area of the State of Virginia. Located east of Interstate 95 are parcels of heavily wooded land and several major commercial/industrial facilities, including the XPO Logistics facility, the Ruan Transportation Management Services facility, Wheelright Power Plant, Conner Industries and Columbia Gas of Virginia. Farther east is the James River. Farther east is the Dutch

Gap Conservation area and established residential neighborhoods along with additional commercial facilities. Interstate 295 is located approximately one and one-quarter mile east of the subject site and is a north/south highway serving the area.

SOUTH

The subject site is bordered on the south by Cardinal Auto Sales. Farther south are additional commercial/retail facilities which extend south over several hundred feet to a wooded area. Farther south, located within one-tenth of a mile, are additional major retail facilities, which includes a Dollar Tree store, a Food Lion Grocery Store and a Home Depot store. The Jane at Moore's Lake Apartments are also located in this area. Within one-quarter mile south, south of West Hundred Road, is a major retail center of Chester which includes the Breckenridge Shopping Center, a Target store and a Lowes Home Improvement Store. Along with these retailers are numerous restaurants, banks, auto service facilities and several hotels. The John Tyler Community College is located within one mile south of the site. Farther south is established residential neighborhoods of Chester and surrounding communities.

WEST

The subject site is bordered on the west by the Jefferson Davis Highway, a main north/south road serving Chester. Located west of the Jefferson Davis Hwy is the Holiday Bowl bowling alley. Beyond and extending west over one-half mile are established residential neighborhoods of Chester. West and southwest, located within one mile, is a major commercial/retail district which also includes numerous multi-family apartment complexes. Extending west over an additional two miles are established neighborhoods, commercial/ retail developments and agricultural land.

GENERAL

In general, the subject site is located in the northern portion of the CDP of Chester, Virginia. The subject site is located immediately east of Jefferson Davis Highway/US 1/301, a major north/south Route serving Chester and linking the area to the City of Richmond, located approximately twelve miles to the north and to the City of Petersburg,

located approximately twelve miles to the south. The subject site is in an area of mixed-uses, including residential, both single and multi-family, but primarily a commercial/retail center. The area's major highways and interstates, including Interstates 95 and 85, both major north/south interstate highways serving the area, as well as State Route 288 (World War II Veterans Memorial Highway) which links to Interstate 64, a major east/west interstate highway providing access to the City of Charlottesville, located approximately 80 miles northwest of the site are in the immediate area. Interstate 64 also provides a link to the City of Norfolk and City of Virginia Beach areas, located approximately 80 to 100 miles to the southeast. Interstate 295, the Richmond outer belt freeway is located within 5 miles east of the site and provides access to eastern and northern City of Richmond and City of Petersburg. All essential resident services are located within five miles of the subject site.

B. SITE AND LOCATION ANALYSIS

LOCATION

The site is located in the southeastern portion of The Commonwealth of Virginia. The site is in the northern portion of the Census-Designated Place (CDP) of Chester in the eastern part of Chesterfield County. The site is near the crossroads of Interstate 95 and 64 as well as Interstates 85 and 295.

UTILITIES

Electric service is provided by Dominion Energy. Gas service is provided by Chesterfield County. Water, storm and sewer services are provided by Chesterfield County.

FINANCIAL SOURCES

There are numerous banking institutions in the Chester area. Additional financial and banking services can be obtained in nearby communities, including Chesterfield County, Colonial Heights and Richmond.

MEDIA

Chester receives television stations from stations in the Richmond metropolitan area, as well as several regional outlets within the greater area. Radio service is provided by outlets in the Richmond area as well as Petersburg and Colonial Heights. Cable TV is available for the Chester area.

The Progress Index is the daily newspaper and is the Sunday edition and originated from Petersburg. Other newspapers are distributed from Richmond. Several smaller weekly and local newspapers are also available and distributed in the area.

EDUCATION

The education system serving the proposed site area is the Chesterfield County Public School District consisting of eight Elementary, one Middle and three High Schools that serve Chester. There are several private elementary and secondary schools in the area. Several institutions of higher education are located within the surrounding area including: John Tyler Community College, The University of Richmond and the Virginia Commonwealth University and Virginia Union among many others.

LOCATION ANALYSIS

Community Amenities	Name	Driving Distance from Site (Miles)
Transit	GRTC	0.3 South
Major Employers/Employment Centers	Defense Logistics Agency	3.3 North
Convenience Store	WAWA Food Market Shell Mobil	0.3 Southeast 1.2 South 1.3 Southeast
Grocery	Food Lion Kroger Target	0.7 South 1.3 South 1.8 Southeast
Discount Department Store	Dollar General Dollar Tree Target	0.7 South 0.8 South 1.8 Southeast

Community Amenities	Name	Driving Distance from Site (Miles)
Schools: Elementary Middle/Junior High Senior High	C E Curtis Elementary School Salem Church Middle School Thomas Dale High School	1.4 Southwest 5.3 West 1.8 West
Hospital	Bon Secours Health System	5.1 West
Police	Southern Area Station Chesterfield	1.5 South
Fire	Chesterfield County Fire Station	1.3 South
Post Office	US Post Office	1.5 South
Bank	Suntrust Bank Union First Market Bank BB&T	1.2 South 1.3 South 1.4 South
Gas Station	WAWA Shell Mobil	0.3 Southeast 1.2 South 1.3 Southeast
Pharmacy	Food Lion Kroger Pharmacy Target Pharmacy	0.7 South 1.3 South 1.8 Southeast
Restaurant	Pietro's Pizza & Italian Easy Street Grub-N-Pub Sino Wok	0.2 South 0.5 South 0.7 South
Library	Chester Library	2.3 West
College/University	John Tyler Community College	1.9 Southeast
Fitness Center	Anytime Fitness	0.8 South
Park	Sunset Memorial Park	1.5 South
Church	Fellowship Baptist Church Chester Presbyterian Church Destiny Church Chester	0.6 East 1.3 Southwest 1.3 East
Laundry	Manchester Cleaners	1.2 South



Parcels and Addresses Comprising the Property

Parcels: 797660474400000, 797660437100000, 797661430300000, 797660449700000, 797660468800000, 797660478300000, 797660487800000, 797661410800000

Addresses: 11501 Jefferson Davis Highway; 11430,11404,11410,11420,11424,11428 Elokomin Avenue; 2501 Rio Vista Street, Chester, Chesterfield County, Virginia 23831

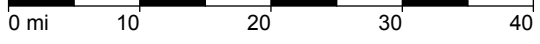
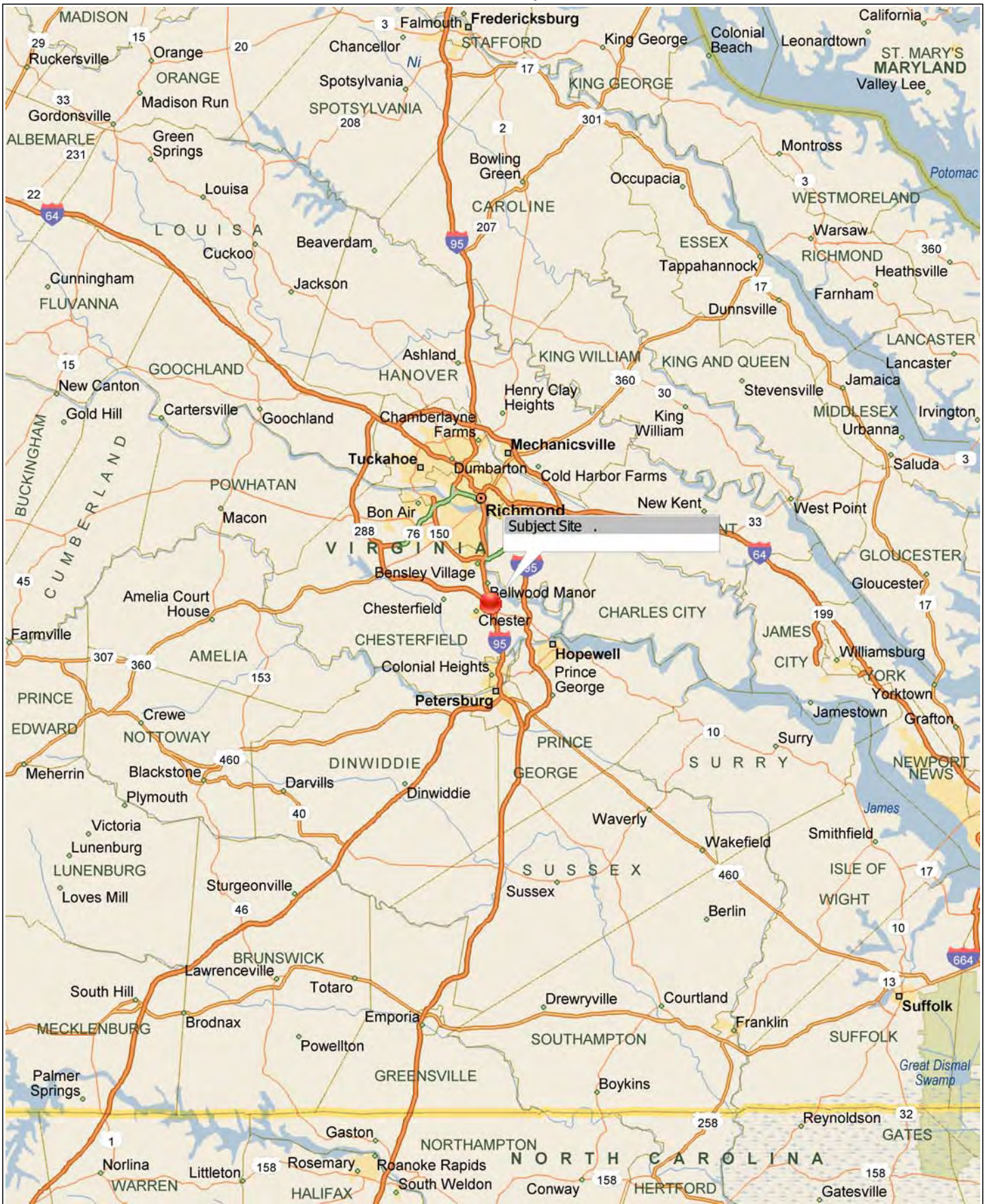


**SUBJECT SITE
CHESTER, VA**



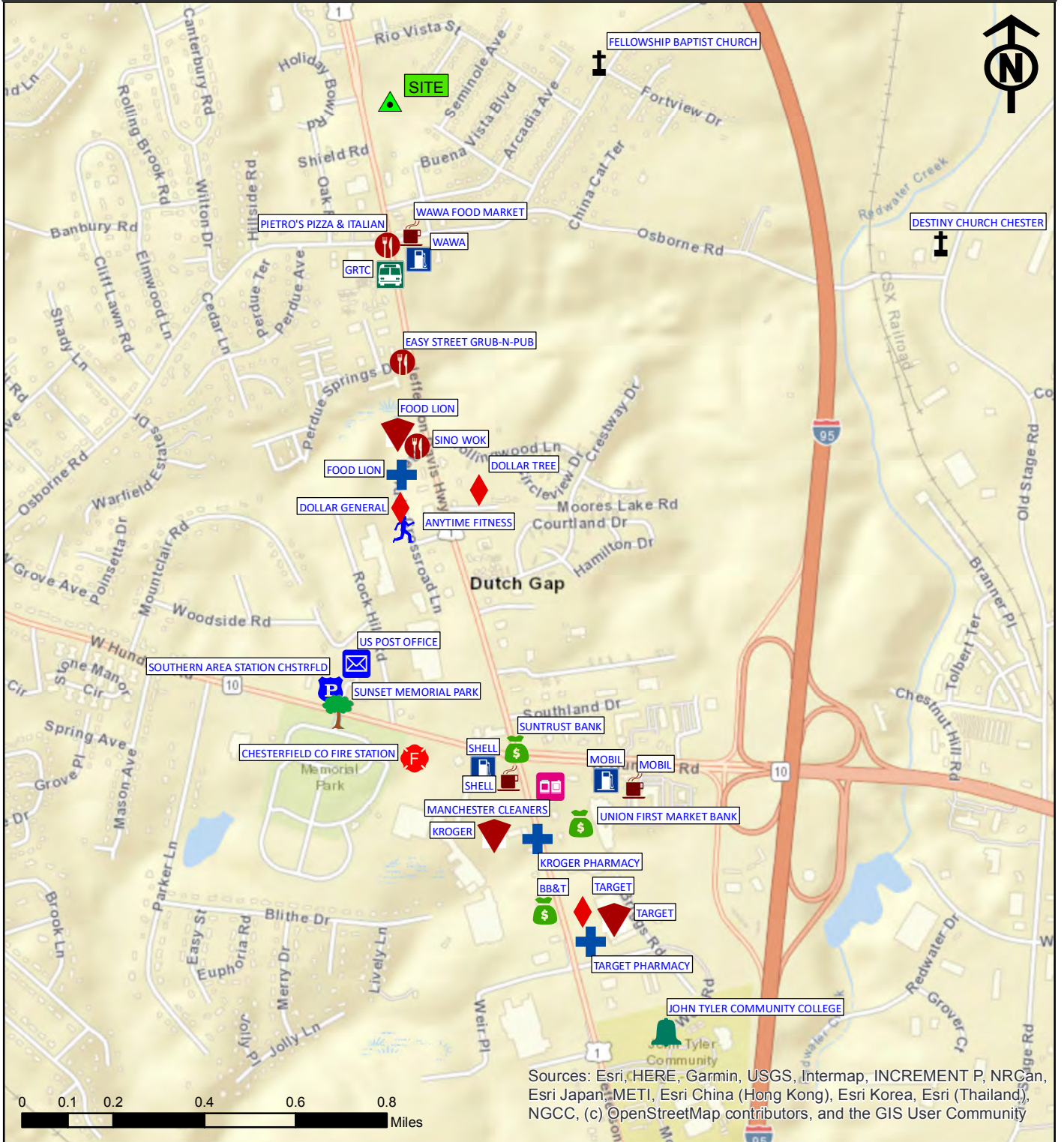
**NORTH SOUTH
EAST - WEST**

Area Map



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Chester, VA: Map of Neighborhood Services



- | | | | | | | | |
|--|-------------------|--|----------------|--|-------------|--|------------|
| | Site | | Fitness Center | | Park | | Restaurant |
| | Bank | | Gas | | Pharmacy | | Shopping |
| | Church | | Grocery | | Police | | Transit |
| | Convenience Store | | Laundry | | Post Office | | University |
| | Fire | | | | | | |

C. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR). The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

2020 CRIME RISK

	ZIP Code 23831	Chesterfield County	Virginia
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	68	74	97
Rape	56	52	76
Robbery	33	34	54
Assault	32	34	48
TOTAL PERSONAL CRIME	35	36	53
Property Crime			
Burglary	43	48	53
Larceny	58	57	86
Motor Vehicle	23	31	49
TOTAL PROPERTY CRIME	52	53	76
Overall Crime Risk	50	51	73

Source: Applied Geographic Solutions; FBI Uniform Crime Report

Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level.

In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index. While this provides a useful measure of the relative “overall” crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

V. PRIMARY MARKET AREA

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a PMA is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

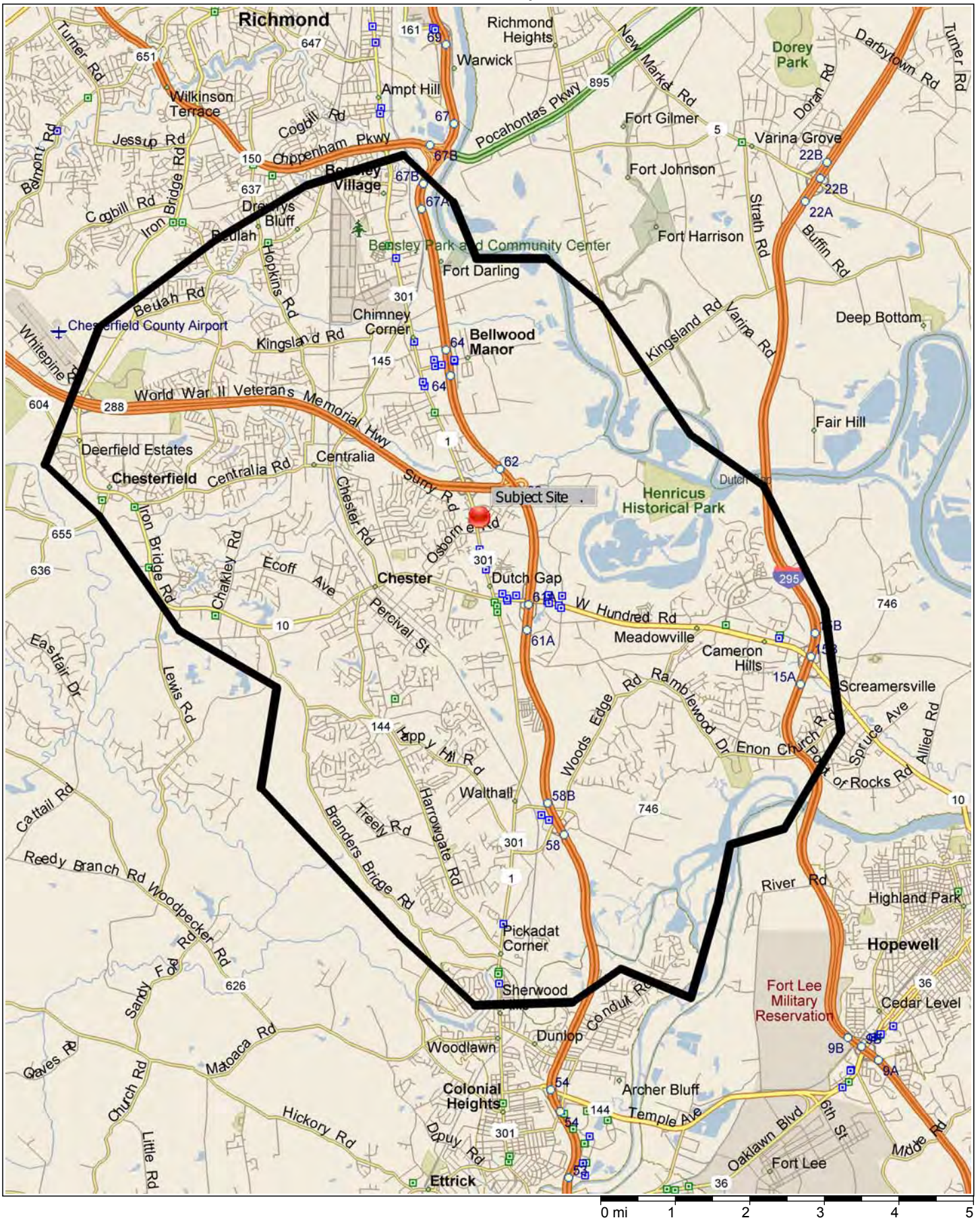
The Chester PMA consists of a portion of Chester, as well as a portion of the surrounding areas in Chesterfield County. The Primary Market Area is roughly bounded by the Chippenham Parkway (State Route 150 and the Pocahontas Parkway (State Route 895) to the north, Chesterfield County governmental boundary, Colonial Heights and Swift Creek Lake to the south, Interstate 295 and the James River to the east, and Iron Bridge Road and Branders Bridge Road to the west. The Chester PMA includes all or part of the following census tracts:

Chesterfield County							
1004.03	1004.06	1004.10	1005.07	1008.05	1008.14	1008.17	1008.22
1004.04	1004.07	1005.05	1005.08	1008.06	1008.15	1008.20	1008.23
1004.05	1004.09	1005.06	1005.09	1008.07	1008.16	1008.21	-

Chester is located in the central portion of Chesterfield County in the far southern part of The Commonwealth of Virginia at the crossroads of State Routes 10, 144, 145 and 288, U.S. Route 301 and Interstate 95. State Route 228 is the World War II Veterans Memorial Highway located within the immediate north of the area and is a western bypass for the City of Richmond. Interstate 95 is located on the eastern side of the Chester area and is a major access artery for the City of Richmond. Interstate 295 is located farther east of the subject site and is an eastern bypass for the City of Richmond. The subject site area is located in the northern portion of Chester, immediately north of the Chester Central Business District. State and Federal branch offices are located in the City of Richmond, which is located approximately 12 miles north of the subject site.

No secondary or tertiary markets were used in our analysis.

Area Map



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VI. EMPLOYMENT AND ECONOMY

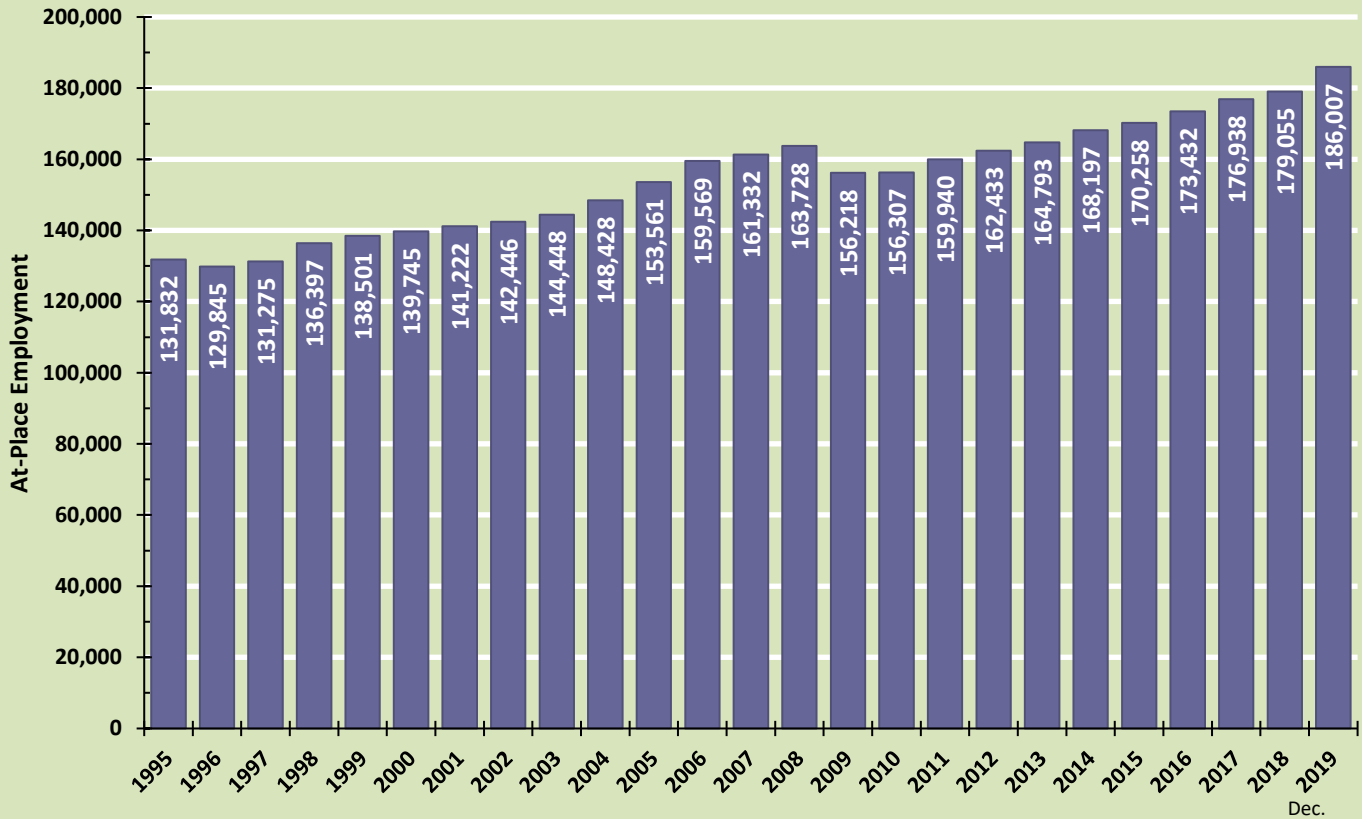
The 2018 unemployment rate for Chesterfield County was 2.9% as compared to 3.0% for the Commonwealth of Virginia. The unemployment rate has fluctuated over the past ten years and has typically been similar to the average for the Commonwealth of Virginia. Chesterfield County's unemployment rate peaked in 2010 at 7.3% and dropped to its lowest level of 1.8% in 2000. The most recent unemployment rate of 2.4% (December 2019) is one of the lowest reported in the past ten years for Chesterfield County.

	Average Unemployment Rate				Employment
<u>Year</u>	<u>Chesterfield County</u>	<u>LWIA IX</u>	<u>Virginia</u>	<u>USA</u>	<u>Chesterfield County</u>
1995	3.1%	3.5%	4.5%	5.6%	131,832
1996	3.1%	3.5%	4.4%	5.4%	129,845
1997	2.7%	3.1%	3.8%	4.9%	131,275
1998	2.1%	2.5%	2.9%	4.5%	136,397
1999	1.9%	2.2%	2.7%	4.2%	138,501
2000	1.8%	2.0%	2.3%	4.0%	139,745
2001	2.6%	3.0%	3.2%	4.7%	141,222
2002	3.4%	4.0%	4.2%	5.8%	142,446
2003	3.5%	4.0%	4.1%	6.0%	144,448
2004	3.4%	3.9%	3.8%	5.5%	148,428
2005	3.2%	3.6%	3.6%	5.1%	153,561
2006	2.8%	3.1%	3.1%	4.6%	159,569
2007	2.6%	3.0%	3.0%	4.6%	161,332
2008	3.7%	4.0%	3.9%	5.8%	163,728
2009	6.6%	7.3%	6.7%	9.3%	156,218
2010	7.3%	7.7%	7.1%	9.6%	156,307
2011	6.8%	7.0%	6.6%	8.9%	159,940
2012	6.1%	6.3%	6.1%	8.1%	162,433
2013	5.7%	5.8%	5.7%	7.4%	164,793
2014	5.1%	5.2%	5.2%	6.2%	168,197
2015	4.3%	4.4%	4.5%	5.3%	170,258
2016	3.9%	4.0%	4.1%	4.9%	173,432
2017	3.6%	3.7%	3.7%	4.4%	176,938
2018	2.9%	3.0%	3.0%	3.9%	179,055
2019*	2.4%	2.4%	2.5%	3.4%	186,007
Chesterfield County Employment		Percent Change 2009 - 2018			12.8%

*December 2019
Source: Virginia Employment Commission

Total average at-place employment in Chesterfield County was 156,218 employees in 2009 and 179,055 employees in 2018, an increase of 12.8%. The most recent total for at-place employment in Chesterfield County has increased to 186,007 employees (as of December 2019).

TABLE 2
Total At-Place Employment
 Chesterfield County, Virginia



In a distribution of employment for Chesterfield County in Third Quarter 2019, there were two prominent industries; the largest category was Retail Trade which accounted for 13.1% of the employment base. The next largest category was Health Care and Social Assistance at 12.4%, followed by Accommodation and Food Services at 8.9%. When reviewing the immediate site area, finance and healthcare make up a high percentage of the employment base.

TABLE 3
DISTRIBUTION OF EMPLOYMENT
Chesterfield County – LWIA IX – Virginia
3rd Quarter 2015 - 3rd Quarter 2019

Category	Chesterfield County			LWIA IX			Virginia		
	Number		%	Number		%	Number		%
	2015	2019	Change	2015	2019	Change	2015	2019	Change
Agriculture, Forestry, Fishing & Hunting	43	206	379.1%	526	953	81.2%	14,430	13,499	-6.5%
Mining, Quarrying, & Oil & Gas Extraction	(c)	45	-	295	282	-4.4%	6,844	5,769	-15.7%
Utilities	911	744	-18.3%	2,402	2,475	3.0%	18,661	18,657	0.0%
Construction	9,480	10,444	10.2%	34,111	36,475	6.9%	199,395	215,977	8.3%
Manufacturing	8,184	7,981	-2.5%	24,826	25,183	1.4%	244,483	252,844	3.4%
Wholesale Trade	5,068	5,448	7.5%	22,800	22,523	-1.2%	111,407	110,036	-1.2%
Retail Trade	18,509	17,788	-3.9%	58,050	56,881	-2.0%	424,538	408,265	-3.8%
Transportation & Warehousing	9,546	8,802	-7.8%	20,763	22,138	6.6%	133,806	149,411	11.7%
Information	1,926	1,755	-8.9%	8,031	7,538	-6.1%	74,863	73,771	-1.5%
Finance & Insurance	4,708	4,611	-2.1%	37,893	38,716	2.2%	133,557	143,684	7.6%
Real Estate & Rental & Leasing	1,435	1,476	2.9%	8,010	8,751	9.3%	54,362	57,567	5.9%
Professional, Scientific, & Technical Services	7,573	7,615	0.6%	36,903	39,867	8.0%	408,033	444,412	8.9%
Management of Companies & Enterprises	1,217	1,272	4.5%	21,169	22,386	5.7%	73,566	81,108	10.3%
Administrative & Support & Waste Management	10,017	10,552	5.3%	39,958	41,485	3.8%	235,328	254,192	8.0%
Educational Services	10,531	10,933	3.8%	44,993	46,297	2.9%	325,893	338,504	3.9%
Health Care & Social Assistance	15,299	16,852	10.2%	78,595	83,324	6.0%	475,753	505,570	6.3%
Arts, Entertainment, & Recreation	3,421	3,699	8.1%	13,535	15,539	14.8%	80,930	84,685	4.6%
Accommodation & Food Services	11,668	12,193	4.5%	44,828	47,184	5.3%	342,652	354,967	3.6%
Other Services (except Public Administration)	4,660	5,358	15.0%	18,918	20,226	6.9%	139,264	144,617	3.8%
Public Administration	7,270	8,084	11.2%	32,132	33,826	5.3%	247,779	255,787	3.2%
Unclassified	145	440	203.4%	533	1,372	157.4%	11,054	20,318	83.8%
TOTAL, All Industries	131,643	136,298	3.5%	549,270	573,422	4.4%	3,756,599	3,933,639	4.7%
Federal Government - Total, All Industries	3,042	3,350	10.1%	10,920	11,995	9.8%	177,670	182,962	3.0%
State Government - Total, All Industries	4,135	4,546	9.9%	34,538	34,940	1.2%	146,319	147,069	0.5%
Local Government - Total, All Industries	11,995	12,743	6.2%	41,551	43,877	5.6%	345,031	363,030	5.2%
Private - Total, All Industries	112,471	115,659	2.8%	462,261	482,611	4.4%	3,087,579	3,240,577	5.0%

(c) - undisclosable due to confidentiality

Source: Virginia Employment Commission

Several major employers exist within the greater Chesterfield County area as follows:

Employer	Line of Business	# of Employees
Capital One Financial Corp	Financial Services, Call Center	13,000
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 Inc	Banking	3,810
Altria Group Inc.	Cigarettes and wine	3,800
Amazon.com	Online retail	3,800
Wells Fargo	Banking	2,902
Anthem Blue Cross and Blue Shield	Health Insurance	2,655
United Parcel Service	Package distribution	2,490
DuPont	Chemicals and fibers	2,376
Bank of America	Banking	1,921
Markel Corporation	Insurance	1,886
Federal Reserve Bank of Richmond	Reserve bank	1,882
Verizon Communications	Telecommunications	1,700
University of Richmond	Private university	1,578
General Dynamics Corp.	Call center	1,450
CarMax Inc.	Auto sales	1,306
Southside Regional Medical	Health Care	1,280
AdvanSix	Polymers	1,177
Genworth Financial Inc.	Insurance	1,134
Estes Express Lines	Trucking, air freight	1,102
Kings Dominion	Amusement park	1,000
Wal-Mart Stores Inc	Warehouse & Distribution Center	1,000+
Local Government & Public Schools	Local Government & Education	10,202
State Government	State Government	24,821
Federal Government	Federal Government	5,764

Note: Some companies combine headquarters and local branch locations in their employment numbers.

Sources: Greater Richmond Partnership, Inc. Updated July 2019; Virginia Economic Development Partnership, Community Profiles, July 2019.

Additionally, the Chester area development officials are securing new employment opportunities for the area, specifically for the area industrial parks. There are a several active industrial parks within the regional area of the proposed site. The area has a very active development partnership office offering opportunities for growth in the greater Richmond area. Recent expansions in the overall area for 2019 are as follows:

Company Name	Location	2019 Announcement	Activity	New Jobs
CameraMatics*	Richmond City	Sept	New	100
PPD, Inc.	Henrico County	Sept	Expansion	200
Alchemco*	Henrico County	Aug	New	15
Amazon.com, Inc.	Richmond City	July	Expansion	150
Paymerang, LLC	Chesterfield County	June	Expansion	20
WestRock	Henrico County	June	Expansion	14
Alfa Laval Inc.*	Henrico County	June	Expansion	15
Western Express	Hanover County	May	New	250
AdvanSix	Hopewell	May	Expansion	92
Petal Card, Inc	Chesterfield County	May	New	89
New Kent Winery	New Kent County	April	Expansion	7
G.D USA*	Chesterfield County	April	Expansion	26
M.C. Dean	Caroline County	March	Expansion	100
ERNI Components, Inc.	Chesterfield County	March	Expansion	80
The Results Companies	Chesterfield County	March	Expansion	600
HalioDx	Richmond City	Feb	New	21
Coastal Sunbelt Produce	Caroline County	Feb	New	50
Starr Hill Brewery	Richmond City	Feb	Expansion	15
Kinsale Insurance Company	Henrico County	Jan	Expansion	400
Stone Brewing Co.	Richmond City	Jan	Expansion	0
Qingdao Kaisa Notebook Mfg Co., LTD*	Dinwiddie County	Jan	New	62
Anord Mardix, Inc.	Henrico County	Jan	Expansion	51

As noted by the major employers, the employment bases and suppliers associated with finance services, healthcare and retail have had increases over the past several years, which have had a positive impact on the employment within the Chester market area. Interviews with local company officials and area government officials indicated that a turnaround to a positive employment trend is expected through this year. Increases are noted in the finance and healthcare. Several companies went through increases or remained stable in 2019. Several changes in the market area include the following companies, Amazon, Capital One and several healthcare institutions. Amazon, which has two product fulfillment centers in Chesterfield and Dinwiddie counties, continued to increase job opportunities in the region by adding over 500 employees to its base, bringing its total to 3,800 employees. The

second largest gain in the past year occurred at Markel Corp., the Henrico County-based specialty insurer that saw an increase in its local base by adding over 400 employees mostly through its Markel Ventures subsidiary. Within the health care industry, over 900 employees were added to the VCU Health System, HCA, Bon Secours, Southside Regional Medical Center and Patient First Medical Centers.

While not all has been positive, the decreases have been minimal. The bank and credit card issuer Capital One Financial Corp., the region's largest employer for the past couple of years, reported a decline of employees or nearly 2 percent of its employment base.

The region is home to Fort Lee and Fort Pickett, major training facilities for branches of the military and commercial security; the Defense Logistics Agency Aviation, the Department of Defense's primary contracting and logistics organization for aviation; and numerous defense sector consultants that take advantage of the strategic location central to federal and naval resources. The combination of unique local training and proximity to top-level U.S. military activity and decision-making adds tremendous value to local employers in terms of skills, experience and discipline in the workforce. Many veterans who finish their service in the area choose to start a business or second career locally to enjoy the affordable cost of living, great schools and excellent housing that they and their families became accustomed to during their stay.

A majority of the Chester area employment base is a combination of government, healthcare services and educational services, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. According to the American Community Survey for 2014-2018, approximately 54.6% of the county employment base worked outside the county, a moderately high percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities of the Richmond MSA is a function that will help maintain additional employment opportunities in other areas, while maintaining the Chester area as a viable housing alternative.

TABLE 4

**ANALYSIS OF
PLACE OF WORK**

Residents of Chesterfield County and Adjacent Cities/Counties in Virginia

American Community Survey 2014-2018

City/County	Total Workforce Number	% Employed In City/County of Residence	% Employed Outside City/County of Residence	Mean Travel Time (in Minutes)
Amelia County	6,174	26.6%	73.4%	38.6
Charles City County	3,273	22.9%	77.1%	33.7
Chesterfield County*	171,257	45.4%	54.6%	26.4
Colonial Heights City	7,508	26.9%	73.1%	23.5
Dinwiddie County	13,330	25.5%	74.5%	29.9
Goochland County	10,556	27.4%	72.6%	31.1
Henrico County	167,598	53.9%	46.1%	22.3
Hopewell City	9,306	22.0%	78.0%	24.7
Powhatan County	13,083	29.1%	70.9%	31.9
Prince George County	16,310	40.0%	60.0%	26.6
Richmond City	110,257	56.1%	43.9%	21.6

*SITE City/County

Source: U.S. Census Bureau, American Community Survey 2014-2018 (Table S0801)

The average weekly wage for Third Quarter in Chesterfield County increased 11.0%, from \$834 in 2015 to \$926 in 2019. The largest gain in earnings was seen in the Construction category, increasing 33.6% and averaging \$1,249 per week in Third Quarter 2019.

TABLE 5

AVERAGE WEEKLY EARNINGS
Chesterfield County – LWIA IX – Virginia
3rd Quarter 2015 - 3rd Quarter 2019

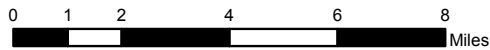
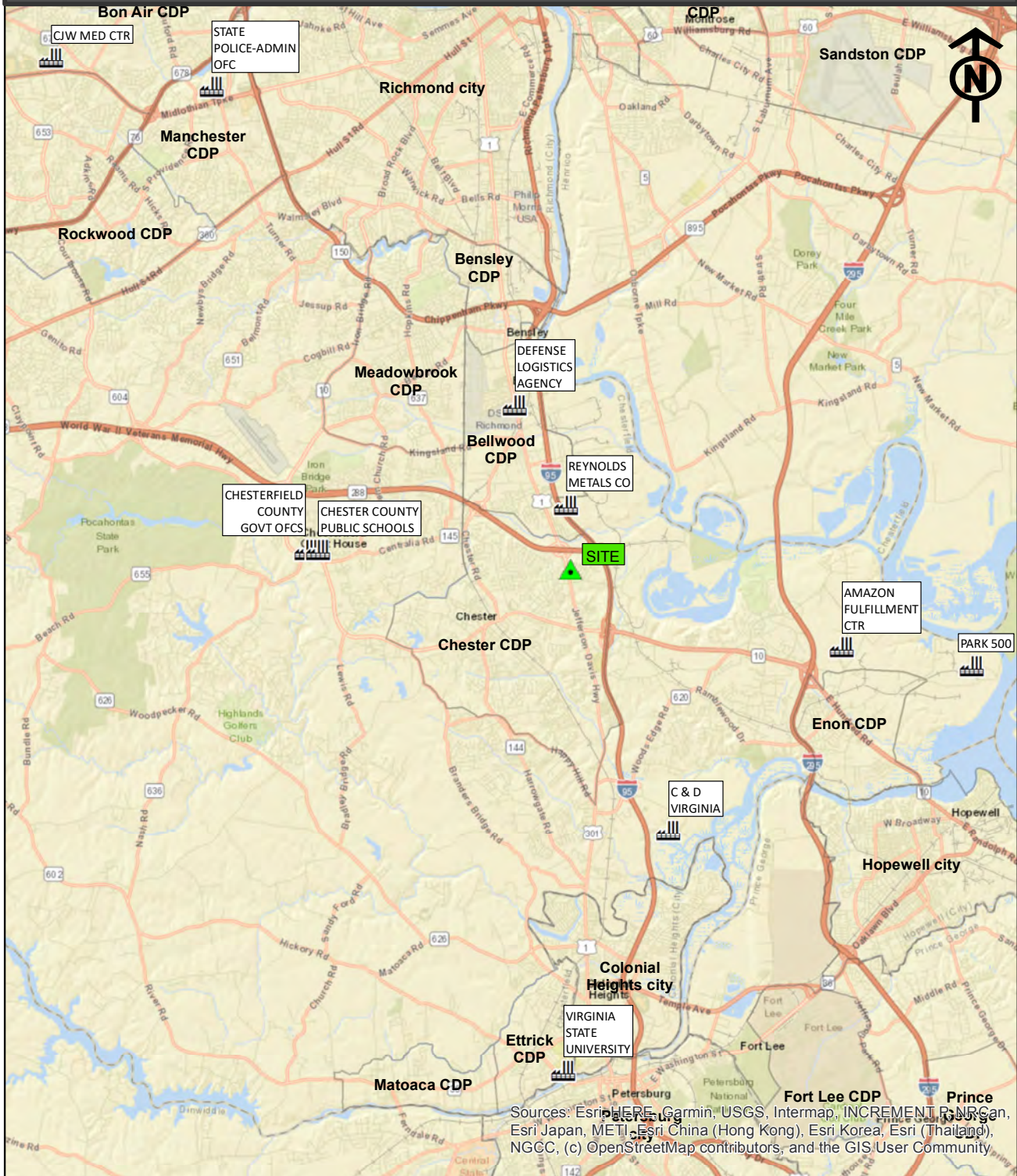
Category	Chesterfield County			LWIA IX			Virginia		
	Average Wage		% Change	Average Wage		% Change	Average Wage		% Change
	2015	2019		2015	2019		2015	2019	
Agriculture, Forestry, Fishing & Hunting	\$548	\$651	18.8%	\$611	\$642	5.1%	\$597	\$702	17.6%
Mining, Quarrying, & Oil & Gas Extraction	(c)	\$1,409	-	\$1,061	\$1,420	33.8%	\$1,187	\$1,401	18.0%
Utilities	\$1,500	\$1,818	21.2%	\$1,420	\$1,587	11.8%	\$1,437	\$1,654	15.1%
Construction	\$935	\$1,249	33.6%	\$978	\$1,152	17.8%	\$981	\$1,137	15.9%
Manufacturing	\$1,338	\$1,381	3.2%	\$1,173	\$1,321	12.6%	\$1,084	\$1,158	6.8%
Wholesale Trade	\$1,429	\$1,408	-1.5%	\$1,235	\$1,358	10.0%	\$1,452	\$1,633	12.5%
Retail Trade	\$514	\$592	15.2%	\$527	\$595	12.9%	\$534	\$594	11.2%
Transportation & Warehousing	\$700	\$886	26.6%	\$831	\$879	5.8%	\$963	\$1,031	7.1%
Information	\$1,156	\$1,190	2.9%	\$1,109	\$1,211	9.2%	\$1,651	\$1,778	7.7%
Finance & Insurance	\$1,185	\$1,443	21.8%	\$1,574	\$1,744	10.8%	\$1,520	\$1,715	12.8%
Real Estate & Rental & Leasing	\$847	\$996	17.6%	\$921	\$1,102	19.7%	\$958	\$1,077	12.4%
Professional, Scientific, & Technical Services	\$1,284	\$1,359	5.8%	\$1,435	\$1,596	11.2%	\$1,813	\$1,999	10.3%
Management of Companies & Enterprises	\$2,190	\$1,920	-12.3%	\$1,971	\$2,148	9.0%	\$1,907	\$2,107	10.5%
Administrative & Support & Waste Management Services	\$649	\$669	3.1%	\$674	\$770	14.2%	\$736	\$858	16.6%
Educational Services	\$755	\$808	7.0%	\$835	\$899	7.7%	\$853	\$963	12.9%
Health Care & Social Assistance	\$871	\$959	10.1%	\$966	\$1,028	6.4%	\$916	\$988	7.9%
Arts, Entertainment, & Recreation	\$285	\$304	6.7%	\$384	\$421	9.6%	\$459	\$481	4.8%
Accommodation & Food Services	\$294	\$344	17.0%	\$321	\$376	17.1%	\$352	\$399	13.4%
Other Services (except Public Administration)	\$606	\$667	10.1%	\$644	\$708	9.9%	\$773	\$848	9.7%
Public Administration	\$1,192	\$1,285	7.8%	\$1,130	\$1,186	5.0%	\$1,456	\$1,561	7.2%
Unclassified	\$543	\$712	31.1%	\$723	\$808	11.8%	\$873	\$769	-11.9%
TOTAL Average Weekly Wage	\$834	\$926	11.0%	\$950	\$1,048	10.3%	\$1,012	\$1,125	11.2%
TOTAL - Federal Government	\$1,568	\$1,506	-4.0%	\$1,563	\$1,526	-2.4%	\$1,790	\$1,845	3.1%
TOTAL - State Government	\$890	\$967	8.7%	\$1,019	\$1,120	9.9%	\$979	\$1,079	10.2%
TOTAL - Local Government	\$787	\$899	14.2%	\$850	\$888	4.5%	\$826	\$944	14.3%
TOTAL - Private	\$818	\$911	11.4%	\$940	\$1,046	11.3%	\$990	\$1,107	11.8%

(c) - undisclosable due to confidentiality

Source: Virginia Employment Commission

Site Location: 11501 Jefferson Davis Highway, Chester, VA 23831

Major Employers



Major Employers

VII. DEMOGRAPHIC CHARACTERISTICS

The following is a summary of the demographic situation for Chester, Virginia. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions was compiled for the Census-Designated Place (CDP) of Chester, the Chester Primary Market Area (PMA) and Chesterfield County. This information will show past, current, and future trends.

A. POPULATION

Chester population numbered 20,987 in 2010 and increased 8.2% to 22,709 in 2020. Population is expected to number 24,146 by 2025, increasing 6.3% from 2020. Chester households numbered 7,985 in 2010 and increased 7.8% to 8,605 in 2020. Households are expected to number 9,150 by 2025, increasing 6.3% from 2020.

The Chester PMA population numbered 78,103 in 2010 and increased 9.9% to 85,802 in 2020. Population is expected to number 90,621 by 2025, increasing 5.6% from 2020. Chester PMA households numbered 28,711 in 2010 and increased 9.3% to 31,392 in 2020. Households are expected to number 33,109 by 2025, increasing 5.5% from 2020.

Chesterfield County population numbered 316,236 in 2010 and increased 11.6% to 352,877 in 2020. Population is expected to number 374,115 by 2025, increasing 6.0% from 2020. Chesterfield County households numbered 115,680 in 2010 and increased 10.9% to 128,311 in 2020. Households are expected to number 135,726 by 2025, increasing 5.8% from 2020.

The population per household in 2025 is projected to be 2.64 for Chester, compared to 2.74 in the Chester PMA and 2.76 for Chesterfield County. The 2020 population per household in Chester is 2.64, compared to 2.73 for the Chester PMA, and 2.75 for Chesterfield County. In 2010, the population per household was 2.63 for Chester, 2.72 for the Chester PMA and 2.73 for Chesterfield County.

TABLE 6
POPULATION AND HOUSEHOLDS
Chester CDP – Chester PMA – Chesterfield County, Virginia
 2000 – 2010 – 2020 (Estimated) – 2025 (Projected)

POPULATION	Chester	Chester PMA	Chesterfield County
2000	17,890	65,669	259,903
2010	20,987	78,103	316,236
Change 2000-2010	17.3%	18.9%	21.7%
2020	22,709	85,802	352,877
Change 2010-2020	8.2%	9.9%	11.6%
2025	24,146	90,621	374,115
Change 2020-2025	6.3%	5.6%	6.0%
HOUSEHOLDS	Chester	Chester PMA	Chesterfield County
2000	6,727	23,807	93,772
2010	7,985	28,711	115,680
Change 2000-2010	18.7%	20.6%	23.4%
2020	8,605	31,392	128,311
Change 2010-2020	7.8%	9.3%	10.9%
2025	9,150	33,109	135,726
Change 2020-2025	6.3%	5.5%	5.8%

Sources: U.S. Census Bureau; Esri

Based on 2010 Census data, a small percentage of the population is living in group quarters, with Chester at less than 0.1% and approximately 1.5% in Chesterfield County. A majority of the households in Chester and Chesterfield County are traditional family households. The average household size for Chester is 2.63 and 2.69 for Chesterfield County.

TABLE 2
GROUP QUARTERS AND HOUSEHOLDS
Chester CDP – Chesterfield County, Virginia
Census 2010

	Chester		Chesterfield County	
	Number	Percent	Number	Percent
Total Population	20,987	100.0%	316,236	100.0%
In Group Quarters	4	<0.1%	4,651	1.5%
Institutionalized	0	0.0%	1,658	0.5%
Noninstitutionalized	4	<0.1%	2,993	0.9%
In Households	20,983	100.0%	311,585	98.5%
Family	18,394	87.6%	274,982	87.0%
Nonfamily	2,589	12.3%	36,603	11.6%
Total Households	7,985		115,680	
Average Household Size	2.63		2.69	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In the Chester Primary Market Area, family households (under the age of 55) increased 10.2% for renter households and decreased 12.9% for owner households from 2010 to 2020. Between 2020 and 2025, family renter households (under the age of 55) are projected to increase 4.4%, while owner households are estimated to decrease 0.2%.

In the Chester Primary Market Area, households (aged 55 to 64 years) increased 32.3% for renter households and 17.3% for owner households from 2010 to 2020. Between 2020 and 2025, renter households (aged 55 to 64 years) are projected to decrease 0.7%, while owner households are estimated to decrease 2.7%.

In the Chester Primary Market Area, senior households (aged 62 years and older) increased 5.7% for renter households and 50.6% for owner households from 2010 to 2020. Between 2020 and 2025, senior renter households (aged 62 years and older) are projected to decrease 7.3%, while owner households are estimated to increase 19.4%.

In the Chester Primary Market Area, senior households (aged 65 years and older) decreased 1.3% for renter households and increased 62.1% for owner households from 2010 to 2020. Between 2020 and 2025, senior renter households (aged 65 years and older) are projected to decrease 9.7%, while owner households are estimated to increase 24.9%.

TABLE 8
RENTER & OWNER HOUSEHOLD TRENDS
Chester PMA
 2010 (Census) – 2020 (Estimated) – 2025 (Projected)

RENTER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	5,988	731	1,052	833
2020	6,597	967	1,113	823
Change 2010-2020	10.2%	32.3%	5.7%	-1.3%
2025	6,889	960	1,031	743
Change 2020-2025	4.4%	-0.7%	-7.3%	-9.7%
OWNER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	12,193	4,801	5,605	4,165
2020	10,623	5,633	8,439	6,749
Change 2010-2020	-12.9%	17.3%	50.6%	62.1%
2025	10,606	5,480	10,075	8,431
Change 2020-2025	-0.2%	-2.7%	19.4%	24.9%

Sources: U.S. Census Bureau; Esri

In 2010 the median age among Chester PMA residents was 37.0 years. An analysis of age groups determined that 30.1% were under the age of 21; 59.8% were 21 to 64 years old; and 10.1% were 65 years or older.

In 2020 the median age among the Chester PMA residents is estimated to be 38.8 years. An analysis of age groups determined that 25.6% are under the age of 21; 59.5% are 21 to 64 years old; and 14.9% are 65 years or older.

In 2025 the median age among the Chester PMA residents is projected to be 39.6 years. An analysis of age groups determined that 24.6% will be under the age of 21; 57.8% will be 21 to 64 years old; and 17.7% will be 65 years or older.

For reference, the average age for the Chester PMA was 36.7 in 2010 and increased to 39.5 in 2020. The average age is expected to be 40.6 by 2025.

**TABLE 4
POPULATION BY AGE & SEX
Chester PMA**

<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,506	2,449	4,955	0 to 4 Years	2,466	2,423	4,889	0 to 4 Years	2,605	2,537	5,142
5 to 9 Years	2,926	2,626	5,552	5 to 9 Years	2,600	2,523	5,123	5 to 9 Years	2,640	2,565	5,205
10 to 14 Years	3,136	2,947	6,083	10 to 14 Years	2,800	2,667	5,467	10 to 14 Years	2,840	2,734	5,574
15 to 17 Years	2,030	1,861	3,891	15 to 17 Years	1,761	1,581	3,342	15 to 17 Years	1,706	1,615	3,321
18 to 20 Years	1,595	1,424	3,019	18 to 20 Years	1,684	1,469	3,153	18 to 20 Years	1,611	1,425	3,036
21 to 24 Years	1,786	1,813	3,599	21 to 24 Years	2,230	2,106	4,336	21 to 24 Years	2,054	1,857	3,911
25 to 34 Years	4,753	5,077	9,830	25 to 34 Years	6,184	6,198	12,382	25 to 34 Years	6,707	6,518	13,225
35 to 44 Years	5,334	5,969	11,303	35 to 44 Years	5,163	5,572	10,735	35 to 44 Years	5,969	6,207	12,176
45 to 54 Years	5,981	6,534	12,515	45 to 54 Years	5,418	6,147	11,565	45 to 54 Years	5,197	5,790	10,987
55 to 64 Years	4,515	4,913	9,428	55 to 64 Years	5,638	6,377	12,015	55 to 64 Years	5,633	6,410	12,043
65 to 74 Years	2,230	2,612	4,842	65 to 74 Years	3,823	4,398	8,221	65 to 74 Years	4,450	5,269	9,719
75 to 84 Years	913	1,342	2,255	75 to 84 Years	1,482	1,954	3,436	75 to 84 Years	2,181	2,753	4,934
85 Years and Up	<u>232</u>	<u>597</u>	829	85 Years and Up	<u>380</u>	<u>761</u>	1,141	85 Years and Up	<u>477</u>	<u>873</u>	1,350
Total	37,937	40,164	78,101	Total	41,629	44,176	85,805	Total	44,070	46,553	90,623
Median Age	35.5	38.3	37.0	Median Age	37.0	40.5	38.8	Median Age	38.0	41.3	39.6
Average Age	35.6	37.8	36.7	Average Age	38.3	40.6	39.5	Average Age	39.4	41.7	40.6

Source: Census 2010; Esri

PERCENT POPULATION BY AGE & SEX

Chester PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.2%	3.1%	6.3%	0 to 4 Years	2.9%	2.8%	5.7%	0 to 4 Years	2.9%	2.8%	5.7%
5 to 9 Years	3.7%	3.4%	7.1%	5 to 9 Years	3.0%	2.9%	6.0%	5 to 9 Years	2.9%	2.8%	5.7%
10 to 14 Years	4.0%	3.8%	7.8%	10 to 14 Years	3.3%	3.1%	6.4%	10 to 14 Years	3.1%	3.0%	6.2%
15 to 17 Years	2.6%	2.4%	5.0%	15 to 17 Years	2.1%	1.8%	3.9%	15 to 17 Years	1.9%	1.8%	3.7%
18 to 20 Years	2.0%	1.8%	3.9%	18 to 20 Years	2.0%	1.7%	3.7%	18 to 20 Years	1.8%	1.6%	3.4%
21 to 24 Years	2.3%	2.3%	4.6%	21 to 24 Years	2.6%	2.5%	5.1%	21 to 24 Years	2.3%	2.0%	4.3%
25 to 34 Years	6.1%	6.5%	12.6%	25 to 34 Years	7.2%	7.2%	14.4%	25 to 34 Years	7.4%	7.2%	14.6%
35 to 44 Years	6.8%	7.6%	14.5%	35 to 44 Years	6.0%	6.5%	12.5%	35 to 44 Years	6.6%	6.8%	13.4%
45 to 54 Years	7.7%	8.4%	16.0%	45 to 54 Years	6.3%	7.2%	13.5%	45 to 54 Years	5.7%	6.4%	12.1%
55 to 64 Years	5.8%	6.3%	12.1%	55 to 64 Years	6.6%	7.4%	14.0%	55 to 64 Years	6.2%	7.1%	13.3%
65 to 74 Years	2.9%	3.3%	6.2%	65 to 74 Years	4.5%	5.1%	9.6%	65 to 74 Years	4.9%	5.8%	10.7%
75 to 84 Years	1.2%	1.7%	2.9%	75 to 84 Years	1.7%	2.3%	4.0%	75 to 84 Years	2.4%	3.0%	5.4%
85 Years and Up	0.3%	0.8%	1.1%	85 Years and Up	0.4%	0.9%	1.3%	85 Years and Up	0.5%	1.0%	1.5%
Total	48.6%	51.4%	100.0%	Total	48.5%	51.5%	100.0%	Total	48.6%	51.4%	100.0%

Source: Census 2010; Esri

In a 2010 analysis of household composition in Chester and Chesterfield County, there were 7,985 and 115,680 total households, respectively. A distribution of family makeup compared with each other is as follows:

TABLE 10
DISTRIBUTION OF HOUSEHOLDS BY TENURE
Chester CDP & Chesterfield County, Virginia

Census 2010

	Chester				Chesterfield County			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Households								
Married Couples	3,580	61.8%	571	26.0%	58,531	65.3%	7,330	28.1%
Families w/ Male Head Only	264	4.6%	121	5.5%	3,302	3.7%	1,842	7.1%
Families w/ Female Head Only	632	10.9%	651	29.6%	8,772	9.8%	6,460	24.8%
Non-Family Households								
Living Alone	1,102	19.0%	707	32.2%	15,817	17.7%	8,074	31.0%
Not Living Alone	211	3.6%	146	6.6%	3,181	3.6%	2,371	9.1%
TOTAL Households	5,789	100.0%	2,196	100.0%	89,603	100.0%	26,077	100.0%
Householders 65 Years & Older								
Married Couples	657	51.6%	52	18.1%	9,878	56.9%	603	18.6%
Families w/ Male Head Only	22	1.7%	1	0.3%	338	1.9%	61	1.9%
Families w/ Female Head Only	106	8.3%	29	10.1%	1,359	7.8%	228	7.0%
Non-Family Households								
Living Alone	456	35.8%	198	69.0%	5,434	31.3%	2,279	70.2%
Not Living Alone	33	2.6%	7	2.4%	358	2.1%	77	2.4%
TOTAL Households 65+	1,274	100.0%	287	100.0%	17,367	100.0%	3,248	100.0%
Chester PMA								
	2010		2020		2025			
	<u>Households</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
	Owner-Occupied	21,159	73.7%	23,005	73.3%	24,517	74.0%	
	Renter-Occupied	7,552	26.3%	8,387	26.7%	8,592	26.0%	

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Esri

B. INCOME

In Chester, estimated median household income is \$74,631 for 2020 and is projected to increase to \$82,247 by 2025. The median household income in the Chester PMA is \$74,147 for 2020 and is expected to increase to \$81,275 by 2025. The median household income in Chesterfield County is \$83,056 for 2020 and is projected to increase to \$90,990 by 2025.

TABLE 11
MEDIAN HOUSEHOLD INCOME TRENDS
Chester CDP – Chester PMA – Chesterfield County, Virginia
 2006-2010 (ACS) – 2020 (Estimated) – 2025 (Projected)

MEDIAN HOUSEHOLD INCOME	Chester	Chester PMA	Chesterfield County
2010	\$57,368	\$64,604	\$71,321
2020	\$74,631	\$74,147	\$83,056
Change 2000 - 2020	30.1%	14.8%	16.5%
2025	\$82,247	\$81,275	\$90,990
Change 2020 - 2025	10.2%	9.6%	9.6%

Sources: U.S. Census Bureau; Esri

By age group, the 2020 income for Chester PMA households is highest in the 55 to 64 age range. For 2025, household income is projected to be highest in the 55 to 64 age range. Between 2020 and 2025, the largest percent change is expected to be in the 75 and older age group and the \$150,000 and up income range.

TABLE 7
**DISTRIBUTION OF INCOME
 BY HOUSEHOLD SIZE, TENURE AND AGE**
Chester PMA
Base Year Estimates - 2010

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	167	139	109	87	33	16	551
\$10,000 - 20,000	235	197	154	123	46	22	777
\$20,000 - 30,000	247	206	162	129	48	23	815
\$30,000 - 40,000	279	233	183	145	55	26	920
\$40,000 - 50,000	242	202	158	126	47	23	797
\$50,000 - 60,000	145	121	95	75	28	14	478
\$60,000 - 75,000	206	172	135	107	40	19	680
\$75,000 - 100,000	160	133	105	83	31	15	528
\$100,000 - 150,000	118	98	77	61	23	11	389
\$150,000+	16	13	11	8	3	1	53
Total	1,814	1,515	1,189	944	356	169	5,988
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	44	13	11	8	3	1	81
\$10,000 - 20,000	76	23	18	15	5	3	140
\$20,000 - 30,000	63	19	15	12	5	2	116
\$30,000 - 40,000	68	21	16	13	5	2	125
\$40,000 - 50,000	42	13	10	8	3	1	77
\$50,000 - 60,000	22	7	5	4	2	1	40
\$60,000 - 75,000	32	10	8	6	2	1	59
\$75,000 - 100,000	25	8	6	5	2	1	45
\$100,000 - 150,000	22	7	5	4	2	1	40
\$150,000+	4	1	1	1	0	0	7
Total	396	121	95	76	29	14	731
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	59	13	10	8	3	1	95
\$10,000 - 20,000	190	39	31	24	9	4	298
\$20,000 - 30,000	159	33	26	20	8	4	248
\$30,000 - 40,000	93	21	16	13	5	2	150
\$40,000 - 50,000	63	14	11	9	3	2	103
\$50,000 - 60,000	28	7	5	4	2	1	47
\$60,000 - 75,000	26	7	5	4	2	1	45
\$75,000 - 100,000	21	5	4	3	1	1	36
\$100,000 - 150,000	16	4	3	3	1	0	27
\$150,000+	2	1	0	0	0	0	4
Total	658	143	112	89	34	16	1,052
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	46	9	7	6	2	1	71
\$10,000 - 20,000	167	32	25	20	8	4	256
\$20,000 - 30,000	140	27	21	17	6	3	213
\$30,000 - 40,000	72	15	11	9	3	2	112
\$40,000 - 50,000	51	11	8	7	2	1	80
\$50,000 - 60,000	22	5	4	3	1	1	35
\$60,000 - 75,000	17	4	3	2	1	0	27
\$75,000 - 100,000	14	3	2	2	1	0	22
\$100,000 - 150,000	9	2	2	1	0	0	15
\$150,000+	1	0	0	0	0	0	2
Total	539	107	84	67	25	12	833

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Chester PMA

Base Year Estimates - 2010

Owner Households

Under Age 55 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	24	81	44	37	15	6	207
\$10,000 - 20,000	37	126	68	57	23	10	320
\$20,000 - 30,000	41	139	75	63	25	11	354
\$30,000 - 40,000	77	259	139	117	47	20	659
\$40,000 - 50,000	117	393	211	177	71	31	1,000
\$50,000 - 60,000	135	454	244	204	82	36	1,155
\$60,000 - 75,000	211	709	382	319	128	56	1,806
\$75,000 - 100,000	305	1,024	551	461	185	81	2,607
\$100,000 - 150,000	325	1,090	587	491	198	86	2,777
\$150,000+	153	514	276	231	93	41	1,308
Total	1,426	4,788	2,577	2,156	867	378	12,193

Aged 55-64 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	24	44	24	20	8	3	122
\$10,000 - 20,000	42	78	42	35	14	6	218
\$20,000 - 30,000	40	73	39	33	13	6	205
\$30,000 - 40,000	71	129	70	58	23	10	362
\$40,000 - 50,000	81	149	80	67	27	12	417
\$50,000 - 60,000	83	152	82	68	27	12	424
\$60,000 - 75,000	126	231	125	104	42	18	647
\$75,000 - 100,000	174	320	172	144	58	25	894
\$100,000 - 150,000	195	357	192	161	65	28	998
\$150,000+	101	184	99	83	33	15	515
Total	937	1,719	925	774	311	136	4,801

Aged 62+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	54	56	30	25	10	4	181
\$10,000 - 20,000	187	184	99	83	33	15	602
\$20,000 - 30,000	176	174	94	78	31	14	567
\$30,000 - 40,000	157	167	90	75	30	13	532
\$40,000 - 50,000	203	214	115	96	39	17	684
\$50,000 - 60,000	168	183	99	82	33	14	579
\$60,000 - 75,000	152	179	97	81	32	14	555
\$75,000 - 100,000	222	260	140	117	47	21	807
\$100,000 - 150,000	206	250	135	113	45	20	768
\$150,000+	85	109	59	49	20	9	330
Total	1,611	1,776	956	800	322	140	5,605

Aged 65+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	47	43	23	19	8	3	144
\$10,000 - 20,000	174	161	87	73	29	13	536
\$20,000 - 30,000	164	152	82	68	28	12	506
\$30,000 - 40,000	136	128	69	58	23	10	424
\$40,000 - 50,000	179	169	91	76	31	13	559
\$50,000 - 60,000	143	138	74	62	25	11	452
\$60,000 - 75,000	114	110	59	49	20	9	361
\$75,000 - 100,000	170	164	88	74	30	13	539
\$100,000 - 150,000	148	143	77	64	26	11	469
\$150,000+	55	54	29	24	10	4	175
Total	1,330	1,261	679	568	228	100	4,165

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 8
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Chester PMA
Current Year Estimates - 2020

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	76	94	55	62	26	16	329
\$10,000 - 20,000	156	193	112	127	54	32	674
\$20,000 - 30,000	144	179	104	117	50	30	624
\$30,000 - 40,000	206	255	148	167	71	42	889
\$40,000 - 50,000	171	212	123	139	59	35	739
\$50,000 - 60,000	158	197	114	129	55	33	685
\$60,000 - 75,000	159	197	114	129	55	33	687
\$75,000 - 100,000	239	297	172	194	83	49	1,035
\$100,000 - 150,000	171	212	123	139	59	35	740
\$150,000+	46	56	33	37	16	9	197
Total	1,526	1,892	1,095	1,239	530	314	6,597
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	36	15	9	10	4	2	76
\$10,000 - 20,000	63	26	15	17	7	4	133
\$20,000 - 30,000	53	22	13	15	6	4	112
\$30,000 - 40,000	56	24	14	16	7	4	120
\$40,000 - 50,000	38	16	9	10	4	3	80
\$50,000 - 60,000	40	17	10	11	5	3	85
\$60,000 - 75,000	54	23	13	15	6	4	115
\$75,000 - 100,000	70	29	17	19	8	5	148
\$100,000 - 150,000	36	15	9	10	4	3	77
\$150,000+	10	4	2	3	1	1	21
Total	454	191	111	125	54	32	967
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	38	8	5	5	2	1	59
\$10,000 - 20,000	170	28	16	18	8	5	246
\$20,000 - 30,000	166	27	16	18	8	4	238
\$30,000 - 40,000	87	17	10	11	5	3	133
\$40,000 - 50,000	72	14	8	9	4	2	110
\$50,000 - 60,000	51	11	7	7	3	2	81
\$60,000 - 75,000	53	13	7	8	4	2	87
\$75,000 - 100,000	58	16	9	10	4	3	100
\$100,000 - 150,000	26	7	4	5	2	1	46
\$150,000+	7	2	1	1	1	0	12
Total	726	144	83	94	40	24	1,113
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	27	4	2	2	1	1	37
\$10,000 - 20,000	152	20	12	13	6	3	206
\$20,000 - 30,000	150	20	12	13	6	3	204
\$30,000 - 40,000	70	10	6	7	3	2	97
\$40,000 - 50,000	61	9	5	6	3	2	86
\$50,000 - 60,000	39	6	4	4	2	1	56
\$60,000 - 75,000	37	6	4	4	2	1	53
\$75,000 - 100,000	37	7	4	5	2	1	56
\$100,000 - 150,000	15	3	2	2	1	0	23
\$150,000+	4	1	0	0	0	0	6
Total	590	87	50	57	24	14	823

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Chester PMA

Current Year Estimates - 2020

Owner Households

Under Age 55 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	11	38	18	13	7	2	90
\$10,000 - 20,000	20	68	32	24	13	4	160
\$20,000 - 30,000	27	93	44	33	17	6	219
\$30,000 - 40,000	77	266	125	93	49	17	625
\$40,000 - 50,000	80	277	130	97	51	18	652
\$50,000 - 60,000	96	334	157	116	62	21	786
\$60,000 - 75,000	105	363	170	127	67	23	854
\$75,000 - 100,000	226	784	368	274	145	50	1,846
\$100,000 - 150,000	392	1,360	638	474	251	86	3,200
\$150,000+	268	930	436	324	171	59	2,189
Total	1,301	4,513	2,116	1,575	832	286	10,623

Aged 55-64 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	20	37	17	13	7	2	95
\$10,000 - 20,000	30	56	26	19	10	4	146
\$20,000 - 30,000	37	67	32	24	12	4	176
\$30,000 - 40,000	86	157	74	55	29	10	411
\$40,000 - 50,000	67	122	57	43	22	8	319
\$50,000 - 60,000	99	181	85	63	33	11	472
\$60,000 - 75,000	120	221	104	77	41	14	576
\$75,000 - 100,000	237	435	204	152	80	28	1,136
\$100,000 - 150,000	286	525	246	183	97	33	1,369
\$150,000+	195	357	168	125	66	23	933
Total	1,177	2,158	1,012	753	398	137	5,633

Aged 62+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	42	43	20	15	8	3	131
\$10,000 - 20,000	185	175	82	61	32	11	546
\$20,000 - 30,000	261	245	115	85	45	15	766
\$30,000 - 40,000	283	283	133	99	52	18	869
\$40,000 - 50,000	284	283	133	99	52	18	869
\$50,000 - 60,000	271	284	133	99	52	18	857
\$60,000 - 75,000	242	262	123	92	48	17	784
\$75,000 - 100,000	401	459	215	160	85	29	1,349
\$100,000 - 150,000	407	476	223	166	88	30	1,390
\$150,000+	255	303	142	106	56	19	880
Total	2,631	2,812	1,319	981	518	178	8,439

Aged 65+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	36	32	15	11	6	2	102
\$10,000 - 20,000	176	158	74	55	29	10	502
\$20,000 - 30,000	250	224	105	78	41	14	713
\$30,000 - 40,000	258	236	111	82	44	15	745
\$40,000 - 50,000	264	247	116	86	45	16	773
\$50,000 - 60,000	241	230	108	80	42	15	715
\$60,000 - 75,000	206	196	92	68	36	12	611
\$75,000 - 100,000	330	328	154	115	61	21	1,008
\$100,000 - 150,000	321	318	149	111	59	20	979
\$150,000+	197	195	92	68	36	12	600
Total	2,278	2,165	1,015	755	399	137	6,749

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 9
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Chester PMA
Future Year Estimates - 2025

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	62	84	46	56	25	19	292
\$10,000 - 20,000	137	185	100	123	54	41	641
\$20,000 - 30,000	112	151	82	100	44	33	522
\$30,000 - 40,000	158	213	115	141	63	47	737
\$40,000 - 50,000	144	194	105	129	57	43	673
\$50,000 - 60,000	169	229	124	152	67	50	791
\$60,000 - 75,000	155	210	114	139	62	46	725
\$75,000 - 100,000	290	392	212	260	115	86	1,356
\$100,000 - 150,000	183	247	134	164	72	54	853
\$150,000+	64	86	47	57	25	19	299
Total	1,474	1,992	1,078	1,321	585	438	6,889
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	31	14	8	9	4	3	69
\$10,000 - 20,000	53	24	13	16	7	5	117
\$20,000 - 30,000	42	19	10	12	5	4	93
\$30,000 - 40,000	39	18	10	12	5	4	87
\$40,000 - 50,000	30	13	7	9	4	3	66
\$50,000 - 60,000	45	20	11	13	6	4	99
\$60,000 - 75,000	59	26	14	18	8	6	131
\$75,000 - 100,000	91	41	22	27	12	9	202
\$100,000 - 150,000	31	14	8	9	4	3	69
\$150,000+	12	5	3	4	2	1	27
Total	432	194	105	129	57	43	960
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	34	6	3	4	2	1	51
\$10,000 - 20,000	168	20	11	13	6	4	223
\$20,000 - 30,000	149	17	9	11	5	4	196
\$30,000 - 40,000	63	10	5	7	3	2	90
\$40,000 - 50,000	57	9	5	6	3	2	81
\$50,000 - 60,000	61	11	6	7	3	2	90
\$60,000 - 75,000	66	13	7	9	4	3	101
\$75,000 - 100,000	82	20	11	13	6	4	136
\$100,000 - 150,000	28	7	4	4	2	1	46
\$150,000+	10	3	1	2	1	1	17
Total	717	116	63	77	34	25	1,031
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	25	2	1	1	1	0	30
\$10,000 - 20,000	152	13	7	9	4	3	188
\$20,000 - 30,000	136	12	6	8	3	3	168
\$30,000 - 40,000	51	5	3	3	1	1	64
\$40,000 - 50,000	48	5	3	3	1	1	61
\$50,000 - 60,000	47	5	3	3	1	1	61
\$60,000 - 75,000	48	5	3	3	1	1	62
\$75,000 - 100,000	55	7	4	5	2	2	75
\$100,000 - 150,000	19	3	1	2	1	1	26
\$150,000+	7	1	0	1	0	0	9
Total	587	57	31	38	17	13	743

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Chester PMA

Future Year Estimates - 2025

Owner Households

Under Age 55 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	10	38	17	13	7	2	87
\$10,000 - 20,000	18	65	30	22	12	4	151
\$20,000 - 30,000	25	91	41	30	17	6	209
\$30,000 - 40,000	81	296	135	98	55	18	682
\$40,000 - 50,000	79	290	132	96	54	18	669
\$50,000 - 60,000	91	333	152	111	62	20	769
\$60,000 - 75,000	87	321	147	107	59	20	741
\$75,000 - 100,000	189	695	317	231	129	42	1,604
\$100,000 - 150,000	401	1,472	671	488	272	90	3,394
\$150,000+	272	998	455	331	185	61	2,300
Total	1,252	4,599	2,097	1,526	851	280	10,606

Aged 55-64 Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	21	39	18	13	7	2	101
\$10,000 - 20,000	28	53	24	18	10	3	136
\$20,000 - 30,000	36	68	31	22	13	4	173
\$30,000 - 40,000	92	173	79	57	32	11	444
\$40,000 - 50,000	65	123	56	41	23	7	314
\$50,000 - 60,000	103	194	89	64	36	12	498
\$60,000 - 75,000	116	219	100	73	41	13	562
\$75,000 - 100,000	222	418	191	139	77	26	1,073
\$100,000 - 150,000	262	495	226	164	92	30	1,269
\$150,000+	188	355	162	118	66	22	910
Total	1,133	2,137	975	709	396	130	5,480

Aged 62+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	47	48	22	16	9	3	145
\$10,000 - 20,000	212	196	89	65	36	12	610
\$20,000 - 30,000	306	282	128	93	52	17	878
\$30,000 - 40,000	335	331	151	110	61	20	1,008
\$40,000 - 50,000	301	302	138	100	56	18	916
\$50,000 - 60,000	325	336	153	111	62	20	1,008
\$60,000 - 75,000	291	307	140	102	57	19	916
\$75,000 - 100,000	463	526	240	174	97	32	1,532
\$100,000 - 150,000	556	635	289	211	117	39	1,847
\$150,000+	362	419	191	139	78	26	1,215
Total	3,198	3,381	1,542	1,122	626	206	10,075

Aged 65+ Years

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	41	36	17	12	7	2	115
\$10,000 - 20,000	203	180	82	60	33	11	569
\$20,000 - 30,000	295	261	119	87	48	16	826
\$30,000 - 40,000	308	279	127	93	52	17	875
\$40,000 - 50,000	282	265	121	88	49	16	822
\$50,000 - 60,000	294	277	126	92	51	17	858
\$60,000 - 75,000	256	242	110	80	45	15	747
\$75,000 - 100,000	396	400	182	133	74	24	1,210
\$100,000 - 150,000	477	486	222	161	90	30	1,466
\$150,000+	306	313	143	104	58	19	942
Total	2,858	2,740	1,249	909	507	167	8,431

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 10
HOUSEHOLDS BY INCOME AND AGE
Chester PMA

Census 2010

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	61	216	282	199	203	106	109	1,176	4.1%
\$10,000 - 20,000	106	292	312	387	358	360	432	2,247	7.8%
\$20,000 - 30,000	131	333	345	360	321	334	385	2,209	7.7%
\$30,000 - 40,000	142	432	466	539	487	299	237	2,602	9.1%
\$40,000 - 50,000	132	533	562	570	494	390	249	2,930	10.2%
\$50,000 - 60,000	115	417	525	576	464	366	121	2,584	9.0%
\$60,000 - 75,000	34	698	878	876	706	292	96	3,580	12.5%
\$75,000 - 100,000	72	688	1,136	1,239	939	429	132	4,635	16.1%
\$100,000 - 150,000	55	497	1,105	1,509	1,038	368	116	4,688	16.3%
\$150,000+	<u>12</u>	<u>135</u>	<u>414</u>	<u>800</u>	<u>522</u>	<u>149</u>	<u>28</u>	<u>2,060</u>	<u>7.2%</u>
Total	860	4,241	6,025	7,055	5,532	3,093	1,905	28,711	100.0%
Percent	3.0%	14.8%	21.0%	24.6%	19.3%	10.8%	6.6%	100.0%	

Source: U.S. Census Bureau, Esri

HOUSEHOLDS BY INCOME AND AGE
Chester PMA

Current Year Estimates - 2020

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	72	118	107	122	171	63	76	729	2.3%
\$10,000 - 20,000	111	273	252	198	279	321	387	1,821	5.8%
\$20,000 - 30,000	78	296	242	227	288	424	493	2,048	6.5%
\$30,000 - 40,000	209	452	356	497	531	448	394	2,887	9.2%
\$40,000 - 50,000	45	527	453	366	399	516	343	2,649	8.4%
\$50,000 - 60,000	133	470	407	461	557	510	261	2,799	8.9%
\$60,000 - 75,000	14	513	444	570	691	439	225	2,896	9.2%
\$75,000 - 100,000	110	836	839	1,096	1,284	864	200	5,229	16.7%
\$100,000 - 150,000	65	944	1,499	1,432	1,446	799	203	6,388	20.3%
\$150,000+	<u>27</u>	<u>459</u>	<u>746</u>	<u>1,154</u>	<u>954</u>	<u>489</u>	<u>117</u>	<u>3,946</u>	<u>12.6%</u>
Total	864	4,888	5,345	6,123	6,600	4,873	2,699	31,392	100.0%
Percent	2.8%	15.6%	17.0%	19.5%	21.0%	15.5%	8.6%	100.0%	

Source: Esri

HOUSEHOLDS BY INCOME AND AGE
Chester PMA

Five-Year Projections - 2025

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	66	99	94	120	170	59	86	694	2.1%
\$10,000 - 20,000	98	266	254	174	253	308	449	1,802	5.4%
\$20,000 - 30,000	54	260	220	197	266	414	580	1,991	6.0%
\$30,000 - 40,000	188	421	342	468	531	454	485	2,889	8.7%
\$40,000 - 50,000	30	521	461	330	380	507	376	2,605	7.9%
\$50,000 - 60,000	144	498	454	464	597	532	387	3,076	9.3%
\$60,000 - 75,000	12	480	437	537	693	469	340	2,968	9.0%
\$75,000 - 100,000	121	882	888	1,069	1,275	958	327	5,520	16.7%
\$100,000 - 150,000	75	1,111	1,790	1,271	1,338	1,148	344	7,077	21.4%
\$150,000 and up	<u>34</u>	<u>559</u>	<u>949</u>	<u>1,057</u>	<u>937</u>	<u>740</u>	<u>211</u>	4,487	13.6%
Total	822	5,097	5,889	5,687	6,440	5,589	3,585	33,109	100.0%
Percent	2.5%	15.4%	17.8%	17.2%	19.5%	16.9%	10.8%		

Source: Esri

HOUSEHOLDS BY INCOME AND AGE
Chester PMA

Projected Change - 2020 to 2025

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	-6	-19	-13	-2	-1	-4	10	-35	-4.8%
\$10,000 - 20,000	-13	-7	2	-24	-26	-13	62	-19	-1.0%
\$20,000 - 30,000	-24	-36	-22	-30	-22	-10	87	-57	-2.8%
\$30,000 - 40,000	-21	-31	-14	-29	0	6	91	2	0.1%
\$40,000 - 50,000	-15	-6	8	-36	-19	-9	33	-44	-1.7%
\$50,000 - 60,000	11	28	47	3	40	22	126	277	9.9%
\$60,000 - 75,000	-2	-33	-7	-33	2	30	115	72	2.5%
\$75,000 - 100,000	11	46	49	-27	-9	94	127	291	5.6%
\$100,000 - 150,000	10	167	291	-161	-108	349	141	689	10.8%
\$150,000+	<u>7</u>	<u>100</u>	<u>203</u>	<u>-97</u>	<u>-17</u>	<u>251</u>	<u>94</u>	541	13.7%
Total	-42	209	544	-436	-160	716	886	1,717	5.5%
Percent Change	-4.9%	4.3%	10.2%	-7.1%	-2.4%	14.7%	32.8%	5.5%	

Source: Esri

C. HOUSING ANALYSIS

Information on building permits for Chesterfield County has been reported back to 1990. Information for the Chester Census-Designated Place (CDP) was not available. In an analysis of multi-family housing starts by building permits since 2010, there has been an average of 600.4 multi-family units per year permitted in Chesterfield County. Between 2017 and 2019, there were 3,185 multi-family units authorized for an average of 1,061.7 units per year. Recent years have indicated good growth activity in multi-family units to the area base.

Single-family housing starts have accounted for a majority of the overall starts in Chesterfield County. Since 2010 there have been single-family permits issued representing an average of 1,064.0 single-family residences per year in Chesterfield County. Between 2017 and 2019, Chesterfield County averaged 1,501.7 single-family starts per year, indicating an increase in activity.

Recent studies by National Land Advisory Group have shown a net deficit of housing in Chester. However, because of the current activity in multi-family building permits, deficits have decreased slightly in recent years in comparison to the previous ten-year period for Chester and Chesterfield County.

Interviews with local building and zoning government officials indicated that many areas within Chester have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 6 to 24 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for Chester and Chesterfield County:

TABLE 16
HOUSING UNITS AUTHORIZED
Chester CDP – Chesterfield County – Virginia
1990 - 2020

<u>Year</u>	Chester CDP			Chesterfield County		
	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>
1990	n/a	n/a	n/a	2,611	2,603	8
1991	n/a	n/a	n/a	1,952	1,952	0
1992	n/a	n/a	n/a	2,091	1,872	219
1993	n/a	n/a	n/a	1,956	1,952	4
1994	n/a	n/a	n/a	2,004	2,004	0
1995	n/a	n/a	n/a	1,969	1,675	294
1996	n/a	n/a	n/a	1,651	1,471	180
1997	n/a	n/a	n/a	1,806	1,566	240
1998	n/a	n/a	n/a	2,300	1,799	501
1999	n/a	n/a	n/a	2,753	2,028	725
2000	n/a	n/a	n/a	1,958	1,920	38
2001	n/a	n/a	n/a	2,941	2,568	373
2002	n/a	n/a	n/a	3,319	2,503	816
2003	n/a	n/a	n/a	2,933	2,024	909
2004	n/a	n/a	n/a	3,138	2,040	1,098
2005	n/a	n/a	n/a	2,717	2,188	529
2006	n/a	n/a	n/a	2,114	1,882	232
2007	n/a	n/a	n/a	2,102	1,273	829
2008	n/a	n/a	n/a	1,728	804	924
2009	n/a	n/a	n/a	803	635	168
2010	n/a	n/a	n/a	871	545	326
2011	n/a	n/a	n/a	684	605	79
2012	n/a	n/a	n/a	1,404	786	618
2013	n/a	n/a	n/a	1,397	956	441
2014	n/a	n/a	n/a	1,622	860	762
2015	n/a	n/a	n/a	1,263	1,053	210
2016	n/a	n/a	n/a	1,713	1,330	383
2017	n/a	n/a	n/a	2,228	1,413	815
2018	n/a	n/a	n/a	2,260	1,535	725
2019*	n/a	n/a	n/a	3,202	1,557	1,645
2020*	n/a	n/a	n/a	184	131	53

*Preliminary through January 2020

Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 5.9% in Chester and 11.3% in Chesterfield County. The rental units surveyed included all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 1.4% in Chester and 1.9% in Chesterfield County.

TABLE 17
**VACANCY RATES
 AND
 HOUSING CONDITIONS**
Chester CDP – Chesterfield County – Virginia
 Census 2010

	Chester		Chesterfield County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	8,320	100.0%	122,555	100.0%	3,364,939	100.0%
Occupied Housing	7,985	96.0%	115,680	94.4%	3,056,058	90.8%
Owner Occupied	5,789	72.5%	89,603	77.5%	2,055,186	67.2%
Vacant for Sale	83	1.4%	1,714	1.9%	44,881	2.2%
Vacant Sold, Not Occupied	14	0.2%	273	0.3%	9,570	0.5%
Renter Occupied	2,196	27.5%	26,077	22.5%	1,000,872	32.8%
Vacant for Rent	129	5.9%	2,934	11.3%	82,493	8.2%
Rented, Not Occupied	9	0.4%	148	0.6%	5,408	0.5%
For Seasonal/Recreational/Occasional Use	29	0.3%	398	0.3%	80,468	2.4%
For Migrant Workers	1	<0.1%	11	<0.1%	608	<0.1%
Other Vacant	70	0.8%	1,397	1.1%	85,453	2.5%
Total Vacancy Rate	4.0%		5.6%		9.2%	

*"Other Vacant" category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2010 Census Summary File 1

According to the 2013-2017 American Community Survey data, approximately 96.2% of the owner-occupied housing in Chester is single-family detached or attached units, compared to 97.8% in Chesterfield County. Within renter-occupied housing, Chester has approximately 16.2% in 2 to 4 unit structures and 33.8% in structures of 5 to 19 units. Chester has a total of 32.0% in renter-occupied single-family detached units, slightly less than Chesterfield County at 38.2%.

TABLE 18
**HOUSING UNITS
 BY TYPE OF STRUCTURE**
Chester CDP – Chesterfield County – Virginia
 American Community Survey 2013-2017

	Chester		Chesterfield County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	5,252	92.0%	85,523	93.9%	1,640,855	79.8%
1 Unit, Attached	237	4.2%	3,556	3.9%	232,014	11.3%
2 Units	0	0.0%	0	0.0%	5,142	0.3%
3-4 Units	0	0.0%	213	0.2%	8,784	0.4%
5-9 Units	0	0.0%	198	0.2%	16,376	0.8%
10-19 Units	0	0.0%	351	0.4%	18,192	0.9%
20-49 Units	0	0.0%	34	<0.1%	7,911	0.4%
50 or More Units	0	0.0%	35	<0.1%	28,348	1.4%
Mobile Home	218	3.8%	1,137	1.2%	96,955	4.7%
Other	0	0.0%	0	0.0%	496	<0.1%
TOTAL	5,707	100.0%	91,047	100.0%	2,055,073	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	777	32.0%	11,410	38.2%	296,538	28.2%
1 Unit, Attached	115	4.7%	2,447	8.2%	125,972	12.0%
2 Units	70	2.9%	752	2.5%	43,004	4.1%
3-4 Units	323	13.3%	1,842	6.2%	75,614	7.2%
5-9 Units	453	18.7%	4,832	16.2%	124,877	11.9%
10-19 Units	367	15.1%	5,233	17.5%	157,129	15.0%
20-49 Units	66	2.7%	1,162	3.9%	50,870	4.8%
50 or More Units	164	6.8%	1,827	6.1%	130,605	12.4%
Mobile Home	90	3.7%	346	1.2%	45,274	4.3%
Other	0	0.0%	9	<0.1%	680	0.1%
TOTAL	2,425	100.0%	29,860	100.0%	1,050,563	100.0%

Source: U.S. Census Bureau, American Community Survey 2013-2017 (Table B25032)

In 2017, the median gross rent for specified renter-occupied housing units is \$1,148 in Chester area, compared to \$1,180 in Chesterfield County and \$1,166 for the Commonwealth of Virginia. The median gross rents for Chester and Chesterfield County have increased 84.9% and 64.6% from the median 2000 gross rents. It's interesting to note that over one-third of the units (37.7%) in Chester are in the \$1,000 to \$1,499 price range, while Chesterfield County has approximately one-half (49.4%) of the units in the gross rents range of \$1,000 to \$1,499.

TABLE 19
**DISTRIBUTION OF
 GROSS RENT**
Chester CDP – Chesterfield County – Virginia
 American Community Survey 2013-2017

GROSS RENT	Chester		Chesterfield County		Virginia	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	0	0.0%	33	0.1%	3,609	0.3%
\$100-\$149	0	0.0%	0	0.0%	3,365	0.3%
\$150-\$199	0	0.0%	18	0.1%	5,474	0.5%
\$200-\$249	65	2.7%	111	0.4%	14,348	1.4%
\$250-\$299	11	0.5%	32	0.1%	10,217	1.0%
\$300-\$349	34	1.4%	65	0.2%	10,572	1.0%
\$350-\$399	22	0.9%	45	0.2%	10,220	1.0%
\$400-\$449	79	3.3%	176	0.6%	11,900	1.1%
\$450-\$499	0	0.0%	59	0.2%	14,558	1.4%
\$500-\$549	29	1.2%	273	0.9%	19,224	1.8%
\$550-\$599	0	0.0%	139	0.5%	19,453	1.9%
\$600-\$649	15	0.6%	540	1.8%	24,395	2.3%
\$650-\$699	0	0.0%	336	1.1%	27,837	2.6%
\$700-\$749	135	5.6%	534	1.8%	31,039	3.0%
\$750-\$799	0	0.0%	688	2.3%	32,838	3.1%
\$800-\$899	215	8.9%	2,194	7.3%	73,195	7.0%
\$900-\$999	234	9.6%	2,944	9.9%	75,585	7.2%
\$1,000-\$1,249	600	24.7%	8,710	29.2%	165,336	15.7%
\$1,250-\$1,499	315	13.0%	6,044	20.2%	133,477	12.7%
\$1,500-\$1,999	519	21.4%	4,354	14.6%	178,347	17.0%
\$2,000 or More	117	4.8%	1,612	5.4%	129,941	12.4%
No Cash Rent	<u>35</u>	<u>1.4%</u>	<u>953</u>	<u>3.2%</u>	<u>55,633</u>	<u>5.3%</u>
TOTAL	2,425	100.0%	29,860	100.0%	1,050,563	100.0%
Median Rent - 2000	\$621		\$717		\$650	
Median Rent - 2013-2017	\$1,148		\$1,180		\$1,166	
Percent Change 2000 - 2017	84.9%		64.6%		79.4%	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2013-2017 (Tables B25063, B25064)

In reference to the number of rent-overburdened households in 2017, Chester had 909 households or 37.5% contributing 35% or more of their household income to gross rent. Therefore, over one-third of the income-qualified households in Chester would be considered overburdened. In reference to the number of rent-overburdened households in the Chesterfield County area, there were 11,111 households or 37.1% contributing 35% or more of their household income to gross rent. Therefore, over one-third of the income-qualified households in Chesterfield County would be considered overburdened.

TABLE 20
**DISTRIBUTION OF GROSS RENT
AS A PERCENTAGE OF
HOUSEHOLD INCOME**
Chester CDP – Chesterfield County – Virginia
American Community Survey 2013-2017

	Chester		Chesterfield County		Virginia	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	49	2.0%	922	3.1%	35,692	3.4%
10 to 14 Percent	253	10.4%	2,489	8.3%	83,358	7.9%
15 to 19 Percent	261	10.8%	4,114	13.8%	125,717	12.0%
20 to 24 Percent	337	13.9%	4,386	14.7%	136,424	13.0%
25 to 29 Percent	310	12.8%	3,043	10.2%	117,463	11.2%
30 to 34 Percent	150	6.2%	2,505	8.4%	91,506	8.7%
35 to 39 Percent	218	9.0%	2,158	7.2%	65,490	6.2%
40 to 49 Percent	154	6.4%	2,699	9.0%	90,082	8.6%
50 Percent or More	537	22.1%	6,254	20.9%	230,304	21.9%
Not Computed	<u>156</u>	<u>6.4%</u>	<u>1,290</u>	<u>4.3%</u>	<u>74,527</u>	<u>7.1%</u>
TOTAL	2,425	100.0%	29,860	100.0%	1,050,563	100.0%

Source: U.S. Census Bureau, American Community Survey 2013-2017 (Table B25070)

According to the 2013-2017 American Community Survey, less than 1.0% of the renter-occupied housing units within Chester lack complete plumbing and/or kitchen facilities. In Chesterfield County, 0.3% of the renter-occupied housing units lack complete plumbing facilities, while 2.8% lack kitchen facilities. The median number of rooms for Chester and the Chesterfield County area ranged from 7.4 to 7.6, approximately five bedrooms in owner-occupied units, and from 4.3 to 4.8 median rooms, or approximately two bedrooms in renter-occupied units.

TABLE 21
HOUSING QUALITY
Chester CDP – Chesterfield County – Virginia
American Community Survey 2013-2017

	Chester		Chesterfield County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	130	0.1%	4,909	0.2%
Lacking Kitchen Facilities	0	0.0%	80	0.1%	4,750	0.2%
Number of Rooms						
Three or less	31	0.5%	639	0.7%	40,962	2.0%
Four	211	3.7%	2,510	2.8%	127,256	6.2%
Five	754	13.2%	10,250	11.3%	310,871	15.1%
Six or more	<u>4,711</u>	<u>82.5%</u>	<u>77,648</u>	<u>85.3%</u>	<u>1,575,984</u>	<u>76.7%</u>
TOTAL	5,707	100.0%	91,047	100.0%	2,055,073	100.0%
Median Rooms	7.4		7.6		7.0	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	85	0.3%	5,350	0.5%
Lacking Kitchen Facilities	18	0.7%	845	2.8%	14,213	1.4%
Number of Rooms						
Three or less	609	25.1%	5,251	17.6%	248,323	23.6%
Four	720	29.7%	8,177	27.4%	283,861	27.0%
Five	266	11.0%	5,658	18.9%	215,929	20.6%
Six or more	<u>830</u>	<u>34.2%</u>	<u>10,774</u>	<u>36.1%</u>	<u>302,450</u>	<u>28.8%</u>
TOTAL	2,425	100.0%	29,860	100.0%	1,050,563	100.0%
Median Rooms	4.3		4.8		4.5	

* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms

† Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.

Source: U.S. Census Bureau, American Community Survey 2013-2017

Mobility patterns from the 2013-2017 American Community Survey revealed that within Chester area, 21.4% of the occupants in owner-occupied housing units and 81.1% of the occupants in renter-occupied units have moved since 2010. For Chesterfield County, 22.9% of the occupants in owner-occupied units and 78.8% of the occupants in renter-occupied units have moved since 2010. The average occupancy period for renter-occupied housing was 6.2 and 6.6 years for Chester and Chesterfield County, respectively. The average occupancy period for owner-occupied housing was 17.9 years in Chester and 17.3 in Chesterfield County.

TABLE 22
**MOBILITY PATTERNS
 BY HOUSING UNIT**
Chester CDP – Chesterfield County – Virginia
 American Community Survey 2013-2017

	Chester		Chesterfield County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Moved in 2015 or Later	388	6.8%	4,520	5.0%	99,290	4.8%
Moved in 2010-2014	832	14.6%	16,290	17.9%	392,201	19.1%
Moved in 2000-2009	2,340	41.0%	35,608	39.1%	733,146	35.7%
Moved in 1990-1999	941	16.5%	18,342	20.1%	396,998	19.3%
Moved in 1980-1989	694	12.2%	9,807	10.8%	208,295	10.1%
Moved in 1979 or earlier	<u>512</u>	<u>9.0%</u>	<u>6,480</u>	<u>7.1%</u>	<u>225,143</u>	<u>11.0%</u>
TOTAL	5,707	100.0%	91,047	100.0%	2,055,073	100.0%
Average Years	17.9		17.3		18.4	
Renter-Occupied Housing Units						
Moved in 2015 or Later	671	27.7%	6,155	20.6%	228,745	21.8%
Moved in 2010-2014	1,294	53.4%	17,383	58.2%	575,082	54.7%
Moved in 2000-2009	411	16.9%	5,243	17.6%	182,816	17.4%
Moved in 1990-1999	14	0.6%	595	2.0%	38,908	3.7%
Moved in 1980-1989	0	0.0%	255	0.9%	13,174	1.3%
Moved in 1979 or earlier	<u>35</u>	<u>1.4%</u>	<u>229</u>	<u>0.8%</u>	<u>11,838</u>	<u>1.1%</u>
TOTAL	2,425	100.0%	29,860	100.0%	1,050,563	100.0%
Average Years	6.2		6.6		7.1	

Source: U.S. Census Bureau, American Community Survey 2013-2017 (Table B25038)

The average age of householders in 2010 was 43.5 years for renter-occupied housing in Chester, with 38.3% of the renter base below the age of 35. In the Chesterfield County area, the average age of householders for renter-occupied housing was 44.0 years.

TABLE 23
**HOUSING UNITS
 BY AGE OF HOUSEHOLDER**
 Chester CDP – Chesterfield County – Virginia
 Census 2010

	Chester		Chesterfield County		Virginia	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Under 25 Years	41	0.7%	627	0.7%	20,478	1.0%
25 to 34 Years	607	10.5%	9,357	10.4%	205,591	10.0%
35 to 44 Years	1,138	19.7%	18,155	20.3%	373,677	18.2%
45 to 54 Years	1,485	25.7%	23,428	26.1%	501,051	24.4%
55 to 59 Years	657	11.3%	10,945	12.2%	233,821	11.4%
60 to 64 Years	587	10.1%	9,724	10.9%	216,029	10.5%
65 to 74 Years	778	13.4%	10,722	12.0%	285,856	13.9%
75 to 84 Years	387	6.7%	5,279	5.9%	164,284	8.0%
85 Years and Older	<u>109</u>	<u>1.9%</u>	<u>1,366</u>	<u>1.5%</u>	<u>54,399</u>	<u>2.6%</u>
TOTAL	5,789	100.0%	89,603	100.0%	2,055,186	100.0%
Average Age	53.1		52.6		54.1	
Renter-Occupied Housing Units						
Under 25 Years	227	10.3%	2,321	8.9%	118,778	11.9%
25 to 34 Years	614	28.0%	6,954	26.7%	275,456	27.5%
35 to 44 Years	473	21.5%	6,194	23.8%	201,974	20.2%
45 to 54 Years	376	17.1%	4,635	17.8%	172,603	17.2%
55 to 59 Years	116	5.3%	1,544	5.9%	61,040	6.1%
60 to 64 Years	103	4.7%	1,181	4.5%	46,974	4.7%
65 to 74 Years	143	6.5%	1,310	5.0%	56,909	5.7%
75 to 84 Years	100	4.6%	1,092	4.2%	41,023	4.1%
85 Years and Older	<u>44</u>	<u>2.0%</u>	<u>846</u>	<u>3.2%</u>	<u>26,115</u>	<u>2.6%</u>
TOTAL	2,196	100.0%	26,077	100.0%	1,000,872	100.0%
Average Age	43.5		44.0		43.2	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In 2010, households with one or two people totaled 54.4% for owner-occupied units and 59.2% for renter-occupied units within Chester. Chesterfield County households with one or two people totaled 53.2% for units occupied by owners and 56.9% for units occupied by renters. The average number of persons per household in renter-occupied housing was 2.48 and 2.58 for Chester and Chesterfield County, respectively. For owner-occupied units, the average household size was slightly smaller in Chester at 2.68 compared to 2.73 in Chesterfield County.

TABLE 24
**HOUSING UNITS
 BY PER PERSON**
Chester CDP – Chesterfield County – Virginia
 Census 2010

	Chester		Chesterfield County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1-Person Household	1,102	19.0%	15,817	17.7%	445,994	21.7%
2-Person Household	2,047	35.4%	31,817	35.5%	751,259	36.6%
3-Person Household	1,096	18.9%	17,197	19.2%	358,425	17.4%
4-Person Household	967	16.7%	15,404	17.2%	301,012	14.6%
5-Person Household	389	6.7%	6,256	7.0%	125,353	6.1%
6-Person Household	116	2.0%	2,120	2.4%	45,267	2.2%
7-Person Household	<u>72</u>	<u>1.2%</u>	<u>992</u>	<u>1.1%</u>	<u>27,876</u>	<u>1.4%</u>
TOTAL	5,789	100.0%	89,603	100.0%	2,055,186	100.0%
AVERAGE	2.68		2.73		2.60	
Renter-Occupied Housing Units						
1-Person Household	707	32.2%	8,074	31.0%	349,123	34.9%
2-Person Household	592	27.0%	6,749	25.9%	273,382	27.3%
3-Person Household	390	17.8%	4,594	17.6%	162,078	16.2%
4-Person Household	295	13.4%	3,532	13.5%	119,089	11.9%
5-Person Household	123	5.6%	1,835	7.0%	56,863	5.7%
6-Person Household	58	2.6%	798	3.1%	23,949	2.4%
7-Person Household	<u>31</u>	<u>1.4%</u>	<u>495</u>	<u>1.9%</u>	<u>16,388</u>	<u>1.6%</u>
TOTAL	2,196	100.0%	26,077	100.0%	1,000,872	100.0%
AVERAGE	2.48		2.58		2.41	

Source: U.S. Census Bureau, 2010 Census Summary File 1

A review of the cost burden analysis for Chester and Chesterfield County indicates a majority of the households have cost burdens of less than 30% in both owner-occupied and renter-occupied households. However, it should be noted that approximately 21.2% of the rental households in Chester and 20.7% in Chesterfield County have cost burdens exceeding 50%. Cost burden is the ratio of housing costs to household income. For renters, housing cost is gross rent (contract rent plus utilities). For owners, housing cost is "select monthly owner costs", which includes mortgage payment, utilities, association fees, insurance, and real estate taxes.

TABLE 24
**HOUSING COST BURDEN
 BY PERCENTAGE**
Chester CDP – Chesterfield County – Virginia
 CHAS 2012-2016 American Community Survey

	Chester		Chesterfield County		Virginia	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Cost Burden <=30%	4,495	79.6%	71,475	79.5%	1,569,930	77.2%
Cost Burden >30% to <=50%	900	15.9%	11,705	13.0%	281,385	13.8%
Cost Burden >50%	245	4.3%	6,175	6.9%	168,255	8.3%
Cost Burden not available	<u>10</u>	<u>0.2%</u>	<u>495</u>	<u>0.6%</u>	<u>13,185</u>	<u>0.6%</u>
TOTAL	5,650	100.0%	89,850	100.0%	2,032,755	100.0%
Renter-Occupied Housing Units						
Cost Burden <=30%	1,265	47.8%	15,695	54.0%	570,040	53.9%
Cost Burden >30% to <=50%	615	23.3%	6,795	23.4%	236,465	22.4%
Cost Burden >50%	560	21.2%	6,000	20.7%	228,355	21.6%
Cost Burden not available	<u>205</u>	<u>7.8%</u>	<u>550</u>	<u>1.9%</u>	<u>22,555</u>	<u>2.1%</u>
TOTAL	2,645	100.0%	29,040	100.0%	1,057,415	100.0%

Source: huduser.gov - Comprehensive Housing Affordability Strategy data, 2012-2016 ACS

VIII. COMPETITIVE ENVIRONMENT

A. RENTAL MARKET

The following information and analysis are data collected from a field survey of the modern apartments in the Chester Primary Market Area in February/March 2020 by David Meier, a field analyst with National Land Advisory Group. Every family market-rate, government subsidized and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2- and 3-bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed senior and family-orientated market-rate, LIHTC developments and government subsidized developments:

TABLE 26

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
Chester, Virginia PMA
March 2020**

<u>MARKET RATE *</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	Number	Percent	Number	Percent
Studio	34	0.9%	1	2.9%
One-Bedroom	949	24.4%	33	3.5%
Two-Bedroom	2,054	52.7%	78	3.8%
Three-Bedroom	834	21.4%	43	5.2%
Four-Bedroom	<u>26</u>	<u>0.7%</u>	<u>0</u>	0.0%
TOTAL *	3,897	100.0%	155	4.0%

* An additional 276 MR unit's u/c and scheduled to open in 2021

<u>TAX CREDIT</u>	Number	Percent	Number	Percent
Studio	-	-	-	-
One-Bedroom	158	18.9%	9	5.7%
Two-Bedroom	309	37.0%	6	1.9%
Three-Bedroom	337	40.4%	19	5.6%
Four-Bedroom	<u>31</u>	<u>3.7%</u>	<u>2</u>	6.5%
TOTAL	835	100.0%	36	4.3%

<u>GOVERNMENT SUBSIDIZED</u>	Number	Percent	Number	Percent
Studio	-	-	-	-
One-Bedroom	-	-	-	-
Two-Bedroom	96	50.0%	0	0.0%
Three-Bedroom	96	50.0%	0	0.0%
Four-Bedroom	<u>-</u>	<u>-</u>	<u>-</u>	-
TOTAL	192	100.0%	0	0.0%

- ◆ The Chester market area consists of market-rate, LIHTC and government subsidized rental housing units. Approximately 79.1% of the units are market-rate units with an overall vacancy rate of 4.0%. LIHTC units make up approximately 17.0% of the units and have a 4.3% vacancy rate. The 192 government subsidized units comprise 3.9% of the units and have a non-existent vacancy rate.
- ◆ The lower vacancy rates for can be contributed to many aspects, including the lack of newer product in the rental market, typified by selective vacancies at the developments. Even though there are no vacancies in the government subsidized developments they are working from waiting lists to fill any vacancies that become available. All of the developments have waiting lists.
- ◆ A majority of the developments have occupancies at 94% or higher in the Chester Primary Market Area. The Chester area market-rate units typically have a higher occupancy rate.
- ◆ The Chester area has a substantial base of different rental housing types, with a good percentage of family living options.
- ◆ Approximately 39.9% of the Chester market area units were built before 2000. The most recent units were built in 2019 and represent 4.1% of the rental unit base surveyed.
- ◆ The Chester market area has had an average annual release of 96.6 units over the past ten years.

TABLE 27

MULTI-FAMILY CONSTRUCTION TRENDS
Chester, Virginia PMA
1970-2019

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	152	3.1%	152
1970 – 1974	578	11.7%	730
1975 – 1979	292	5.9%	1,022
1980 – 1984	-	-	1,022
1985 – 1989	497	10.1%	1,519
1990 – 1994	-	-	1,519
1995 – 1999	444	9.0%	1,963
2000 – 2004	368	7.5%	2,331
2005	411	8.3%	2,742
2006	300	6.1%	3,042
2007	-	-	3,042
2008	916	18.6%	3,958
2009	-	-	3,958
2010	212	4.3%	4,170
2011	-	-	4,170
2012	130	2.6%	4,300
2013	116	2.4%	4,416
2014	114	2.3%	4,530
2015	114	2.3%	4,644
2016	80	1.6%	4,724
2017	-	-	4,724
2018	-	-	4,724
<u>2019</u>	<u>200</u>	<u>4.1%</u>	4,924
TOTAL	4,924	100.0%	

AVERAGE ANNUAL RELEASE OF UNITS: **2010-2019**

96.6

- ◆ The following is a distribution of market-rate and LIHTC unit net rents, if applicable. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 28

**RENT AND VACANCY ANALYSIS
STUDIO MARKET RATE & LIHTC UNITS
Chester, Virginia PMA
March 2020**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
		-		-
\$974	<u>34</u>	<u>100.0%</u>	<u>1</u>	2.9%
TOTAL	34	100.0%	1	2.9%

MEDIAN RENT: \$974

TABLE 29

**RENT AND VACANCY ANALYSIS
ONE-BEDROOM MARKET RATE & LIHTC UNITS
Chester, Virginia PMA
March 2020**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$1689 - \$2169	38	3.4%	1	2.6%
\$1200 - \$1505	223	20.1%	11	4.9%
\$1035 - \$1152	279	25.2%	9	3.2%
\$839 - \$950	515	46.5%	21	4.1%
\$584 - \$779	<u>52</u>	<u>4.7%</u>	<u>0</u>	0.0%
TOTAL	1,107	100.0%	42	3.8%

MEDIAN RENT: \$947

TABLE 30

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE & LIHTC UNITS
Chester, Virginia PMA
March 2020**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$2064 - \$2313	254	10.7%	20	7.9%
\$1315 - \$1680	565	23.9%	18	3.2%
\$1101 - \$1270	729	30.9%	22	3.0%
\$1027 - \$1095	492	20.8%	13	2.6%
\$875 - \$990	255	10.8%	11	4.3%
\$691 - \$825	<u>68</u>	<u>2.9%</u>	<u>0</u>	0.0%
TOTAL	2,363	100.0%	84	3.6%

MEDIAN RENT: \$1,186

TABLE 31

**RENT AND VACANCY ANALYSIS
THREE-BEDROOM MARKET RATE & LIHTC UNITS
Chester, Virginia PMA
March 2020**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$2705 - \$2975	113	9.6%	9	8.0%
\$1630 - \$2474	75	6.4%	5	6.7%
\$1400 - \$1581	474	40.5%	25	5.3%
\$1200 - \$1350	189	16.1%	7	3.7%
\$950 - \$1173	<u>320</u>	<u>27.3%</u>	<u>16</u>	5.0%
TOTAL	1,171	100.0%	62	5.3%

MEDIAN RENT: \$1,429

TABLE 32

**RENT AND VACANCY ANALYSIS
FOUR-BEDROOM MARKET RATE & LIHTC UNITS
Chester, Virginia PMA
March 2020**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$1,500	6	10.5%	0	0.0%
\$1,400	51	89.5%	2	3.9%
TOTAL	57	100.0%	2	3.5%

MEDIAN RENT: \$1,400

- ◆ The Chester area median rents are \$974 for a studio unit, \$947 for a one-bedroom unit, \$1,186 for a two-bedroom unit, \$1,429 for a three-bedroom unit, and \$1,400 for a four-bedroom unit.
- ◆ The Chester PMA has a majority of family-orientated developments. Some developments have a combination of unit and tenant types.
- ◆ The market-rate units have a slightly higher vacancy rate because of the normal, but consistent turnover and the unusual unit locations in the market area. However, it should be noted, the occupancy levels are still good for market-rate, LIHTC and government subsidized units.
- ◆ Interviews were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the Chester CDP. There are some rental units located in the Chester area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Chester market area, it was noted that there are several alternative rentals, including duplexes, triplexes, units above commercial store fronts and single-family residences. The following is an estimation of the rents for these types of facilities:

Studio	\$650-\$750
One-Bedroom	\$800-\$950
Two-Bedroom	\$850-\$1,200
Three-Bedroom	\$900-\$1,300

- ◆ In conducting the field analysis of the rental housing market in the Chester, interviews were conducted with an array of city officials, chamber and development department officials, several realtors, the housing authority and some of the apartment managers. Most public officials embraced the proposed family development concept noting there is a need for additional affordable housing in the Chester area. Rental managers were also positive as they indicated strong occupancy with a difficulty of serving affordable households.
- ◆ Chesterfield County officials felt the rental housing market is strong and would likely absorb any additional rental units fairly easily. Noting that Chesterfield is a vibrant growing suburb of the City of Richmond, many new residents are either transplants, retirees or those looking for a place to live away from the congestion of Richmond. They also noted that Chester and Chesterfield County are fairly affluent and expressed concern about low-income rentals in the marketplace. Some officials think the need is stronger for housing for older residents looking to downsize without giving up the amenities with which they have been accustomed. One person did state however, a big sector of the employment base lies in the service industry which tends to employ younger less affluent people, many with families. They noted that many cannot afford the rents sought by high-end developments and thus affordable housing could fill that void. They noted one new apartment complex is under construction in the area; the Reserve at Rivington with 276-units is under construction and due to open in 2021. No further details are available.
- ◆ The leasing agents we spoke with had a mixed view of the market. We spoke with agents from several the LIHTC properties to get their opinion on the need for new affordable housing in Chester. Jane, a leasing agent for Center Village Senior

Living Center, noted her facility maintain 96% occupancy. She also pointed out it is easier to get a LIHTC unit than a market-rate apartment as many interested parties are over the income limits of the LIHTC units. She also feels a need exists for additional senior apartments as Chester Village, as this is the only senior LIHTC community in the area. Grand Oaks has senior units but not with the security and amenities of Chester Senior Village. As to the need for family units, she thinks probably but offered no reasoning behind that thought.

- ◆ Another rental agent, Morgan of Broadwater Townhomes was cautiously optimistic about the addition of family LIHTC units to the market. She noted all of her vacancies are in the LIHTC units within the development. She also cited income over qualification as a leading contributor to her vacancies. She has plenty of interest though. Rachel, part of a new management team at the market-rate, White Oak Apartment community, believes there is a definite need for additional low-income rental units in the area. She noted the increasing number of retail and restaurants in the area are finding it harder to find local help. She thinks a LIHTC community could provide the housing those employees could afford. However, she noted that you need to maintain strict application standards, so as not to find yourself in court with an abundance of evictions.

B. LOW-INCOME HOUSING TAX CREDIT PROJECTS

- ◆ Under the Virginia Housing Development Authority's guidelines, six developments within the Chester Primary Market Area have received LIHTC allocations since 2000 and have been included in this analysis. The following are the LIHTC developments:

Development	Year	Type	Units
Arbor Lake Apartments (#1)	1996	Family	126
Chester Village Senior Living (#3)	2005	Senior	163
Colonial Ridge Apartments (#4) *	1978	Family	292
Grand Oaks Apartments (#8)	2005	Family & Senior	184
Broadwater Townhomes (#16)	2002-2005	Family	258
Iron Bridge Road Apartments (#19)	2016	Family	80

* Additional government subsidies

- ◆ All of these senior and family LIHTC developments, which have been included within our field survey section, are inside the Chester PMA.
- ◆ Overall, the six senior and family developments contain 1,103 LIHTC units, of which there are 36 vacant or a 96.7% occupancy rate. One of the LIHTC developments contain additional government subsidies.
- ◆ The two senior developments consist of 195 units and no vacancies for a 100.0% occupancy rate. The four family developments contain 908 units with 36 vacancies for a 96.0% occupancy rate.
- ◆ The one government subsidized development contains 292 units with 8 vacancies for a 97.3% occupancy rate. However, as noted by the management, these units will be filled from a current waiting list.

C. PUBLIC HOUSING AGENCY SURVEY

In accordance with the guidelines established for the LIHTC program, contact was initiated with the local governing public housing agency. Several of the developments are located within the field survey section of this analysis. The existing government subsidized units have a non-existent vacancy rate. The developments have extensive waiting lists.

Interviews with the Virginia Housing Development Authority, Central Virginia Resource Corporation and the Chesterfield County – Colonial Heights Department of Social Services Development Authority, which all represents the Chester area as well as expanded counties, noted they offer Section 8 housing and vouchers. An interview with these organization indicated they have 467 vouchers in service for Chesterfield County. Additionally, there is an extensive waiting list of individuals of over 279 individuals. The waiting list is closed.

D. PLANNED OR PROPOSED DEVELOPMENT

Additionally, according to local governmental officials, no other rental developments have been moving forward in the market area or have submitted formal plans for development for the subject site area of Chester. It must be noted that the Chester area has been active in the multi-family development area. One development is currently under construction. The Reserve at Rivington will open in 2021 and consists of 276-units. The development will have rents at the high-end of the rental market.

E. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable family properties and rent adjustments in the Chester Primary Market Area, it was noted that there are three developments that would be considered as most comparable to the product. These developments have market-rate units with a family market segment associated to the product and tenant base. The following is a review of this development and rent adjustments to the proposed subject site.

Location	Name	# Units	Occupancy	Type	Year
2.	Ashton Creek	232	94.4%	MR	1989
20.	River's Bend Apartments	318	97.8%	MR	1999
21.	Waterside at Ironbridge	265	97.7%	MR	1987
	Subject Site	64	-	LIHTC	2022

As noted, within the three competitive developments, a total of 815 units exist with 26 vacant units or an overall 96.8% occupancy rate.

The rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished units, etc. (see Rent Comparison Chart):

The following is a comparison of the three market-rate developments to the proposed family development. Attached are detailed charts outlining rent adjustments for the proposed development.

RENT ADJUSTMENTS			
Location	Name	Two-Bedroom	Three-Bedroom
2.	Ashton Creek	\$943-\$1,653	\$1,143-\$1,738
20.	River's Bend Apartments	\$1,041-\$1,206	\$1,341-\$1,391
21.	Waterside at Ironbridge	\$1,049-\$2,086	\$1,164-\$2,254
Average		\$1,329	\$1,505
Subject Site (60%& 80%)		\$1,000-\$1,200	\$1,150-\$1,375

It should be noted that the average of the comparable two-bedroom unit is \$1,329, somewhat higher than the proposed \$1,000-\$1,200 net rents at 60% and 80% AMI. The proposed two-bedroom rent represents 75.2%-90.3% of the average comparable two-bedroom rent in the market area. Within the three-bedroom market, the average comparable unit is \$1,505, somewhat higher than the proposed \$1,150-\$1,375 net rents at 60% and 80% AMI. The proposed three-bedroom rent represents 76.4%-91.4% of the average comparable three-bedroom rent in the market area at 60% AMI. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials (5-15% of the existing market conditions). Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

Rent Comparability Grid

Unit Type →

Three-Bedroom

Subject		Comp #1		Comp #2		Comp #3	
Joyner Greene		Ashton Creek		River's Bend		Waterside at Ironbridge	
Data on		4201 Creek Way		401 Liverpool Circle		11800 Lake Falls Dr.	
Emporia, VA		Chester, VA		Chester, VA		Chester, VA	
Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1143-1736		\$1350-1400		\$1140-2230	
2	Date Last Leased (mo/yr)						
3	Rent Concessions						
4	Occupancy for Unit Type	94%		98%		98%	
5	Effective Rent & Rent/ sq. ft	\$1143-1736	1.01-1.44	\$1350-1400	1.02-1.03	\$1140-2230	1.02-2.0
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	4	2	3	\$15	4	\$25
7	Yr. Built/Yr. Renovated	2022	1989	1999	\$23	1987	\$35
8	Condition /Street Appeal	G	G	G		G	
9	Neighborhood	G	G	G		G	
10	Same Market? Miles to Subj		G		G		G
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	3	3	3		3	
12	# Baths	2	2	2		2	
13	Unit Interior Sq. Ft.	1091	1128-1208 (\$7)	1317-1372 (\$25)		1113	(\$2)
14	Balcony/ Patio	S	S	S		X	
15	AC: Central/ Wall	X	X	X		X	
16	Range/ refrigerator	XX	XX	XX		XX	
17	Microwave/ Dishwasher	X	X	XX (\$7)		XX (\$7)	
18	Washer/Dryer Hook-up	X	X	X		X	
19	Washer/Dryer		X (\$15)	X (\$15)		X (\$15)	
20	Floor Coverings	X	X	X		X	
21	Window Coverings	X	X	X		X	
22	Cable/ Satellite/Internet						
23	Special Features	X	XX (\$7)	X		X	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)			S			
25	Extra Storage	X	\$5	\$5		X	
26	Security	X	\$5	X			\$5
27	Clubhouse/ Meeting Rooms	XX	XX	XX		XX	
28	Pool/ Recreation Areas	X	XXX (\$14)	XX (\$7)		XXX (\$14)	
29	Laundry Room	X	\$7	\$7			\$7
30	On Site Mgnt Office	X	X	X		X	
31	Other	X	\$5	\$5		X	
32	Neighborhood Networks						
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E	T-E	T-E		T-E	
34	Cooling (in rent?/ type)	T-E	T-E	T-E		T-E	
35	Cooking (in rent?/ type)	T-E	T-E	T-E		T-E	
36	Hot Water (in rent?/ type)	T-E	T-E	T-E		T-E	
37	Other Electric						
38	Cold Water/ Sewer	T	T	T		T	
39	Trash /Recycling	L	T (\$10)	T (\$10)		T (\$10)	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	4	5	4	4	4
41	Sum Adjustments B to D	\$55	(\$43)	\$55	(\$54)	\$72	(\$38)
42	Sum Utility Adjustments		(\$10)		(\$10)		(\$10)
		Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$2	\$108	(\$9)	\$119	\$24	\$120
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1143-1738		\$1341-1391		\$1164-2254	
45	Adj Rent/Last rent						
46	Estimated Market Rent	\$1,505	\$1.38 ←	Estimated Market Rent/ Sq. Ft			

Appraiser's Signature Date

Attached are explanations of:

a. why & how each adjustment was made
b. how market rent was derived

VIII-14



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APARTMENT FIELD SURVEY

INDIVIDUAL SUMMARY



PROJECT DESCRIPTION AND INFORMATION
Chester, Virginia PMA
March 2020

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Arbor Lake Apartments	6850 Arbor Lake Dr	Chester, VA	(804) 778-4886	Penny / Jasmine	1996	LIHTC	8.5	126	6	95.2%
2	Ashton Creek	4201 Creek Way	Chester, VA	(804) 318-3126	Coretta	1989	MR	8.5	232	13	94.4%
3	Chester Village Senior Living	11701 Chester Village Dr	Chester, VA	(804) 425-1200	Jane	2005	LIHTC / MR	8.5	163	0	100.0%
4	Colonial Ridge Apartments	2609 Mangowood Dr	Colonial Heights, VA	(804) 520-4570	Ebony	1978	LIHTC / Gov't	8.0	292	8	97.3%
5	Colony Village Apartments I-II	10250 Colony Village Way	North Chesterfield, VA	(804) 201-4029	Katelyn	2013-2015	MR	8.5	344	16	95.3%
6	Festival Lofts	3524 Festival Park Plaza	Chester, VA	(804) 425-7474	Chanelle	2008	MR	8.5	137	6	95.6%
7	Garden Springs	10801 Dylans Walk Rd	Chester, VA	(804) 717-5466	Loraine	2010	MR	9.0	212	12	94.3%
8	Grand Oaks Apartments	5301 Grand Oaks Forest Cir	Chester, VA	(804) 251-3469	Chelsea / Sabrina	2005	LIHTC	8.5	184	10	94.6%
9	Hyde Park Townhomes	4223 Hyde Park Dr	Chester, VA	(804) 495-3478	Samantha	1970	MR	7.0	262	9	96.6%
10	River Forest Apartments	5701 Quiet Pine Cir	Chester, VA	(804) 796-3366	Jennifer	2006	MR	8.0	300	19	93.7%
11	Rivermont Crossing	1530 River Tree Dr	Chester, VA	(844) 966-1738	Lashanda	2008	MR	8.5	457	27	94.1%
12	The Jane at Moore's Lake	12300 Moores Lake Rd	Chester, VA	(804) 461-3828	Jasmine	2019	MR	8.5	200	1	99.5%
13	White Oak Luxury Apartments	1920 Dunlop Crescent	Chester, VA	(804) 681-2198	Rachel	2008	MR	8.5	322	20	93.8%
14	Chester Townhomes	12051 Chestertowne Rd	Chester, VA	(804) 585-3740	William	1969	MR	8.0	152	5	96.7%
15	Chester Village Green	3524 Festival Park Plaza	Chester, VA	(804) 425-7474	Chanelle	2012	MR	8.5	130	5	96.2%
16	Broadwater Townhomes	15149 Broadwater Way	Chester, VA	(804) 520-6661	Morgan	2002-2005	LIHTC / MR	8.5	258	12	95.3%
17	Chesterfield Gardens	2260 Golden Garden Cir	Chester, VA	(844) 371-3657	Debbie	2002	MR	8.5	105	2	98.1%
18	Courthouse Green Townhomes	6417 Statute St	Chester, VA	(804) 748-0704	Sara	1972	MR	7.5	266	7	97.4%
19	Iron Bridge Road Apartments	6700 Iron Creek Circle	Chester, VA	(804) 318-3785	Antoinette	2016	LIHTC	8.0	80	0	100.0%
20	River's Bend Apts	401 Liverpool Circle	Chester, VA	(866) 890-1872	Amanda	1999	MR	8.5	318	7	97.8%
21	Waterside at Ironbridge	11800 Lake Falls Dr	Chester, VA	(804) 823-8944	Cheryl	1987	MR	8.5	265	6	97.7%
22	Reserve at Rivington	1200 Reserve Manor Cir	Chester, VA	u/c	u/c	2021	MR	u/c	<276>	u/c	u/c
23	Laketree Manor	13504 Evelyn Drive	Chester, VA	(804) 748-8140	Sheila	1972	MR	6.5	50	0	100.0%
24	Courthouse Green Senior	6500 Fore Cir	Chester, VA	(804) 796-9191	Barbara	2004	MR	8.0	69	0	100.0%

RENT AND VACANCY ANALYSIS by STUDIO UNITS
Chester, Virginia PMA
March 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent	Sq. Ft.
1	Arbor Lake Apartments					
2	Ashton Creek					
3	Chester Village Senior Living					
4	Colonial Ridge Apartments					
5	Colony Village Apartments I-II					
6	Festival Lofts	G	34	1	\$974	412
7	Garden Springs					
8	Grand Oaks Apartments					
9	Hyde Park Townhomes					
10	River Forest Apartments					
11	Rivermont Crossing					
12	The Jane at Moore's Lake					
13	White Oak Luxury Apartments					
14	Chester Townhomes					
15	Chester Village Green					
16	Broadwater Townhomes					
17	Chesterfield Gardens					
18	Courthouse Green Townhomes					
19	Iron Bridge Road Apartments					
20	River's Bend Apts					
21	Waterside at Ironbridge					
22	Reserve at Rivington					
23	Laketree Manor					
24	Courthouse Green Senior					

RENT AND VACANCY ANALYSIS by ONE-BEDROOM UNITS
Chester, Virginia PMA
March 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Arbor Lake Apartments	G	42	2	\$905		643
2	Ashton Creek	G	80	4	\$927-950		710-790
3	Chester Village Senior Living	G (52 TC / 7 MR)	59	0	\$839-1250		767
4	Colonial Ridge Apartments						
5	Colony Village Apartments I-II	G	132	8	\$1084-1200		521-768
6	Festival Lofts	G	65	3	\$1092		567
7	Garden Springs	G	48	2	\$1150-1689		868
8	Grand Oaks Apartments	G	48	7	\$906		888
9	Hyde Park Townhomes	G	72	3	\$779-946		700
10	River Forest Apartments	G	120	7	\$940-\$1505		662-895
11	Rivermont Crossing						
12	The Jane at Moore's Lake	G	60	0	\$1290-1369		636-761
13	White Oak Luxury Apartments	G	28	0	\$1152		755-816
14	Chester Townhomes						
15	Chester Village Green						
16	Broadwater Townhomes						
17	Chesterfield Gardens						
18	Courthouse Green Townhomes	TH	12	0	\$945-1150		675
19	Iron Bridge Road Apartments	G	16	0	\$584		678
20	River's Bend Apts	G	148	3	\$945-1035		696-782
21	Waterside at Ironbridge	G	120	3	\$895-2169		656-816
22	Reserve at Rivington	G	<81>	u/c	u/c		
23	Laketree Manor						
24	Courthouse Green Senior	G	57	0	\$906		640

RENT AND VACANCY ANALYSIS by TWO-BEDROOM UNITS
Chester, Virginia PMA
March 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Arbor Lake Apartments	G	60	2			\$1080-1090	880
2	Ashton Creek	G	120	7			\$957-1665	940-1020
3	Chester Village Senior Living	G (73 TC / 31 MR)	104	0	\$990-1370			958
4	Colonial Ridge Apartments	G (40 TC / 96 Gov't)	136	4	\$875-890*			800
5	Colony Village Apartments I-II	G	176	6			\$1155-1443	765-1114
6	Festival Lofts	G	38	2			\$1183	1039
7	Garden Springs	G	108	6	\$1212-2201		\$1270-2313	1007 / 1163 / 1193
8	Grand Oaks Apartments	G-64 TH-8	72	0	\$1081-1085 (G) -		\$1081-\$1085 (G) \$1081-1083 (TH)	998 / 1145-1231 1105 (TH)
9	Hyde Park Townhomes	TH	130	5		\$1101-1226		1400
10	River Forest Apartments	G	180	12			\$1045-2115	978-1206
11	Rivermont Crossing	G	156	11			\$1340-2170	1027 / 1103
12	The Jane at Moore's Lake	G	118	0			\$1400-1680	947-1127
13	White Oak Luxury Apartments	G	210	12			\$1258-1316	1068-1181
14	Chester Townhomes	TH	135	4			\$1315-2210	1027-1107
15	Chester Village Green	TH	80	3			\$1236	955
16	Broadwater Townhomes							
17	Chesterfield Gardens	G	100	2			\$1166-1326	956-1070
18	Courthouse Green Townhomes	TH	192	4		\$1095-1227		945-1000
19	Iron Bridge Road Apartments	G	64	0			\$691-885	940
20	River's Bend Apts	G	120	2			\$1055-1220	936-1173
21	Waterside at Ironbridge	G	112	2			\$1027-2064	949
22	Reserve at Rivington	G	<195>	u/c			u/c	
23	Laketree Manor	G	36	0	\$825			
24	Courthouse Green Senior	G	12	0	\$1081			894

RENT AND VACANCY ANALYSIS by THREE-BEDROOM UNITS
Chester, Virginia PMA
March 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Arbor Lake Apartments	G	24	2			\$1225-1235	1025
2	Ashton Creek	G	32	2			\$1143-1736	1128-1208
3	Chester Village Senior Living							
4	Colonial Ridge Apartments	G (60 TC / 96 Gov't)	156	4	\$950-975*			975
5	Colony Village Apartments I-II	G	36	2			\$1500-1530	1040-1309
6	Festival Lofts							
7	Garden Springs	G	56	4			\$1542-2474	1306
8	Grand Oaks Apartments	TH	64	3			\$1236	1336
9	Hyde Park Townhomes	TH	48	1		\$1173-1423	\$1344-1581	1400 / 2100
10	River Forest Apartments							
11	Rivermont Crossing	G-176 TH-125	301	16			\$1470-2705 (G) \$1490-2950 (TH)	1200-1265 (G) 1515-1677 (TH)
12	The Jane at Moore's Lake	G	22	1			\$1700-2800	1309-1482
13	White Oak Luxury Apartments	G	84	8			\$1494-1630	1240 / 1305
14	Chester Townhomes	TH	17	1			\$1470-2975	1140-1641
15	Chester Village Green	TH	50	2			\$1454	1120
16	Broadwater Townhomes	TH	213	10			\$1159-1162 \$1200 (MR)	1460
17	Chesterfield Gardens	G	5	0			\$1440-1507	1120-1240
18	Courthouse Green Townhomes	TH	62	3		\$1221-1402		1125-1200
19	Iron Bridge Road Apartments							
20	River's Bend Apts	G	50	2			\$1350-1400	1317-1372
21	Waterside at Ironbridge	G	33	1			\$1140-2230	1113
22	Reserve at Rivington							
23	Laketree Manor	G	14	0		\$1016		
24	Courthouse Green Senior							

RENT AND VACANCY ANALYSIS by FOUR-BEDROOM UNITS
Chester, Virginia PMA
March 2020

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Arbor Lake Apartments							
2	Ashton Creek							
3	Chester Village Senior Living							
4	Colonial Ridge Apartments							
5	Colony Village Apartments I-II							
6	Festival Lofts							
7	Garden Springs							
8	Grand Oaks Apartments							
9	Hyde Park Townhomes	TH	12	0			\$1400-1500	2100
10	River Forest Apartments							
11	Rivermont Crossing							
12	The Jane at Moore's Lake							
13	White Oak Luxury Apartments							
14	Chester Townhomes							
15	Chester Village Green							
16	Broadwater Townhomes	TH	45	2			\$1400	1730
17	Chesterfield Gardens							
18	Courthouse Green Townhomes							
19	Iron Bridge Road Apartments							
20	River's Bend Apts							
21	Waterside at Ironbridge							
22	Reserve at Rivington							
23	Laketree Manor							
24	Courthouse Green Senior							

UNIT AMENITIES
Chester, Virginia PMA
March 2020

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other	Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other
		Kitchen Appliances								Unit Amenities										
1	Arbor Lake Apartments	X	X	X			X	(S) SS appliances	X	X	X	S		X	X			S		
2	Ashton Creek	X	X	X	X		X	pantry	X	X	X	S	X	X	X	X		S	S	plank flrs, vaulted ceilings (S)
3	Chester Village Senior Living	X	X	X	X				X	X	X		S	X	X			X	S	solarium (S)
4	Colonial Ridge Apartments	X	X	X	X	X			X	X	X		X	X			X	X	S	
5	Colony Village Apartments I-II	X	X	X	X	X	S	SS appliances, granite counters	X	X	X		X	X		X	X	X	S	hardwood flrs
6	Festival Lofts	X	X	X	X	X			X	X	X	X	X	X	X	X		X		
7	Garden Springs	X	X	X	X	X		breakfast nook, trash compactor	X	X	X	X	X	X	X	X		X	S	
8	Grand Oaks Apartments	X	X	X	X		S	dining rm, add'l storage (S)	X	X	X		X	X	X	X		X		crown molding, built-ins (S)
9	Hyde Park Townhomes	X	X	X	X				X	X	X	S		S	X	X				walk-up attic space (S)
10	River Forest Apartments	X	X	X	x	X	S	(S): add'l storage, pendant lighting	X	X	X	S	X	X	X	X		S	X	(S): den, vaulted ceiling
11	Rivermont Crossing	X	X	X	X	X	S	SS appliances, hardwood flrs (S): granite ctrs, pantry, dining rm	X	X	X	X	X	X	S	X		S		(S): 9' or vaulted ceiling, add'l storage
12	The Jane at Moore's Lake	X	X	X	X	X	X	SS appliances, granite counters	X	x	x		X	X	X	X		X	S	high ceilings
13	White Oak Luxury Apartments	X	X	X	X	X	X	granite counters, SS appliances, bamboo flrs	X	S	X	S	X	X	X	S				10' ceilings
14	Chester Townhomes	X	X	X	X				X	X	X			X	X					
15	Chester Village Green	X	X	X	X	X			X	X	X	X	X	X	X	X				wood / carpet combo
16	Broadwater Townhomes	X	X	X	X	X			X	X	X		X	X	X	X		S		
17	Chesterfield Gardens	X	X	X	X	X			X	X	X		X	X	X	X		X		
18	Courthouse Green Townhomes	X	X	X	X				X	X	X			X	X				S	
19	Iron Bridge Road Apartments	X	X	X	X				X	X	X				X					
20	River's Bend Apts	X	X	X	X	X			X	X	X	S	X	X	X	X		X		
21	Waterside at Ironbridge	X	X	X	X	X	X		X	X	X	S	X	X	X	X		X		
22	Reserve at Rivington																			
23	Laketree Manor	X	X	X					X	X	X					X				
24	Courthouse Green Senior	X	X	X	X				X	X	X				X				X	

PROJECT AMENITIES
Chester, Virginia PMA
March 2020

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Community Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Fitness Center / Exercise Room	Security Door / Gate / Guardhouse	Elevator	Storage Areas	BBQ / Grill / Picnic Area(s)	Lake / Water Feature	Other	
1	Arbor Lake Apartments			X	X		X	X					X	X						X	nature trail
2	Ashton Creek			X	X			X		X	X		X	X					X		dog park, valet trash svc, walking trail
3	Chester Village Senior Living			X	X	X	X					X		X	X	X	\$40	X			library, community shuttle, gameroom
4	Colonial Ridge Apartments			X	X		X	X			X	X	X	X	X						pet play area
5	Colony Village Apartments I-II	\$100-125		X	X	X							X	X	X	X	\$50	X			valet trash & recycling, poolside Wi-Fi, outdoor kitchen & firepit
6	Festival Lofts	\$125 (S)		X	X			X		X			X	X		X			X		dog park
7	Garden Springs	\$99		X	X			X		X			X	X	X		\$39	X			dog park, cyber café, care care center
8	Grand Oaks Apartments			X	X			X				X	X	X							
9	Hyde Park Townhomes			X	X		X	X		X		X	X	X					X		bark park
10	River Forest Apartments	S		X	X			X	X	X	X	X	X	X			S	X			dog park
11	Rivermont Crossing	\$125 (S)		X	X			X				X	X	X			X	X	X		pet park, conference rm, media center
12	The Jane at Moore's Lake	\$125-150 (S)		X	X	X						X	X	X	X	X	S	X			cyber café, pet play area
13	White Oak Luxury Apartments	\$75		X	X	X		X		X			X	X			S				resident guest suite, conference rm
14	Chester Townhomes			X	X		X	X					X								dog park
15	Chester Village Green	S (\$125)		X	X			X				X	X								
16	Broadwater Townhomes			X	X			X				X	X	X			X	X			
17	Chesterfield Gardens			X	X			X		X			X	X							
18	Courthouse Green Townhomes			X	X		X	X					X	X							
19	Iron Bridge Road Apartments			X	X		X						X	X							
20	River's Bend Apts	S		X	X			X					X	X							
21	Waterside at Ironbridge			X	X			X	X	X	X		X	X			X	X	X		car wash
22	Reserve at Rivington																				
23	Laketree Manor				X		X														
24	Courthouse Green Senior				X	X	X					X									

UTILITY ANALYSIS
Chester, Virginia PMA
March 2020

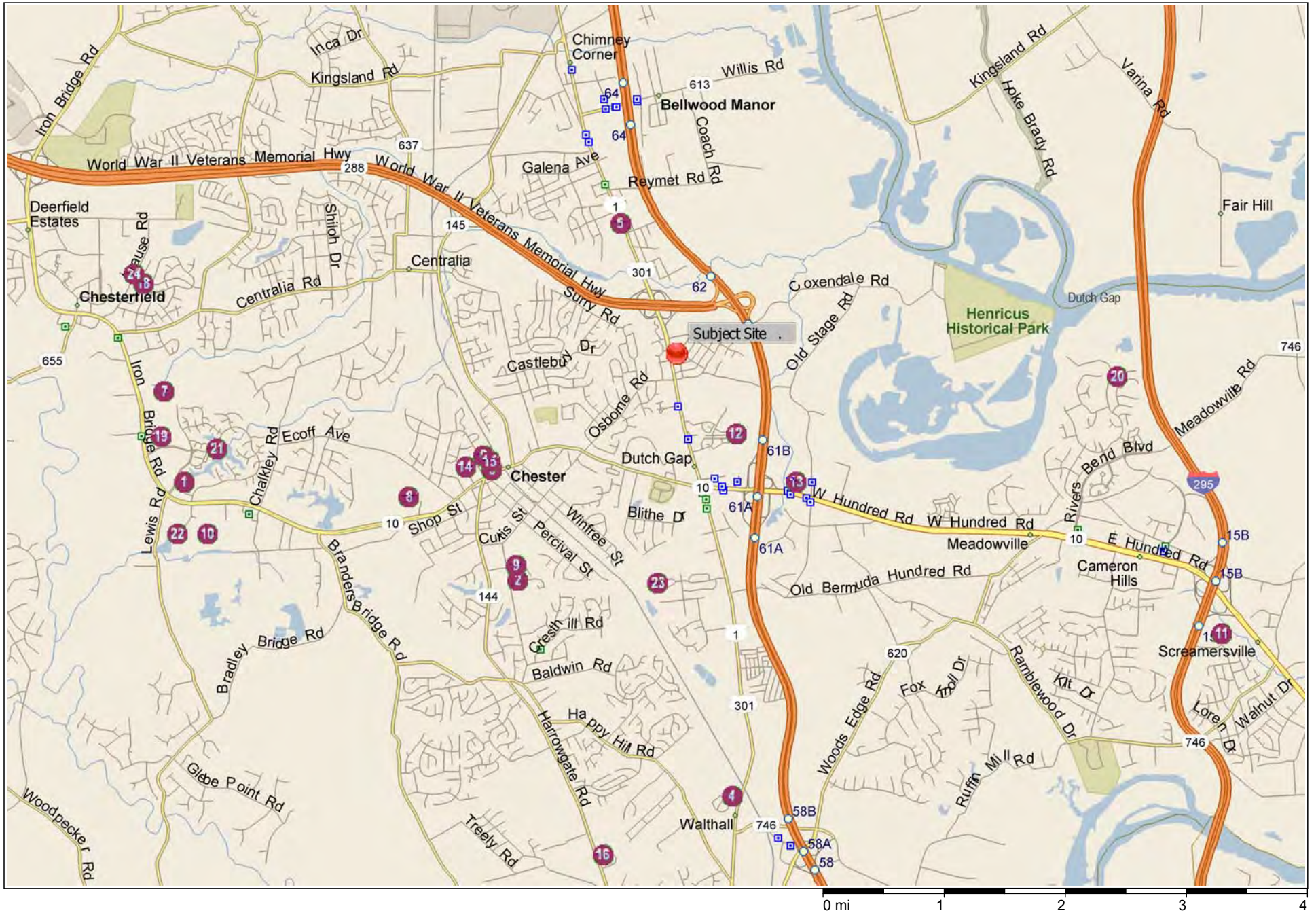
Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Arbor Lake Apartments	T		T		L	L	L	T	
2	Ashton Creek	T		T		T	T	T	T	
3	Chester Village Senior Living	T		T		L	L	L	T	
4	Colonial Ridge Apartments	T		T		L	L	L	T	
5	Colony Village Apartments I-II	T		T		T	T	L	L	
6	Festival Lofts	T		T		T	T	T	T	
7	Garden Springs	T		T		T	T	L	T	
8	Grand Oaks Apartments	T		T		L	L	L	T	
9	Hyde Park Townhomes	T	T			T	T	T	T	T
10	River Forest Apartments	T		T		L	L	L	T	
11	Rivermont Crossing	T		T		T	T	L	L	L
12	The Jane at Moore's Lake	T		T		T	T	L	L	L
13	White Oak Luxury Apartments	T		T		L	L	L	L	L
14	Chester Townhomes	T	T			T	T	L	T	
15	Chester Village Green	T		T		T	L	L	L	L
16	Broadwater Townhomes	T		T		L	L	L	T	
17	Chesterfield Gardens	T		T		T	T	T	T	
18	Courthouse Green Townhomes	T	T			T	T	T	T	
19	Iron Bridge Road Apartments	T		T		T	T	L	T	
20	River's Bend Apts	T		T		T	T	T	T	
21	Waterside at Ironbridge	T		T		T	T	T	T	
22	Reserve at Rivington									
23	Laketree Manor	T	T			L	L	L	T	
24	Courthouse Green Senior	T		T		L	L	L	T	

T=Tenant
L=Landlord

PROJECT FEES AND COMMENTS
Chester, Virginia PMA
March 2020

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Arbor Lake Apartments	\$25	\$299-600	\$32	Tax Credit Property - Family
2	Ashton Creek	\$35-50	\$250-1 month	\$50	
3	Chester Village Senior Living	\$20	\$200	\$32	Senior Tax Credit & Market Rate Community - Must be 62+ - Lengthy waiting list
4	Colonial Ridge Apartments		\$300-600		*Government Subsidized & LIHTC Property - Family - HUD (192 units) - Tax Credit (100 units) - All vacancies in Tax Credit units - Renovated 2015
5	Colony Village Apartments I-II	\$20	\$400-1 month	\$50	Mix not known by leasing agent
6	Festival Lofts		\$200-1 month		Mix unconfirmed
7	Garden Springs	\$25-50	\$400-1000	\$50	Gated community
8	Grand Oaks Apartments	\$20-\$40	\$200-1 month	\$35	Tax Credit Property - (32) Senior 2-BR units; (184) Family units - 8 additional units have pending eviction notices
9	Hyde Park Townhomes	\$35-50	\$250-1 month	\$35	Mix estimated by leasing agent
10	River Forest Apartments	\$25-50	\$199-1 month	\$50	
11	Rivermont Crossing	Y	\$300-1 month	\$40	Basic cable & internet included
12	The Jane at Moore's Lake	\$40-80	\$300-1 month	\$50	Basic cable & internet included - Mix estimated by leasing agent
13	White Oak Luxury Apartments	Y	\$150-1 month	\$50	Corporate units available
14	Chester Townhomes		\$200-1 month		
15	Chester Village Green		\$300-1 month		Mix unconfirmed
16	Broadwater Townhomes		\$200-1 month		Tax Credit Property - 38 additional units are Market Rate at \$1200 (3-BR) & \$1400 (4-BR)
17	Chesterfield Gardens		\$250-1 month		
18	Courthouse Green Townhomes		\$200		
19	Iron Bridge Road Apartments		\$200-1 month	\$25	Tax Credit Property - Waiting list
20	River's Bend Apts		\$200		
21	Waterside at Ironbridge		\$200	\$50	Application fee is \$50 per person (adult)
22	Reserve at Rivington		u/c		Under construction, due to open in 2021
23	Laketree Manor		1 month	\$35	
24	Courthouse Green Senior		\$200		Long waiting list

Apartment Map



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**APARTMENT
FIELD SURVEY**

**PHOTOGRAPHS
(SELECTED)**



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1. Arbor Lake Apartments



2. Ashton Creek



3. Chester Village Senior Living



4. Colonial Ridge Apartments



5. Colony Village Apartments I & II



6. Festival Lofts



7. Garden Springs



8. Grand Oaks Family



8. Grand Oaks Senior



9. Hyde Park Townhomes



10. River Forest Apartments



11. Rivermont Crossing Apartments & Townhomes



12. The Jane at Moore's Lake



13. White Oak Luxury Apartments



14. Chester Townhomes



15. Chester Village Green



16. Broadwater Townhomes



17. Chesterfield Gardens



18. Courthouse Green Townhomes



19. Iron Bridge Road Apartments



20. River's Bend Apartments



21. Waterside at Ironbridge



22. Reserve at Rivington



23. Laketree Manor
VIII-31

IX. AFFORDABILITY, DEMAND AND PENETRATION RATE ANALYSIS

The Census Designated Place (CDP) of Chester support for the Low-Income Tax Credit Program family units are based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

<u>BEDROOM PER UNIT</u>	<u>PERSONS PER UNIT (BASIS)</u>
STUDIO	1.0
ONE-BEDROOM	1.5
TWO-BEDROOM	3.0
THREE-BEDROOM	4.5
FOUR-BEDROOM	6.0

The development, in order to be a qualified tax credit rental project, must meet the needs of one of the following occupancy and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 40.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent and Income Averaging skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the Chester, Virginia (Chesterfield County-Chester, VA HUD Nonmetro FMR Area) area, the following is a distribution by person, of the maximum allowable income and rent available under the 30%, 40%, 50%, 60% and 80% program, proposed for this development:

**30%, 40%, 50%, 60% AND 80% PROGRAM OPTION
MAXIMUM INCOME/RENT LEVEL**

	30%	40%	50%	60%	80%
One-Person	\$18,150	\$24,200	\$30,250	\$36,300	\$48,400
Two-Person	\$20,760	\$27,680	\$34,600	\$41,520	\$55,360
Three-Person	\$23,340	\$31,120	\$38,900	\$46,680	\$62,240
Four-Person	\$25,920	\$34,560	\$43,200	\$51,840	\$69,120
Five-Person	\$28,020	\$37,360	\$46,700	\$56,040	\$74,720
Six-Person	\$30,090	\$40,120	\$50,150	\$60,180	\$80,240

The following is the adjusted annual income range specified appropriate by the tax credit 30%, 40%, 50%, 60% and 80% program for low to moderate-income family households for the Chester PMA. The income range is calculated using the VHDA guidelines and the proposed gross rents by unit type, **excluding any income overlap**. The following is a summary of family **renter-occupied** households in the Primary Market Area of the proposed site within this income range for 2020:

Family Households – 2020 Chester, Virginia PMA					
	Income Range	Persons	2020	2025	Number Change
30%	\$23,120-\$28,020	1-5	442	364	(78)
40%*	\$29,480-\$37,360	1-5	828	656	(172)
50%	\$38,520-\$46,110	1-5	802	677	(125)
60%	\$46,111-\$54,780	1-5	803	799	(4)
80%	\$54,781-\$74,720	1-5	1,210	1,312	102
Overall	\$23,120-\$74,720	1-5	4,085	3,808	(277)

* PBV range

The adjusted annual income range specified appropriate by the tax credit program for low to moderate-income family renter households is \$23,120 (lower end of one-person household moderate-income) to \$74,720 (five-person household moderate-income) for the Chester PMA. In 2020, there were a total of 4,085 family renter households in the Primary Market Area of the proposed site within this income range.

The following chart is derived by following the tax credit guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the Chester, Virginia area:

<u>TYPE OF UNIT</u>	<u>AMI</u>	<u>GROSS RENT PER MONTH</u>	<u>UTILITY COST</u>	<u>NET RENT</u>
TWO-BEDROOM	30%	\$583	\$138	\$445
	40%	\$788	\$138	\$650
	50%	\$972	\$138	\$834
	60%	\$1,167	\$138	\$1,029
	80%	\$1,556	\$138	\$1,418
THREE-BEDROOM	30%	\$674	\$164	\$510
	40%	\$899	\$164	\$735
	50%	\$1,123	\$164	\$959
	60%	\$1,348	\$164	\$1,184
	80%	\$1,798	\$164	\$1,634

These rents are the maximum allowable gross rents for the Low-Income Tax Credit Program. It should be noted that utility calculations (electric, trash, water & sewer) are estimates provided by the local housing agency and developer and are based on the current statistics available for one and two-story units with similar utility rates. Within the actual development, the developer will include the water/sewer and trash costs.

A. DEMAND ANALYSIS

The following demand estimates are based on income, current households, and proposed households, turnover ratios of units in the market area and the percent of renter qualified households within the Chester Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Chester Primary Market Area demand analysis percentages.

**CHESTER PRIMARY MARKET AREA DEMAND
FROM EXISTING AND PROJECTED FAMILY HOUSEHOLDS:**

	30%	40%	50%	60%	80%	Overall
Existing Family Renter HH (2020)	8,369	8,369	8,369	8,369	8,369	8,369
Total Income Qualified Family Renter HH	442	828	802	803	1,210	4,085
Percentage Family Renter Income Qualified HH	5.3%	9.9%	9.6%	9.6%	14.5%	48.8%
New Projected Family HH (2020-2025)	(78)	(172)	(125)	(4)	102	(277)
Demand of Projected Renter HH (2020-2022)	(31)	(69)	(50)	(2)	41	(111)
Total Qualified Family Rental HH	442	828	802	803	1,210	4,085
Rent Overburdened Family HH (%) (T20)	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
Total Qualified Family Renter HH	166	311	301	301	454	1,533
Total Qualified Family Rental HH	442	828	802	803	1,210	4,085
Substandard Housing (%) (T21)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Qualified Family Renter HH	4	8	8	8	12	40
<i>Estimated Annual Demand</i>	139	250	259	307	507	1,462
Competitive						
Proposed	-	-	-	-	-	-
Existing	4	2	2	17	2	27
Under Construction	-	-	-	-	-	-
=						
<i>Net Demand</i>	135	248	257	290	505	1,435
<i>Proposed Development</i>	7	7	18	6	26	64
<i>Capture Rate with/PBV</i>	5.2%	-	7.0%	2.0%	5.2%	4.8%
<i>Capture Rate without/PBV</i>	5.2%	2.8%	7.0%	2.0%	5.2%	4.5%
<i>Absorption Period</i>	0.9-1.1	0.9-1.1	2.3-3.0	0.8-1.0	3.3-4.3	8.0-10.7

Based on the above analysis for 2020, the annual demand in family households for the Primary Market Area is estimated at 1,405 rental units per year. It is important to note, that the annual demand is expected to decrease in the future, the actual number of family renter households in the market area will be decreasing by an average rate of 55 family renter households per year, typically in the lower income ranges.

The proposed 57-unit development with Project Based Vouchers of LIHTC family units represents 4.8% of the overall yearly demand, while the AMI's range from a low of 2.0% to a high of 7.0% of the overall yearly demand within the Chester market area, an appropriate percentage. The proposed 64-unit development without Project Based Vouchers of LIHTC family units represents 4.5% of the overall yearly demand, while the AMI's range from a low of 2.0% to a high of 7.0% of the overall yearly demand within the Chester market area, an appropriate percentage.

The Chester Primary Market Area penetration factor for tax credit units is based on the number of total family renter households in the appropriate income ranges supporting the proposed rents. The penetration rate is based on the percentage of age and income qualified renter households, calculated by dividing the number of competitive tax credit units that are proposed, existing and under construction.

PENETRATION RATE	30%	40%	50%	60%	80%	Overall
<i>Proposed Development</i>	7	7	18	6	26	64
-						
Competitive						
Proposed	-	-	-	-	-	-
Existing	42	2	2	290	40	376
Under Construction	-	-	-	-	-	-
=						
<i>Total</i>	49	9	20	296	66	440
/						
<i>Total Qualified Renter HH (2020)</i>	442	828	802	803	1,210	4,085
<i>Penetration Rate with/PBV</i>	11.1%	-	2.5%	36.9%	5.5%	13.2%
<i>Penetration Rate without/PBV</i>	11.1%	1.1%	2.5%	36.9%	5.5%	10.8%

Based on the competitive product in the Chester market area, the proposed 64-unit development of LIHTC units represents an overall 13.2% with Project Based Vouchers and 10.8% penetration rate without Project Based Vouchers. The overall capture factor and penetration rate for the proposed family development are appropriate for the PMA.

Additionally, the proposed development is planning to apply for 4% tax credits for an additional phase of 48-units for Lambert Landing. The following are demand and penetration calculations for both the 64-unit 9% Low-Income Housing Tax Credit development and the 48-unit 4% Low-Income Housing Tax Exempt Bond development.

Lambert Landing - 9% and 4% Applications

	30%	40%	50%	60%	70%	80%	Overall
<i>Net Demand</i>	135	248	257	290	278	227	1,435
<i>Proposed Development - 9%</i>	7	7	18	6	-	26	64
<i>Proposed Development - 4%</i>	-	7	7	13	21	-	48
<i>Total</i>	7	14*	25	19	21	26	112
<i>Capture Rate with/PBV</i>	5.2%	-	9.7%	6.5%	7.6%	11.5%	8.2%
<i>Capture Rate without/PBV</i>	5.2%	5.6%	9.7%	6.5%	7.6%	11.5%	7.8%

* 40% units are Project Based Vouchers

Combined, the 9% and 4% proposed 98-unit development with Project Based Vouchers of LIHTC family units represents 8.2% of the overall yearly demand within the Chester market area, an appropriate percentage. The proposed 112-unit development without Project Based Vouchers of LIHTC family units represents 7.8% of the overall yearly demand, again an appropriate percentage.

The Chester Primary Market Area penetration factor for both the tax credit and tax-exempt bond units is based on the number of total family renter households in the appropriate income ranges supporting the proposed rents, as follows:

PENETRATION RATE	30%	40%	50%	60%	70%	80%	Overall
<i>Proposed Development - 9%</i>	7	7	18	6	-	26	64
<i>Proposed Development - 4%</i>	-	7	7	13	21	-	48
-							
Competitive							
Proposed	-	-	-	-	-	-	-
Existing	42	2	2	290	-	40	376
Under Construction	-	-	-	-	-	-	-
=							
Total	49	16	27	309	21	66	488
/							
Total Qualified Renter HH (2020)	442	828	802	803	666	544	4,085
Penetration Rate with/PBV	11.1%	-	3.4%	38.5%	3.1%	12.1%	14.5%
Penetration Rate without/PBV	11.1%	1.9%	3.4%	38.5%	3.1%	12.1%	11.9%

Based on the competitive product in the Chester market area, the proposed development of 9% and 4% units represents an overall 14.5% with Project Based Vouchers and 11.9% penetration rate without Project Based Vouchers. The overall capture factor and penetration rate for the proposed family development are appropriate for the PMA.

X. ANALYSIS AND CONCLUSIONS

A. INTRODUCTION

These conclusions are based upon the income qualification standards of the Virginia Housing Development Authority's Low Income Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; and a survey of the family rental apartment market in the Chester, Virginia area. The tax credit program, for rental housing, is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analyzes of existing rental-housing developments, aided in identifying family trends which enabled us to develop support criteria for the recommendations.

B. RECOMMENDATIONS

This study has established that a market exists for a 64-unit family rental housing project, Lambert Landing, to be new construction within the criteria set forth by the Virginia Housing Development Authority's Low-Income Housing Tax Credit Program. The proposed 64-unit family development is to be new construction (2021) and opened by the Spring of 2022.

Within the proposed Lambert Landing development of 64-units, the plan is to make 7-units (10.9%) available to family households with incomes below 30.0%, 7-units (10.9%) available to family households with incomes below 40.0%, 18-units (28.1%) available to family households with incomes below 50.0%, 6-units (9.4%) available to family households with incomes below 60.0% and 26-units (40.6%) available to family households with incomes below 80.0% of the area median income, in the Chester, Virginia area proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM TYPE	TWO	THREE
BATHROOMS	1.5	2.0
Units @ 30%	5	2
Units @ 40%	5	2
Units @ 50%	14	4
Units @ 60%	5	1
Units @ 80%	19	7
SQUARE FEET (approx.)	855	1,091
GROSS RENT	\$578-\$963-\$1,067- \$1,138-\$1,338	\$669-\$1,099-\$1,341- \$1,421-\$1,539
UTILITY ALLOWANCE *	\$138 - \$179	\$164 - \$239
RENTAL ASSISTANCE/HAP**	\$289	\$523
NET RENT	\$440-\$599-\$825- \$1,000-\$1,200	\$505-\$659-\$935- \$1,150-\$1,375

* estimated and provided from developer and housing authority

** 7-units at 40% AMI will have Project Based Vouchers

The development will be a four-story building with garden style units, built in frame construction, in 1 building on 4.26 acres. The development will have a minimum of 96 parking spaces available for tenants.

Each garden style unit in the proposed development would be new construction with energy star rated refrigerator, range with hood, disposal, dishwasher, microwave, air conditioning, washer/dryer hookups, flooring and blinds. The units will contain one and one-half or two full bathrooms. Net rents will include trash removal; however, a utility allowance of \$138 per month for a two-bedroom unit and \$164 for a three-bedroom unit is estimated for electric and water/sewer utility costs.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including laundry room, community room with restrooms, on-site rental management office, elevator, fitness room, playground, park areas with benches, bike racks and parking for the building.

The development and unit plans were reviewed. The proposed development will be new construction offering family amenities. The proposed rental units are appropriate for the Chester market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front-door image.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front-door image. From a marketing point of view, it would be beneficial if the proposed site would be able to create some identity to develop an environment within this development. The Chester area apartment developments have done an adequate job in creating a complete development theme or environment.

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family function activities. A positive attribute is that the proposed site is in an area of good accessibility and visibility in the Chester area. Because of the existing apartment bases located in the area of the proposed site, this rental base will help create a synergism effect of established or new prospective renters. Because of the ideal accessibility to major arteries in the area, detail should be given to marketing the location of the development and the transportation routes to the proposed site. Superior signage and advertising, capitalizing on the visibility factor, would increase the absorption associated with the proposed site.

Additionally, the proposed net rents need to be viewed as competitive or a value within the City of Chester rental market area to achieve an appropriate market penetration. The proposed net rents are within the guidelines established for the low-income tax credit program as summarized as below:

Two-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
30%	\$578	\$583	\$1,324	\$1,467	\$1,067	\$960
	Percent (%)	99.1%	43.7%	39.4%	54.2%	60.2%
50%	\$963	\$972	\$1,324	\$1,467	\$1,067	\$960
	Percent (%)	99.1%	72.7%	65.6%	90.3%	100.3%
60%	\$1,138	\$1,167	\$1,324	\$1,467	\$1,067	\$960
	Percent (%)	97.5%	86.0%	98.0%	106.7%	118.5%
80%	\$1,338	\$1,556	\$1,324	\$1,467	\$1,067	\$960
	Percent (%)	86.0%	101.1%	91.2%	125.4%	139.3%
Three-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
30%	\$699	\$674	\$1,593	\$1,669	\$1,421	\$1,279
	Percent (%)	103.7%	43.9%	41.9%	49.2%	54.7%
50%	\$1,099	\$1,123	\$1,593	\$1,669	\$1,421	\$1,279
	Percent (%)	97.9%	69.0%	65.8%	77.3%	85.9%
60%	\$1,314	\$1,348	\$1,593	\$1,669	\$1,421	\$1,279
	Percent (%)	97.5%	82.5%	94.5%	92.5%	102.7%
80%	\$1,539	\$1,798	\$1,593	\$1,669	\$1,421	\$1,279
	Percent (%)	85.6%	96.6%	92.2%	108.3%	120.3%

* Adjusted for Gross Rent

Based on the current rental market conditions and the proposed net rents of \$440-\$1,200 for a two-bedroom unit and \$505-\$1,375 for a three-bedroom unit, combined with a family development of quality construction, the proposed development will be perceived as a value in the Chester market area, when compared to the two-bedroom and three-bedroom market rents. We anticipate that a portion (90%) of the support for the proposed units will be generated from the existing family rental base.

The step-up opportunity for tenants in the Chester rental market, based on the proposed net rent for a two-bedroom and three-bedroom units are fair, typically over 15%, with units at or below \$50 of the proposed 60% and 80% AMI rents. However, the market has a good base of units at prices higher than the proposed 60% and 80% AMI net rents. Therefore, the proposed units combined with quality amenities and location can expect a better than average absorption rate. More specifically, the area competition is not as much as a concern; because of the quality/value function that these new family units will offer in the area. Therefore, the proposed net two-bedroom and three-bedroom rents are targeted properly for not only immediate step-up opportunities, but market acceptability.

The absorption potential for tenants in the Chester rental market, based on the proposed net rents for two-bedroom and three-bedroom units is excellent. Additionally, in the past, newer product in the Chester area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 64-unit family development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit and proposed competitive rental developments within the Chester market area.

The rental market in the Chester area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Chester market area

has successfully absorbed on average 4 to 16 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for family units for the LIHTC Program, the depth of the market demand for family units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 6 to 8 units per month, resulting in a 8.0 to 10.7 month absorption period for the proposed development. The absorption rate may be higher in the initial months of rent-up. At 93.0% occupancy the monthly absorption will range from 7.5 to 10.0 months.

C. MARKET SUMMARY

The following is a summary of the demographic, economic and housing criteria that affect the level of support for the proposed tax credit family apartment development.

The Chester Primary Market Area (PMA) population numbered 78,103 in 2010 and increased 9.9% to 85,802 in 2020. Population is expected to number 90,621 by 2025, increasing 5.6% from 2020. Chester PMA households numbered 28,711 in 2010 and increased 9.3% to 31,392 in 2020. Households are expected to number 33,109 by 2025, increasing 5.5% from 2020.

When reviewing a larger picture, Chesterfield County population numbered 316,236 in 2010 and increased 11.6% to 352,877 in 2020. Population is expected to number 374,115 by 2025, increasing 6.0% from 2020. Chesterfield County households numbered 115,680 in 2010 and increased 10.9% to 128,311 in 2020. Households are expected to number 135,726 by 2025, increasing 5.8% from 2020.

In the Chester Primary Market Area, family households (under the age of 55) increased 10.2% for renter households and decreased 12.9% for owner households from 2010 to 2020. Between 2020 and 2025, family renter households (under the age of 55) are projected to increase 4.4%, while owner households are estimated to decrease 0.2%.

In the Chester Primary Market Area, households (aged 55 to 64 years) increased 32.3% for renter households and 17.3% for owner households from 2010 to 2020. Between 2020 and 2025, renter households (aged 55 to 64 years) are projected to decrease 0.7%, while owner households are estimated to decrease 2.7%.

In the Chester Primary Market Area, senior households (aged 62 years and older) increased 5.7% for renter households and 50.6% for owner households from 2010 to 2020. Between 2020 and 2025, senior renter households (aged 62 years and older) are projected to decrease 7.3%, while owner households are estimated to increase 19.4%.

In the Chester Primary Market Area, senior households (aged 65 years and older) decreased 1.3% for renter households and increased 62.1% for owner households from 2010 to 2020. Between 2020 and 2025, senior renter households (aged 65 years and older) are projected to decrease 9.7%, while owner households are estimated to increase 24.9%.

The median household income in 2020 is \$74,631 in the City of Chester and estimated at \$82,247 in 2025. The median household income in 2020 is \$74,147 in the Chester Primary Market Area and estimated at \$81,275 in 2025. The median income for Chesterfield County in 2020 is \$83,056. The estimated median household income for Chesterfield County in 2025 is \$90,990.

Employment in the Chesterfield County was 156,218 employees in 2009 and 179,055 employees in 2018, an increase of 12.8%. The most recent total for at-place employment in Chesterfield County has increased to 186,007 employees (as of December 2019). In recent years, the employment levels in LWIA IX area have shown slight increases. As noted by the major employers, the employment bases and suppliers associated with local government and manufacturing have increased, which have had a significant impact on the employment within the Chester market area. The employment base of Chester is dominated by the following industries or categories: retail, finance and healthcare as reflected by the area's largest employers.

In December 2019, the unemployment rate for the Chesterfield County was 2.4%, the lowest it has been in the past five years of analysis. Between 2014 and 2018, the unemployment rate has ranged from 2.4% to 5.1%. The unemployment rate for Chesterfield County has typically been somewhat lower than the state average.

The City of Chester area has always been a center for retail, finance and health care facilities; this is especially true within the immediate subject site area. The areas larger employers consist of Capital One Finance Corporation, Virginia Commonwealth University Health System, HCA Virginia Health System, Bons Secours Richmond, Dominion Virginia Power, Sun Trust Banks, Inc., Altria Group, Inc. and Amazon.com. Interviews with local company officials and area government officials indicated that there has been a turnaround to a positive employment trend in recent years.

As noted by the major employers, the employment bases and suppliers associated with retail, education, healthcare and finance have had increases over the past several years, which have had a positive impact on the employment within the Chester market area. Interviews with local company officials and area government officials indicated that a turnaround to a positive employment trend is expected through this year.

Several changes in the market area include the following companies, Amazon, Capital One and several healthcare institutions. Amazon, which has two product fulfillment centers in Chesterfield and Dinwiddie counties, continued to increase job opportunities in the region by adding over 500 employees to its base, bringing its total to 3,800 employees. The second largest gain in the past year occurred at Markel Corp., the Henrico County-based specialty insurer that saw an increase in its local base by adding over 400 employees mostly through its Markel Ventures subsidiary. Within the health care industry, over 900 employees were added to the VCU Health System, HCA, Bon Secours, Southside Regional Medical Center and Patient First Medical Centers. Additionally, the region is home to Fort Lee and Fort Pickett, major training facilities for branches of the military and commercial security; the Defense Logistics Agency Aviation, the Department of Defense's primary contracting and logistics organization for aviation; and numerous defense sector

consultants that take advantage of the strategic location central to federal and naval resources. The combination of unique local training and proximity to top-level U.S. military activity and decision-making adds tremendous value to local employers in terms of skills, experience and discipline in the workforce.

Of the eleven area places, the Chesterfield County ranks ninth in the percentage of persons employed outside their county of residence, 54.6%. Even though it is last among the adjacent counties, this is still somewhat high percentage. The percentage can be attributed to the accessibility and proximity of solid and diverse employment opportunities offered in the surrounding adjacent areas. However, because of the strong bases of several employment sections in this area, any increase or decreases in these employment centers would have a minimal effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain the Chester as a viable housing option and alternative. The Chester area, combined with the support from the area, has a diverse employment base able to support its own community; any nominal decline of the employment base would have a minimal effect on the Chester economy and housing support.

Housing activity has increased in the Chesterfield County in the past five-year period surveyed, with good growth in both the single-family and multi-family markets. It should be noted that permit data for the Chester CDP was not available for the periods surveyed. In an analysis of multi-family housing starts by building permits since 2010, there has been an average of 600.4 multi-family units per year permitted in Chesterfield County. Between 2017 and 2019, there were 3,185 multi-family units authorized for an average of 1,061.7 units per year. Recent years have indicated good growth activity in multi-family units to the area base. Single-family housing starts have accounted for a majority of the overall starts in Chesterfield County. Since 2010 there have been single-family permits issued representing an average of 1,064.0 single-family residences per year in Chesterfield County. Between 2017 and 2019, Chesterfield County averaged 1,501.7 single-family starts per year, indicating an increase in activity.

In 2010, over one-quarter (28.1%) of the total housing units in the Chester CDP were rental units, offering an established base of rental units. The reported vacancy rate was 5.9% for all the rental units. In Chesterfield County, multi-family units represented 23.8% of all the housing units in 2010. The reported vacancy rate was 11.3%, again for all rental unit types. The median number of occupants in renter-occupied living units in the Chester CDP was 2.48, slightly lower than Chesterfield County at 2.58 in 2010.

The 2017 American Community Survey reports a total 2,425 specified renter-occupied housing units in the Chester CDP and 29,860 in the Chesterfield County. The median rent in 2017 for the Chester CDP was \$1,148 slightly lower than Chesterfield County at \$1,180. All rents in the Chester CDP ranged from less than \$200 to more than \$2,000. The largest percentage of units was in the \$1,000 to \$1,499 price range, representing 37.7% of the units in the Chester CDP. Median gross rents in the Chester CDP have increased approximately 84.9% since 2000, while Chesterfield County increased 64.6%.

At the time of this family study, in the Chester market area, a total of 3,897 modern market-rate family-orientated apartment units in eighteen developments were surveyed. There are six LIHTC development with a total of 835 units. Additionally, there were 192 government subsidized apartment units in one development was located and surveyed in the Chester market area. Several of the developments have mixed-uses either being market-rate and LIHTC units or government and LIHTC units. Market rate units have vacancies that are somewhat low, 4.0% (155-units) in the market area; with vacancies spread out through the developments. The LIHTC units have a vacancy rate of 4.3%, while the government vacancy rate is non-existent. The Chester family market-rate apartment base contains a disproportionate ratio of three-bedroom market-rate and LIHTC units; however, the combined vacancy rate is 5.3%, representing 62-units.

It should be noted that the Chester rental market area has been experiencing new apartment growth in the past several years. Between 2016 and 2019, there have been 280 market-rate or LIHTC units in the Chester rental market. One development is currently under construction and due to open in 2021. The Reserve at Rivington will be 276 market-rate

units. Additionally, according to local governmental officials, no other rental development has submitted formal plans for development. Therefore, there are indications of a pent-up demand in several segments of the market area, and any new units can expect to experience the same absorption potential, as long as a viable market demand exists.

Median rents of market-rate and LIHTC units are high; additionally, there is a base of moderately priced units in the City of Chester rental market area. The studio units have a median rent of \$974. One-bedroom units have a median rent of \$947, with 23.4% of the one-bedroom units in the upper-rent range of \$1,200-\$2,169 per month. Two-bedroom units have a median rent of \$1,186, with 10.7% of the two-bedroom units in the upper-rent range of \$2,064-\$2,313 per month. Three-bedroom units have a median rent of \$1,429, with 16.0% of the three-bedroom units in the upper-rent range of \$1,630-\$2,795. The four-bedroom median rent is \$1,400.

In recent years, market rate rents have been able to increase at a yearly rate of more than 2.0%, because of the new construction of rental units, having an impact on the area rental market and rents. The median rents for units are driven slightly lower, because of the base of older multi-family units; that typically obtain lower rents. Approximately 39.9% of the units were built before 2000.

Under the Virginia Housing Development Authority's guidelines, six developments within the Chester Primary Market Area have received LIHTC allocations since 2000 and have been included in this analysis. All of these senior and family LIHTC developments, which have been included within our field survey section; are inside the Chester PMA. Overall, the senior and family developments contain 1,103 LIHTC units, of which there are 36 vacant or a 96.7% occupancy rate. One of the LIHTC developments contain additional government subsidies. The two senior developments consist of 195 units and no vacancies for 100.0% occupancy rate. The four family developments contain 908 units with 36 vacancies for a 96.0% occupancy rate.

In a review of comparable family properties and rent adjustments in the Chester Primary Market Area, it was noted that there are three developments that would be considered as most comparable to the product.

It should be noted that the average of the comparable two-bedroom unit is \$1,329, somewhat higher than the proposed \$1,000-\$1,200 net rents at 60% and 80% AMI. The proposed two-bedroom rent represents 75.2%-90.3% of the average comparable two-bedroom rent in the market area. Within the three-bedroom market, the average comparable unit is \$1,505, somewhat higher than the proposed \$1,150-\$1,375 net rents at 60% and 80% AMI. The proposed three-bedroom rent represents 76.4%-91.4% of the average comparable three-bedroom rent in the market area at 60% AMI. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials (5-15% of the existing market conditions). Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are almost non-existent. Typically, when vacancies occur in the area developments, they are filled from waiting list of the qualified tenants. A majority of the subsidized developments have extensive waiting lists for both family and family housing. Additionally, interviews with the Virginia Housing Development Authority, Central Virginia Resource Corporation and Chesterfield County – Colonial Heights Department of Social Services Development Authority (which oversees the Chester area) indicated that they have 467 Section 8 Certificates and/or Vouchers for program for Chesterfield County. The agency also indicated that there are also 279 family and/or elderly (one-bedroom) participants on a waiting list for housing. The waiting list is closed. As in previous experiences with local housing authorities, it is expected that additional support could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

XI. OTHER REQUIREMENTS

A. VIRGINIA HOUSING DEVELOPMENT AUTHORITY'S LOW-INCOME TAX CREDIT REQUIREMENTS

According to the Virginia Housing Development Authority's 2020 Low-Income Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as described in Market Study Guidelines & Contents of this market study. **VHDA is and authorized user of the market study and may rely on the representation made therein.**

B. CONSULTANT'S STATEMENT AND MARKET STUDY CERTIFICATION CONSULTANT'S STATEMENT AND LIMITATIONS

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

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

Certificate of Membership

National Land Advisory Group
Is a Member Firm in Good Standing of



Formerly known as
NCAHMA

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

Membership Term
2/1/2020 to 1/31/2021



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
President, NCHMA

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.

MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Lambert Landing (project name) for the Woda Cooper Companies, Inc. (developer name).

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 of, or on behalf of VHDA.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7. Evidence of my NCHMA membership is included.

By: National Land Advisory Group
(Market Analyst Company/Firm)

By: 
(Authorized Representative)

Title: President

Date: February 27, 2020

C. COMPANY PROFILE

National Land Advisory Group, established in 1987, is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. National Land Advisory Group also provides a land evaluation and acquisition service for selective clients. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low-Income Housing Tax Credit (LIHTC) programs, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition tasks include market research, formal development planning, working with professional planning consultants and local government planning officials.

An independent market analyst, Richard Barnett (rbarnett@landadvisory.biz), President of National Land Advisory Group, specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has produced hundreds of market studies for housing and commercial developments throughout the United States. Numerous articles and quotes by Mr. Barnett have been published in national publications.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California	Colorado
Florida	Georgia	Idaho	Illinois
Indiana	Iowa	Kentucky	Louisiana
Michigan	Minnesota	Mississippi	Missouri
Nebraska	Nevada	New Jersey	New Mexico
New York	North Carolina	North Dakota	Ohio
Pennsylvania	South Carolina	South Dakota	Tennessee
Texas	Utah	Virginia	Washington DC
West Virginia	Wisconsin		

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