

A MARKET FEASIBILITY STUDY OF:  
**STONEBROOK  
TERRACE**

# **A MARKET FEASIBILITY STUDY OF:**

# **STONEBROOK TERRACE**

2140 OLD HUNDRED ROAD  
MIDLOTHIAN, CHESTERFIELD COUNTY,  
VIRGINIA 23113

Inspection Date: February 7, 2020  
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Report Date: March 11, 2020

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March 11, 2020

Mr. RJ Pasquesi  
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11555 N Meridian Street, Suite 400  
Carmel, IN 46032

Re: Application Market Study for Stonebrook Terrace, a proposed LIHTC project in Midlothian, VA

Dear Mr. Pasquesi:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Midlothian, Virginia area relative to the above-referenced proposed Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Stonebrook Terrace (Subject), a proposed new construction Low-Income Housing Tax Credit (LIHTC) multifamily development. The Subject will offer a total of 64 one-, two-, and three-bedroom units restricted to households earning 30, 50, 70, and 80 percent of the Area Median Income (AMI) or less. Additionally, the Richmond Redevelopment & Housing Authority (RRHA) has committed to award seven Project-Based Vouchers (PBVs) to the Subject upon allocation of LIHTCs. As proposed, the seven units set-aside at 30 percent of AMI will operate with project-based rental subsidies, where tenants will pay no more than 30 percent of their income towards rent. The Subject will be new construction with an anticipated 14-month construction timeframe. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Virginia Housing Development Authority, including the following:

- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- In-person inspection of the Subject site and its general location.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Estimating the number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analysis of the economic and social conditions in the market area, in relation to the project.
- Establishing the Subject's Primary Market Area, if applicable.
- Surveying competing projects, both LIHTC and market-rate.

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

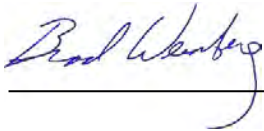
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

KCG Development is the client in this engagement and intended user of this report. Furthermore, Virginia Housing Development Authority (VHDA) is an authorized user of this market study and VHDA may rely on representations made herein. As our client KCG Development owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

The Stated Purpose of this assignment is to assist with underwriting and for submittal to VHDA for the purposes of obtaining LIHTC funding. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

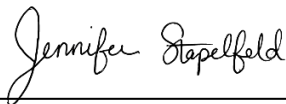
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### ASSUMPTIONS AND LIMITING CONDITIONS

### ADDENDA

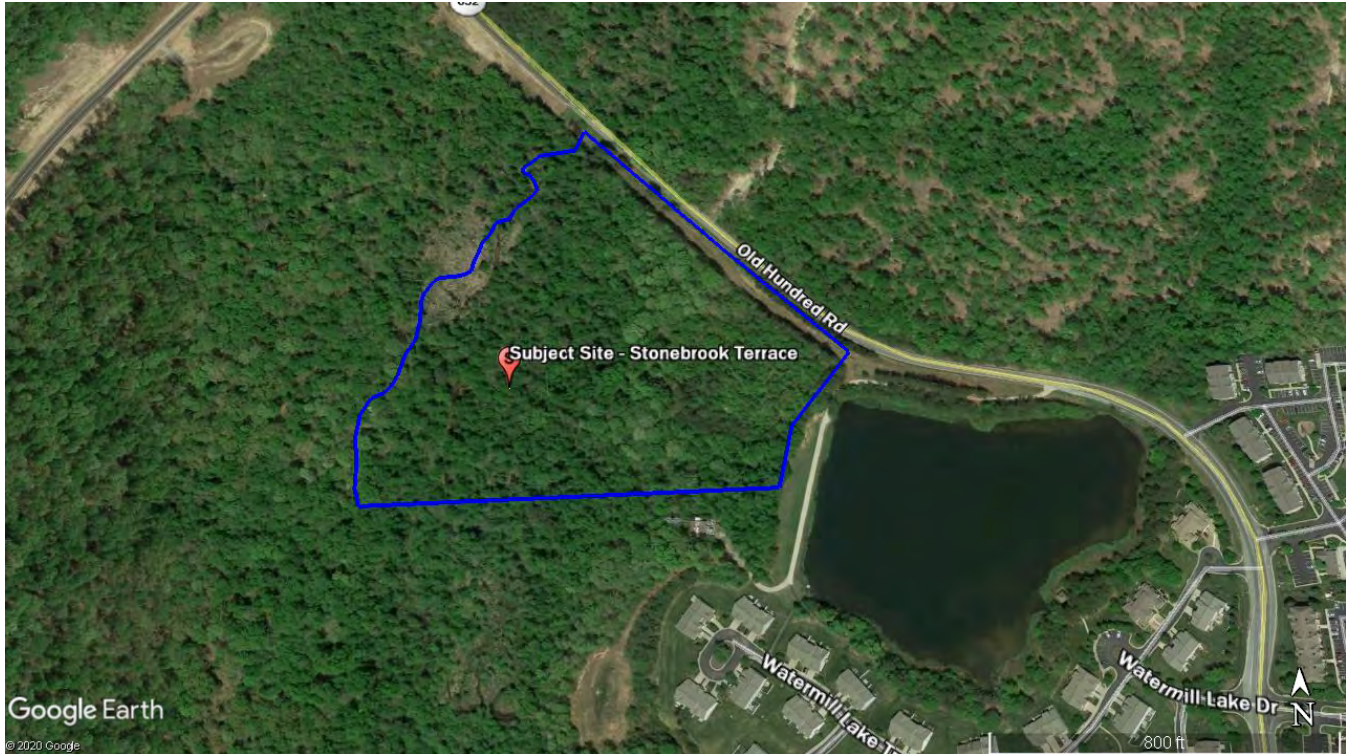
*Statement of Qualifications*  
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*Site and Floor Plans*  
*Subject Matrices and Property Profiles*

# **I. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### Subject Site Location:

The Subject will be located at 2140 Old Hundred Road in Midlothian, Chesterfield County, Virginia 23114. An aerial photo of the Subject site is shown below.



### Surrounding Land Uses:

The Subject site is located in a predominantly residential neighborhood southwest of the Village of Midlothian. The Subject site is surrounded to the north, east, and west by undeveloped, wooded land. Farther north of the Subject site land uses consist of an elementary school, religious uses, and single-family homes in average to good condition. Farther east of the site includes Grove at Swift Creek and Creeppointe Apartments, two market rate developments that were utilized as rent comparables in this report, followed by public, commercial, and single-family and multifamily residential uses in good to excellent condition. Uses farther east of the Subject include, but are not limited to, Brandermill Woods Retirement, Brandermills Woods Healthcare Communities, Tomahawk Creek Middle School, The Memory Center Richmond, and Bon Secours St. Francis Medical Center. Land use immediately south of the Subject site consists of undeveloped wooded land. It should be noted that a utility access road and cell tower is located slightly east and south of the Subject's border. Farther south/southeast of the Subject site, land uses include a small unnamed lake and Townes at Watermill, a single-family townhome community in excellent condition. Farther south, is a single-family home community exhibiting good overall condition.

**Site Description:**

The site has an irregular shape with access from the south side of Old Hundred Road. The proposed Subject site currently consists of undeveloped wooded land and offers a total lot size of 12.9 acres, or approximately 561,924 square feet, according to the Chesterfield County Assessment Office. The site is irregular in shape with flat to sloping topography. Upon completion, the Subject site will be improved with one, four-story midrise residential building with elevator service.

**Proposed Rents:**

The following table details the proposed rents for the Subject’s units.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	No. of Units	Contract Rent (Net)	Asking Rent	Utility Allowance <sup>1</sup>	Gross LIHTC Rent	2019 LIHTC Max. Allowable Gross Rent	% of LIHTC Max. Allowable Gross Rent	2019 HUD FMR
<b>@30% (PBRA)</b>									
1BR/1BA	658	4	\$801	\$390	\$131	\$486	\$486	100%	\$932
2BR/2BA	920	2	\$882	\$468	\$179	\$583	\$583	100%	\$1,061
3BR/2BA	1,159	1	\$1,171	\$540	\$239	\$674	\$674	100%	\$1,410
<b>@50%</b>									
1BR/1BA	658	3	-	\$714	\$96	\$810	\$810	100%	\$932
2BR/2BA	920	15	-	\$857	\$115	\$972	\$972	100%	\$1,061
3BR/2BA	1,159	7	-	\$989	\$134	\$1,123	\$1,123	100%	\$1,410
<b>@70%</b>									
1BR/1BA	658	2	-	\$1,038	\$96	\$1,134	\$1,134	100%	\$932
2BR/2BA	920	22	-	\$1,245	\$115	\$1,360	\$1,361	100%	\$1,061
<b>@80%</b>									
<u>3BR/2BA</u>	1,159	<u>8</u>	-	\$1,530	\$134	\$1,664	\$1,798	93%	\$1,410
<b>Total</b>		<b>64</b>							

Note (1) Sources of LIHTC and PBRA-specific utility allowances provided by the developer

Once placed in service, the Subject will restrict all of its 64 units to households earning 30, 50, 70, and 80 percent of AMI or less. Further, the seven (7) units at the 30 percent AMI set-aside will be subsidized via project-based rental subsidies by RRHA. In the event that the Subject were to lose its subsidy, rents for these units would be income-restricted at 30 percent of AMI. The proposed rents are set at 2019 maximum allowable LIHTC levels for all units at 30, 50, and 70 percent of AMI. The proposed rents for the units at 80 percent of AMI are set below the maximum allowable level.

**Scope of Construction:**

The Subject site is currently undeveloped, wooded land. The proposed Subject will be new construction with an anticipated 14-month construction timeframe. Upon completion, the Subject will be improved with a four-story, elevator-serviced midrise residential building. The Subject’s building will be constructed of a wood and masonry block frame, brick-façade exterior, and gable-pitched, asphalt-shingled roofs. The building will satisfy current EarthCraft Gold certification standards. The Subject will offer nine one, 39 two, and 16 three-bedroom affordable units. Based on information provided by the client, hard construction costs with overhead, profit, and general requirements is approximately \$9.6 million, or \$150,000 per unit.

**Target Household Income Levels:** Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below, as proposed and absent subsidy. The household size will range from one to five persons and all units will target general tenancy.

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (PBRA)		@50%		@70%		@80%	
1BR	\$0	\$20,760	\$27,771	\$34,600	\$38,880	\$48,440	-	-
2BR	\$19,989	\$23,340	\$33,326	\$38,900	\$46,629	\$54,460	-	-
3BR	\$23,109	\$28,020	\$38,503	\$46,700	-	-	\$57,051	\$74,720

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@70%		@80%	
1BR	\$16,663	\$20,760	\$27,771	\$34,600	\$38,880	\$48,440	-	-
2BR	\$19,989	\$23,340	\$33,326	\$38,900	\$46,629	\$54,460	-	-
3BR	\$23,109	\$28,020	\$38,503	\$46,700	-	-	\$57,051	\$74,720

Economic Conditions

The Richmond, VA Metropolitan Statistical Area (MSA) consists of 13 counties and encompasses 4,578 square miles. The MSA has a strong and diverse economy that has employment concentrated in the government, manufacturing, educational services, food/beverage, and retail sectors. Approximately \$400 million of investment activity and the addition of 439 new jobs have been announced in the past year for Chesterfield County. The notable expansions and increased activity indicate a growing economy. Overall, total employment in the MSA has increased in nine out of the last 10 years. From November 2018 to November 2019, total employment in the MSA increased 3.3 percent, while total employment in the nation as a whole increased 1.2 percent over the same time period. Overall, the recent data suggests that the MSA has been steadily growing and is currently in an expansionary phase.

Primary Market Area

The Subject property is located in Midlothian, Virginia. The PMA is generally defined as the central-northwest portion of Chesterfield County. The PMA boundaries are: Manakintown Ferry Road, the James River, and Chippenham Parkway to the north; Chippenham Parkway and Iron Bridge Road to the east; Beach Road, Winterpock Road, Beaver Bridge Road, U.S. Route 360, and Skinquarter Road to the south; and the Chesterfield County line, Page Road, and Manakintown Ferry Road to the west. This PMA was determined based on input from area property managers. Management at the most of the rent comparables noted that the majority of their tenants originate from within the greater Richmond metro area. We have estimated that 10 percent of the Subject’s tenants will come from outside of the PMA boundaries.

Demographic Data

The PMA is an area of population and household growth. The PMA and MSA have shown moderate to strong population and household growth figures since 2000. Population and household growth in the PMA, MSA, and nation is expected to increase through 2024. The PMA has exhibited annual population growth rates that exceed the surrounding MSA and nation. Approximately 51.9 percent of renter households within the PMA have annual incomes below \$50,000 as of 2019. The Subject will be set-aside for family households earning 30, 50, 70, and 80 percent AMI or less. Further, the Subject’s units at 30 percent AMI (approximately 10 percent of total units) will also have project-based vouchers attached to them provided by the RRHA. As proposed, the qualified annual incomes for the Subject’s units will range from \$0 to \$74,720 as a LIHTC property with project-based rental subsidies, and will range from \$16,663 to \$74,720 as a LIHTC property, absent subsidy. With a large percentage of renters with low annual incomes expected to increase through 2024, coupled with an aging housing stock, and lack of new affordable housing in the Midlothian area, we project that there will be substantial demand for new affordable housing units such as the proposed Subject.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Belle Summit*	LIHTC	Family	50	1	2.0%
Creekpointe	LIHTC	Family	214	1	0.5%
Genito Glen	LIHTC	Family	102	0	0.0%
Hatcher Tobacco Flats*	LIHTC	Family	152	0	0.0%
Ivy Walk I*	LIHTC	Family	126	0	0.0%
Ivy Walk II*	LIHTC	Family	122	1	0.8%
Mallard Cove	LIHTC	Family	252	2	0.8%
Abberly Centerpointe	Market	Family	271	167	61.6%
Colony at Centerpointe	Market	Family	255	10	3.9%
Crowne Village at Swift Creek	Market	Family	276	10	3.6%
Grove at Swift Creek	Market	Family	240	18	7.5%
Swift Creek Commons	Market	Family	312	6	1.9%
<b>Total LIHTC</b>			<b>1,018</b>	<b>5</b>	<b>0.5%</b>
<b>Total Market Rate</b>			<b>1,354</b>	<b>211</b>	<b>15.6%</b>
<b>Overall Total</b>			<b>2,372</b>	<b>216</b>	<b>9.1%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 61.6 percent, with an overall weighted average of 9.1 percent. Managers at three of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, well below the 15.6 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.5 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 61.6 percent or lower. It should be noted that Abberly at Centerpointe is still in the lease-up phase, and the contact reported the property is 38 percent occupied and 49 percent leased. Excluding this comparables vacancy rate, the market rate comparables have a 4.1 percent average vacancy rate. We have placed the most weight on the stabilized comparable properties in our determination of achievable market rents. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a stabilized vacancy rate of three percent or less.



Absorption Estimate

Four of the comparable properties reported recent absorption data. For support, we have included absorption data for other recently constructed multifamily properties in the Subject’s broader market area, as follows.

**ABSORPTION**

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Belle Summit*	Richmond, VA	LIHTC	Family	2014	50	25
Hatcher Tobacco Flats*	Richmond, VA	LIHTC	Family	2015	152	43
Port City Apartments	Richmond, VA	LIHTC	Family	2018	135	22
Iron Bridge Road	Chester, VA	LIHTC	Family	2016	80	40
Abberly Centerpointe*	Midlothian, VA	Market	Family	2019	271	12
Colony at Centerpointe*	Midlothian, VA	Market	Family	2015	255	20
Winterfield at Midlothian	Midlothian, VA	Market	Senior	2019	238	20
<u>The Jane at Moore's Lake</u>	Chester, VA	Market	Family	2019	<u>200</u>	<u>27</u>
<b>Average</b>					<b>197</b>	<b>24</b>

\*Rent comparable

Comparable multifamily developments built since 2014 reported absorption data with lease-up paces ranging from 12 to 43 units per month, with an average leasing pace of 24 units per month. The LIHTC properties reported an average absorption rate of 31 units per month, which is above the average leasing page of 20 units per month reported by market-rate comparables. The Subject will offer 64 units, most similar in terms of size to Belle Summit and Iron Bridge Road in the above table. These multifamily LIHTC properties reported absorption rate between 25 and 40 units per month, both of which are above that of the overall average.

Based on the performance of the new LIHTC properties, we have estimated that the Subject would absorb approximately 30 units per month, equating to a lease-up period of two months to reach stabilized occupancy. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, which are primarily fully occupied with waiting lists. Additionally, approximately 53 percent of the Subject’s proposed units will target households earning 30 and 50 percent of AMI or less, and approximately 10 percent of the Subject’s units (seven units at 30 percent AMI) will also receive receiving project-based rental subsidies, where tenants pay 30 percent of their income towards rent. Based on the proposed unit mix provided by the developer with a majority of units at lower-AMI set asides, we believe the Subject property will facilitate a rapid absorption in the current market.

Demand

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculations illustrate the following overall capture rates.

**DEMAND CONCLUSION**

Calculation	As Proposed	Absent Subsidy
@30% (Section 8)	0.2%	0.3%
@50%	0.5%	0.5%
@70%	0.8%	0.8%
@80%	1.6%	1.6%
All Units	0.5%	0.6%
Annual Demand	1.1%	1.3%

The overall capture rates are 0.59 percent (as proposed) and 0.59 (absent subsidy) for all units at 30, 50, 70, and 80 percent of AMI.

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject’s first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a far more conservative annual capture rate. Novoco’s annual capture rates are 1.1 percent as proposed, and 1.3 percent absent subsidy, for the first year of operation. This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize in either scenario. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

Further, this calculation illustrates that there are between 4,508 and 5,380 units of demand in the first year of the Subject’s operation, as proposed and absent subsidy respectively. The Subject’s units will need to accommodate 61 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere.

The VHDA net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following tables illustrate the conclusions from this table.

VHDA DEMAND AND NET DEMAND

	@30% (PBRA) (\$0 - \$28,020)	@50% (\$27,771 - \$46,700)	@70% (\$38,880 - \$54,460)	@80% (\$57,051 - \$74,720)	LIHTC Units (\$16,663 - \$74,720)	Project Total (Overall Demand)
Demand from New Households (age and income appropriate)	-88	-60	-21	50	-64	-98
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,571	1,684	1,315	889	4,166	4,745
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	170	182	142	96	450	512
<b>=</b>	=	=	=	=	=	=
<b>Equals Total Demand</b>	<b>1,653</b>	<b>1,806</b>	<b>1,436</b>	<b>1,035</b>	<b>4,551</b>	<b>5,159</b>
<b>Less</b>	-	-	-	-	-	-
New Supply (Directly comparable vacant units completed or proposed in PMA)	0	1	4	0	5	5
<b>NET DEMAND</b>	<b>1,653</b>	<b>1,805</b>	<b>1,432</b>	<b>1,035</b>	<b>4,546</b>	<b>5,154</b>
Proposed Units	7	25	24	8	64	64
<b>CAPTURE RATE</b>	0.4%	1.4%	1.7%	0.8%	1.4%	1.2%
Absorption Period	< 1 month	1 month	1 month	< 1 month	2 months	2 months

Project Wide Capture Rate - All Units (LIHTC/PBRA)	1.2%
Project Wide Capture Rate - LIHTC Units	1.4%
Project Wide Absorption Period	2 months

This is a strong capture rate and indicative of ample demand for the Subject. We do not believe the additional supply will harm other VHDA properties as the capture rates are low and the vacancy is low.



Strengths

- The Subject will offer a four-story, midrise, elevator-serviced design. Only one LIHTC comparable offers an elevator-serviced design and two comparables market rate properties offer elevator-service; as such, we believe the building design is a competitive advantage in the rental market.
- The Subject will be among the newest affordable multifamily developments in the market. Upon completion, the property will be superior to the LIHTC comparables and slightly superior to the majority of the market rate comparables.
- The proposed in-unit and property amenities offered by the Subject will be generally similar to slightly superior to the LIHTC comparables. Additional monthly fees for exterior storage and washer/dryer appliances will competitively position the Subject in the market against market rate properties.
- There have been no competitive projects awarded tax credits in the Subject’s PMA since 2017, indicating the existing affordable housing stock is aging, and the Subject will not face competition upon market entry, once-completed.
- The project-based rental subsidies committed to the Subject’s units will offer a wider range of income-eligible households in the PMA to qualify to reside at the Subject.
- The MSA’s economy has a higher employment growth rate and a lower unemployment rate relative to the overall nation. Additionally, employment has grown in nine of the past 10 years. From November 2018 to November 2019, total employment in the MSA increased 3.3 percent, while total employment in the nation as a whole only increased 1.2 percent over the same time period.
- Vacancy rates among the LIHTC properties range from zero to two percent, with a significantly low overall average of 0.5 percent. Additionally, three of the seven LIHTC comparables maintain waiting lists, indicating strong demand for affordable housing in the market.
- The Subject will offer a competitive location and is considered similar to the majority of the LIHTC and market rate comparables. The Subject site is located in close proximity to many services, public transportation, and retailers. Further, many public infrastructure and business expansions are planned for the Midlothian area to serve the growing population.

Weaknesses

- The Subject’s unit sizes are slightly below the surveyed average of comparable unit sizes. However, the proposed unit sizes for the Subject are at the high end of the range of comparable LIHTC units. Based on the low vacancies in the smallest units reported by Belle Summit and Mallard Cove, two LIHTC properties which are 98 percent occupied and above, we believe the Subject’s unit sizes are competitive and will be accepted in the market. We considered the proposed unit sizes in our rent determinations.

Recommendations

In general, we believe there is strong demand in the marketplace for the Subject. Additionally, the market has reported strong occupancy rates, a demand for more affordable housing in the PMA, and comparable LIHTC data indicates maximum LIHTC rents are achievable in the current market. We recommend the following achievable rents for the Subject’s one-, two-, and three-bedroom units at 30, 50, 70, and 80 percent of AMI

**SUMMARY OF ACHIEVABLE LIHTC RENTS**

AMI Level	1BR	2BR	3BR	Rents at Max?
@30%	\$390	\$468	\$540	Yes
@50%	\$714	\$857	\$989	Yes
@70%	\$1,038	\$1,245	-	Yes
@80%	-	-	\$1,530	No

Our concluded LIHTC rents for units at 30 and 50 percent AMI are equal to the developer’s pro forma rents, which are set at the 2019 maximum allowable levels and are similar to slightly above the LIHTC comparables that reported achieving maximum allowable rents. None of the comparable properties offer units at the 70

and 80 percent AMI levels. However, our concluded LIHTC rents for units at 70 and 80 percent AMI are similar to the pro forma rents, and our achievable rents at these set-asides are within range of the rental rates at maximum 60 percent AMI levels reported by the LIHTC comparables and market rate asking rents among the comparables. Further, comparable LIHTC data indicates maximum LIHTC rents are achievable in the current market. Additionally, the market has reported strong occupancy rates in the market and waiting lists among affordable developments, and strong absorption rates for recently completed or under construction multifamily properties.

## **II. INTRODUCTION AND SCOPE OF WORK**

## INTRODUCTION AND SCOPE OF WORK

<b>Report Description:</b>	Novogradac Consulting LLP has performed a comprehensive market study of the multifamily rental market in the Midlothian, Virginia area relative to Stonebrook Terrace, a proposed 64-unit LIHTC and Section 8 development. We completed a previous market study on this project, effective February 23, 2018. The Subject is proposed to be financed through VHDA's competitive nine percent LIHTC program.
<b>Developer/Client Information:</b>	KCG Development.
<b>Intended Use and Users of the Report:</b>	The report will be submitted to the Virginia Housing Development Authority (VHDA) for application purposes. The intended users of the report are VHDA and KCG Development.
<b>Scope of the Report:</b>	<ul style="list-style-type: none"><li>▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.</li><li>▪ In-person inspection of the Subject site and its general location.</li><li>▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.</li><li>▪ Investigating the general economic health and conditions of the multifamily rental market.</li><li>▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.</li><li>▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.</li><li>▪ Reviewing relevant public records and contacting public agencies.</li><li>▪ Analysis of the economic and social conditions in the market area, in relation to the project.</li><li>▪ Establishing the Subject's Primary Market Area, if applicable.</li><li>▪ Surveying competing projects, both LIHTC and market-rate.</li></ul>
<b>Effective Date:</b>	The Subject site was most recently inspected by Sebastian Abrigo on February 7, 2020, which shall serve as the effective date of this report.
<b>Primary Contacts for the Report:</b>	Brad Weinberg - Brad.Weinberg@novoco.com; Lindsey Sutton - Lindsey.Sutton@novoco.com); Jennifer Stapelfeld - Jennifer.Stapelfeld@novoco.com, 904-703-9890; Sebastian Abrigo - Sebastian.Abrigo@novoco.com;

## **III. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

The project description will discuss the physical features of the Subject site, the proposed unit mix and rents.

### Subject Property Description:

Stonebrook Terrace, the Subject, is the proposed new construction of a 64-unit LIHTC/PBV development. The proposed Subject will consist of a four-story, elevator-serviced midrise residential building that will contain nine one-, 39 two-, and 16 three-bedroom units. The Subject will be new construction with an anticipated 14-month construction timeframe. Following construction, the Subject's units will be income-restricted at the 30, 50, 70 and 80 percent of AMI levels. The proposed LIHTC rents at 30, 50, and 70 percent of AMI are set at 2019 maximum allowable levels, while the proposed rents at 80 percent of AMI rents are set slightly below maximum allowable levels. According to information provided by the client, the Subject will be awarded seven Project-Based Vouchers (PBVs) by RRHA, once placed in service. RRHA vouchers will provide project-based rental assistance to approximately 10 percent of the Subject's total units, where tenants in these units will pay 30 percent of their income towards rent. As proposed, the seven units proposed at the 30 percent AMI set-aside will operate with project-based rental assistance. It should be noted that as proposed, tenants in units receiving rental assistance will be responsible for all utility expenses. In the event that the Subject were to lose its subsidy, the rents for these seven units would be income-restricted to 30 percent of AMI or below. The Subject is a proposed new construction LIHTC/PBV development to be funded under the LIHTC program with competitive tax credits.

### Construction Type:

The Subject is a proposed new construction LIHTC/PBV development to be funded under the LIHTC program. Once completed, the Subject will be improved with a four-story, elevator-serviced, midrise residential building constructed of a wood and masonry block frame, brick-façade exterior, and gable-pitched, asphalt-shingled roofs. The building will satisfy current EarthCraft Gold certification standards.

### Target Population and Occupancy Type:

The Subject will be set-aside for low-income households restricted to households earning 30, 50, 70, and 80 percent of the AMI or less. Based on the unit mix and proposed rent levels, the qualified annual incomes for the Subject's proposed units will range from \$0 to \$74,720 as a LIHTC property with project-based rental subsidies, and \$16,663 to \$74,720 as a LIHTC property, absent subsidy.

### Proposed Rents:

The following table details proposed rents for the Subject's units based on the developer's pro forma.

PROPOSED RENTS

Unit Type	Unit Size (SF)	No. of Units	AMI/Restriction	Contract Rent	Proposed LIHTC Rent	Utility Allowance <sup>1</sup>	Gross LIHTC Rent	2019 LIHTC Max. Allowable Gross Rent	2019 HUD/RRHA FMR
1BR/1BA	707	4	@30% (Sec 8)	\$801	\$390	\$131*	\$486	\$486	\$932
1BR/1BA	707	3	@50%	-	\$714	\$96	\$810	\$810	\$932
1BR/1BA	707	2	@70%	-	\$1,038	\$96	\$1,134	\$1,134	\$932
2BR/2BA	980	2	@30% (Sec 8)	\$882	\$468	\$179*	\$583	\$583	\$1,061
2BR/2BA	980	15	@50%	-	\$857	\$115	\$972	\$972	\$1,061
2BR/2BA	980	22	@70%	-	\$1,246	\$115	\$1,361	\$1,361	\$1,061
3BR/2BA	1,234	1	@30% (Sec 8)	\$1,171	\$674	\$239*	\$674	\$674	\$1,410
3BR/2BA	1,234	7	@50%	-	\$989	\$134	\$1,123	\$1,123	\$1,410
3BR/2BA	1,234	8	@80%	-	\$1,530	\$134	\$1,664	\$1,798	\$1,410
<b>Total</b>		<b>64</b>							

<sup>1</sup> Project-based UAs provided by the client (LIHTC), and (\*) per HUD/RRHA for PBV units (all utilities tenant-paid)

Once placed in service, the Subject will restrict all 64 units to family households earning 30, 50, 70, and 80 percent of AMI or less. The proposed LIHTC rents at 30, 50, and 70 percent of AMI are set at the 2019 maximum allowable levels, while the proposed rents at 80 percent of AMI are set slightly below maximum levels.

**Assisted Housing Program:**

As previously noted, the Subject will be awarded seven Project-Based Vouchers (PBVs) by RRHA, once placed in service. RRHA vouchers will provide project-based rental assistance to approximately 10 percent of the Subject’s total units, where tenants in these units will pay 30 percent of their income towards rent. As proposed, the seven units proposed at the 30 percent AMI set-aside will operate with project-based rental assistance. It should be noted that as proposed, tenants in units receiving rental assistance will be responsible for all utility expenses. As shown above, these units have higher utility allowances associated with them, per RRHA, based on the differing utility structure.

**Construction Date:**

Once the Subject receives a tax credit allocation from the VHDA, construction on the Subject is expected to have an 14-month timeline.

**Target Household Income Levels:**

Based on the proposed restrictions, the range of annual household income levels is depicted below.

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (Section 8)		@50%		@70%		@80%	
1BR	\$0	\$20,760	\$27,771	\$34,600	\$38,880	\$48,440	-	-
2BR	\$19,989	\$23,340	\$33,326	\$38,900	\$46,663	\$54,460	-	-
3BR	\$23,109	\$28,020	\$38,503	\$46,700	-	-	\$57,051	\$74,720

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@70%		@80%	
1BR	\$16,663	\$20,760	\$27,771	\$34,600	\$35,657	\$48,440	\$35,657	\$55,360
2BR	\$19,989	\$23,340	\$33,326	\$38,900	\$42,651	\$54,460	\$42,651	\$62,240
3BR	\$23,109	\$28,020	\$38,503	\$46,700	\$48,171	\$65,380	\$48,171	\$74,720

**Utility Structure:**

Tenants at the Subject will be responsible for electric cooking, electric-heated hot water, electric heat and central air-conditioning, general electric, and cold water and sewer expenses. The landlord/owner will cover trash removal expenses. The comparable properties' utility structures are illustrated in the respective property summaries and have been appropriately adjusted to account for differences relative to the Subject's utility convention, in accordance with the most recent utility allowances provided by VHDA, effective July 1, 2019.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$27	\$35	\$43
Cooking - Electric	Tenant	\$4	\$5	\$7
Other Electric	Tenant	\$15	\$20	\$24
Air Conditioning	Tenant	\$7	\$9	\$12
Water Heating - Electric	Tenant	\$13	\$17	\$21
Water	Tenant	\$22	\$29	\$35
Sewer	Tenant	\$27	\$35	\$43
Trash	Landlord	\$11	\$11	\$11
<b>TOTAL - Paid By Landlord</b>		<b>\$11</b>	<b>\$11</b>	<b>\$11</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$115</b>	<b>\$150</b>	<b>\$185</b>
<b>TOTAL - Paid By Tenant Per Subject's Utility-Study</b>		<b>\$96</b>	<b>\$115</b>	<b>\$134</b>
<b>DIFFERENCE</b>		<b>83%</b>	<b>77%</b>	<b>72%</b>

Source: VHDA, effective 7/2019

We were provided with preliminary utility allowance estimates for the Subject dated March 3, 2020, performed by Viridiant, the Subject's project-specific utility allowances are \$96, \$115, and \$134 for the one-, two-, and three-bedroom LIHTC units, respectively. A copy of the preliminary utility allowance is included in the *Addendum* of this report.



Further, and as previously noted, the seven (7) units set-aside at 30 percent of AMI will be subsidized by RRHA via project-based rental subsidies. According to the client and based on the most recent RRHA utility allowances, utility allowances of \$131, \$179, and \$239 correspond with the Subject’s one-, two-, and three-bedroom PBRA units, respectively. In the event that the Subject were to lose its subsidy, these rents would be income-restricted to 30 percent of AMI. The PBRA-specific utility allowances are further detailed below.

**RRHA UTILITY ALLOWANCES (PBRA Units)**

Utility & Source	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$23	\$28	\$31
Cooking - Electric	Tenant	\$5	\$8	\$10
Other Electric	Tenant	\$20	\$28	\$36
Air Conditioning	Tenant	\$8	\$11	\$15
Water Heating - Electric	Tenant	\$13	\$17	\$20
Water	Tenant	\$26	\$37	\$56
Sewer	Tenant	\$36	\$50	\$71
Trash	Landlord	\$19	\$19	\$19
<b>TOTAL - Paid By Landlord</b>		<b>\$19</b>	<b>\$19</b>	<b>\$19</b>
<b>TOTAL - Paid By Tenants (Section 8)</b>		<b>\$131</b>	<b>\$179</b>	<b>\$239</b>

Source: RRHA utility allowances for HCVP units, (1/1/2020)

**Unit Mix:**

The following table illustrates the Subject’s proposed unit mix and unit sizes, as provided by the developer:

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	No. of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	9	658	5,922
2BR/2BA	39	920	35,880
<u>3BR/2BA</u>	<u>16</u>	1,159	<u>18,544</u>
<b>Total</b>	<b>64</b>		<b>60,346</b>

**Net Leasable Area:**

The net leasable area totals approximately 60,346 square feet, as outlined above.

**Unit Amenities:**

The Subject will offer affordable units with a competitive in-unit amenity package with high-quality finishes and fixtures. The proposed unit amenities will include a balcony/patio, blinds, carpet and luxury vinyl-plank flooring, central heating and air conditioning, coat closets, ceiling fans, walk-in closets, and washer/dryer hookups. Washer/dryer appliances will be available to tenants for an additional \$50 monthly fee. Kitchen amenities will feature E-Star energy-efficient appliances and will include dishwashers, microwaves, garbage disposals, ovens, and refrigerators. The Subject will offer stainless steel appliances and stone countertops. The building’s design will meet EarthCraft Gold certification standards. Further, ten percent, or approximately seven units, will meet Section 504

accessibility standards and will provide roll-in showers and grab bars. Overall, the Subject's in-unit amenity package will be considered similar to the majority of the surveyed comparables.

**Common Area Amenities:**

The Subject's common area amenities will include a business center/computer lab, common-area Wi-Fi access, a library, picnic/BBQ area, on-site management, and a central elevator. Further, the Subject's building will contain a two-story community/clubhouse area featuring a common-area wet bar, fitness center, and a central laundry room with a recreational game room area. A small number of climate-controlled storage lockers (5'x7') will be available to rent for an additional \$25 monthly fee, as indicated by the client. Overall, we expect the Subject's common area amenities to be similar to slightly superior to the LIHTC comparables and will offer a competitive amenity package with market rate properties. Site plans for the Subject's community areas are further details in the site plans provided by the client, which are provided in the addenda of this report.

**Parking:**

The Subject will offer 129 uncovered, off-street parking spaces, which equates to approximately 2.0 spaces per unit. Parking is included in the cost of rent. We believe the amount of proposed parking is adequate based on the unit mix and target population.

**Number of Stories and Buildings:**

Upon completion, the Subject site will be improved with one, four-story, elevator-serviced, midrise residential building totaling 85,256 square feet.

**Americans with Disabilities Act of 1990:**

As new construction, we assume the property will not have any violations of the Americans with Disabilities Act of 1990.

**Quality of Construction Condition and Deferred Maintenance:**

We anticipate that the Subject will be constructed using good-quality materials. As new construction, the Subject will not suffer from deferred maintenance and will be in excellent condition. Further, the building's design will meet EarthCraft Gold certification standards.

**Functional Utility:**

We were provided with preliminary Subject floor plans dated February 28, 2020. Based upon our review of the Subject floor plan, as well as the site inspection and local interviews, we believe the Subject will be functional upon completion, based on the intended use. Copies of the floor plans can be found in the *Addenda* of this report.

**Conclusion:**

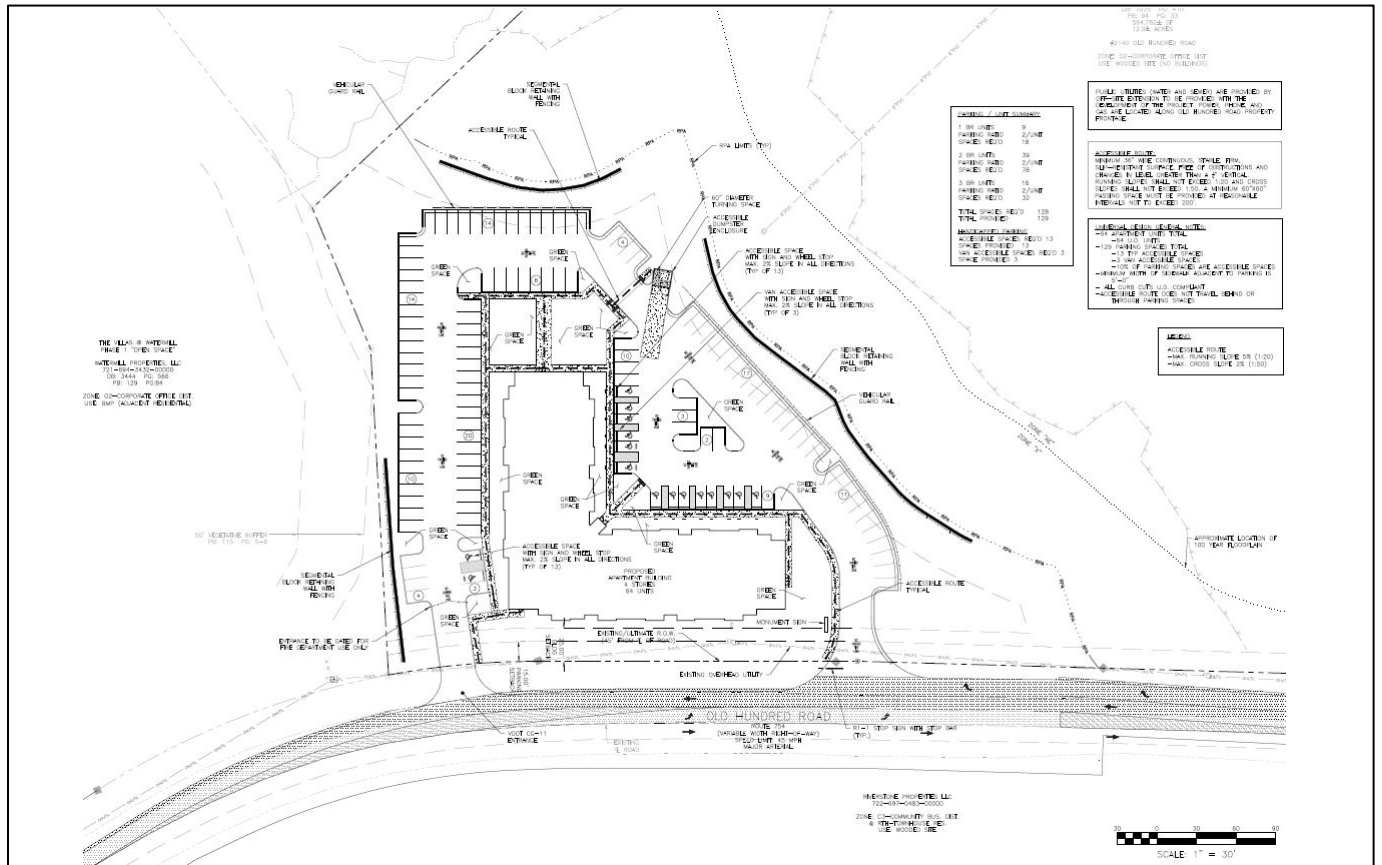
The Subject property is a proposed 64-unit LIHTC/PBRA development that will be in excellent condition following construction. As new-construction with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally,

the Subject will be amongst the newest supply of affordable housing in the market and will be superior to the existing supply of affordable housing.

**Site and Architectural Plans:**

We were provided with preliminary subject site and floor plans dated February 28, 2020. A copy of the site and architectural plans are available on the following pages and in the addenda of this report.

Subject Site Plan



Source: Balzer & Associates Inc, March 2020

Subject Elevation



Source: E. Winks, J. Snow Architects P.C. February 28, 2020

# PROPERTY PROFILE REPORT

## Stonebrook Terrace

Effective Rent Date	2/7/2020
Location	2140 Old Hundred Road Midlothian, VA 23113 Chesterfield County
Distance	N/A
Units	64
Vacant Units	N/A
Vacancy Rate	N/A
Type	Midrise (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Stacy
Phone	202-744-1479



### Market Information

Program	@30% (PBRA), @50%, @70%, @80%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	4	658	\$390	\$0	@30% (PBRA)	N/A	N/A	N/A	yes	None
1	1	Midrise (4 stories)	3	658	\$714	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Midrise (4 stories)	2	658	\$1,038	\$0	@70%	N/A	N/A	N/A	yes	None
2	2	Midrise (4 stories)	2	920	\$468	\$0	@30% (PBRA)	N/A	N/A	N/A	yes	None
2	2	Midrise (4 stories)	15	920	\$857	\$0	@50%	N/A	N/A	N/A	yes	None
2	2	Midrise (4 stories)	22	920	\$1,245	\$0	@70%	N/A	N/A	N/A	yes	None
3	2	Midrise (4 stories)	1	1,159	\$540	\$0	@30% (PBRA)	N/A	N/A	N/A	yes	None
3	2	Midrise (4 stories)	7	1,159	\$989	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Midrise (4 stories)	8	1,159	\$1,530	\$0	@80%	N/A	N/A	N/A	no	None

## Stonebrook Terrace, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$390	\$0	\$390	\$0	\$390	1BR / 1BA	\$714	\$0	\$714	\$0	\$714
2BR / 2BA	\$468	\$0	\$468	\$0	\$468	2BR / 2BA	\$857	\$0	\$857	\$0	\$857
3BR / 2BA	\$540	\$0	\$540	\$0	\$540	3BR / 2BA	\$989	\$0	\$989	\$0	\$989

@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,038	\$0	\$1,038	\$0	\$1,038	3BR / 2BA	\$1,530	\$0	\$1,530	\$0	\$1,530
2BR / 2BA	\$1,245	\$0	\$1,246	\$0	\$1,246						

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			

Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	S/S Appliances
Elevators	Exercise Facility		Grante/stone countertops
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Wi-Fi	Recreation Area/Game Room/Lounge		

### Comments

Stonebrook Terrace is a proposed new-construction 64-unit multifamily development in Midlothian, Virginia. The proposed project includes nine one-, 39 two-, and 16 three-bedroom units set-aside at 30, 50, 70, and 80 percent of AMI. The property profile depicts proposed LIHTC rents, which are set at 2019 maximum allowable levels for units at 30, 50, and 70 percent of AMI, while asking rents at 80 percent AMI are set slightly below maximum levels. Tenants will be responsible for all electric, cold water, and sewer utility expenses, while the landlord will cover trash expenses.

Further, the seven units at 30 percent AMI (approximately 10 percent of total units) will also receive project-based rental assistance through vouchers provided by the Richmond Redevelopment & Housing Authority (RRHA), according to the developer. The respective net contract rents for these units are \$801, \$882, and \$1,171, as proposed. Tenants in these units will have utility allowances of \$131, \$179, and \$239 for the one-, two-, and three-bedroom units, respectively.

All units will be contained in a 85,256-square-foot, four-story midrise residential building with elevator service. The property will also offer a two-story community room with a wet bar, fitness center, lounge area, and central laundry room. Wi-Fi will be provided in all common areas and a separate business center/computer lab will be offered. Separate interior and climate-controlled storage units will be available for tenants to rent for an additional \$25 monthly fee. All units will meet Universal Design standards and 10 percent of the proposed units will meet Section 504 accessibility standards, which will offer roll-in showers and grab bars.

# Stonebrook Terrace, continued

## Trend Report

### Vacancy Rates

1Q18	1Q20
N/A	N/A

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$487	\$0	\$487	\$487
2020	1	N/A	\$390	\$0	\$390	\$390

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$589	\$0	\$589	\$589

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$468	\$0	\$468	\$468

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$540	\$0	\$540	\$540

### Trend: @70%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$978	\$0	\$978	\$978
2020	1	N/A	\$1,038	\$0	\$1,038	\$1,038

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,159	\$0	\$1,159	\$1,159

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,246	\$0	\$1,246	\$1,246

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$690	\$0	\$690	\$690
2020	1	N/A	\$714	\$0	\$714	\$714

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$826	\$0	\$826	\$826

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$857	\$0	\$857	\$857

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$989	\$0	\$989	\$989

### Trend: @80%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$978	\$0	\$978	\$978

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,159	\$0	\$1,159	\$1,159

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,530	\$0	\$1,530	\$1,530

## Trend: Comments

1Q18 This is a proposed 64-unit multifamily LIHTC development. The proposed project includes 64 one-, two-, and three-bedroom units set-aside at the 30, 50, 70, and 80 percent of AMI, of which 10 percent of units will have RRHA project-based vouchers attached. Storage units will be offered for additional \$25 monthly fee.

1Q20 Stonebrook Terrace is a proposed new-construction 64-unit multifamily development in Midlothian, Virginia. The proposed project includes nine one-, 39 two-, and 16 three-bedroom units set-aside at 30, 50, 70, and 80 percent of AMI. The property profile depicts proposed LIHTC rents, which are set at 2019 maximum allowable levels for units at 30, 50, and 70 percent of AMI, while asking rents at 80 percent AMI are set slightly below maximum levels. Tenants will be responsible for all electric, cold water, and sewer utility expenses, while the landlord will cover trash expenses.

Further, the seven units at 30 percent AMI (approximately 10 percent of total units) will also receive project-based rental assistance through vouchers provided by the Richmond Redevelopment & Housing Authority (RRHA), according to the developer. The respective net contract rents for these units are \$801, \$882, and \$1,171, as proposed. Tenants in these units will have utility allowances of \$131, \$179, and \$239 for the one-, two-, and three-bedroom units, respectively.

All units will be contained in a 85,256-square-foot, four-story midrise residential building with elevator service. The property will also offer a two-story community room with a wet bar, fitness center, lounge area, and central laundry room. Wi-Fi will be provided in all common areas and a separate business center/computer lab will be offered. Separate interior and climate-controlled storage units will be available for tenants to rent for an additional \$25 monthly fee. All units will meet Universal Design standards and 10 percent of the proposed units will meet Section 504 accessibility standards, which will offer roll-in showers and grab bars.



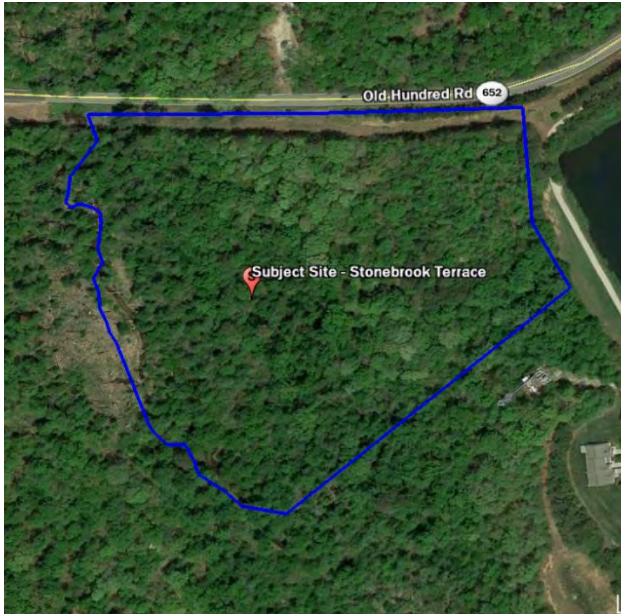
Photos



## **IV. LOCATION**

**LOCATION**

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.



Source: Google Earth, February 2020



Source: E . Winks, J. Snow Architects P.C. February 28, 2020

- Subject Site Location:** The Subject site is located at 2140 Old Hundred Road, Midlothian, VA, 23114.
- Size:** The Subject site is 12.9 acres, or approximately 561,924 square feet, according to the Chesterfield County Assessment Office.
- Shape:** The site is irregular in shape.
- Frontage:** The Subject site has frontage to the north along the south side of Old Hundred Road. Additionally, the Subject site has frontage on its southern and eastern borders along a utility access road. The utility road is accessible from Old Hundred Road, south of the site, providing access to a cell tower.
- Topography:** The Subject site consists of flat to sloping topography.
- Utilities:** According to Chesterfield County public records and information provided by the client, water and sewer will be provided or extended to the site. Further, electric, phone, and gas utilities are existing along Old Hundred Road. All utilities will be provided to the site upon construction.
- Visibility/Views:** The Subject site is located in a predominantly residential neighborhood and offers good visibility from Old Hundred Road. Views to the north, east, and west of the Subject site consist of undeveloped wooded land. Views south of the Subject site consist of a utility access road and cell tower, followed by a small



unnamed lake. Farther south, views consist of the Townes at Watermill, a single-family townhome community excluded from our analysis, followed by Grove at Swift Creek and CreekpoinTE Apartments, two market rate developments that were utilized as rent comparables in this report. Overall, the Subject's views and visibility are considered good.

**Surrounding Land Uses:**

The Subject site is located in a predominantly residential neighborhood southwest of the Village of Midlothian. The Subject site is surrounded to the north, east, and west by undeveloped, wooded land. Farther north of the Subject site land uses consist of an elementary school, religious uses, and single-family homes in average to good condition. Farther east of the site includes Grove at Swift Creek and CreekpoinTE Apartments, two market rate developments that were utilized as rent comparables in this report, followed by public, commercial, and single-family and multifamily residential uses in good to excellent condition. Uses farther east of the Subject include, but are not limited to, Brandermill Woods Retirement, Brandermill Woods Healthcare Communities, Tomahawk Creek Middle School, The Memory Center Richmond, and Bon Secours St. Francis Medical Center. Land use immediately south of the Subject site consists of undeveloped wooded land. It should be noted that a utility access road and cell tower is located slightly east and south of the Subject's border. Farther south/southeast of the Subject site, land uses include a small unnamed lake and Townes at Watermill, a single-family townhome community in excellent condition. Farther south, is a single-family home community exhibiting good overall condition. The following were taken during our February 7, 2020 inspection of the Subject site, and depicts the typical land uses surrounding the site and in the Subject's neighborhood.



VIEW FROM SITE FACING NORTH ON OLD HUNDRED ROAD



VIEW FROM SUBJECT SITE FACING NORTH





VIEW FROM SUBJECT SITE FACING SOUTH



VIEW FROM SITE FACING SOUTH ON OLD HUNDRED ROAD



TOWNES AT WATERMILL SOUTH OF SUBJECT SITE



TYPICAL SINGLE-FAMILY HOME SOUTH OF SUBJECT SITE



BRANDERMILL WOODS ASSISTED LIVING SOUTH OF SUBJECT



TYPICAL COMMERCIAL USE SOUTHEAST OF SUBJECT SITE

**Access and Traffic Flow:**

The Subject will be accessible from Old Hundred Road, a lightly-trafficked two-lane road that converts into SR-76, 1.7 miles east of the Subject site. SR-76 is a moderately trafficked thoroughfare that provides access to downtown Richmond approximately 13 miles northeast of the Subject site. Additionally, SR-76 provides access to Interstate 195 approximately 14.5 miles northeast of the Subject site. Interstate 195 provides access to both Interstates 95 and 64 approximately 17 miles north of the Subject site. Interstate 64 is a major thoroughfare that transverses east/west and provides access to Norfolk, VA 96 miles southeast, as well as Lexington, KY 400 miles to the west. Additionally, Interstate 95 is a major thoroughfare that transverses north/south and provides access to Washington, DC and Fayetteville, NC approximately 110 miles north and 210 miles south of the Subject site, respectively. Overall, accessibility is considered average.

**Layout and Curb Appeal:**

Upon completion, the Subject site will have a functional layout based upon our review of the site plan and inspection of the property. The proposed Subject site currently consists of undeveloped wooded land. Upon completion, the Subject site will be improved with a newly constructed four-story, elevator-serviced midrise residential building with a functional layout and good curb appeal.

Summary of Subject Site Characteristics	
Visibility	Good
Views	Good
Access/Traffic Flow	Average
Layout/Curb Appeal	Good

**Drainage:**

We were provided with a Geotechnical Engineering Report for the Subject site, dated February 11, 2015 and completed by Atlantic Geotechnical Services, Inc. The report recommends water collection in roof drains and gutters to be piped to drainage structures to reduce the change of water migration into the foundation soils. Novogradac did not perform any drainage tests and we are not experts in this field and cannot opine on this issue.

**Soil and Subsoil Conditions:**

Novogradac did not perform any soil and subsoil test upon inspection of the site, as this is beyond the scope of work. However, based on the Geotechnical Engineering Report dated February 11, 2015 and provided by the client, Atlantic Geotechnical Services Inc. completed nine soil borings drilled on-site. A copy of this report which includes the boring logs and laboratory test results is included in the addenda of this report. Novogradac did not perform any soil and subsoil reports; we are not experts in this field and assume the soil is adequate for development.

**Environmental Assessment:**

We requested but were not provided with a Phase I Environmental Report for the Subject. During our site inspection, we walked the



Subject site and did not observe any obvious indicators of environmental contamination or adverse issues. Novogradac does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental issues. Further analysis is beyond the scope of this report.

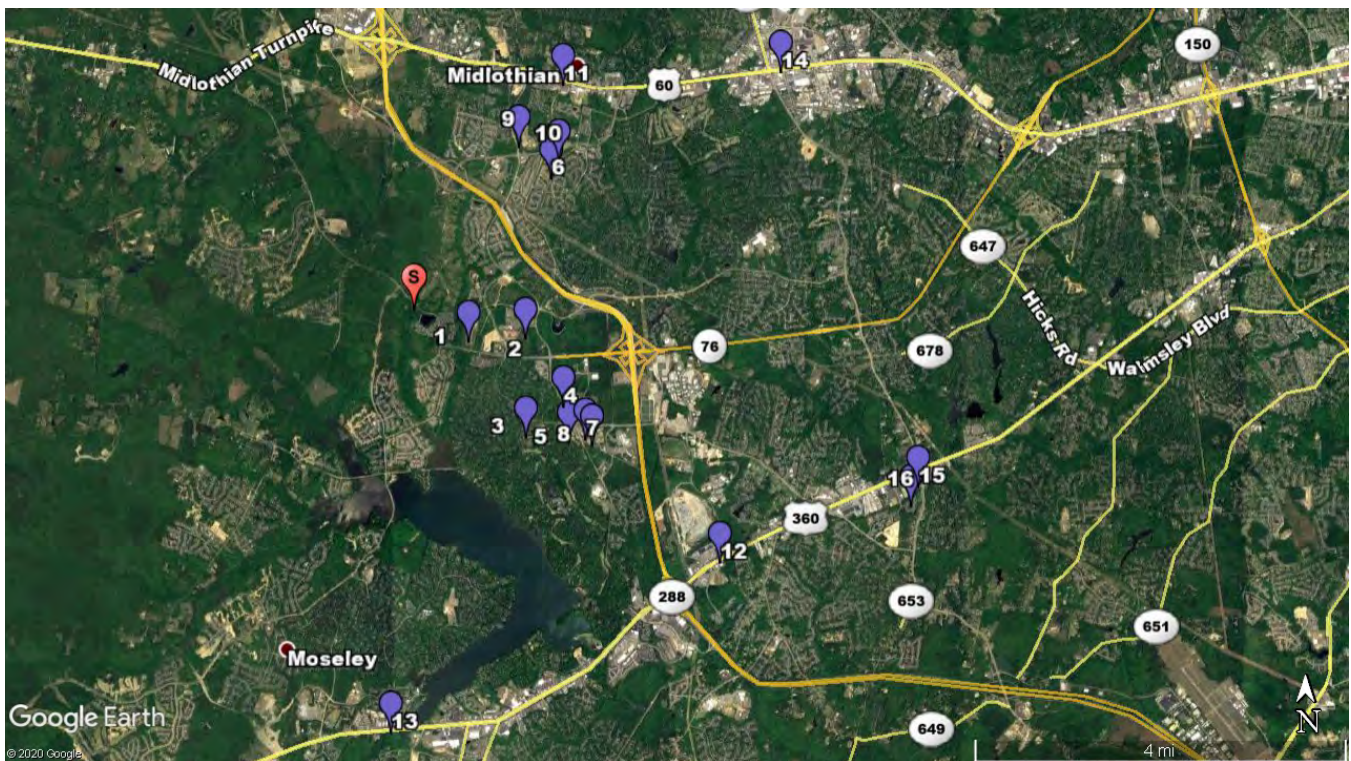
**Detrimental Uses:** No detrimental influences were identified during our site inspection.

**Flood Plain:** According to FIRM Community Panel no. 510035-0108D dated 12/18/2012, the Subject site is located in Zone X, an area outside of 100 and 500-year flood plains. Further analysis is beyond the scope of this report.

**Locational Amenities:** The following table and map illustrate the Subject’s proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance (Crow)	Map #	Service or Amenity	Distance (Crow)
1	Tomahawk Creek Middle School	0.6 miles	9	Midlothian High School	2.3 miles
2	St. Francis Medical Center	1.2 miles	10	Midlothian Public Library	2.4 miles
3	Swift Creek Elementary	1.7 miles	11	U.S. Post Office	3.1 miles
4	Virginia Credit Union	1.8 miles	12	Walmart Supercenter	4.1 miles
5	CVS Drugstore	2.0 miles	13	Chesterfield Police Station	4.3 miles
6	Midlothian Family YMCA	2.2 miles	14	Chesterfield Towne Center	4.8 miles
7	Food Lion Grocery	2.2 miles	15	Dollar General	5.7 miles
8	Chesterfield Fire Station #16	2.3 miles	16	ARTS Community Center	5.7 miles



**Public Transportation:**

The GRTC Transit System provides public transportation for the greater Richmond, VA area, including parts of eastern Midlothian. The nearest bus stop is located approximately eight miles east of the Subject site at the Kroger Marketplace on Chippenham Parkway in Richmond, VA. The GRTC Transit System runs Monday through Friday. Typical fares are \$1.50 for one-way local routes.

**Crime Statistics:**

The table below illustrates crime risk indices in the PMA and MSA in comparison to that of the overall nation. A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime rate of 200 is twice that of the national average.

**2019 CRIME INDICES**

	PMA	Richmond, VA MSA
<b>Total Crime*</b>	<b>66</b>	<b>103</b>
<b>Personal Crime*</b>	<b>36</b>	<b>100</b>
Murder	76	198
Rape	54	89
Robbery	42	124
Assault	31	88
<b>Property Crime*</b>	<b>70</b>	<b>104</b>
Burglary	54	89
Larceny	79	110
Motor Vehicle Theft	39	87

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

\*Unweighted aggregations

The crime indices in the PMA are well below that of the MSA and the nation. The Subject will offer limited access and video surveillance as security features. The Subject’s midrise design includes additional inherent security features by offering limited access and entry points and interior hallways. Five comparables offer perimeter fencing and three offer patrol, which will not be offered at the Subject, and three do not offer any security features. Based on the low crime risk indices in the PMA and the performance of the comparables, we believe the Subject’s proposed security measures will be market-oriented and competitive.

**Conclusion:**

The Subject site is located in a primarily residential-use neighborhood along the southside of Old Hundred Road. Access to groceries, pharmacy, and shopping is within five miles of the site. The GRTC provides public transportation in the Richmond metro area. The nearest bus stop is located eight miles east of the Subject site at the Kroger in Richmond, VA. The Subject’s location is considered good for multifamily use and the neighborhood is well-suited for and will benefit from the addition of new affordable housing.



**Subject Property & Neighborhood Photos**



**SUBJECT SITE FACING WEST**



**SUBJECT SITE FACING NORTH**



**VIEW OF SUBJECT SITE FROM OLD HUNDRED RD**



**VIEW OF SUBJECT SITE FROM OLD HUNDRED RD**



**VIEW FROM SITE FACING NORTH ON OLD HUNDRED ROAD**



**VIEW FROM SUBJECT SITE FACING NORTH**





UTILITY ACCESS ROAD SOUTH OF SUBJECT SITE



UTILITY USE SOUTH OF SUBJECT SITE



VIEW SOUTH FROM SOUTHERN BORDER OF SUBJECT SITE



LAKE LOCATED SOUTH OF SUBJECT SITE



TOWNES AT WATERMILL SOUTH OF SUBJECT



WINTERFIELD - NEW SENIOR PROPERTY IN MIDLOTHIAN





SAPPHRE- NEW CONSTRUCTION MARKET RATE PROPERTY



TYPICAL SENIOR MULTIFAMILY SOUTH OF SUBJECT



TYPICAL SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD



TYPICAL SURROUNDING USE



TYPICAL SURROUNDING USE

## **V. MARKET AREA DEFINITION**



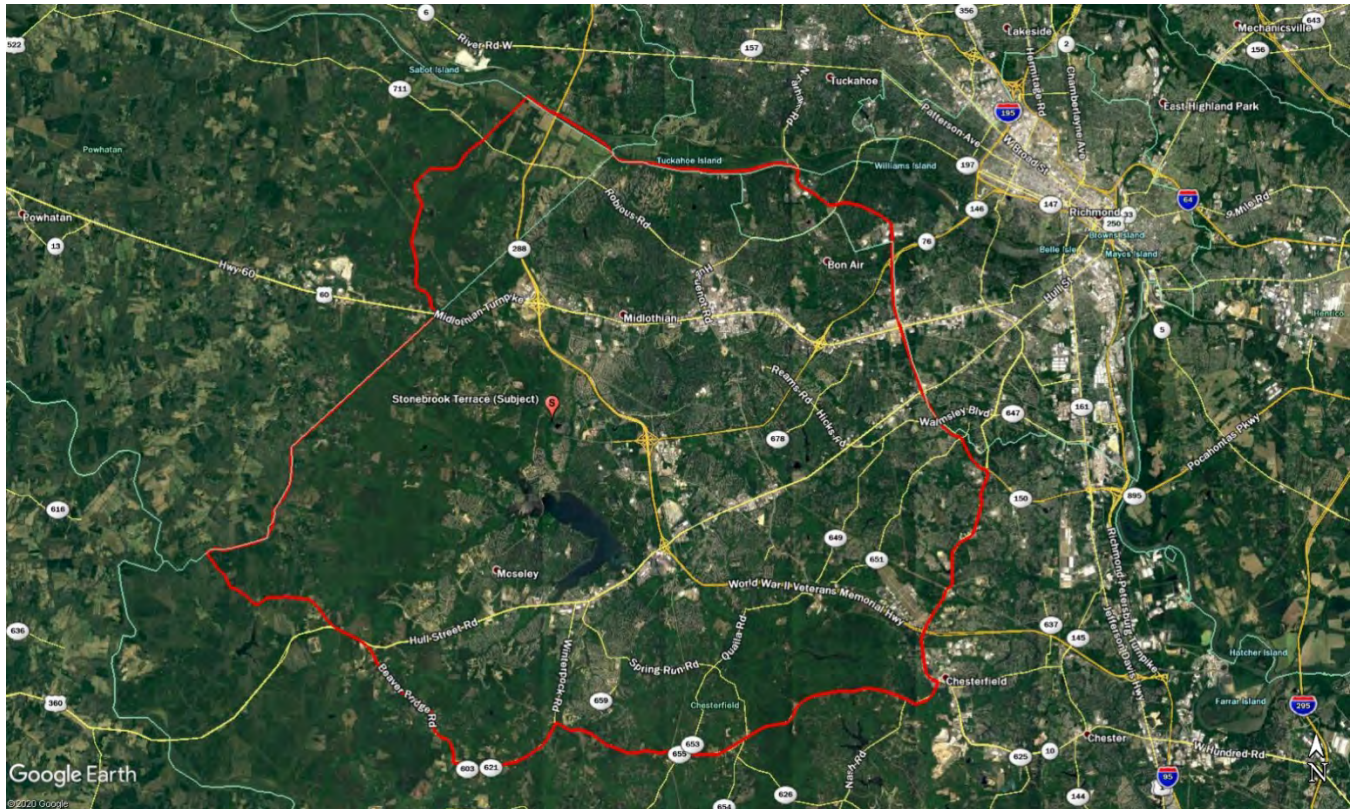
## MARKET AREA

For the purpose of this study, it is necessary to define the competitive primary market area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

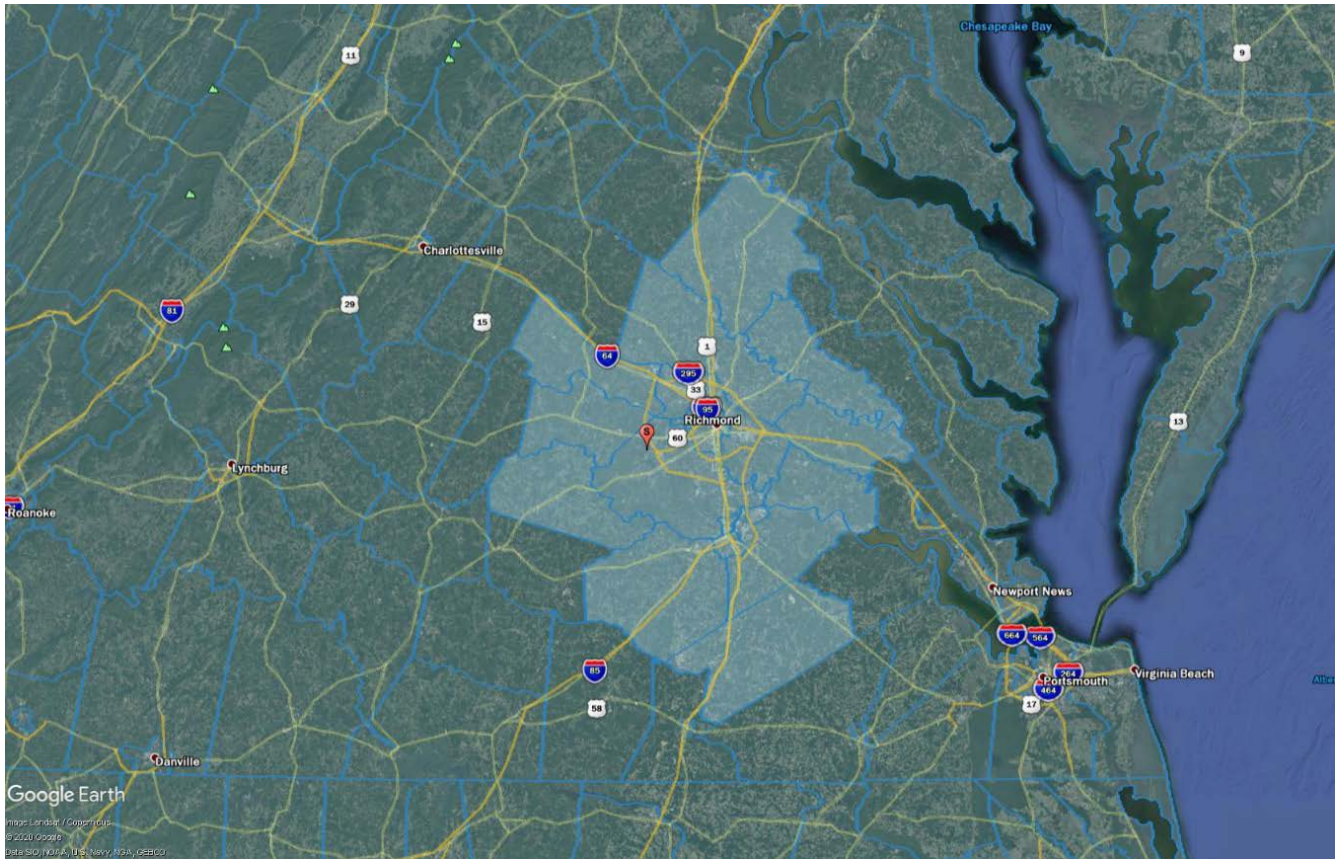
The Subject property is located in southwest Midlothian, Virginia. The and is generally defined as Manakintown Ferry Road, the James River, and Chippenham Parkway to the north; Chippenham Parkway and Iron Bridge Road to the east; Beach Road, Winterpock Road, Beaver Bridge Road, U.S. Route 360, and Skinquarter Road to the south; and the Chesterfield County line, Page Road, and Manakintown Ferry Road to the west. This area was defined based on interviews with local market participants and local property managers. Management at the majority of the rent comparables noted that the majority of their tenants originate from Midlothian and the nearby areas within the greater Richmond metro. The PMA encompasses approximately 26 square miles and includes the northwest portion of Chesterfield County and some parts of Richmond County.

The SMA (Secondary Market Area) is defined as the Richmond, VA Metropolitan Statistical Area (MSA) which consists of 13 counties, four cities, and encompasses 4,578 square miles. Maps of the PMA and MSA follow.

### Primary Market Area Map



### Metropolitan Statistical Area (MSA) Map



# **VI. EMPLOYMENT AND ECONOMY**



### Employment by Industry

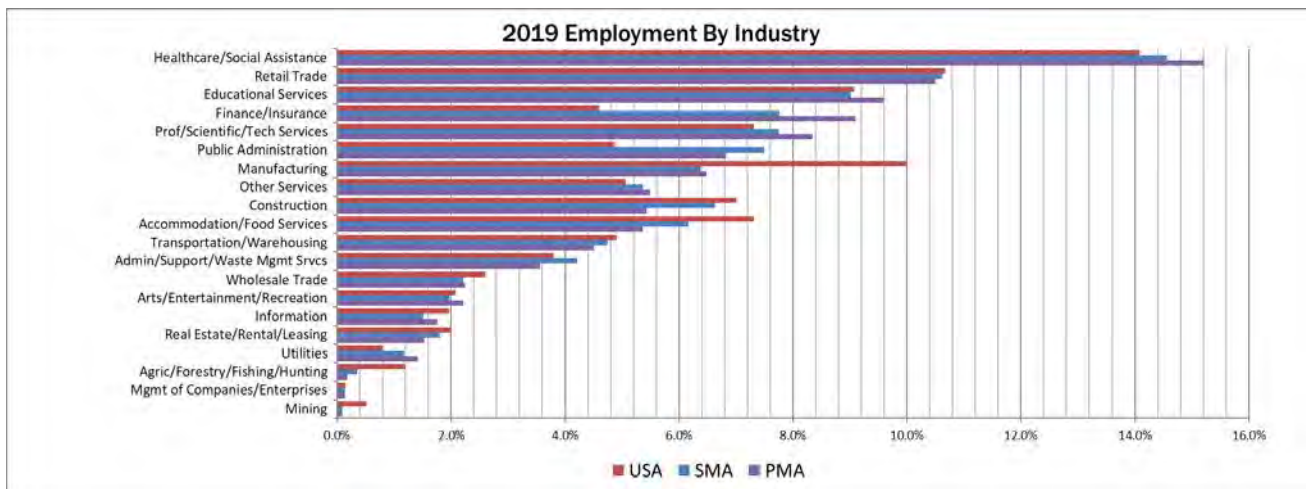
The following table depicts 2019 employment by industry in the Primary Market Area (PMA) and the nation.

**2019 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	17,949	15.2%	22,612,482	14.1%
Retail Trade	12,390	10.5%	17,127,172	10.7%
Educational Services	11,316	9.6%	14,565,802	9.1%
Finance/Insurance	10,736	9.1%	7,377,311	4.6%
Prof/Scientific/Tech Services	9,848	8.3%	11,744,228	7.3%
Public Administration	8,045	6.8%	7,828,907	4.9%
Manufacturing	7,648	6.5%	16,057,876	10.0%
Other Services	6,476	5.5%	8,141,078	5.1%
Construction	6,415	5.4%	11,245,975	7.0%
Accommodation/Food Services	6,330	5.4%	11,738,765	7.3%
Transportation/Warehousing	5,313	4.5%	7,876,848	4.9%
Admin/Support/Waste Mgmt Svcs	4,196	3.6%	6,106,184	3.8%
Wholesale Trade	2,658	2.3%	4,183,931	2.6%
Arts/Entertainment/Recreation	2,613	2.2%	3,332,132	2.1%
Information	2,073	1.8%	3,157,650	2.0%
Real Estate/Rental/Leasing	1,805	1.5%	3,204,043	2.0%
Utilities	1,672	1.4%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	220	0.2%	1,915,709	1.2%
Mgmt of Companies/Enterprises	165	0.1%	237,307	0.1%
Mining	101	0.1%	819,151	0.5%
<b>Total Employment</b>	<b>117,969</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 35.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the finance/insurance, public administration, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the manufacturing, accommodation/food services, and construction industries.





## Growth by Industry

The following table illustrates the change in total employment by sector from 2000 to 2019 in the PMA.

**2000-2019 CHANGE IN EMPLOYMENT - PMA**

Industry	2000		2019		2000-2019	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	8,744	10.7%	17,949	15.2%	9,205	5.5%
Retail Trade	10,319	12.6%	12,390	10.5%	2,071	1.1%
Educational Services	6,912	8.5%	11,316	9.6%	4,404	3.4%
Finance/Insurance	6,891	8.4%	10,736	9.1%	3,845	2.9%
Prof/Scientific/Tech Services	5,366	6.6%	9,848	8.3%	4,482	4.4%
Public Administration	5,330	6.5%	8,045	6.8%	2,715	2.7%
Manufacturing	10,334	12.6%	7,648	6.5%	-2,686	-1.4%
Other Services	3,631	4.4%	6,476	5.5%	2,845	4.1%
Construction	5,810	7.1%	6,415	5.4%	605	0.5%
Accommodation/Food Services	3,682	4.5%	6,330	5.4%	2,648	3.8%
Transportation/Warehousing	2,735	3.3%	5,313	4.5%	2,578	5.0%
Admin/Support/Waste Mgmt Svcs	2,276	2.8%	4,196	3.6%	1,920	4.4%
Wholesale Trade	3,130	3.8%	2,658	2.3%	-472	-0.8%
Arts/Entertainment/Recreation	1,097	1.3%	2,613	2.2%	1,516	7.3%
Information	2,110	2.6%	2,073	1.8%	-37	-0.1%
Real Estate/Rental/Leasing	1,485	1.8%	1,805	1.5%	320	1.1%
Utilities	1,155	1.4%	1,672	1.4%	517	2.4%
Agric/Forestry/Fishing/Hunting	507	0.6%	220	0.2%	-287	-3.0%
Mgmt of Companies/Enterprises	102	0.1%	165	0.1%	63	3.3%
Mining	103	0.1%	101	0.1%	-2	-0.1%
<b>Total Employment</b>	<b>81,719</b>	<b>100.0%</b>	<b>117,969</b>	<b>100.0%</b>	<b>36,250</b>	<b>2.3%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

\*Industry data current as of 2010. Other projections current as of 2019.

\* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 2.3 percent between 2000 and 2019. The industries which expanded most substantially during this period include healthcare/social assistance, prof/scientific/tech services, and educational services. Conversely, the manufacturing, wholesale trade, and agric/forestry/fishing/hunting sectors experienced the least growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

## Major Employers

The diversification of Chesterfield County’s economic base is indicated by the following list of the 20 largest employers in the county, according to the Virginia Employment Commission.

**MAJOR EMPLOYERS - CHESTERFIELD COUNTY, VA**

Rank	Employer Name	Industry	No. of Employees	Rank	Employer Name	Industry	No. of Employees
1	Chesterfield Co. School Board	Education	1,000+	11	Food Lion Inc	Food/Beverage	1,000+
2	Defense Supply Agency	Government	1,000+	12	J.C. Penney Corp.	Retail Services	500-999
3	El DuPont De Nemours Co.	Manufacturing	1,000+	13	Virginia State University	Education	500-999
4	Honeywell International, Inc.	Manufacturing	1,000+	14	Dominion Virginia Power	Utilities	500-999
5	County of Chesterfield	Government	1,000+	15	The American Tobacco Co	Manufacturing	500-999
6	Ukrops	Food/Beverage	1,000+	16	Philip Morris U.S.A., Inc.	Manufacturing	500-999
7	UPS	Couriers/Messengers	1,000+	17	Travelers Insurance Company	Insurance	500-999
8	VDOT	Transportation	1,000+	18	Virginia Dept. of State Police	Government	500-999
9	Reynolds Metals Company	Manufacturing	1,000+	19	K Mart Corporation	Retail Trade	250-499
10	Johnston Willis Limited Corp	Hospitals	1,000+	20	AT&T Communications Inc	Telecom	250-499

Source: Virginia Employment Commission, LMCI Nov. 2019

As illustrated in the above table, the largest employers within Chesterfield County are concentrated in the government, manufacturing, educational services, food/beverage, and retail sectors.

## Employment Expansion/Contractions

We performed online research for recent business expansions or contractions in the region and found the following business expansions via internet sources and the Chesterfield County Economic Development Dept.

**ECONOMIC DEVELOPMENT ANNOUCEMENTS**

Date	Company	New or Expansion	Investment	No. of New Jobs
Dec-19	Wegner's	Expansion	\$175,000,000	700
Dec-19	Texas Roadhouse	Expansion	N/Av	180
Oct-19	Productive	New	\$1,000,000	50
Oct-19	Cartograf	New	\$65,300,000	63
Jun-19	Shamin Hotels	New	\$125,000,000	600
May-19	Petal	New	\$300,000	80
Apr-19	ERNI Electronics	New	\$25,000,000	105
Apr-19	Coesia - GD USA Inc.	Expansion	\$3,750,000	26
Mar-19	The Results Company	New	\$1,500,000	600
<u>Mar-19</u>	<u>IMPREG Group</u>	<u>New</u>	<u>\$2,000,000</u>	<u>35</u>
<b>Total</b>			<b>\$398,850,000</b>	<b>2,439</b>

Source: Chesterfield County Virginia Economic Development, retrieved February 2020

As illustrated, almost \$400 million of investment activity and the addition of 439 new jobs have been announced in the past year. The notable expansions and increased activity indicate a growing economy. Additionally, many public infrastructure projects are planned in and around the PMA to serve the region’s growing population and connectivity issues. Our research into planned or proposed public infrastructure projects that will impact residents in the PMA and Chesterfield County are detailed below.

- Chesterfield Fire and EMS plans to break ground on a new fire station in Midlothian by September. The fire station will have a bay large enough for a ladder truck because the existing Midlothian Station 5 is too small. The new station will be located at the intersection of Midlothian Turnpike and Charter Colony Parkway, 2.5 miles east of the Subject site.
- Chesterfield Police Department plans to construct its first permanent substation near the Cloverleaf Mall, eight miles east of the Subject site. The article notes the county’s police chief wants a more prominent public presence as a response to the 2,000 apartment units approved in the area.
- Chesterfield County plans to replace the Midlothian Library with a newer, modern building on the site.

- A long-planned extension of the Powhite Parkway will connect with U.S. Route 360 west of the Magnolia Green subdivision. The 10.2-mile roadway is expected to include several bridges across wetlands and cost at least \$500 million. This extension will be located west of the Subject site, creating access to the commercial portion of the large Magnolia Green from the Route 288/360 interchange, that is effectively inaccessible without the extension.
- In February 2020, **House Bill 1541** passed the Senate, which creates the Central Virginia Transportation Authority, a new regional transportation authority for Virginia’s Planning District 15 (Richmond Region). The bill establishes the Central Virginia Transportation Fund, which will be generated through tax dollars. Fifty percent of the fund will be returned to each locality within the district to improve local infrastructure and transit, 35 percent will be allocated to CVTA, and the remaining 15 percent will be distributed to the Greater Richmond Transit Company (GTRC) to improve transit and mobility services in the region.

### WARN Listings

We performed a search of the Worker Adjustment and Retraining Notification (WARN) filings published by the Virginia Employment Commission for WARN notices issued for Chesterfield County from 2017 to YTD 2020. The results of our research returned four WARN notices in the county since 2017. Overall, the WARN notices are negligible compared to the local employment base. Details are summarized in the table below.

**WARN LISTINGS - CHESTERFIELD COUNTY, VA**

Company	City	Industry	Employees Affected	Notice Date
Walmart	Chesterfield	Retail Trade	94	2/27/2019
Spectrum Pharmaceuticals	Richmond & Midlothian	Drug Manufacturing	2	2/13/2019
Northrop Grumman	Chester	Aerospace/Defense Tech	348	6/14/2018
Martin's Store (4 Stores)	Chesterfield & Midlothian	Retail Trade	553	5/16/2017
<b>Total</b>			<b>997</b>	

Source: Virginia Employment Commission, retrieved Feb. 2020

### Employment and Unemployment Trends

The tables below illustrate the total workforce, total employed, and unemployment rates for the Richmond, VA MSA from 2003 to 2019, with comparisons between November 2018 to November 2019.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Richmond, VA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	543,701	-	-16.9%	137,736,000	-	-11.6%
2004	554,715	2.0%	-15.2%	139,252,000	1.1%	-10.6%
2005	570,317	2.8%	-12.8%	141,730,000	1.8%	-9.0%
2006	586,083	2.8%	-10.4%	144,427,000	1.9%	-7.3%
2007	595,963	1.7%	-8.9%	146,047,000	1.1%	-6.2%
2008	603,549	1.3%	-7.8%	145,363,000	-0.5%	-6.7%
2009	575,851	-4.6%	-12.0%	139,878,000	-3.8%	-10.2%
2010	578,496	0.5%	-11.6%	139,064,000	-0.6%	-10.7%
2011	590,551	2.1%	-9.7%	139,869,000	0.6%	-10.2%
2012	600,051	1.6%	-8.3%	142,469,000	1.9%	-8.5%
2013	607,785	1.3%	-7.1%	143,929,000	1.0%	-7.6%
2014	618,505	1.8%	-5.5%	146,305,000	1.7%	-6.1%
2015	625,785	1.2%	-4.4%	148,833,000	1.7%	-4.4%
2016	636,220	1.7%	-2.8%	151,436,000	1.7%	-2.8%
2017	646,501	1.6%	-1.2%	153,337,000	1.3%	-1.6%
2018	654,321	1.2%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	667,662	2.0%	-	157,538,083	1.1%	-
Nov-2018	655,174	-	-	157,015,000	-	-
Nov-2019	676,719	3.3%	-	158,945,000	1.2%	-

Source: U.S. Bureau of Labor Statistics, February 2020

Historically, employment growth within the MSA has outperformed the nation. The MSA’s only loss was in 2009, when the region experienced a significant decline in the number employed during the national recession. From November 2018 to November 2019, total employment in the MSA increased 3.3 percent, while total employment in the nation as a whole only increased 1.2 percent over the same time period. It should be noted that total employment has continually increased, indicating that the local economy is expanding.

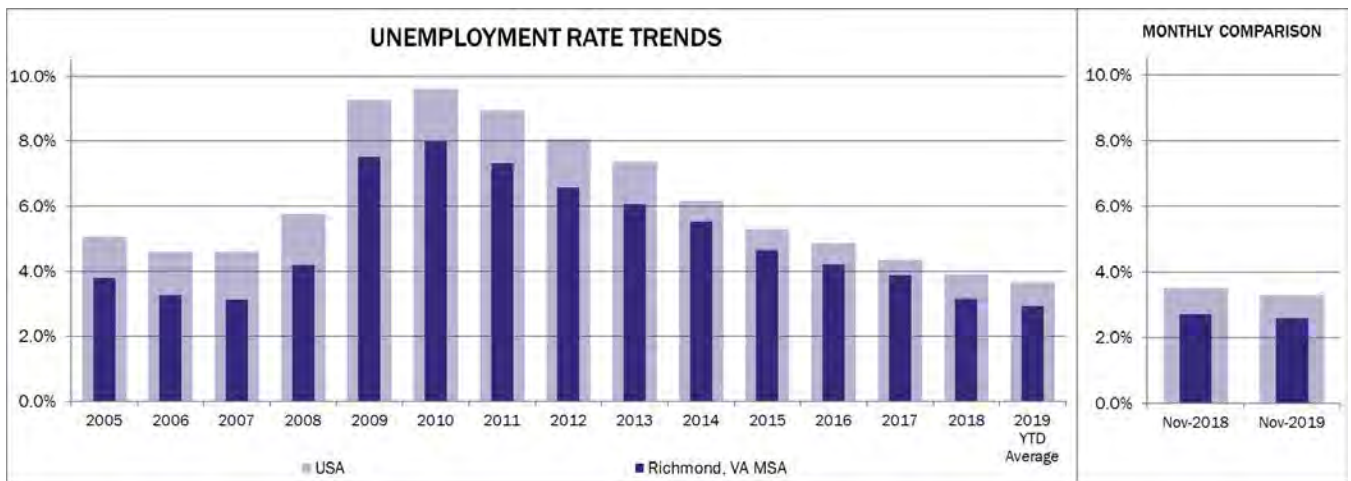
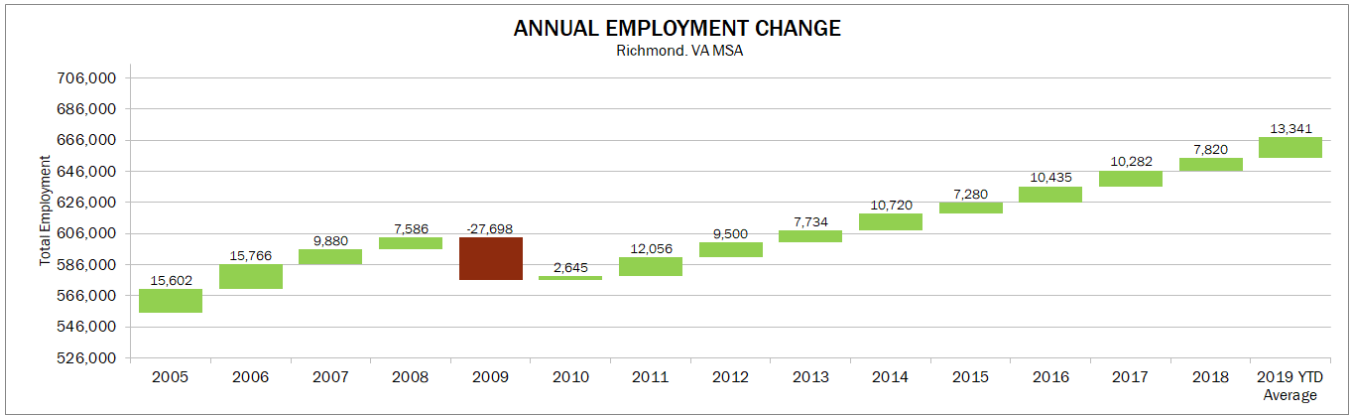
**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Richmond, VA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.2%	-	1.1%	6.0%	-	2.1%
2004	4.0%	-0.2%	0.9%	5.5%	-0.5%	1.6%
2005	3.8%	-0.2%	0.7%	5.1%	-0.5%	1.2%
2006	3.3%	-0.5%	0.1%	4.6%	-0.5%	0.7%
2007	3.1%	-0.1%	0.0%	4.6%	0.0%	0.7%
2008	4.2%	1.1%	1.1%	5.8%	1.2%	1.9%
2009	7.5%	3.3%	4.4%	9.3%	3.5%	5.4%
2010	8.0%	0.5%	4.9%	9.6%	0.3%	5.7%
2011	7.3%	-0.7%	4.2%	9.0%	-0.7%	5.1%
2012	6.6%	-0.7%	3.5%	8.1%	-0.9%	4.2%
2013	6.1%	-0.5%	2.9%	7.4%	-0.7%	3.5%
2014	5.5%	-0.5%	2.4%	6.2%	-1.2%	2.3%
2015	4.7%	-0.9%	1.5%	5.3%	-0.9%	1.4%
2016	4.2%	-0.5%	1.1%	4.9%	-0.4%	1.0%
2017	3.9%	-0.3%	0.8%	4.4%	-0.5%	0.4%
2018	3.2%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	2.9%	-0.2%	-	3.7%	-0.2%	-
Nov-2018	2.7%	-	-	3.5%	-	-
Nov-2019	2.6%	-0.1%	-	3.3%	-0.2%	-

Source: U.S. Bureau of Labor Statistics, February 2020

The unemployment rate in the MSA peaked in 2010 at 8.0 percent, but has decreased in each subsequent year since 2011. Conversely, the national unemployment rate peaked in 2010 at 9.6 percent. From November 2018 to November 2019, the unemployment rate in the MSA decreased 10 basis points, compared to the 20 basis point decrease nationally. Additionally, the MSA’s current unemployment rate is 2.9 percent, below the 3.3 percent reported for the nation. Overall, the recent data suggests that the MSA’s economy is expanding and unemployment is at its lowest recorded level.

The graphs on the following page further illustrate employment and unemployment trends in the MSA.



## Wages by Occupation

The following table illustrates the mean hourly and annual wages for various occupations in the Richmond, VA MSA as of the second quarter 2018; information at the PMA level was not available.

**RICHMOND, VA MSA - 2ND QTR 2018 AREA WAGE ESTIMATES**

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
<b>All Occupations</b>	<b>645,380</b>	<b>\$24.68</b>	<b>\$51,330</b>
Management Occupations	25,950	\$63.80	\$132,700
Legal Occupations	6,450	\$49.43	\$102,810
Computer and Mathematical Occupations	24,220	\$43.10	\$89,650
Architecture and Engineering Occupations	8,590	\$39.91	\$83,000
Healthcare Practitioners and Technical Occupations	42,430	\$39.17	\$81,460
Business and Financial Operations Occupations	47,150	\$36.68	\$76,290
Life, Physical, and Social Science Occupations	5,200	\$32.17	\$66,910
Arts, Design, Entertainment, Sports, and Media Occupations	7,940	\$25.85	\$53,770
Education, Training, and Library Occupations	37,200	\$25.61	\$53,270
Installation, Maintenance, and Repair Occupations	26,420	\$24.32	\$50,590
Community and Social Service Occupations	12,560	\$22.84	\$47,520
Construction and Extraction Occupations	27,990	\$21.51	\$44,750
Protective Service Occupations	17,720	\$20.84	\$43,350
Sales and Related Occupations	68,040	\$20.14	\$41,890
Farming, Fishing, and Forestry Occupations	580	\$19.48	\$40,520
Office and Administrative Support Occupations	100,040	\$18.62	\$38,720
Production Occupations	28,790	\$18.41	\$38,290
Transportation and Material Moving Occupations	45,250	\$16.81	\$34,960
Healthcare Support Occupations	17,190	\$15.02	\$31,250
Personal Care and Service Occupations	21,340	\$13.11	\$27,270
Building and Grounds Cleaning and Maintenance Occupatio	20,340	\$12.78	\$26,570
Food Preparation and Serving Related Occupations	53,990	\$11.25	\$23,410

Source: Department Of Labor, Occupational Employment Statistics, 5/2018, retrieved 2/2020

The previous chart shows average hourly and annual wages by employment classification. The classification with the lowest average hourly wage is food preparation and serving related occupations, at \$11.25 per hour. The highest average hourly wage of \$63.80 per hour is for management occupations.

The Subject will be set-aside for households earning 30, 50, 70, and 80 percent AMI or less. As proposed, the Subject will serve tenants earning incomes ranging from \$0 (minimum allowable income for a one-bedroom 30 percent AMI unit with Section 8) to \$74,720 (maximum allowable income for a three-bedroom 80 percent AMI unit). Absent subsidy, income limits range from \$16,663 to \$74,720. Utilizing the upper end of the Subject's qualifying income at \$74,720 corresponds to an approximate hourly wage rate of \$35.92, which is above the mean hourly wage rate. An element not reflected in the wage rate data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. Household income data shown later in this report demonstrates a significant number of households within the region have earnings of less than \$50,000.

## Commuting Patterns

The chart below shows the travel time to work for the PMA according to US Census data.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,321	1.3%
Travel Time 5-9 min	5,656	5.4%
Travel Time 10-14 min	11,703	11.3%
Travel Time 15-19 min	14,299	13.8%
Travel Time 20-24 min	18,813	18.1%
Travel Time 25-29 min	12,261	11.8%
Travel Time 30-34 min	19,765	19.0%
Travel Time 35-39 min	5,638	5.4%
Travel Time 40-44 min	4,331	4.2%
Travel Time 45-59 min	5,343	5.1%
Travel Time 60-89 min	2,455	2.4%
Travel Time 90+ min	2,267	2.2%
<b>Weighted Average</b>	<b>28 minutes</b>	

Source: US Census 2019, Novogradac Consulting LLP, February 2020

As shown in the previous table, the average travel time for individuals in the PMA is approximately 28 minutes. The largest group of commuters is the cohort that travels between 30 to 34 minutes to work, followed by the 20 to 24-minute cohort. Approximately 61.7 percent of households have a commute time of less than 29 minutes. This indicates that a large portion of those employed in the area commute to jobs in Richmond and surrounding areas.

## Conclusion

The local economy has demonstrated stability over the past decade, in large part to the concentration of employment in the healthcare/social assistance and educational services sectors. Overall, total employment in the MSA has increased in nine out of the last 10 years. From November 2018 to November 2019, total employment in the MSA increased 3.3 percent, while total employment in the nation as a whole increased 1.2 percent over the same time period. Overall, the recent data suggests that the MSA has been steadily growing and is currently in an expansionary phase.

## **VII. DEMOGRAPHIC CHARACTERISTICS**



## DEMOGRAPHIC CHARACTERISTICS

The tables below illustrate population and household trends in the PMA, MSA, and nation from 2000 to 2024.

### POPULATION

Year	PMA		Richmond, VA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	156,065	-	1,070,616	-	281,250,431	-
2010	198,051	2.7%	1,208,101	1.3%	308,745,538	1.0%
2019	224,011	1.4%	1,320,715	1.0%	332,417,793	0.8%
2024	238,392	1.3%	1,386,149	1.0%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

### HOUSEHOLDS

Year	PMA		Richmond, VA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	56,954	-	421,898	-	105,409,439	-
2010	74,113	3.0%	468,501	1.1%	116,716,296	1.1%
2019	83,053	1.3%	511,251	1.0%	125,168,557	0.8%
2024	88,103	1.2%	535,777	1.0%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

Historically, the annual rate of growth for the population in the PMA has been significantly above the MSA and nation between 2000 and 2010. From 2010 to 2019, annual population growth rates in the PMA had decreased but were still above that reported by the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.3 percent through 2024, slightly above the MSA and above the overall nation.

The annual rate of household growth in the PMA was significantly above that of the MSA and nation from 2000 to 2010. Household growth in the PMA slowed significantly between 2010 and 2019, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.2 percent through 2024, slightly above the MSA and above the overall nation.

Population by Age

POPULATION BY AGE IN 2019

Age Cohort	PMA		Richmond, VA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	12,847	5.7%	73,340	5.6%	19,910,625	6.0%
5-9	14,255	6.4%	78,127	5.9%	20,403,851	6.1%
10-14	15,659	7.0%	82,729	6.3%	20,943,945	6.3%
15-19	14,840	6.6%	84,265	6.4%	21,063,657	6.3%
20-24	12,150	5.4%	87,745	6.6%	22,226,943	6.7%
25-29	14,310	6.4%	94,347	7.1%	23,947,414	7.2%
30-34	13,447	6.0%	87,393	6.6%	22,590,667	6.8%
35-39	14,411	6.4%	86,923	6.6%	21,864,602	6.6%
40-44	14,641	6.5%	80,931	6.1%	19,913,297	6.0%
45-49	15,630	7.0%	85,216	6.5%	20,647,083	6.2%
50-54	15,711	7.0%	87,555	6.6%	20,930,948	6.3%
55-59	16,472	7.4%	94,035	7.1%	22,429,066	6.7%
60-64	14,875	6.6%	86,242	6.5%	20,971,686	6.3%
65-69	12,606	5.6%	72,900	5.5%	18,029,377	5.4%
70-74	9,540	4.3%	55,690	4.2%	14,131,085	4.3%
75-79	5,679	2.5%	35,798	2.7%	9,484,194	2.9%
80-84	3,410	1.5%	22,650	1.7%	6,213,244	1.9%
85+	3,527	1.6%	24,829	1.9%	6,716,109	2.0%
<b>Total</b>	<b>224,010</b>	<b>100.0%</b>	<b>1,320,715</b>	<b>100.0%</b>	<b>332,417,793</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

POPULATION BY AGE IN 2024 ESTIMATE

Age Cohort	PMA		Richmond, VA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	13,650	5.7%	76,996	5.6%	20,731,783	6.0%
5-9	14,563	6.1%	79,136	5.7%	20,679,798	6.0%
10-14	15,752	6.6%	83,682	6.0%	21,345,192	6.2%
15-19	15,132	6.3%	87,972	6.3%	21,702,946	6.3%
20-24	11,697	4.9%	86,792	6.3%	21,636,277	6.3%
25-29	13,623	5.7%	88,000	6.3%	22,383,185	6.5%
30-34	17,304	7.3%	98,096	7.1%	24,777,046	7.2%
35-39	15,619	6.6%	93,636	6.8%	23,320,935	6.8%
40-44	15,531	6.5%	90,493	6.5%	22,225,551	6.4%
45-49	15,167	6.4%	82,705	6.0%	20,020,272	5.8%
50-54	16,028	6.7%	86,326	6.2%	20,593,987	6.0%
55-59	15,650	6.6%	86,985	6.3%	20,604,708	6.0%
60-64	15,952	6.7%	91,517	6.6%	21,810,786	6.3%
65-69	13,935	5.8%	81,985	5.9%	20,047,387	5.8%
70-74	11,612	4.9%	66,273	4.8%	16,440,719	4.8%
75-79	8,510	3.6%	49,338	3.6%	12,350,266	3.6%
80-84	4,634	1.9%	29,230	2.1%	7,653,913	2.2%
85+	4,033	1.7%	26,987	1.9%	7,162,851	2.1%
<b>Total</b>	<b>238,392</b>	<b>100.0%</b>	<b>1,386,149</b>	<b>100.0%</b>	<b>345,487,602</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

### General Household Income Distribution

The following table illustrates household income distribution in the PMA, MSA, and nation as of 2019 and in 2024 based on demographic projections.

#### HOUSEHOLD INCOME IN 2019

Income Cohort	PMA		Richmond, VA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,409	2.9%	31,758	6.2%	8,856,564	7.1%
\$10,000-19,999	3,762	4.5%	42,524	8.3%	12,541,918	10.0%
\$20,000-29,999	4,641	5.6%	44,181	8.6%	12,559,828	10.0%
\$30,000-39,999	5,883	7.1%	44,930	8.8%	11,840,948	9.5%
\$40,000-49,999	6,463	7.8%	44,967	8.8%	10,808,067	8.6%
\$50,000-59,999	6,591	7.9%	41,602	8.1%	9,440,335	7.5%
\$60,000-74,999	9,015	10.9%	52,610	10.3%	12,262,007	9.8%
\$75,000-99,999	12,278	14.8%	65,910	12.9%	15,023,962	12.0%
\$100,000-	9,938	12.0%	48,468	9.5%	10,548,583	8.4%
\$125,000-	7,017	8.4%	31,885	6.2%	6,780,298	5.4%
\$150,000-	7,090	8.5%	30,549	6.0%	6,800,335	5.4%
\$200,000+	7,966	9.6%	31,867	6.2%	7,705,712	6.2%
<b>Total</b>	<b>83,053</b>	<b>100.0%</b>	<b>511,251</b>	<b>100.0%</b>	<b>125,168,557</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

#### HOUSEHOLD INCOME IN 2024

Income Cohort	PMA		Richmond, VA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,412	2.7%	30,958	5.8%	8,500,198	6.6%
\$10,000-19,999	3,597	4.1%	41,148	7.7%	11,774,177	9.1%
\$20,000-29,999	4,398	5.0%	42,987	8.0%	12,171,097	9.4%
\$30,000-39,999	5,784	6.6%	44,232	8.3%	11,597,842	8.9%
\$40,000-49,999	6,248	7.1%	44,249	8.3%	10,753,172	8.3%
\$50,000-59,999	6,539	7.4%	41,914	7.8%	9,520,101	7.3%
\$60,000-74,999	9,273	10.5%	54,569	10.2%	12,396,635	9.6%
\$75,000-99,999	12,625	14.3%	69,153	12.9%	15,678,846	12.1%
\$100,000-	10,679	12.1%	52,438	9.8%	11,434,551	8.8%
\$125,000-	7,953	9.0%	36,537	6.8%	7,843,803	6.1%
\$150,000-	8,357	9.5%	36,406	6.8%	8,007,059	6.2%
\$200,000+	10,238	11.6%	41,186	7.7%	9,912,082	7.6%
<b>Total</b>	<b>88,103</b>	<b>100.0%</b>	<b>535,777</b>	<b>100.0%</b>	<b>129,589,563</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

Annual household income levels will range from \$0 to \$74,720 for the Subject's housing units, as proposed. Absent subsidy, income levels range from \$16,663 to \$74,720.

## General Household Size Distribution

The following table is a summary of the household size distribution in the PMA, MSA and nation.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Richmond, VA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.71	-	2.46	-	2.59	-
2010	2.65	-0.2%	2.49	0.1%	2.58	-0.1%
2019	2.68	0.1%	2.52	0.1%	2.59	0.1%
2024	2.69	0.1%	2.52	0.1%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

As shown in the previous table, the average household size in the PMA decreased slightly between 2000 and 2010, however it increased between 2010 and 2019. The average household size in the PMA is 2.68 persons as of 2019, larger than that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the MSA and the nation through 2024. Based on the Subject’s proposed unit mix and family tenancy, it is likely the majority of the tenants will comprise of one to three persons.

## General Household Tenure

The table below shows the breakdown of households by tenure within the Subject’s PMA.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	47,036	82.6%	9,918	17.4%
2019	64,756	78.0%	18,297	22.0%
2024	69,111	78.4%	18,992	21.6%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

From 2000 to 2019, the percentage of renter households in the PMA increased 4.6 percent annually, on average. Through 2024, the percentage of renter households in the market is projected to decrease slightly in percentage terms. However, there will be an increase of almost 700 renter-occupied units. Overall, the continued growth in renter households in the PMA is a positive sign for all types of rental housing in the market.

## Median Household Income Levels

The table below illustrates the median household income for all households in the PMA, the MSA and the nation from 2000 through 2024.

MEDIAN HOUSEHOLD INCOME						
Year	PMA		Richmond, VA MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$50,772	-	\$42,801	-	\$44,882	-
2019	\$88,892	3.9%	\$67,972	3.1%	\$60,548	1.8%
2024	\$97,770	2.0%	\$76,798	2.6%	\$69,180	2.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

As of 2019, the median household income of the PMA is above that of the MSA and nation. Through 2024, the PMA median household income in the PMA is forecasted to increase at a slower annual rate compared to that of the MSA and nation, though it will remain well above both.

### General Renter Household Income Distribution

The following tables illustrate the renter household income distribution for the PMA and MSA in 2019 and 2024.

RENTER HOUSEHOLD INCOME						
Income Cohort	2019		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	928	5.1%	917	4.8%	-2	-0.2%
\$10,000-19,999	1,712	9.4%	1,613	8.5%	-20	-1.2%
\$20,000-29,999	1,979	10.8%	1,830	9.6%	-30	-1.5%
\$30,000-39,999	2,496	13.6%	2,415	12.7%	-16	-0.6%
\$40,000-49,999	2,378	13.0%	2,314	12.2%	-13	-0.5%
\$50,000-59,999	1,973	10.8%	2,015	10.6%	8	0.4%
\$60,000-74,999	1,845	10.1%	1,964	10.3%	24	1.3%
\$75,000-99,999	1,931	10.6%	2,092	11.0%	32	1.7%
\$100,000-124,999	916	5.0%	1,047	5.5%	26	2.9%
\$125,000-149,999	803	4.4%	932	4.9%	26	3.2%
\$150,000-199,999	715	3.9%	928	4.9%	43	6.0%
\$200,000+	621	3.4%	925	4.9%	61	9.8%
<b>Total</b>	<b>18,297</b>	<b>100.0%</b>	<b>18,992</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

RENTER HOUSEHOLD INCOME						
Income Cohort	2019		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	21,275	12.2%	20,499	11.5%	-155	-0.7%
\$10,000-19,999	23,689	13.5%	22,614	12.6%	-215	-0.9%
\$20,000-29,999	22,701	13.0%	21,592	12.1%	-222	-1.0%
\$30,000-39,999	21,638	12.4%	20,754	11.6%	-177	-0.8%
\$40,000-49,999	19,733	11.3%	19,349	10.8%	-77	-0.4%
\$50,000-59,999	15,602	8.9%	15,874	8.9%	54	0.3%
\$60,000-74,999	16,085	9.2%	17,273	9.7%	238	1.5%
\$75,000-99,999	14,380	8.2%	15,754	8.8%	275	1.9%
\$100,000-124,999	7,058	4.0%	8,118	4.5%	212	3.0%
\$125,000-149,999	4,985	2.8%	6,278	3.5%	259	5.2%
\$150,000-199,999	4,058	2.3%	5,276	2.9%	244	6.0%
\$200,000+	3,849	2.2%	5,531	3.1%	336	8.7%
<b>Total</b>	<b>175,053</b>	<b>100.0%</b>	<b>178,912</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

As illustrated, the largest concentrations of renter households in the PMA are in the two income cohorts of renter households with incomes ranging between \$30,000 and \$49,999. It should be noted that approximately 51.9 percent of renter households within the PMA have annual incomes below \$50,000 as of 2019.

**Rent Overburdened Households**

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, MSA, and nation.

**RENT OVERBURDENED**

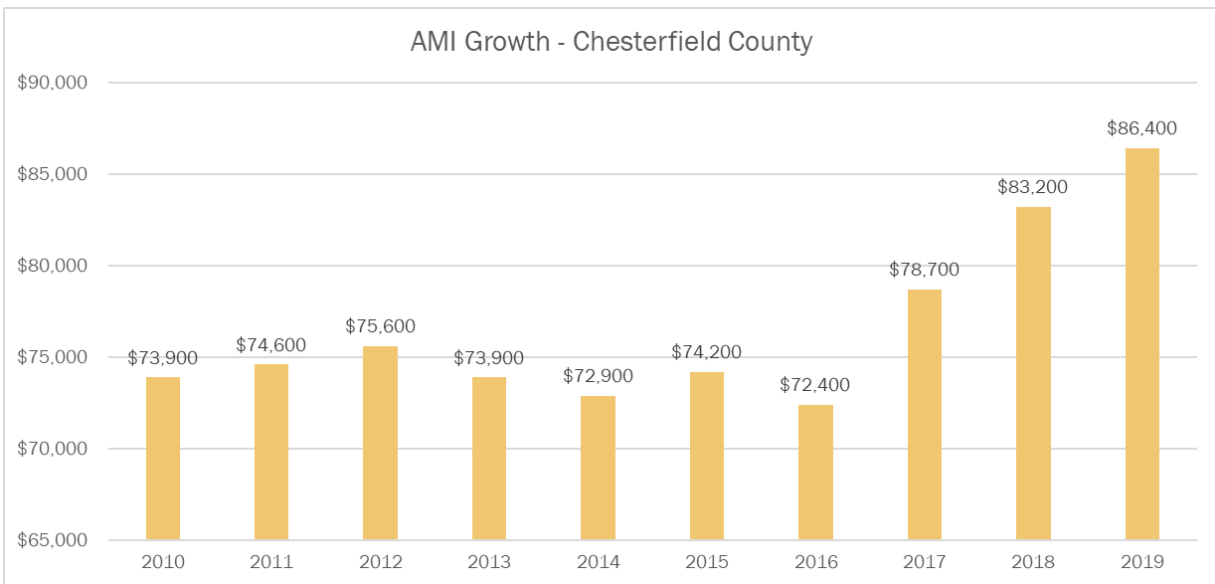
Year	PMA		Richmond, VA MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2019	5,875	37.2%	62,906	41.9%	16,657,755	42.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

As illustrated, the percentage of rent overburdened households in the PMA is below the MSA and the nation.

**AMI Growth**

For Section 42 LIHTC rent determination purposes, the HUD AMI is used. It should be noted that the HUD AMI differs from the median household income illustrated previously. HUD uses the Area Median Income in metropolitan and non-metropolitan areas to calculate income limits for eligibility in a variety of housing programs. HUD estimates the AMI for an area in the current year and adjusts that amount for different household sizes so that household incomes may be expressed as a percentage of the area median income. The following chart illustrates the AMI level for a four-person household in Chesterfield County.



Source: Novogradac & Company LLP, February 2020

Overall, the AMI increased at an annual rate of 1.9 percent between 2010 and 2019. As of 2019, the AMI in Chesterfield County reached its peak at \$86,400, up 3.8 percent from the \$83,200 AMI in the previous year. The following chart illustrates the annual growth in AMI over the past five years.

**CHESTERFIELD COUNTY AMI GROWTH (2014-2018)**

Year	2015	2016	2017	2018	2019
AMI	\$74,200	\$72,400	\$78,700	\$83,200	\$86,400
Percentage Change	1.8%	-2.4%	8.7%	5.7%	3.8%

The Subject’s proposed rents are set at and slightly below the maximum allowable levels; therefore, rent increases for the Subject’s units with rents below maximum levels will not be directly dependent upon future increases in the AMI. Rent increases for units at maximum allowable levels will be dependent on both market conditions as well as increases in AMI



## **Conclusion**

The PMA is an area of population and household growth. The PMA and MSA have shown moderate to strong population and household growth figures since 2000. Population and household growth in the PMA, MSA, and nation is expected to increase through 2024. The PMA has exhibited annual population growth rates that exceed the surrounding MSA and nation. Approximately 51.9 percent of renter households within the PMA have annual incomes below \$50,000 as of 2019. The Subject will be set-aside for family households earning 30, 50, 70, and 80 percent AMI or less, with seven units receiving RRHA project-based vouchers. As proposed, the incomes for the Subject will range from \$0 to \$74,720. With a large percentage of renters with low annual incomes, coupled with an aging housing stock, and lack of new affordable housing in the Midlothian area, we project that there will be substantial demand for new affordable housing units such as the proposed Subject.

## **VIII. COMPETITIVE ENVIRONMENT**

## HOUSING SUMMARY

Based on the first quarter 2020 report from CoStar, the Chesterfield County submarket of the Richmond, VA rental market experienced a slight decrease of 0.1 percentage points in vacancy rates between the first quarters of 2019 and 2020. As illustrated in the table and charts following, the vacancy rate for the Chesterfield County submarket is currently 5.9 percent and is projected to increase to approximately 7.6 percent through 2024. Further, according to CoStar, the Midlothian multifamily rental market is in the early stages of a significant supply wave, with two-thirds of incoming supply to be delivered within the next two years. Accordingly, the expected increase in vacancy in the market is due to the amount of new deliveries coming on line in the next few quarters.

### KEY INDICATORS

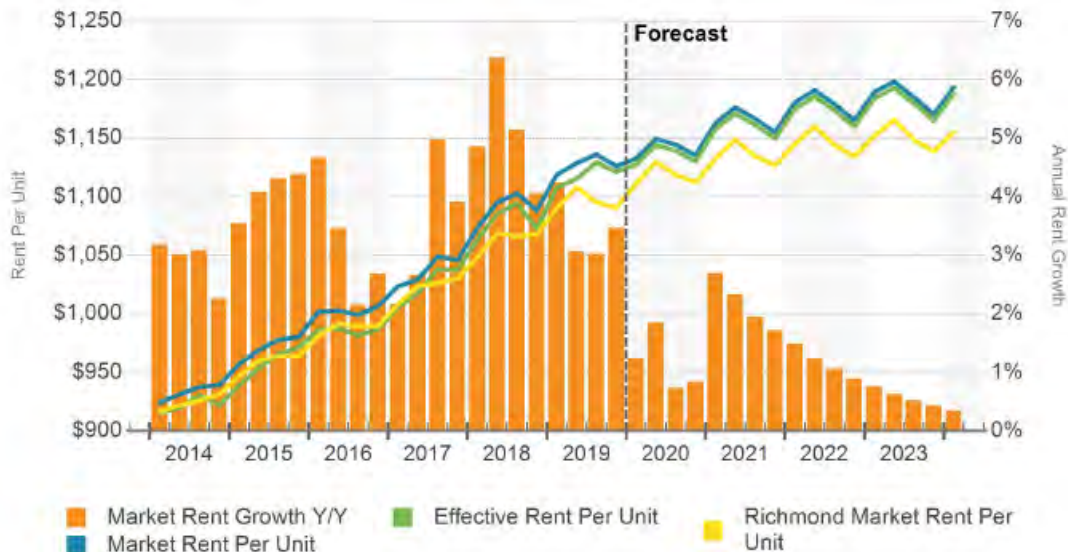
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,205	5.0%	\$1,267	\$1,263	3	0	305
3 Star	4,915	4.2%	\$1,124	\$1,120	7	0	524
1 & 2 Star	2,775	9.9%	\$882	\$874	(1)	0	0
<b>Submarket</b>	<b>10,895</b>	<b>5.9%</b>	<b>\$1,110</b>	<b>\$1,105</b>	<b>9</b>	<b>0</b>	<b>829</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	8.8%	7.6%	10.1%	2012 Q2	3.7%	2000 Q3
Absorption Units	158	166	251	1,017	2009 Q3	(243)	2011 Q2
Delivered Units	154	184	318	1,267	2009 Q3	0	2018 Q4
Demolished Units	0	0	2	0	2019 Q4	0	2019 Q4
Asking Rent Growth (YOY)	1.4%	2.0%	1.1%	8.3%	2001 Q4	-2.8%	2011 Q2
Effective Rent Growth (YOY)	2.3%	2.0%	1.1%	8.4%	2001 Q4	-2.9%	2011 Q2
Sales Volume	\$102 M	\$32.2M	N/A	\$201.8M	2019 Q2	\$0	2017 Q1

Source: CoStar, February 2020

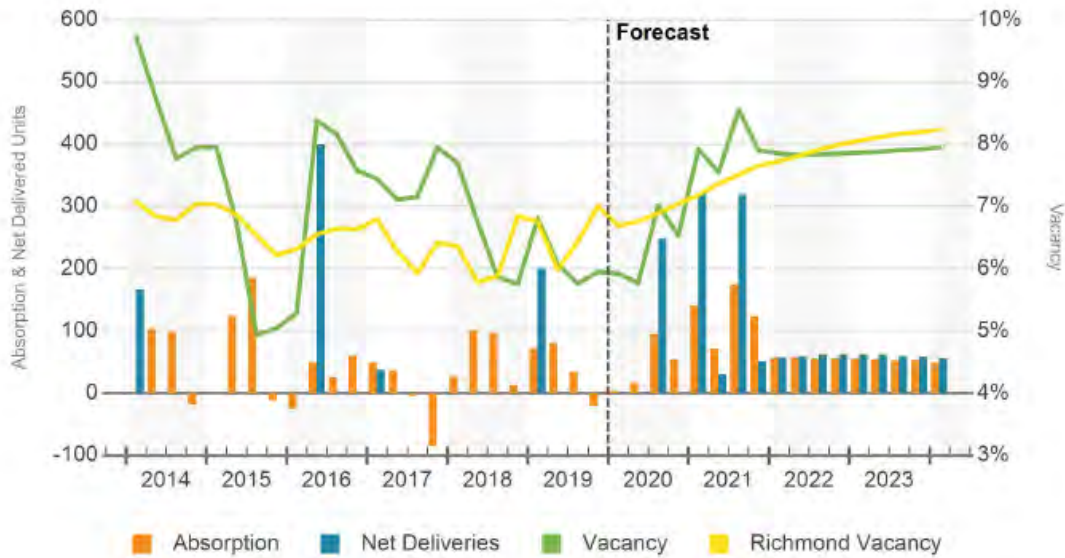
### MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, February 2020

Average asking rents increased 1.4 percent over the last year, and are expected to increase at an average of 1.1 percent through 2024.

ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, February 2020

**2020 Chesterfield County Housing Report**

According to the 2020 Richmond Regional Housing summary report for Chesterfield County, published by the Partnership for Housing Affordability, homeownership in Chesterfield county is not as easy as it used to be and some of the county’s most important workers cannot afford to buy a home. In Chesterfield County, the average home is 21 percent more expensive in 2020 than it was in 2009, and over that same time average incomes only increased by seven percent, according to data from the Central Virginia MLS. Further, housing opportunities for low-to-moderate income families in Chesterfield are not easy to find. Citing the *2012-2016 Comprehensive Housing Affordability Strategy dataset*, the report states that there are less than 20 rental communities in Chesterfield that are attached to some form of federal subsidy, compared to more than 115 market-rate developments. There are 2,080 more renter households below 50 percent of the AMI than apartments that are affordable to them. Further, and based on workforce projections from the Virginia Employment Commission, Chesterfield County will need to find homes for roughly 575 new low-income (<80% AMI) households *per year* over the next two decades. Many future jobs in the region will be occupations whose wages require housing costs of \$1,000 per month or less. In summary, we believe the above rent-buy analysis, additional research noted above, as well as anecdotal evidence strongly support the addition of new affordable housing such as the proposed Subject, to provide qualify housing to low- and moderate-income families and reduce the number of rent-overburdened households in the market.

**Age of Housing Stock**

The following table illustrate the age of the existing housing stock in the PMA.

<b>AGE OF HOUSING STOCK IN PMA</b>		
<b>Years</b>	<b>Number of Units</b>	<b>Percent of Housing Stock</b>
Built 2005 or later	3,106	3.9%
Built 2000 to 2004	16,932	21.0%
Built 1990 to 1999	14,409	17.9%
Built 1980 to 1989	20,782	25.8%
Built 1970 to 1979	15,532	19.3%
Built 1960 to 1969	5,792	7.2%
Built 1950 to 1959	2,789	3.5%
Built 1940 to 1949	512	0.6%
<u>Built 1939 or earlier</u>	<u>741</u>	<u>0.9%</u>
<b>Total</b>	<b>80,595</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

The data demonstrates a significant portion of the existing housing stock in the PMA, approximately 84 percent, was constructed between 1970 and 2004. Additionally, 75 percent of the housing stock was constructed prior to 1990. Therefore, the PMA exhibits a relatively older housing stock but there is a notable amount of construction that has occurred since 2000. Further, according to CoStar, the Midlothian multifamily rental market is in the early stages of a significant supply wave, with two-thirds of incoming supply to be delivered within the next two years. The field inspection of the area reflects a generally good condition for the local housing stock. It should be noted that the Subject will be superior as new construction.



## Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard.

SUBSTANDARD HOUSING			
Year	PMA	Richmond, VA MSA	USA
	Percentage	Percentage	Percentage
2019	4.01%	2.06%	1.70%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

The percentage of residents living in substandard housing in the PMA is well above that of the MSA and nation.

## Building Permits

The following table depicts building activity from 2000 through 2019 for Chesterfield County.

BUILDING PERMITS: CHESTERFIELD COUNTY 2000 - 2019*				
Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	1,958	0	0	1,958
2001	2,568	20	353	2,941
2002	2,503	4	812	3,319
2003	2,032	80	821	2,933
2004	2,046	132	960	3,138
2005	2,194	149	374	2,717
2006	1,894	124	96	2,114
2007	1,293	138	671	2,102
2008	814	57	857	1,728
2009	639	18	146	803
2010	547	59	265	871
2011	607	26	51	684
2012	786	71	547	1,404
2013	958	50	389	1,397
2014	862	85	675	1,622
2015	1,055	76	132	1,263
2016	1,330	103	280	1,713
2017	1,417	165	646	2,228
2018	3,082	242	1,196	4,520
2019*	1,209	127	1,365	2,701
<b>Total</b>	<b>29,794</b>	<b>1,726</b>	<b>10,636</b>	<b>42,156</b>
<b>Average*</b>	<b>1,504</b>	<b>84</b>	<b>488</b>	<b>2,077</b>

\*YTD, preliminary

Source: US Census Bureau Building Permits, February 2020

As illustrated, the majority of building permits issued in Chesterfield County, VA, were for duplexes and single-family homes. Permitting activity in the county slowed down in 2008 and 2009, due to the national recession, though the county experienced a notable increase in permitting activity in 2015, which has increased considerably towards pre-recessionary levels in recent years.

## Rent/Buy Analysis

We performed a rent/buy analysis for three-bedroom units at the Subject. Our inputs assume a three-bedroom home on Zillow in the Subject’s neighborhood with a purchase price of \$280,000 with a 30-year fixed interest rate of 3.660 percent and a 10 percent down payment. This was compared to the cost to rent the Subject’s proposed three-bedroom LIHTC units at 80 percent AMI. The following table illustrates our findings.

RENT BUY ANALYSIS			
<b>Property Type:</b>	<b>Three-Bedroom Single Family Home</b>		
Sale Price	\$280,000		
Down Payment at 10%	\$28,000		
Mortgage Amount	\$252,000		
Current Interest Rate ( <i>Bankrate.com Feb 2020</i> )	3.66%		
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment	\$1,154		\$13,851
Property Taxes	\$292	1.25%	\$3,500
Private Mortgage Insurance <sup>1</sup>	\$105	0.50%	\$1,260
Maintenance	\$467	2.00%	\$5,600
Utility Costs <sup>2</sup>	\$89		\$1,068
Tax Savings	-\$263		-\$3,161
<b>Cost Comparison</b>			
	<i>Monthly</i>	<i>Annual</i>	
Costs of Homeownership	\$1,843	\$22,117	
<u>Cost of Renting At Subject</u>	<u>\$1,300</u>	<u>\$15,600</u>	
<b>Differential</b>	<b>\$543</b>	<b>\$6,517</b>	
<b>Cost of Occupancy</b>			
<i>Homeownership</i>			
Closing Costs		3.0%	\$8,400
<u>Down Payment at 10%</u>		10.0%	<u>\$28,000</u>
<b>Total</b>			<b>\$36,400</b>
<i>Subject Rental</i>			
First Month's Rent	\$1,300		
<u>Security Deposit</u>	<u>\$1,300</u>		
<b>Total</b>	<b>\$2,600</b>		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

This above analysis concludes a monthly differential of \$543 per month or \$6,517 annually, meaning it is more affordable to rent from the Subject than to purchase a three-bedroom home in the Subject’s neighborhood. As illustrated, the “cost of occupancy” for homeownership adds \$36,400 for the down payment and closing costs on a three-bedroom single-family home. In addition, it is also important to note the typical 10 percent down payment and credit qualification issues which can be a hurdle for some families. The cash necessary for homeownership is still a barrier for many families, given the high home prices in the PMA. In general, first-time homebuyers have difficulty saving for a down payment. Furthermore, since the recession, higher standards for credit has made it more difficult than ever for buyers with less than perfect credit to obtain financing. For these reasons, along with the monthly difference in cost between owning and renting, we do not believe that the Subject will face limited competition from homeownership.

## Additions to Supply

We attempted to contact the Chesterfield County Department of Planning for information regarding new or recently delivered multifamily developments in the area. However, our calls had not been returned as of the date of this report. Thus, we consulted CoStar’s database of multifamily developments in the pipeline within the PMA, as well as conducted extensive web search, which revealed the information summarized in the table below. It should be noted that due to the market-oriented rent structures of the projects in the following list, none of the listed properties will be competitive with the Subject.

### PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Construction Status	Distance
Winterfield at Midlothian	Market	Senior	238	Complete Aug-19	2.7 miles
Abberly Centerpointe*	Market	Family	271	Lease-Up	1.0 mile
Winterfield Crossing	Market	Family	200	Planned	2.9 miles
8500 Bethia Rd	Unknown	Family	288	Proposed	5.5 miles
Commonwealth Apts	Market	Family	240	Proposed	4.7 miles
Midlothian West	Market	Family	275	Proposed	2.5 miles
The Lake	Market	Family	750	Proposed	2.5 miles
Summit at Magnolia Green	Market	Senior	1,300	Proposed	6.3 miles
Westchester Commons	SFHs	Family	250	Proposed	2.9 miles
Colony Centerpointe Phase II	Market	Family	192	UC	1.2 miles
Cosby Village Apts	Market	Family	305	UC	4.8 miles
Glenmoor Oaks	Market	Family	248	UC	6.0 miles
The Boulders Lakeside	Market	Family	248	UC	8.7 miles
Vue at Westchester Commons	Market	Family	236	UC	3.4 miles
<u>Sapphire at Centerpointe</u>	Market	Family	<u>192</u>	UC (Preleasing Spring 2020)	1.2 miles
<b>Totals</b>			<b>5,233</b>		

Source: CoStar, February 2020

\*Used as a rent comparable

## Recent LIHTC Allocations

We have reviewed LIHTC allocations from the Virginia Housing Development Authority (VHDA) between 2017 and 2020 year-to-date. According to the VHDA, there have been no projects awarded tax credits in the Subject’s PMA during the last three years. Therefore, we have not deducted any proposed competitive units from our demand analysis.

## SURVEY OF COMPARABLE PROPERTIES

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

### Description of Property Types Surveyed/Determination of Number of Tax Credit Units

To evaluate the competitive position of the Subject, 2,372 units in 12 rental properties were surveyed in depth. The availability of LIHTC data is considered good. We have included seven multifamily comparable LIHTC properties in our analysis, three of which are located within the PMA. The LIHTC comparables offer a unit mix consisting of one-, two-, and three-bedroom units at the 40, 50, and 60 percent AMI levels. The availability of market rate data is also considered good. We have included five market rate properties, all of which are located in the PMA, within 4.5 miles of the Subject. Overall, we believe the availability of data is adequate to support our conclusions.

Excluded properties include, but are not limited to the properties located in the following table.

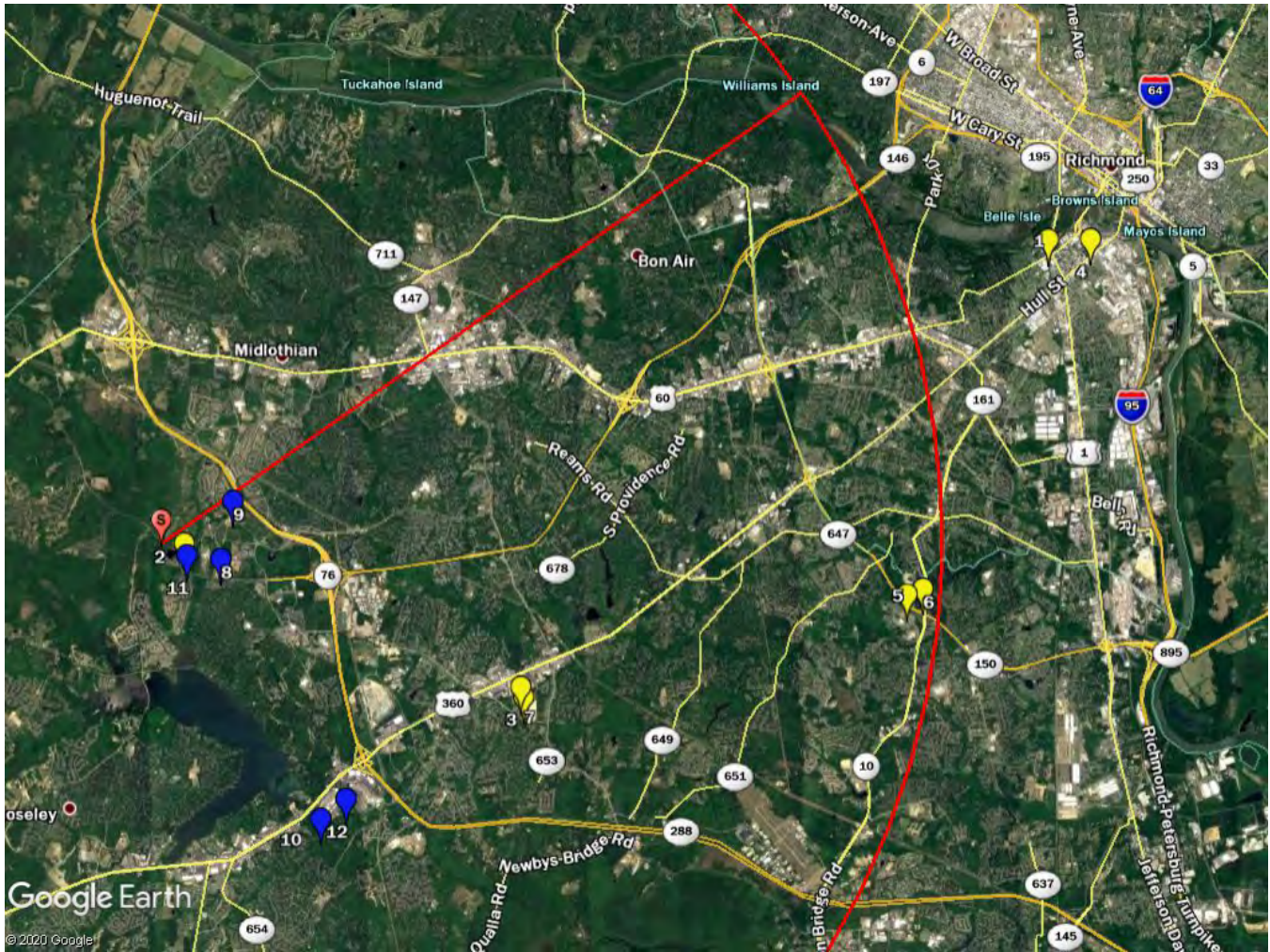
#### EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Brook Creek Crossing	LIHTC	Family	Unable to Contact
Colonial Village At Waterford	Market	Family	Unable to Contact/Incomparable Condition
Enclave Apartments	Market	Family	Unable to Contact
Sapphire At Centerpointe	Market	Family	Under Construction
Winterfield At Midlothian	Market	Senior	Incomparable Tenancy
Townes at Watermill	Market	Family	Owner-occupied Units
Hatcher Tobacco Flats	LIHTC	Family	Unable to Contact
Brandermill Woods	Market	Senior	Incomparable Tenancy
Darby House	LIHTC	Senior	Incomparable Tenancy
Parham Park Place I & II	LIHTC	Senior	Incomparable Tenancy
Atlantic at Brook Run	LIHTC	Senior	Incomparable Tenancy
Brookland Park Plaza	LIHTC	Senior	Incomparable Tenancy
Sandston Plateau Apts	LIHTC	Senior	Incomparable Tenancy
Claiborne Square	LIHTC	Senior	Incomparable Tenancy
Atlantic at Charter Colony	LIHTC	Senior	Incomparable Tenancy
Carter Woods I & II	LIHTC	Senior	Incomparable Tenancy
Carriage Hill Apts	LIHTC	Senior	Incomparable Tenancy
Reflections Senior Apts	LIHTC	Senior	Incomparable Tenancy
Eastman Road Group Home	Section 8	Senior	Subsidized rents
Wintershill Road Group Home	Section 8	Senior	Subsidized rents
Iverson Road Group Home	Section 8	Senior	Subsidized rents

Detailed matrices describing the individual competitive properties, as well as the Subject, are provided in the addenda of this report. A map illustrating the location of the Subject in relation to the comparable properties follows.



**Comparable Rental Property Map**



**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Stonebrook Terrace	Midlothian	LIHTC/PBRA	Family	-
1	Belle Summit*	Richmond	LIHTC	Family	13.1 miles
2	Creekpointe	Midlothian	LIHTC	Family	0.4 miles
3	Genito Glen	Midlothian	LIHTC	Family	5.5 miles
4	Hatcher Tobacco Flats*	Richmond	LIHTC	Family	13.7 miles
5	Ivy Walk I*	Richmond	LIHTC	Family	10.5 miles
6	Ivy Walk II*	Richmond	LIHTC	Family	10.7 miles
7	Mallard Cove	Midlothian	LIHTC	Family	5.5 miles
8	Abberly Centerpointe	Midlothian	Market	Family	1.0 miles
9	Colony At Centerpointe	Midlothian	Market	Family	1.1 miles
10	Crowne Village At Swift Creek	Midlothian	Market	Family	4.5 miles
11	Grove At Swift Creek	Midlothian	Market	Family	0.4 miles
12	Swift Creek Commons	Midlothian	Market	Family	4.5 miles

\*Located outside PMA



**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Stonebrook Terrace 2140 Old Hundred Road Midlothian, VA 23113 Chesterfield County	-	Midrise 4-stories 2021 / n/a Family	@30% (PBRA), @50%, @70%, @80%	1BR / 1BA	4	6.3%	658	@30% (PBRA)	\$390	Yes	N/A	N/A	N/A
					1BR / 1BA	3	4.7%	658	@50%	\$714	Yes	N/A	N/A	N/A
					1BR / 1BA	2	3.1%	658	@70%	\$1,038	Yes	N/A	N/A	N/A
					2BR / 2BA	2	3.1%	920	@30% (PBRA)	\$468	Yes	N/A	N/A	N/A
					2BR / 2BA	15	23.4%	920	@50%	\$857	Yes	N/A	N/A	N/A
					2BR / 2BA	22	34.4%	920	@70%	\$1,245	Yes	N/A	N/A	N/A
					3BR / 2BA	1	1.6%	1,159	@30% (PBRA)	\$569	Yes	N/A	N/A	N/A
					3BR / 2BA	7	10.9%	1,159	@50%	\$989	Yes	N/A	N/A	N/A
					8	12.5%	1,159	@80%	\$1,530	No	N/A	N/A	N/A	
					<u>64</u>							N/A	N/A	
1	Belle Summit 600 Cowardin Ave Richmond, VA 23224 Richmond City County	13.1 miles	Midrise 4-stories 2014 / n/a Family	@40%, @50%	1BR / 1BA	1	2.0%	556	@40%	\$573	Yes	Yes	0	0.0%
					1BR / 1BA	9	18.0%	556	@50%	\$735	Yes	Yes	0	0.0%
					2BR / 2BA	3	6.0%	891	@40%	\$665	Yes	Yes	0	0.0%
					2BR / 2BA	27	54.0%	891	@50%	\$860	Yes	Yes	0	0.0%
					3BR / 2BA	1	2.0%	1,118	@40%	\$755	Yes	Yes	0	0.0%
					3BR / 2BA	9	18.0%	1,118	@50%	\$980	Yes	Yes	1	11.1%
					<u>50</u>							1	2.0%	
2	Creekpointe 14600 Creekpointe Circle Midlothian, VA 23114 Chesterfield County	0.4 miles	Garden 3-stories 2003 / n/a Family	@60%	2BR / 2BA	120	56.1%	1,000	@60%	\$1,020	Yes	Yes	1	0.8%
					3BR / 2BA	94	43.9%	1,274	@60%	\$1,178	Yes	Yes	0	0.0%
					<u>214</u>							1	0.5%	
3	Genito Glen 4041 Hailey Crescent Dr Midlothian, VA 23112 Chesterfield County	5.5 miles	Garden 3-stories 1998 / n/a Family	@50%, @60%	2BR / 2BA	33	32.4%	949	@50%	\$826	Yes	Yes	0	0.0%
					2BR / 2BA	45	44.1%	949	@60%	\$1,021	Yes	No	0	0.0%
					3BR / 2BA	5	4.9%	1,138	@50%	\$957	Yes	Yes	0	0.0%
					3BR / 2BA	19	18.6%	1,138	@60%	\$1,152	Yes	Yes	0	0.0%
					<u>102</u>							0	0.0%	
4	Hatcher Tobacco Flats 151 West Commerce Road Richmond, VA 23224 Richmond City County	13.7 miles	Midrise 5-stories 2015 / n/a Family	@40%, @50%	1BR / 1BA	15	9.9%	701	@40%	\$562	Yes	Yes	0	0.0%
					1BR / 1BA	16	10.5%	701	@50%	\$710	Yes	Yes	0	0.0%
					2BR / 2BA	93	61.2%	963	@50%	\$843	Yes	Yes	0	0.0%
					3BR / 2BA	28	18.4%	1,068	@50%	\$966	Yes	Yes	0	0.0%
					<u>152</u>							0	0.0%	
5	Ivy Walk I 4800 Burnt Oak Drive Richmond, VA 23234 Chesterfield County	10.5 miles	Garden 3-stories 2002 / n/a Family	@60%	2BR / 2BA	70	55.6%	983	@60%	\$921	Yes	No	0	0.0%
					3BR / 2BA	56	44.4%	1,112	@60%	\$1,008	Yes	No	0	0.0%
					<u>126</u>							0	0.0%	
6	Ivy Walk II 4800 Burnt Oak Drive Richmond, VA 23234 Chesterfield County	10.7 miles	Garden 4-stories 2003 / n/a Family	@60%	2BR / 2BA	56	45.9%	983	@60%	\$921	Yes	No	1	1.8%
					3BR / 2BA	66	54.1%	1,112	@60%	\$1,007	Yes	No	0	0.0%
					<u>122</u>							1	0.8%	
7	Mallard Cove 4123 Mallard Landing Circle Midlothian, VA 23112 Chesterfield County	5.5 miles	Garden 3-stories 1993 / n/a Family	@60%	2BR / 1BA	N/A	N/A	882	@60%	\$841	No	No	2	N/A
					3BR / 1BA	N/A	N/A	1,008	@60%	\$907	No	No	0	N/A
					3BR / 2BA	N/A	N/A	1,118	@60%	\$937	No	No	0	N/A
					4BR / 2BA	N/A	N/A	1,244	@60%	\$995	No	No	0	N/A
					<u>252</u>							2	0.8%	
8	Abberly Centerpointe 1900 Abberly Circle Midlothian, VA 23114 Chesterfield County	1.0 miles	Lowrise 3-stories 2019 / n/a Family	Market	1BR / 1BA	N/A	N/A	689	Market	\$1,126	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	784	Market	\$1,191	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	956	Market	\$1,392	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,121	Market	\$1,470	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,275	Market	\$1,632	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,056	Market	\$1,475	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,073	Market	\$1,490	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,049	Market	\$1,458	N/A	N/A	N/A	N/A
2BR / 2.5BA	N/A	N/A	1,166	Market	\$1,589	N/A	N/A	N/A	N/A					
3BR / 2BA	N/A	N/A	1,347	Market	\$1,903	N/A	N/A	N/A	N/A					
					<u>271</u>							167	61.6%	
9	Colony At Centerpointe 14400 Palladium Dri Midlothian, VA 23114 Chesterfield County	1.1 miles	Garden 3-stories 2015 / n/a Family	Market	1BR / 1BA	72	28.2%	860	Market	\$1,254	N/A	No	0	0.0%
					2BR / 2BA	78	30.6%	1,208	Market	\$1,402	N/A	No	1	1.3%
					2BR / 2BA	60	23.5%	1,210	Market	\$1,413	N/A	No	5	8.3%
					2BR / 2BA	9	3.5%	1,220	Market	\$1,475	N/A	No	2	22.2%
					3BR / 2BA	36	14.1%	1,482	Market	\$1,696	N/A	No	2	5.6%
					<u>255</u>							10	3.9%	
10	Crowne Village At Swift Creek 6101 Crowne Creek Drive Midlothian, VA 23112 Chesterfield County	4.5 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	48	17.4%	857	Market	\$1,121	N/A	No	3	6.3%
					1BR / 1BA	48	17.4%	889	Market	\$1,156	N/A	No	2	4.2%
					2BR / 2BA	68	24.6%	1,214	Market	\$1,181	N/A	No	1	1.5%
					2BR / 2BA	66	23.9%	1,242	Market	\$1,341	N/A	No	4	6.1%
					3BR / 2BA	26	9.4%	1,387	Market	\$1,491	N/A	No	0	0.0%
					3BR / 2BA	20	7.3%	1,444	Market	\$1,591	N/A	No	0	0.0%
					<u>276</u>							10	3.6%	
11	Grove At Swift Creek 14701 Swift Lane Midlothian, VA 23114 Chesterfield County	0.4 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	48	20.0%	889	Market	\$1,131	N/A	No	N/A	N/A
					2BR / 2BA	72	30.0%	1,148	Market	\$1,371	N/A	No	N/A	N/A
					2BR / 2BA	72	30.0%	1,158	Market	\$1,391	N/A	No	N/A	N/A
					3BR / 2BA	48	20.0%	1,435	Market	\$1,571	N/A	No	0	0.0%
					<u>240</u>							18	7.5%	
12	Swift Creek Commons 13101 Lowery Bluff Way Midlothian, VA 23112 Chesterfield County	4.5 miles	Garden 3-stories 2004 / 2019 Family	Market	1BR / 1BA	80	25.6%	845	Market	\$1,175	N/A	No	1	1.3%
					1BR / 1BA	16	5.1%	879	Market	\$1,256	N/A	No	0	0.0%
					2BR / 2BA	64	20.5%	1,213	Market	\$1,377	N/A	No	2	3.1%
					2BR / 2BA	104	33.3%	1,247	Market	\$1,450	N/A	No	3	2.9%
					3BR / 2BA	20	6.4%	1,385	Market	\$1,505	N/A	No	0	0.0%
3BR / 2BA	28	9.0%	1,416	Market	\$1,541	N/A	No	0	0.0%					
					<u>312</u>							6	1.9%	

## Location

The Subject will be located in a primarily residential neighborhood in Midlothian consisting of single-family homes, multifamily uses, and vacant land with some public/retail/commercial uses. The Subject and all of the comparable properties are located within 14 miles. The Subject is within 4.5 miles of all market rate comparables. The Subject's location is considered similar to slightly superior to a majority of the LIHTC comparables, and generally similar to the market rate comparables based on median gross rents and median household income. The following table illustrates the locational characteristics of the Subject and the comparable properties based on a 0.5-mile radius.

LOCATION COMPARISON SUMMARY

#	Property Name	City	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Stonebrook Terrace	Midlothian	LIHTC/PBRA	-	\$98,582	\$425,000	\$1,304	114	0	12.3%	43.7%
1	Belle Summit*	Richmond	LIHTC	13.1 miles	\$36,653	\$111,500	\$877	209	41	10.3%	71.2%
2	Creekpointe	Midlothian	LIHTC	0.4 miles	\$98,582	\$287,500	\$1,466	114	0	12.3%	43.7%
3	Genito Glen	Midlothian	LIHTC	5.5 miles	\$52,325	\$237,900	\$1,312	51	25	9.8%	39.6%
4	Hatcher Tobacco Flats*	Richmond	LIHTC	13.7 miles	\$37,160	\$111,500	\$877	266	59	11.7%	76.9%
5	Ivy Walk I*	Richmond	LIHTC	10.5 miles	\$42,431	\$158,800	\$971	72	0	13.0%	48.2%
6	Ivy Walk II*	Richmond	LIHTC	10.7 miles	\$47,462	\$158,800	\$971	72	9	5.3%	42.4%
7	Mallard Cove	Midlothian	LIHTC	5.5 miles	\$53,907	\$237,900	\$1,312	51	29	9.1%	37.9%
8	Abberly Centerpointe	Midlothian	Market	1.0 miles	\$83,267	\$287,500	\$1,466	85	5	3.9%	48.9%
9	Colony at Centerpointe	Midlothian	Market	1.1 miles	\$87,012	\$287,500	\$1,466	82	2	3.7%	49.9%
10	Crowne Village at Swift Creek	Midlothian	Market	4.5 miles	\$81,625	\$237,900	\$1,312	31	16	6.4%	45.5%
11	Grove at Swift Creek	Midlothian	Market	0.4 miles	\$112,623	\$287,500	\$1,466	114	0	8.7%	23.1%
12	Swift Creek Commons	Midlothian	Market	4.5 miles	\$81,892	\$237,900	\$1,312	31	49	9.1%	46.2%

\*Located outside of the PMA

The Subject offers a similar to slightly superior location compared to the comparables.

## Age, Condition, and Design

	Subject	Belle Summit	Creekpointe	Genito Glen	Hatcher Tobacco Flats	Ivy Walk I	Ivy Walk II	Mallard Cove	Abberly Centerpointe	Colony at Centerpointe	Crowne Village at	Grove at Swift Creek	Swift Creek Commons
Rent Structure	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Building</b>													
Property Type	Midrise	Midrise	Garden	Garden	Midrise	Garden	Garden	Garden	Lowrise	Garden	Garden	Garden	Garden
# of Stories	4-stories	4-stories	3-stories	3-stories	5-stories	3-stories	4-stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories
Year Built	2021	2014	2003	1998	2015	2002	2003	1993	2019	2015	2009	2000	2004/2019
# of Units	64	50	214	102	152	126	122	252	271	255	276	240	312
Elevators	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no
Courtyard	no	no	no	no	no	no	no	no	yes	yes	no	no	no

Six of the LIHTC properties are larger than the Subject with 102 to 252 units. Belle Summit is the most similar in terms of size and condition, with 50 units built in 2014. There appears to be a strong demand for affordable housing and we believe the size of the proposed Subject will facilitate faster absorption. All of the market rate properties are larger than the Subject with 240 to 312 units.

The Subject will be placed in service in 2021 and will be in excellent condition, upon completion. The LIHTC properties were built or most recently renovated between 1998 and 2015. Excluding Belle Summit and Hatcher Tobacco Flats, which were built in 2014 and 2015, respectively, the proposed Subject will be significantly superior to the LIHTC comparables, which were built between 1993 and 2003. The market rate properties were built between 2000 and 2015, and will be similar to slightly inferior to the Subject in terms of condition. All of the comparables are considered slightly inferior to the proposed Subject in terms of design.

**Unit Size**

The table below illustrates the unit sizes for the Subject compared to those at the comparable properties surveyed.

**UNIT SIZE COMPARISON**

Bedroom Type	1BR	2BR	3BR
<b>Subject</b>	<b>658</b>	<b>920</b>	<b>1,159</b>
Average	767	1,082	1,241
Min	556	882	1,008
Max	889	1,275	1,482
<b>Advantage/Disadvantage</b>	<b>-14%</b>	<b>-15%</b>	<b>-7%</b>

The Subject will offer one-, two-, and three-bedroom units with net unit sizes ranging from 658 to 1,159 square feet. As the unit size table above indicates, the Subject’s proposed unit sizes are slightly below the surveyed average unit size of the comparables, and are within the overall comparable range for all unit types. Belle Summit and Mallard Cove, two LIHTC properties, offer smaller units sizes than the Subject. These two developments are 98 percent occupied and above. Thus, the Subject’s unit sizes should be generally competitive and well received by tenants in the market. We have considered the Subject’s unit sizes in our market rent determinations.

**SQUARE FOOTAGE RANKING COMPARISON**

One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
Property Name	Size	Property Name	Size	Property Name	Size
Crowne Village At Swift Creek (Market)	889	Abberly Centerpointe (Market)	1,275	Colony At Centerpointe (Market)	1,482
Grove At Swift Creek (Market)	889	Swift Creek Commons (Market)	1,247	Crowne Village At Swift Creek (Market)	1,444
Swift Creek Commons (Market)	879	Crowne Village At Swift Creek (Market)	1,242	Grove At Swift Creek (Market)	1,435
Colony At Centerpointe (Market)	860	Colony At Centerpointe (Market)	1,220	Swift Creek Commons (Market)	1,416
Crowne Village At Swift Creek (Market)	857	Crowne Village At Swift Creek (Market)	1,214	Crowne Village At Swift Creek (Market)	1,387
Swift Creek Commons (Market)	845	Swift Creek Commons (Market)	1,213	Swift Creek Commons (Market)	1,385
Abberly Centerpointe (Market)	784	Colony At Centerpointe (Market)	1,210	Abberly Centerpointe (Market)	1,347
<b>Stonebrook Terrace (@30%)</b>	<b>707</b>	Colony At Centerpointe (Market)	1,208	Creekpointe (@60%)	1,274
<b>Stonebrook Terrace (@70%)</b>	<b>707</b>	Abberly Centerpointe (Market)(2.5BA)	1,166	<b>Stonebrook Terrace (@30%)</b>	<b>1,234</b>
<b>Stonebrook Terrace (@50%)</b>	<b>707</b>	Grove At Swift Creek (Market)	1,158	<b>Stonebrook Terrace (@50%)</b>	<b>1,234</b>
Hatcher Tobacco Flats (@40%)	701	Grove At Swift Creek (Market)	1,148	<b>Stonebrook Terrace (@80%)</b>	<b>1,234</b>
Hatcher Tobacco Flats (@50%)	701	Abberly Centerpointe (Market)	1,121	Genito Glen (@60%)	1,138
Abberly Centerpointe (Market)	689	Abberly Centerpointe (Market)	1,073	Genito Glen (@50%)	1,138
Belle Summit (@50%)	556	Abberly Centerpointe (Market)	1,056	Mallard Cove (@60%)	1,118
Belle Summit (@40%)	556	Abberly Centerpointe (Market)	1,049	Belle Summit (@40%)	1,118
		Creekpointe (@60%)	1,000	Belle Summit (@50%)	1,118
		Ivy Walk I (@60%)	983	Ivy Walk I (@60%)	1,112
		Ivy Walk II (@60%)	983	Ivy Walk II (@60%)	1,112
		<b>Stonebrook Terrace (@30%)</b>	<b>980</b>	Hatcher Tobacco Flats (@50%)	1,068
		<b>Stonebrook Terrace (@50%)</b>	<b>980</b>	Mallard Cove (@60%)(1BA)	1,008
		<b>Stonebrook Terrace (@70%)</b>	<b>980</b>		
		Hatcher Tobacco Flats (@50%)	963		
		Abberly Centerpointe (Market)	956		
		Genito Glen (@50%)	949		
		Genito Glen (@60%)	949		
		Belle Summit (@50%)	891		
		Belle Summit (@40%)	891		
		Mallard Cove (@60%)(1BA)	882		

**Utility Structure**

We were provided with preliminary utility allowance estimates for the Subject dated March 3, 2020, performed by Viridiant, the Subject’s project-specific utility allowances are \$96, \$115, and \$134 for the one-, two-, and three-bedroom LIHTC units, respectively. A copy of the preliminary utility allowance is included in the Addendum of this report. The following table details the Subject’s utility structure in comparison to the comparable properties. The utility conventions differ at the comparable properties; therefore, we have adjusted “base” or “asking” rents of the comparable properties to “net” rents, reflecting the Subject’s utility convention based on the most recent utility allowances provided by VHDA, effective July 1, 2019.

	Subject	Belle Summit	Creekpointe	Genito Glen	Hatcher Tobacco Flats	Ivy Walk I	Ivy Walk II	Mallard Cove	Abberly Centerpointe	Colony At Centerpointe	Crowne Village At	Grove At Swift Creek	Swift Creek Commons
Rent Structure	LIHTC/Midrise	LIHTC Midrise	LIHTC Garden	LIHTC Garden	LIHTC Midrise	LIHTC Garden	LIHTC Garden	LIHTC Garden	Market Lowrise	Market Garden	Market Garden	Market Garden	Market Garden
Property Type													
<b>Utility Structure</b>													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no
Sewer	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no

As previously noted, seven (or ten percent) of the Subject’s 64 proposed units will receive rental subsidies, and as noted, will have higher utility allowances of \$131, \$179, and \$239 corresponding to the one-, two-, and three-bedroom unit types. In the event the Subject were to lose its subsidy these rents would be income-restricted to 30 percent of AMI.

**In-Unit Amenities**

The following table compares the Subject’s in-unit amenities with comparable properties.

	Subject	Belle Summit	Creekpointe	Genito Glen	Hatcher Tobacco Flats	Ivy Walk I	Ivy Walk II	Mallard Cove	Abberly Centerpointe	Colony at Centerpointe	Crowne Village at	Grove at Swift Creek	Swift Creek Commons
Rent Structure	LIHTC/PBRA Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy													
<b>Unit Amenities</b>													
Balcony/Patio	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	yes	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Hardwood	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	yes	no	no	yes	yes	yes	yes	no	yes
Coat Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	yes	no	yes	yes	no	no	no	no	yes	yes	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	yes
Furnishing	no	no	no	no	no	no	no	no	no	no	no	no	no
Skylights	no	no	no	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	yes	no	no	no	yes	no	yes	yes	no
Walk-In Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	no	no	no	no	no	no	no	no
Window A/C	no	no	no	no	no	no	no	no	no	no	no	no	no
Washer/Dryer	no	no	no	no	yes	no	no	no	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
<b>Kitchen</b>													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	yes	no	no	yes	no	no	no	yes	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject’s units will offer balcony/patios, blinds, carpet and vinyl flooring, central air-conditioning, coat closets, ceiling fans, walk-in closets, washer/dryer hookups. Washer and dryer appliances will be available to tenants for an additional monthly fee, according to the developer. Unit kitchen amenities will consist of stainless steel appliances, including dishwashers, microwaves, garbage disposals, ovens, and refrigerators. Further, the building’s design will meet EarthCraft Gold certification standards. Several of the comparables offer extra storage and washer/dryer appliances included in rent, which will not be included in rent for the Subject’s proposed units but will be available for additional monthly fees. Overall, the Subject’s in-unit amenity package will be considered similar to slightly inferior to the surveyed comparables. We believe the unit amenities for the Subject will be competitive in the market.

### Property Amenities

The following table compares the Subject’s property amenities with comparable properties.

	Subject	Belle Summit	Creekpointe	Genito Glen	Hatcher Tobacco Flats	Ivy Walk I	Ivy Walk II	Mallard Cove	Abberly Centerpointe	Colony at Centerpointe	Crowne Village at	Grove at Swift Creek	Swift Creek Commons
<b>Rent Structure</b>	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Community</b>													
<b>Business Center</b>	yes	yes	no	no	no	yes	yes	no	yes	yes	yes	yes	yes
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central Laundry</b>	yes	yes	yes	yes	no	no	no	no	no	no	no	no	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Concierge</b>	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Recreation</b>													
<b>Basketball Court</b>	no	no	no	no	no	yes	yes	no	no	no	no	no	no
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Playground</b>	no	no	yes	yes	no	yes	yes	yes	yes	no	no	no	no
<b>Swimming Pool</b>	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Picnic Area</b>	yes	no	no	yes	no	yes	yes	yes	yes	yes	no	yes	yes
<b>Sport Court</b>	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Tennis Court</b>	no	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Theatre</b>	no	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Recreational Area</b>	yes	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	no
<b>Volleyball Court</b>	no	no	no	no	no	no	no	yes	no	no	no	no	no
<b>WiFi</b>	yes	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes
<b>Services</b>													
<b>Daycare</b>	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Adult Education</b>	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Non-Shelter Services</b>	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Service Coordination</b>	yes	no	no	no	no	no	no	no	no	no	no	no	no

Upon completion, the Subject will include a business center/computer lab, a clubhouse and leasing office with on-site management, central laundry, a central elevator, recreational game room and library, fitness/wellness center, BBQ/grilling area, and common-area Wi-Fi. Further, climate-controlled storage lockers (5’x7’) will be available to rent for an additional monthly fee. The proposed Subject will also provide adult education and service coordination as amenities to the tenants included in rent. A majority of the comparables offer swimming pools, which will not be offered at the Subject. Overall, we expect the Subject’s common area amenities to be similar to slightly inferior to the comparables. It should be noted that the Subject is slightly superior to the three multifamily LIHTC comparables. Overall, we believe that the unit amenities will be generally competitive in the market.

### Security Features

The following table compares the Subject’s security amenities with comparable properties.

	Subject	Belle Summit	Creekpointe	Genito Glen	Hatcher Tobacco Flats	Ivy Walk I	Ivy Walk II	Mallard Cove	Abberly Centerpointe	Colony at Centerpointe	Crowne Village at	Grove at Swift Creek	Swift Creek Commons
<b>Rent Structure</b>	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Crime Risk Index</b>	114	209	114	51	266	72	72	51	85	82	31	114	31
<b>Security</b>													
<b>In-Unit Alarm</b>	no	yes	no	no	yes	no	no	no	no	no	no	no	no
<b>Intercom (Buzzer)</b>	no	yes	no	no	yes	no	no	no	yes	no	no	no	no
<b>Intercom (Phone)</b>	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Limited Access</b>	yes	yes	no	no	yes	no	no	no	yes	yes	yes	yes	yes
<b>Patrol</b>	no	no	no	no	yes	yes	yes	no	no	no	no	no	no
<b>Perimeter Fencing</b>	no	yes	no	no	yes	no	no	no	yes	no	yes	yes	yes
<b>Video Surveillance</b>	yes	no	no	no	no	no	no	no	no	no	no	no	no

The Subject will offer limited access and video surveillance as security features. Five of the comparables offer perimeter fencing and three offer courtesy patrol, which will not be offered at the Subject. Three of the comparables do not offer any security features. Additionally, the Subject’s midrise design includes additional inherent security features by offering limited access and entry points and interior hallways. Based on the low crime risk indices at the Subject site as well as the comparable properties security amenities we believe the Subject’s proposed security features will be market-oriented and well accepted into the market.



## Parking

The following table compares the Subject’s parking amenities with comparable properties.

	Subject	Belle Summit	Creekpointe	Genito Glen	Hatcher Tobacco Flats	Ivy Walk I	Ivy Walk II	Mallard Cove	Abberly Centerpointe	Colony at Centerpointe	Crowne Village at	Grove at Swift Creek	Swift Creek Commons
Rent Structure	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	0	41	0	25	59	0	9	29	5	2	16	0	49
<b>Parking</b>													
Carport	no	no	no	no	no	no	no	no	no	no	no	no	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	yes	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$175	\$150	\$160-\$175	\$130	\$140
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer approximately 129 off-street parking spaces, for a parking ratio of 2.0 spaces per unit. There will be no fee charged for off-street parking. The majority of the comparable properties offer free surface off-street parking, similar to the Subject. However, Hatcher Tobacco Flats charges \$25 per month for this amenity which seems reasonable given its location closer to downtown Richmond. All of the market rate comparables and one LIHTC comparable also offer garages for additional monthly fees.

## MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

### Tenant Makeup

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Belle Summit*	LIHTC	Family	8%
Creekpointe	LIHTC	Family	20%
Genito Glen	LIHTC	Family	15%
Hatcher Tobacco Flats*	LIHTC	Family	7%
Ivy Walk I*	LIHTC	Family	17%
Ivy Walk II*	LIHTC	Family	14%
Mallard Cove	LIHTC	Family	15%
Abberly Centerpointe	Market	Family	0%
Colony at Centerpointe	Market	Family	0%
Crowne Village at Swift Creek	Market	Family	0%
Grove at Swift Creek	Market	Family	0%
Swift Creek Commons	Market	Family	0%

\*Located outside of the PMA

The comparable LIHTC properties report voucher usage of up to 20 percent and none of the market rate comparables accept nor utilize vouchers. We anticipate the Subject will maintain a voucher usage of approximately 15 percent.

### Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Rent Structure	Tenancy	Annual Turnover
Belle Summit*	LIHTC	Family	10%
Creekpointe	LIHTC	Family	6%
Genito Glen	LIHTC	Family	10%
Hatcher Tobacco Flats*	LIHTC	Family	10%
Ivy Walk I*	LIHTC	Family	25%
Ivy Walk II*	LIHTC	Family	25%
Mallard Cove	LIHTC	Family	15%
Abberly Centerpointe	Market	Family	N/A
Colony at Centerpointe	Market	Family	25%
Crowne Village at Swift Creek	Market	Family	30%
Grove at Swift Creek	Market	Family	20%
Swift Creek Commons	Market	Family	30%
<b>Average Turnover</b>			<b>19%</b>

\*Located outside of the PMA

Turnover rates in the market range from six to 30 percent, with an average of 19 percent. The LIHTC properties had an overall turnover average of 14 percent with a range from six to 25. Overall, we expect that the Subject will experience a turnover rate of 20 percent or less, which appears reasonable based on the proposed family tenancy and lack of affordable housing options similar to the proposed Subject in the immediate area.

## Vacancy Levels

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Belle Summit*	LIHTC	Family	50	1	2.0%
Creekpointe	LIHTC	Family	214	1	0.5%
Genito Glen	LIHTC	Family	102	0	0.0%
Hatcher Tobacco Flats*	LIHTC	Family	152	0	0.0%
Ivy Walk I*	LIHTC	Family	126	0	0.0%
Ivy Walk II*	LIHTC	Family	122	1	0.8%
Mallard Cove	LIHTC	Family	252	2	0.8%
Abberly Centerpointe	Market	Family	271	167	61.6%
Colony at Centerpointe	Market	Family	255	10	3.9%
Crowne Village at Swift Creek	Market	Family	276	10	3.6%
Grove at Swift Creek	Market	Family	240	18	7.5%
Swift Creek Commons	Market	Family	312	6	1.9%
<b>Total LIHTC</b>			<b>1,018</b>	<b>5</b>	<b>0.5%</b>
<b>Total Market Rate</b>			<b>1,354</b>	<b>211</b>	<b>15.6%</b>
<b>Overall Total</b>			<b>2,372</b>	<b>216</b>	<b>9.1%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 61.6 percent, with an overall weighted average of 9.1 percent. The average vacancy rate reported by the affordable comparables was 0.5 percent, well below the 15.6 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.5 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at three of the seven LIHTC properties reported being fully occupied. All of the market rate properties reported vacancy rates of 61.6 percent or lower. It should be noted that Abberly at Centerpointe is still in the lease-up phase, and the contact reported the property is 38 percent occupied and 49 percent leased. Excluding this comparables vacancy rate, the market rate comparables have a 4.1 percent average vacancy rate. We have taken into account the elevated market vacancy rate caused by Abberly at Centerpointe in our determination of achievable market rents. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a stabilized vacancy rate of three percent or less.

## VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	4BR	Overall
Belle Summit*	LIHTC	Family	0.0%	0.0%	10.0%	-	2.0%
Creekpointe	LIHTC	Family	-	0.8%	0.0%	-	0.5%
Genito Glen	LIHTC	Family	-	0.0%	0.0%	-	0.0%
Hatcher Tobacco Flats*	LIHTC	Family	0.0%	0.0%	0.0%	-	0.0%
Ivy Walk I*	LIHTC	Family	-	0.0%	0.0%	-	0.0%
Ivy Walk II*	LIHTC	Family	-	1.8%	0.0%	-	0.8%
Mallard Cove	LIHTC	Family	-	0.8%	0.0%	0.0%	0.8%
Abberly Centerpointe**	Market	Family	n/av	n/av	n/av	-	61.6%
Colony at Centerpointe	Market	Family	0.0%	5.4%	5.6%	-	3.9%
Crowne Village at Swift Creek	Market	Family	5.2%	3.7%	0.0%	-	3.6%
Grove at Swift Creek	Market	Family	n/av	n/av	0.0%	-	7.5%
Swift Creek Commons	Market	Family	1.0%	3.0%	0.0%	-	1.9%

\*Located outside of PMA

\*\*Property in Lease-Up

The Subject will consists of nine one-, 39 two-, and 16 three-bedroom units. Vacancy rates in the market for range from zero to 5.2 percent for one-bedroom units, zero to 5.4 percent two-bedroom units, and zero to 10 percent for three-bedroom units. The contact for Abberly at Centerpointe was not able to breakout the unit mix and number of vacancies by bedroom type. However, as previously mentioned, this property is still in the lease-up phase and is currently 38 percent occupied and 49 percent leased. Overall, given the vacancy rates in the

market and the strong household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

### Trended Vacancy Levels

The following table details the trended vacancy levels at comparable properties.

CHANGE IN HISTORICAL VACANCY RATES												
#	Property Name	Program	Total Units	2016 Q1	2016 Q3	2016 Q4	2017 Q4	2018 Q1	2018 Q3	2019 Q1	2019 Q3	2019 Q4
1	Belle Summit	LIHTC	50	0.00%	2.00%	0.00%	N/A	N/A	2.00%	N/A	4.00%	0.00%
2	Creekpointe	LIHTC	214	N/A	N/A	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A
3	Genito Glen	LIHTC	102	N/A	N/A	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A
4	Hatcher Tobacco Flats	LIHTC	152	66.40%	0.00%	N/A	N/A	N/A	0.00%	N/A	0.00%	0.00%
5	Ivy Walk I	LIHTC	126	N/A	N/A	N/A	N/A	N/A	0.00%	4.00%	N/A	N/A
6	Ivy Walk II	LIHTC	122	N/A	N/A	N/A	N/A	N/A	0.00%	4.10%	N/A	N/A
7	Mallard Cove	LIHTC	252	N/A	N/A	2.40%	4.80%	N/A	N/A	N/A	N/A	N/A
8	Abberly Centerpointe	Market	271	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Colony at Centerpointe	Market	255	N/A	N/A	3.10%	N/A	8.20%	N/A	N/A	N/A	N/A
10	Crowne Village at Swift Creek	Market	276	N/A	2.90%	N/A	4.70%	6.90%	N/A	N/A	N/A	N/A
11	Grove at Swift Creek	Market	240	N/A	5.00%	N/A	3.30%	2.50%	N/A	N/A	N/A	N/A
12	Swift Creek Commons	Market	312	N/A	1.60%	N/A	4.50%	6.10%	N/A	N/A	N/A	N/A
<b>Average</b>				<b>33.20%</b>	<b>2.30%</b>	<b>1.10%</b>	<b>2.88%</b>	<b>5.93%</b>	<b>0.50%</b>	<b>4.05%</b>	<b>2.00%</b>	<b>0.00%</b>

The vacancy rates at the surveyed LIHTC property have remained generally stable in recent years. Overall, historical vacancy rates at the comparable properties have been low over the past several years, which bodes well for the performance of the Subject.

### Concessions

None of the comparable properties utilized for this market study reported the use of concessions. We do not believe the Subject will need to offer rent concessions.

### Waiting Lists

The following table details waiting list information reported by the comparable properties.

WAITING LIST			
Property Name	Rent Structure	Tenancy	Waiting List Length
Belle Summit*	LIHTC	Family	Not currently, recently purged.
Creekpointe	LIHTC	Family	Recently purged.
Genito Glen	LIHTC	Family	Yes, purged every 3 months
Hatcher Tobacco Flats*	LIHTC	Family	Yes, undetermined length.
Ivy Walk I*	LIHTC	Family	No
Ivy Walk II*	LIHTC	Family	No
Mallard Cove	LIHTC	Family	Yes, 4 HHs for 3BR units
Abberly Centerpointe	Market	Family	None
Colony at Centerpointe	Market	Family	None
Crowne Village at Swift Creek	Market	Family	None
Grove at Swift Creek	Market	Family	None
Swift Creek Commons	Market	Family	None

\*Located outside of the PMA

Three of the LIHTC comparables reported waiting lists and two noted that they maintain waiting lists but they were recently purged based on demand and availability. As a newly constructed property and no direct competition of new LIHTC development in the immediate area, we believe the Subject will operate with a waiting list for all unit types.

## Absorption Estimate

Four of the comparable properties reported recent absorption data. For support, we have included absorption data for other recently constructed multifamily properties in the Subject’s broader market area, as follows.

### ABSORPTION

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Belle Summit*	Richmond, VA	LIHTC	Family	2014	50	25
Hatcher Tobacco Flats*	Richmond, VA	LIHTC	Family	2015	152	43
Port City Apartments	Richmond, VA	LIHTC	Family	2018	135	22
Iron Bridge Road	Chester, VA	LIHTC	Family	2016	80	40
Abberly Centerpointe*	Midlothian, VA	Market	Family	2019	271	12
Colony at Centerpointe*	Midlothian, VA	Market	Family	2015	255	20
Winterfield at Midlothian	Midlothian, VA	Market	Senior	2019	238	20
<u>The Jane at Moore's Lake</u>	Chester, VA	Market	Family	2019	<u>200</u>	<u>27</u>
<b>Average</b>					<b>197</b>	<b>24</b>

\*Rent comparable

Comparable multifamily developments built since 2014 reported absorption data with lease-up paces ranging from 12 to 43 units per month, with an average leasing pace of 24 units per month. The LIHTC properties reported an average absorption rate of 31 units per month, which is above the average leasing pace of 20 units per month reported by market-rate comparables. The Subject will offer 64 units, most similar in terms of size to Belle Summit and Iron Bridge Road in the above table. These multifamily LIHTC properties reported absorption rate between 25 and 40 units per month, both of which are above that of the overall average.

Based on the performance of the new LIHTC properties, we have estimated that the Subject would absorb approximately 30 units per month, equating to a lease-up period of two months to reach stabilized occupancy. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, which are primarily fully occupied with waiting lists. Additionally, approximately 53 percent of the Subject's proposed units will target households earning 30 and 50 percent of AMI or less. Further, the Subject’s units at 30 percent AMI (approximately 10 percent of total units) will also have project-based vouchers attached to them provided by RRHA. Based on the proposed unit mix provided by the developer with a majority of units at lower-AMI set asides, we believe the Subject property will facilitate a rapid absorption in the current market.

## Rental Rate Increases

The following table illustrates the rent increases at the comparable properties.

### RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Belle Summit*	LIHTC	Family	Increased to 2019 max in November
Creekpointe	LIHTC	Family	Remain at max
Genito Glen	LIHTC	Family	Increased to max
Hatcher Tobacco Flats*	LIHTC	Family	Increased one to two percent
Ivy Walk I*	LIHTC	Family	Increased to max
Ivy Walk II*	LIHTC	Family	Increased to max
Mallard Cove	LIHTC	Family	Increased 2.1-2.6% annually
Abberly Centerpointe	Market	Family	n/a
Colony at Centerpointe	Market	Family	Fluctuate regularly
Crowne Village at Swift Creek	Market	Family	LRO pricing
Grove at Swift Creek	Market	Family	Fluctuates often
Swift Creek Commons	Market	Family	2-7% Increase

\*Located outside of the PMA



There is some rent growth in the LIHTC market. Three of the LIHTC comparable properties reported rent growth of one to four percent. It should be noted that the proposed rents are at maximum limits for units at 30 and 50 percent AMI, so rent growth for these units will be limited by AMI growth. Proposed rents for the remaining units, proposed at 70 and 80 percent AMI, are set below maximum levels and therefore, rent growth will be dependent on market conditions as well as AMI growth. Overall, we believe that the Subject will experience rent growth in line with comparable properties, as the limit increases.

### Reasonability of Rents

The table below illustrates the Subject’s proposed rents and unit mix.

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	No. of Units	Contract Rent (Net)	Asking Rent	Utility Allowance <sup>1</sup>	Gross LIHTC Rent	2019 LIHTC Max. Allowable Gross Rent	% of LIHTC Max. Allowable Gross Rent	2019 HUD FMR
<b>@30% (PBRA)</b>									
1BR/1BA	658	4	\$801	\$390	\$131	\$486	\$486	100%	\$932
2BR/2BA	920	2	\$882	\$468	\$179	\$583	\$583	100%	\$1,061
3BR/2BA	1,159	1	\$1,171	\$540	\$239	\$674	\$674	100%	\$1,410
<b>@50%</b>									
1BR/1BA	658	3	-	\$714	\$96	\$810	\$810	100%	\$932
2BR/2BA	920	15	-	\$857	\$115	\$972	\$972	100%	\$1,061
3BR/2BA	1,159	7	-	\$989	\$134	\$1,123	\$1,123	100%	\$1,410
<b>@70%</b>									
1BR/1BA	658	2	-	\$1,038	\$96	\$1,134	\$1,134	100%	\$932
2BR/2BA	920	22	-	\$1,245	\$115	\$1,360	\$1,361	100%	\$1,061
<b>@80%</b>									
<u>3BR/2BA</u>	1,159	<u>8</u>	-	\$1,530	\$134	\$1,664	\$1,798	93%	\$1,410
<b>Total</b>		<b>64</b>							

Note (1) Sources of LIHTC and PBRA-specific utility allowances provided by the developer

### Comparable LIHTC Rents

The following tables compare the Subject’s and the comparable properties’ rents. For the purposes of this market study, “Base Rents” are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an “apples-to-apples” comparison of rents. Note that some of the comparable property’s LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

### 30% AMI Levels

#### LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Stonebrook Terrace	Chesterfield	Family	\$390	\$468	\$540	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Chesterfield/Richmond City</b>		<b>\$390</b>	<b>\$468</b>	<b>\$540</b>	
Hatcher Tobacco Flats (@40%)	Richmond City	Family	\$562	-	-	Yes
Belle Summit (@40%)	Richmond City	Family	\$573	\$665	\$755	Yes
<b>Average</b>			<b>\$568</b>	<b>\$665</b>	<b>\$755</b>	
<b>Achievable LIHTC Rent</b>			<b>\$390</b>	<b>\$468</b>	<b>\$540</b>	<b>Yes</b>

None of the comparable properties offer LIHTC units at the 30 percent AMI levels, similar to the proposed Subject. However, we have displayed comparable 40 percent AMI rents at two of the comparables. These properties both reported achieving maximum rents at the 2019 allowable LIHTC rents. Therefore, we believe the proposed 30 percent AMI rents are achievable at the 2019 maximum allowable LIHTC levels.

## 50% AMI Levels

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Stonebrook Terrace	Chesterfield	Family	\$714	\$857	\$989	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Chesterfield/Richmond City</b>		<b>\$714</b>	<b>\$857</b>	<b>\$989</b>	
Belle Summit (@50%)	Richmond City	Family	\$735	\$860	\$980	Yes
Genito Glen (@50%)	Chesterfield	Family	-	\$826	\$957	Yes
Hatcher Tobacco Flats (@50%)	Richmond City	Family	\$710	\$843	\$966	Yes
Ivy Walk I (@60%)	Chesterfield	Family	-	\$921	\$1,008	No
Ivy Walk II (@60%)	Chesterfield	Family	-	\$921	\$1,007	No
Mallard Cove (@60%)	Chesterfield	Family	-	\$841	\$937	No
Creekpointe (@60%)	Chesterfield	Family	-	\$1,020	\$1,178	Yes
Genito Glen (@60%)	Chesterfield	Family	-	\$1,021	\$1,152	Yes
<b>Average (@50%)</b>			<b>\$723</b>	<b>\$843</b>	<b>\$968</b>	
<b>Average (@60%)</b>			<b>-</b>	<b>\$945</b>	<b>\$1,056</b>	
<b>Achievable LIHTC Rent</b>			<b>\$714</b>	<b>\$857</b>	<b>\$989</b>	<b>Yes</b>

In the above table, we compared the Subject's proposed rents with comparable rents for units at 50 and 60 percent of AMI. The three comparables with units at the 50 percent set-aside all reported achieving maximum allowable levels, and both Creekpointe and Genito Glen reported achieving maximum rents for their units at 60 percent AMI. Given the Subject will be superior in construction once complete, and will feature a competitive amenity package and superior design, we believe the Subject will be able to achieve 50 percent AMI rents at the 2019 maximum allowable LIHTC levels for all unit types.

## 70% & 80% AMI Levels

None of the comparable properties offer units at the 70 and 80 percent AMI levels. In the tables below, we compared the Subject's proposed rents at both 70 and 80 percent of AMI with comparable rents for units at 60 percent of AMI, as well as with market-rate rents. The market has reported strong occupancy rates in the market and waiting lists among affordable developments, and strong absorption rates for recently completed or under construction multifamily properties. Further, comparable LIHTC data indicates maximum LIHTC rents are achievable in the current market. Two of the comparables with units at the 60 percent set-aside reported achieving maximum levels. Our concluded LIHTC rents for units at 70 and 80 percent AMI are similar to the developer's pro forma rents, and our conclusions at these set-asides are within range of the 60 percent AMI rental rates reported at maximum levels and the rents of the market rate comparables.

LIHTC RENT COMPARISON @70%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Stonebrook Terrace	Chesterfield	Family	\$1,038	\$1,245	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Chesterfield</b>		<b>\$1,038</b>	<b>\$1,246</b>	
Creekpointe (@60%)	Chesterfield	Family	-	\$1,020	Yes
Genito Glen (@60%)	Chesterfield	Family	-	\$1,021	Yes
Ivy Walk I (@60%)	Chesterfield	Family	-	\$921	No
Ivy Walk II (@60%)	Chesterfield	Family	-	\$921	No
Mallard Cove (@60%)	Chesterfield	Family	-	\$841	No
Colony At Centerpointe (Market)	Chesterfield	Family	\$1,254	\$1,475	n/a
Crowne Village At Swift Creek (Market)	Chesterfield	Family	\$1,145	\$1,330	n/a
Grove At Swift Creek (Market)	Chesterfield	Family	\$1,131	\$1,391	n/a
Swift Creek Commons (Market)	Chesterfield	Family	\$1,256	\$1,450	n/a
Abberly Centerpointe (Market)	Chesterfield	Family	\$1,191	\$1,589	n/a
<b>Average (60%)</b>			<b>-</b>	<b>\$945</b>	
<b>Average (Market)</b>			<b>\$1,195</b>	<b>\$1,447</b>	
<b>Achievable LIHTC Rent</b>			<b>\$1,038</b>	<b>\$1,245</b>	<b>Yes</b>

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	3BR	Rents at Max?
Stonebrook Terrace	Chesterfield	Family	\$1,530	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Chesterfield</b>		<b>\$1,664</b>	
Colony At Centerpointe (Market)	Chesterfield	Family	\$1,696	n/a
Crowne Village At Swift Creek (Market)	Chesterfield	Family	\$1,580	n/a
Grove At Swift Creek (Market)	Chesterfield	Family	\$1,571	n/a
Swift Creek Commons (Market)	Chesterfield	Family	\$1,541	n/a
Abberly Centerpointe (Market)	Chesterfield	Family	\$1,903	n/a
<b>Average</b>			<b>\$1,658</b>	
<b>Achievable LIHTC Rent</b>			<b>\$1,530</b>	<b>No</b>

Based upon the overall comparison ratings, the most similar LIHTC comparable to the anticipated Subject will be **Belle Summit**. This property was constructed in 2014 and offers a slightly inferior condition to the proposed Subject. **Belle Summit** is slightly inferior compared to the Subject in terms of both in-unit and property amenities. Additionally, this property is slightly superior in terms of location given its closer proximity to the city of Richmond and the greater metro area. However, the Subject will offer superior unit sizes relative to this comparable for all unit types. In terms of design, this property is similar to the Subject’s elevator-serviced midrise design. **Belle Summit** reported rents at 2019 maximum allowable levels for all units and is 98 percent occupied.

Our achievable LIHTC conclusions are summarized in the table below.

SUMMARY OF ACHIEVABLE LIHTC RENTS

AMI Level	1BR	2BR	3BR	Rents at Max?
@30%	\$390	\$468	\$540	Yes
@50%	\$714	\$857	\$989	Yes
@70%	\$1,038	\$1,245	-	Yes
@80%	-	-	\$1,530	No

Overall, relative to the comparables, the Subject is similar in terms of location, slightly superior to similar in terms of amenities, and will be superior to the LIHTC comparables in terms of condition. Additionally, the Subject is generally superior in terms of unit sizes. Three of the seven LIHTC comparables reported 100 percent occupancy, and all maintain or have recently purged their waiting lists, indicating strong demand for affordable housing in the area. Therefore, we concluded to maximum allowable rents for the proposed units at 30, 50, and 70 percent of AMI and have concluded to rents slightly below maximum allowable rent levels for the units at 80 percent of AMI.

### Achievable Market Rents

The following table compares the Subject’s current rents to comparable market rate developments. Rents have been adjusted for differences in utility structure and concessions, as applicable. The adjusted rents are based on the rent grids previously provided.

**SUBJECT COMPARISON TO ADJUSTED MARKET RENTS**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Adjusted Minimum	Adjusted Maximum	Adjusted Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@30% (PBRA)	\$390	\$1,056	\$1,235	\$1,171	\$1,185	67%
1BR/1BA	@50%	\$714	\$1,056	\$1,235	\$1,171	\$1,185	40%
1BR/1BA	@70%	\$1,038	\$1,056	\$1,235	\$1,171	\$1,185	12%
2BR/2BA	@30% (PBRA)	\$468	\$1,246	\$1,471	\$1,358	\$1,390	66%
2BR/2BA	@50%	\$857	\$1,246	\$1,471	\$1,358	\$1,390	38%
2BR/2BA	@70%	\$1,245	\$1,246	\$1,471	\$1,358	\$1,390	10%
3BR/2BA	@30% (PBRA)	\$540	\$1,580	\$1,793	\$1,645	\$1,710	68%
3BR/2BA	@50%	\$989	\$1,580	\$1,793	\$1,645	\$1,710	42%
3BR/2BA	@80%	\$1,530	\$1,580	\$1,793	\$1,645	\$1,710	11%

The Subject’s achievable LIHTC rents at all AMI levels are below the achievable market rents for all units, which will offer rent advantages ranging from 10 to 68 percent over the achievable market rents for the Subject’s one-, two-, and three-bedroom units.

The comparable market properties will be slightly inferior to similar to the proposed Subject, upon completion. The location of the Subject will be similar to the market rate comparable properties. The Subject will offer a slightly inferior in-unit and property amenities package in comparison to the market rate comparable properties, as it will not include in-unit washers and dryers, microwaves, garages, or a swimming pool. However, the Subject will provide elevator access, similar only to Abberly at Centerpointe, which is considered a superior design relative to garden-style. The Subject’s unit sizes will be slightly below the average unit sizes of comparables, but within the range of the comparable unit sizes. Overall, the Subject will be most similar to Abberly at Centerpointe.

**Abberly at Centerpointe** is a 271-unit market rate development that opened in 2019 and features one-, two-, and three-bedroom lowrise units with elevator service. Regarding condition, the Subject will be similar to slightly superior to this comparable. This property offers slightly inferior to slightly superior unit sizes when compared to the Subject. Abberly at Centerpointe offers superior in-unit and property amenities and a similar location relative to the proposed Subject.

**SUBJECT COMPARISON TO ABBERLY CENTERPOINTE**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Unit Size (SF)	Subject RPSF	Abberly Centerpointe Rent	Unit Size (SF)	Abberly Centerpointe RPSF	Subject LIHTC Rent Advantage
1BR/1BA	@30% (PBRA)	\$390	658	\$0.59	\$1,191	784	\$1.52	67%
1BR/1BA	@50%	\$714	658	\$1.09	\$1,191	784	\$1.52	40%
1BR/1BA	@70%	\$1,038	658	\$1.58	\$1,191	784	\$1.52	13%
2BR/2BA	@30% (PBRA)	\$468	920	\$0.51	\$1,392	956	\$1.46	66%
2BR/2BA	@50%	\$857	920	\$0.93	\$1,392	956	\$1.46	38%
2BR/2BA	@70%	\$1,245	920	\$1.35	\$1,392	956	\$1.46	11%
3BR/2BA	@30% (PBRA)	\$540	1,159	\$0.47	\$1,903	1,347	\$1.41	72%
3BR/2BA	@50%	\$989	1,159	\$0.85	\$1,903	1,347	\$1.41	48%
3BR/2BA	@80%	\$1,530	1,159	\$1.32	\$1,903	1,347	\$1.41	20%

The Subject’s achievable LIHTC rents at all AMI levels are below the current asking rents of Abberly at Centerpointe for all units. Further, the Subject’s achievable LIHTC rents offer rent advantages between two to

71 percent over this property’s market rate rents. The following table displays the concluded achievable market rents at the Subject.

**ACHIEVABLE MARKET RENTS**

Unit Type	Subject's AMR	Unit Size (SF)	\$/SF
1BR/1BA	\$1,185	658	\$1.80
2BR/2BA	\$1,390	920	\$1.51
3BR/2BA	\$1,710	1,159	\$1.48

**Summary Evaluation of the Project**

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in superior condition to most of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.5 percent at the comparable LIHTC properties. Three of the seven LIHTC comparables reported currently maintaining a waiting list. Vacancy loss at the Subject is expected to be no more than three percent over the long term. Based on the comparable data, we believe the proposed rental rates are achievable at 30 and 50 percent of AMI, and LIHTC rents slightly above the developer’s proposed rent levels for the Subject’s units at 70 and 80 percent of AMI are achievable in the current rental market. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, of which the Midlothian area is lacking, and will offer large rent advantages compared to market rents at all AMI set-asides.

**Impact on Existing Housing Stock**

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 2,372 units at 12 multifamily properties. The affordable properties in the area reported occupancy rates of 98 percent or higher and three of the LIHTC comparables reported maintaining waiting lists. Additionally, the strong occupancy rates at the majority of the market rate projects in the PMA are evidence of a stable rental market and strong demand.

Our demand calculations illustrate a need for affordable housing in the area when we consider the Subject’s achievable LIHTC rents. The existing and planned apartment developments will not hinder each other’s ability to maintain high occupancy. Additionally, the construction of the property through the LIHTC program will have a positive impact on the surrounding neighborhood, and will not adversely affect the existing housing located in the PMA.



**IX. AFFORDABILITY ANALYSIS,  
DEMAND ANALYSIS,  
CAPTURE RATES AND  
PENETRATION RATES**

## AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES, AND PENETRATION RATES

### Introduction

When evaluating demand for a particular proposed development we rely primarily on two methods. These are a supply analysis and a demand analysis. The supply analysis focuses on satisfied demand and anecdotal reports from property managers and market participants regarding demand. We believe this evidence of demand is the most clear and reliable when measuring housing need in a market area. We explored that indication in the previous sections of this report.

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA define Capture Rate as: “The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

The second measurement is the Penetration Rate, which has similarities to the capture rate. NCHMA defines Penetration Rate as “The percentage of age and income qualified renter households in the *primary market area* that all existing and proposed properties, to be completed within six months of the Subject, and which are competitively priced to the subject that must be captured to achieve the *stabilized level of occupancy*.”

### Capture Rate Determination

The following analysis will take the reader through a multi-step process in determining an appropriate capture rate for the Subject. Our analysis takes the entire population and distributes it by the following characteristics:

- 1) PMA Demography
- 2) Income Qualified
- 3) Renter Households
- 4) Unit Size Appropriate

The following text will examine each step through the process.

Step One – PMA Demography

### Primary Market Area Defined

For the purposes of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood-oriented” and are generally very reluctant to move from the area in which they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below-market rents. A certain percent of the Subject’s tenants are expected to hail from the PMA; demand estimates will be adjusted to reflect the potential for “leakage.”

The Subject property is located in Midlothian, Virginia. The PMA is generally defined as the Village of Midlothian, the northwest portion of Chesterfield County, and some parts of Richmond. The PMA boundaries are: Manakintown Ferry Road, the James River, and Chippenham Parkway to the north; Chippenham Parkway and Iron Bridge Road to the east; Beach Road, Winterpock Road, Beaver Bridge Road, U.S. Route 360, and Skinquarter Road to the south; and the Chesterfield County line, Page Road, and Manakintown Ferry Road to the west. This area was defined based on interviews with local market participants and local property managers. Management at the majority of the rent comparables noted that the majority of their tenants originate from Midlothian and the nearby areas within the greater Richmond metro

**Demographic Information & Income-Eligible Calculations**

The basic demographic information is based upon the definition of a primary market area (“PMA”) and an estimate of the characteristics of the people living within that geographic definition.

Demographic data originates from the Census and is compiled by a third party data provider. Novogradac & Company uses data provided by the ESRI Business Analyst. Business Analyst brings in data as produced by ESRI’s team of demographers. Sources include the US Census, American Community Survey, and other reputable sources. Housing characteristics are derived from several data sources, including construction data from Hanley Wood Market Intelligence, building permits from counties, the USPS, HUD, BLS, and the Census bureau. Owner and renter occupied units come from the Current Population Survey (BLS) and the Housing Vacancy Survey (Census). Data has been ground-truthed by ESRI staff and proven effective. ESRI’s products have been used by almost all US federal agencies (HUD and USDA), top state level agencies, over 24,000 state and local governments worldwide, as well as many industry leading technology users—AT&T, Citrix, SAP, Oracle, Microsoft. ESRI produces timely updates based on new releases of data.

Step One is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. The demographic information was detailed in the demographic section of this report.

**Step Two – Income Qualified**

Assumptions and Data necessary for this calculation are:

Appropriate Municipality:	Chesterfield County, Virginia
AMI for four-person household:	\$86,400
Tenancy (Family vs Senior):	Family
Affordability percentage:	35 percent
Leakage:	10 percent

To establish the number of income-eligible potential tenants for the Subject, first, we estimate the Subject’s minimum and maximum income levels (income bands) for the proposed project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family oriented properties. The minimum income levels absent subsidy, are calculated from the gross achievable LIHTC rents. *As noted previously, the seven proposed units at 30 percent AMI (approximately 10 percent) will operate with Project-Based rental subsidies, as proposed.*

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable
	@30% (PBRA)		@50%		@70%		@80%	
	Income	Income	Income	Income	Income	Income	Income	Income
1BR	\$0	\$20,760	\$27,771	\$34,600	\$38,880	\$48,440	-	-
2BR	\$19,989	\$23,340	\$33,326	\$38,900	\$46,629	\$54,460	-	-
3BR	\$23,109	\$28,020	\$38,503	\$46,700	-	-	\$57,051	\$74,720

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable
	@30%		@50%		@70%		@80%	
	Income	Income	Income	Income	Income	Income	Income	Income
1BR	\$16,663	\$20,760	\$27,771	\$34,600	\$38,880	\$48,440	-	-
2BR	\$19,989	\$23,340	\$33,326	\$38,900	\$46,629	\$54,460	-	-
3BR	\$23,109	\$28,020	\$38,503	\$46,700	-	-	\$57,051	\$74,720

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Second, we illustrate the household population segregated by income band in order to determine those who are income-qualified to reside in the Subject property.

RENTER HOUSEHOLD INCOME

Income Cohort	PMA					
	2019		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	928	5.1%	917	4.8%	-2	-0.2%
\$10,000-19,999	1,712	9.4%	1,613	8.5%	-20	-1.2%
\$20,000-29,999	1,979	10.8%	1,830	9.6%	-30	-1.5%
\$30,000-39,999	2,496	13.6%	2,415	12.7%	-16	-0.6%
\$40,000-49,999	2,378	13.0%	2,314	12.2%	-13	-0.5%
\$50,000-59,999	1,973	10.8%	2,015	10.6%	8	0.4%
\$60,000-74,999	1,845	10.1%	1,964	10.3%	24	1.3%
\$75,000-99,999	1,931	10.6%	2,092	11.0%	32	1.7%
\$100,000-124,999	916	5.0%	1,047	5.5%	26	2.9%
\$125,000-149,999	803	4.4%	932	4.9%	26	3.2%
\$150,000-199,999	715	3.9%	928	4.9%	43	6.0%
\$200,000+	621	3.4%	925	4.9%	61	9.8%
<b>Total</b>	<b>18,297</b>	<b>100.0%</b>	<b>18,992</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

Third, we combine the allowable income bands with the income distribution analysis in order to determine the number of potential income-qualified households. The Cohort Overlap is defined as the income amount within income bands defined above that falls within the ESRI provided Income Cohort. The % in Cohort is simply the cohort overlap divided by the income cohort range (generally \$10,000). The # in Cohort is determined by multiplying total renter households by the % in Cohort determination. In some cases, the income-eligible band overlaps with more than one income cohort. In those cases, the cohort overlap for more than one income cohort will be calculated. The sum of these calculations provides an estimate of the total number of households that are income-eligible, both by AMI level and in total.

FAMILY INCOME DISTRIBUTION 2019 - AS PROPOSED

Income Cohort	Total Renter Households	@30% (Section 8)			@50%			@70%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	928	9,999	100.0%	928									9,999	100.0%	928	
\$10,000-19,999	1,712	9,999	100.0%	1,712									9,999	100.0%	1,712	
\$20,000-29,999	1,979	8,021	80.2%	1,588	2,227	22.3%	441						9,999	100.0%	1,979	
\$30,000-39,999	2,496				9,999	100.0%	2,496	1,118	11.2%	279			9,999	100.0%	2,496	
\$40,000-49,999	2,378				6,701	67.0%	1,594	9,999	100.0%	2,378			9,999	100.0%	2,378	
\$50,000-59,999	1,973							4,461	44.6%	880	2,947	29.5%	582	7,408	74.1%	1,462
\$60,000-74,999	1,845										14,721	98.1%	1,811	14,721	98.1%	1,811
\$75,000-99,999	1,931															
\$100,000-124,999	916															
\$125,000-149,999	803															
\$150,000-199,999	715															
\$200,000+	621															
<b>Total</b>	<b>18,297</b>		<b>23.1%</b>	<b>4,228</b>		<b>24.8%</b>	<b>4,530</b>		<b>19.3%</b>	<b>3,537</b>		<b>13.1%</b>	<b>2,392</b>		<b>69.8%</b>	<b>12,766</b>

FAMILY INCOME DISTRIBUTION 2019 - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@30%			@50%			@70%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	928															
\$10,000-19,999	1,712	3,336	33.4%	571										3,336	33.4%	571
\$20,000-29,999	1,979	8,021	80.2%	1,588	2,227	22.3%	441							9,999	100.0%	1,979
\$30,000-39,999	2,496				9,999	100.0%	2,496	1,118	11.2%	279			9,999	100.0%	2,496	
\$40,000-49,999	2,378				6,701	67.0%	1,594	9,999	100.0%	2,378			9,999	100.0%	2,378	
\$50,000-59,999	1,973							4,461	44.6%	880	2,947	29.5%	582	7,408	74.1%	1,462
\$60,000-74,999	1,845										14,721	98.1%	1,811	14,721	98.1%	1,811
\$75,000-99,999	1,931															
\$100,000-124,999	916															
\$125,000-149,999	803															
\$150,000-199,999	715															
\$200,000+	621															
<b>Total</b>	<b>18,297</b>		<b>11.8%</b>	<b>2,159</b>		<b>24.8%</b>	<b>4,530</b>		<b>19.3%</b>	<b>3,537</b>		<b>13.1%</b>	<b>2,392</b>		<b>58.5%</b>	<b>10,697</b>

**DEMAND ANALYSIS ONE - CAPTURE RATE ANALYSIS BY UNIT TYPE**

In order to determine demand for the proposed unit mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for the 30, 50, 70, and 80 percent of AMI levels.

The by-unit-type breakdown illustrates an adequate demand, when considered on a by-bedroom-type basis. We added a 10 percent adjustment factor to compensate for a potential tenancy originating from outside the PMA.

The distribution of households by unit type is dependent on the following assumptions.

HOUSEHOLD DISTRIBUTION		
<b>1 BR</b>	80%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
<b>2 BR</b>	10%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units
	60%	Of three-person households in 2BR units
<b>3 BR</b>	40%	Of three-person households in 3BR units
	70%	Of four-person households in 3BR units
	50%	Of five-person households in 3BR units

The projected renter household demand by bedroom size can then be determined by applying these weightings to the number of income qualified renter households determined in Step Four.

Step Six – Capture Rate by Bedroom Mix

The capture rate is simply determined by dividing the number of units by unit type for the subject by the total number of qualified renter households for that unit type. This calculation is then adjusted for leakage to arrive at a final determination of capture rate by bedroom type and AMI level.

**DEMAND ANALYSIS ONE - CAPTURE RATE ANALYSIS BY UNIT TYPE**

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for all AMI levels, as proposed and absent subsidy.



**30% AMI – As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2019*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.5%	6,855
2 persons	26.0%	4,762
3 persons	15.4%	2,814
4 persons	11.2%	2,049
<u>5+ persons</u>	<u>9.9%</u>	<u>1,817</u>
<b>Total</b>	<b>100.0%</b>	<b>18,297</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,855	x	23.1%	1,584
2 persons	4,762	x	23.1%	1,100
3 persons	2,814	x	23.1%	650
4 persons	2,049	x	23.1%	473
<u>5+ persons</u>	<u>1,817</u>	<u>x</u>	<u>23.1%</u>	<u>420</u>
<b>Total</b>	<b>18,297</b>			<b>4,228</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,487
2BR	1,571
<u>3BR</u>	<u>801</u>
<b>Total</b>	<b>3,859</b>

*Capture Rate Analysis - @30% (Section 8) - As Proposed*

	Developer's Unit Mix	Capture Rate
1BR	4	0.27%
2BR	2	0.13%
<u>3BR</u>	<u>1</u>	<u>0.12%</u>
<b>Total/Overall</b>	<b>7</b>	<b>0.18%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

1BR	4	0.24%
2BR	2	0.11%
<u>3BR</u>	<u>1</u>	<u>0.11%</u>
<b>Total/Overall</b>	<b>7</b>	<b>0.16%</b>

**50% AMI – As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2019*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.5%	6,855
2 persons	26.0%	4,762
3 persons	15.4%	2,814
4 persons	11.2%	2,049
5+ persons	<u>9.9%</u>	<u>1,817</u>
<b>Total</b>	<b>100.0%</b>	<b>18,297</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,855	x	1,697
2 persons	4,762	x	1,179
3 persons	2,814	x	697
4 persons	2,049	x	507
5+ persons	<u>1,817</u>	<u>x</u>	<u>450</u>
<b>Total</b>	<b>18,297</b>		<b>4,530</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,594
2BR	1,683
<u>3BR</u>	<u>859</u>
<b>Total</b>	<b>4,136</b>

*Capture Rate Analysis - @50% - As Proposed*

	Developer's Unit Mix	Capture Rate
1BR	3	0.19%
2BR	15	0.89%
<u>3BR</u>	<u>7</u>	<u>0.82%</u>
<b>Total/Overall</b>	<b>25</b>	<b>0.60%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

1BR	3	0.17%
2BR	15	0.80%
<u>3BR</u>	<u>7</u>	<u>0.73%</u>
<b>Total/Overall</b>	<b>25</b>	<b>0.54%</b>

**70% AMI – As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2019*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.5%	6,855
2 persons	26.0%	4,762
3 persons	15.4%	2,814
4 persons	11.2%	2,049
<u>5+ persons</u>	<u>9.9%</u>	<u>1,817</u>
<b>Total</b>	<b>100.0%</b>	<b>18,297</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,855	x 19.3%	1,325
2 persons	4,762	x 19.3%	921
3 persons	2,814	x 19.3%	544
4 persons	2,049	x 19.3%	396
<u>5+ persons</u>	<u>1,817</u>	<u>x 19.3%</u>	<u>351</u>
<b>Total</b>	<b>18,297</b>		<b>3,537</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	1,244
2BR	1,314
<u>3BR</u>	<u>-</u>
<b>Total</b>	<b>2,559</b>

*Capture Rate Analysis - @70% - As Proposed*

	Developer's Unit Mix	Capture Rate
1BR	2	0.16%
2BR	22	1.67%
<u>3BR</u>	<u>-</u>	<u>-</u>
<b>Total/Overall</b>	<b>24</b>	<b>0.94%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

1BR	2	0.14%
2BR	22	1.51%
<u>3BR</u>	<u>-</u>	<u>-</u>
<b>Total/Overall</b>	<b>24</b>	<b>0.84%</b>

**80% AMI – As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2019*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.5%	6,855
2 persons	26.0%	4,762
3 persons	15.4%	2,814
4 persons	11.2%	2,049
<u>5+ persons</u>	<u>9.9%</u>	<u>1,817</u>
<b>Total</b>	<b>100.0%</b>	<b>18,297</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,855	x	13.1%	896
2 persons	4,762	x	13.1%	623
3 persons	2,814	x	13.1%	368
4 persons	2,049	x	13.1%	268
<u>5+ persons</u>	<u>1,817</u>	<u>x</u>	<u>13.1%</u>	<u>238</u>
<b>Total</b>	<b>18,297</b>			<b>2,392</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	-
2BR	-
<u>3BR</u>	<u>453</u>
<b>Total</b>	<b>453</b>

*Capture Rate Analysis - @80% - As Proposed*

	Developer's Unit Mix	Capture Rate
1BR	-	-
2BR	-	-
<u>3BR</u>	<u>8</u>	<u>1.76%</u>
<b>Total/Overall</b>	<b>8</b>	<b>1.76%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

1BR	-	-
2BR	-	-
<u>3BR</u>	<u>8</u>	<u>1.59%</u>
<b>Total/Overall</b>	<b>8</b>	<b>1.59%</b>

All Units – As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2019

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.5%	6,855
2 persons	26.0%	4,762
3 persons	15.4%	2,814
4 persons	11.2%	2,049
5+ persons	9.9%	1,817
<b>Total</b>	<b>100.0%</b>	<b>18,297</b>

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,855	x	69.8%	4,783
2 persons	4,762	x	69.8%	3,322
3 persons	2,814	x	69.8%	1,963
4 persons	2,049	x	69.8%	1,430
5+ persons	1,817	x	69.8%	1,268
<b>Total</b>	<b>18,297</b>			<b>12,766</b>

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	4,491
2BR	4,743
3BR	2,420
<b>Total</b>	<b>11,653</b>

Capture Rate Analysis - All Units As Proposed

	Developer's Unit Mix	Capture Rate
1BR	9	0.20%
2BR	39	0.82%
3BR	16	0.66%
<b>Total/Overall</b>	<b>64</b>	<b>0.55%</b>

Adjusted for Leakage from Outside of the PMA

10%

1BR	9	0.18%
2BR	39	0.74%
3BR	16	0.60%
<b>Total/Overall</b>	<b>64</b>	<b>0.49%</b>



**30% AMI – Absent Subsidy**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2019*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.5%	6,855
2 persons	26.0%	4,762
3 persons	15.4%	2,814
4 persons	11.2%	2,049
<u>5+ persons</u>	<u>9.9%</u>	<u>1,817</u>
<b>Total</b>	<b>100.0%</b>	<b>18,297</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,855	x 11.8%	809
2 persons	4,762	x 11.8%	562
3 persons	2,814	x 11.8%	332
4 persons	2,049	x 11.8%	242
<u>5+ persons</u>	<u>1,817</u>	<u>x 11.8%</u>	<u>214</u>
<b>Total</b>	<b>18,297</b>		<b>2,159</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	759
2BR	802
<u>3BR</u>	<u>409</u>
<b>Total</b>	<b>1,971</b>

*Capture Rate Analysis - @30% Absent Subsidy*

	Developer's Unit Mix	Capture Rate
1BR	4	0.53%
2BR	2	0.25%
<u>3BR</u>	<u>1</u>	<u>0.24%</u>
<b>Total/Overall</b>	<b>7</b>	<b>0.36%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

1BR	4	0.47%
2BR	2	0.22%
<u>3BR</u>	<u>1</u>	<u>0.22%</u>
<b>Total/Overall</b>	<b>7</b>	<b>0.32%</b>

**All Units - Absent Subsidy (LIHTC Only)**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2019*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.5%	6,855
2 persons	26.0%	4,762
3 persons	15.4%	2,814
4 persons	11.2%	2,049
<u>5+ persons</u>	<u>9.9%</u>	<u>1,817</u>
<b>Total</b>	<b>100.0%</b>	<b>18,297</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,855	x 58.5%	4,008
2 persons	4,762	x 58.5%	2,784
3 persons	2,814	x 58.5%	1,645
4 persons	2,049	x 58.5%	1,198
<u>5+ persons</u>	<u>1,817</u>	<u>x 58.5%</u>	<u>1,062</u>
<b>Total</b>	<b>18,297</b>		<b>10,697</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	3,763
2BR	3,974
<u>3BR</u>	<u>2,028</u>
<b>Total</b>	<b>9,765</b>

*Capture Rate Analysis - All Units Absent Subsidy*

	Developer's Unit Mix	Capture Rate
1BR	9	0.24%
2BR	39	0.98%
<u>3BR</u>	<u>16</u>	<u>0.79%</u>
<b>Total/Overall</b>	<b>64</b>	<b>0.66%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

1BR	9	0.22%
2BR	39	0.88%
<u>3BR</u>	<u>16</u>	<u>0.71%</u>
<b>Total/Overall</b>	<b>64</b>	<b>0.59%</b>

## ANNUAL CAPTURE RATE ANALYSIS

The following calculation derives an estimated market penetration rate based on per annum demand. This is an indication of the percentage of net demand penetration that the Subject must attract in order to reach stabilized occupancy. This measure essentially takes the available household demand searching for apartments in the market area and deducts competition in order to determine net demand available to the Subject. The table on the following page outlines the analysis of this methodology.

The annual demand for rental housing depends upon the following factors:

### Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated, in the estimated population decrease from 2019 to 2024. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

### Additions to Supply

We attempted to contact the Chesterfield County Department of Planning for information regarding new or recently delivered multifamily developments in the area. However, our calls had not been returned as of the date of this report. Thus, we consulted CoStar’s database of multifamily developments in the pipeline within the PMA, as well as conducted extensive web search, which revealed the information summarized in the table below. It should be noted that due to the market-oriented rent structures of the projects in the following list, none of the listed properties will be competitive with the Subject.

#### PLANNED DEVELOPMENT IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Construction Status	Distance
Winterfield at Midlothian	Market	Senior	238	Complete Aug-19	2.7 miles
Abberly Centerpointe*	Market	Family	271	Lease-Up	1.0 mile
Winterfield Crossing	Market	Family	200	Planned	2.9 miles
8500 Bethia Rd	Unknown	Family	288	Proposed	5.5 miles
Commonwealth Apts	Market	Family	240	Proposed	4.7 miles
Midlothian West	Market	Family	275	Proposed	2.5 miles
The Lake	Market	Family	750	Proposed	2.5 miles
Summit at Magnolia Green	Market	Senior	1,300	Proposed	6.3 miles
Westchester Commons	SFHs	Family	250	Proposed	2.9 miles
Colony Centerpointe Phase II	Market	Family	192	UC	1.2 miles
Cosby Village Apts	Market	Family	305	UC	4.8 miles
Glenmoor Oaks	Market	Family	248	UC	6.0 miles
The Boulders Lakeside	Market	Family	248	UC	8.7 miles
Vue at Westchester Commons	Market	Family	236	UC	3.4 miles
<u>Sapphire at Centerpointe</u>	Market	Family	<u>192</u>	UC (Preleasing Spring 2020)	1.2 miles
<b>Totals</b>			<b>5,233</b>		

Source: CoStar, March 2020

\*Used as a rent comparable

### Recent LIHTC Allocations

We have reviewed LIHTC allocations from the Virginia Housing Development Authority (VHDA) between 2017 and 2020 year-to-date. According to the VHDA, there have been no projects awarded tax credits in the Subject’s PMA during the last three years. Therefore, we have not deducted any proposed competitive units from our demand analysis.

**Annual Demand Table – As Proposed**

<b>ANNUAL DEMAND - AS PROPOSED</b>		
<b>Calculation</b>		<b>PMA</b>
<b>Number of Renter Households in 2019</b>		18,297
<b>Increase in Number of Renter Households</b>		695
<b>Number of Renter Households in 2024</b>		18,992
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		22.0%
Percentage of Income-Qualified Renter Households		69.8%
Number of Income-Qualified Renter Households		12,766
Percentage of Rent-Overburdened		37.2%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>4,745</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		139
Percentage of Income-Qualified Renter Households		69.8%
<b>New Rental Income Qualified Households</b>		<b>97</b>
<i>Capture Rate Analysis</i>		
Number of Units in Subject		64
Occupied Units at Subject With Vacancy of:	5%	61
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		4,842
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		5,380
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	0	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>5,380</b>
<b>Yielded Annual Capture Rate of Available Demand in 2020</b>		<b>1.1%</b>

The yielded capture rate is approximately 1.1 percent of available demand per annum for the Subject’s units as proposed, which is low and indicative of strong demand.

**Annual Demand Table – Absent Subsidy**

<b>ANNUAL DEMAND - ABSENT SUBSIDY</b>		
<b>Calculation</b>		<b>PMA</b>
<b>Number of Renter Households in 2019</b>		18,297
<b>Increase in Number of Renter Households</b>		695
<b>Number of Renter Households in 2024</b>		18,992
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		22.0%
Percentage of Income-Qualified Renter Households		58.5%
Number of Income-Qualified Renter Households		10,697
Percentage of Rent-Overburdened		37.2%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>3,976</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		139
Percentage of Income-Qualified Renter Households		58.5%
<b>New Rental Income Qualified Households</b>		<b>81</b>
<i>Capture Rate Analysis</i>		
Number of Units in Subject		64
Occupied Units at Subject With Vacancy of:	5%	61
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		4,058
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		4,508
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	0	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>4,508</b>
<b>Yielded Annual Capture Rate of Available Demand in 2020</b>		<b>1.3%</b>

The yielded capture rate is approximately 1.3 percent of available demand per annum, for the Subject’s units (absent subsidy), which is low and indicative of strong demand.



**VHDA DEMAND ANALYSIS**

We have also included the required demand table from the VHDA market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are no proposed competitive LIHTC units in the PMA. Existing vacancies in the PMA include four units at 50 and 60 percent AMI

We have determined the LIHTC vacancy rate among comparable properties is 0.5 percent. We have extrapolated the number of vacant units in the PMA based on this figure. On the following pages, we illustrate that there are a total of five existing, vacant units in the PMA, which would be in direct competition with the Subject’s units. This indicates there are approximately five vacant competitive units in the PMA and we have deducted the five units from these properties in our analysis.

The table below illustrates the resulting capture rates for demand currently proposed in PMA.

**VHDA DEMAND AND NET DEMAND**

	@30% (PBRA) (\$0 - \$28,020)	@50% (\$27,771 - \$46,700)	@70% (\$38,880 - \$54,460)	@80% (\$57,051 - \$74,720)	LIHTC Units (\$16,663 - \$74,720)	Project Total (Overall Demand)
Demand from New Households (age and income appropriate)	-88	-60	-21	50	-64	-98
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,571	1,684	1,315	889	4,166	4,745
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	170	182	142	96	450	512
<b>=</b>	=	=	=	=	=	=
<b>Equals Total Demand</b>	<b>1,653</b>	<b>1,806</b>	<b>1,436</b>	<b>1,035</b>	<b>4,551</b>	<b>5,159</b>
<b>Less</b>	-	-	-	-	-	-
New Supply (Directly comparable vacant units completed or proposed in PMA)	0	1	4	0	5	5
<b>NET DEMAND</b>	<b>1,653</b>	<b>1,805</b>	<b>1,432</b>	<b>1,035</b>	<b>4,546</b>	<b>5,154</b>
Proposed Units	7	25	24	8	64	64
<b>CAPTURE RATE</b>	<b>0.4%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>1.2%</b>
Absorption Period	< 1 month	1 month	1 month	< 1 month	2 months	2 months

We believe there is ample demand for the Subject as proposed, especially given the high occupancy rates among comparable affordable properties, as well as the prevalence of waiting lists at the majority of LIHTC properties. Our concluded capture rate and absorption periods are shown in the table below.

Project Wide Capture Rate - All Units (LIHTC/PBRA)	1.2%
Project Wide Capture Rate - LIHTC Units	1.4%
Project Wide Absorption Period	2 months

**Capture Rate and VHDA Conclusion**

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates overall capture rates below under one percent (0.5 percent as proposed, and 0.6 percent, absent subsidy) for the Subject’s proposed units at 30, 50, 70, and 80 percent of AMI.

DEMAND CONCLUSION		
Calculation	As Proposed	Absent Subsidy
@30% (Section 8)	0.2%	0.3%
@50%	0.5%	0.5%
@70%	0.8%	0.8%
@80%	1.6%	1.6%
All Units	0.5%	0.6%
Annual Demand	1.1%	1.3%

The overall capture rates are 0.59 percent (as proposed) and 0.59 (absent subsidy) for all units at 30, 50, 70, and 80 percent of AMI.

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject’s first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a far more conservative annual capture rate. Novoco’s annual capture rates are 1.1 percent as proposed, and 1.3 percent absent subsidy, for the first year of operation. This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize in either scenario. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately between 4,508 and 5,380 units of demand in the first year of the Subject’s operation, as proposed and absent subsidy respectively. The Subject’s units will need to accommodate 61 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere.

The VHDA net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

Project Wide Capture Rate - All Units (LIHTC/PBRA)	1.2%
Project Wide Capture Rate - LIHTC Units	1.4%
Project Wide Absorption Period	2 months

This is a strong capture rate and indicative of ample demand for the Subject, and once-complete, the proposed project will facilitate a rapid absorption.

## PENETRATION RATE ANALYSIS

Per VHDA guidelines, we also performed a penetration rate analysis for the Subject’s units as proposed and absent subsidy, as illustrated in the following tables.

PENETRATION RATE - As Proposed (Market Focus - NCHMA)	
Number of Proposed Competitive Affordable Units in the PMA	0
	+
Number of Existing Competitive Family Affordable Units in the PMA	410
	+
Number of Proposed Affordable Units at the Subject	64
	=
Total	474
	/
Income Eligible Households - All AMI Levels	12,766
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>3.7%</b>

PENETRATION RATE - Absent Subsidy (Market Focus - NCHMA)	
Number of Proposed Competitive <i>LIHTC</i> Units in the PMA	0
	+
Number of Existing Competitive Family <i>LIHTC</i> Units in the PMA	410
	+
Number of Proposed <i>LIHTC</i> Units at the Subject	64
	=
Total	474
	/
Income Eligible Households - All AMI Levels	10,697
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>4.4%</b>

The overall penetration rate is derived by taking the number of affordable units proposed or under construction within the PMA, combined with the number of proposed *LIHTC* units, and the number of the Subject’s units divided by the number of income eligible households. As detailed in the supply analysis, there are no proposed *LIHTC* developments within the PMA to remove from the previous calculations. The following table illustrates the existing affordable properties in the PMA.

### EXISTING FAMILY *LIHTC* PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive <i>LIHTC</i> Units	Competitive Subsidized Units	Distance from Subject
<b>Stonebrook Terrace</b>	<b>LIHTC/PBRA</b>	<b>Family</b>	<b>64</b>	-	-	-
Creekpointe	LIHTC	Family	214	38	0	0.4 miles
Genito Glen	LIHTC	Family	102	102	0	5.5 miles
Mallard Cove	LIHTC	Family	252	200	0	5.5 miles
Brook Creek Crossing	LIHTC	Family	70	70	0	3.2 miles

The overall penetration rate for the market is 3.7 percent as proposed and 4.4 percent absent subsidy. These penetration rates are both considered good. This calculation does not account for leakage (i.e. tenants originating outside of the PMA), which is sometimes considerable given the subject sites’ proximity to Richmond. Many of the *LIHTC* comparables that we have considered competitive could not provide a full unit breakdown by AMI level. Therefore, the amount of competitive units at the 30, 50, 70, and 80 percent of AMI could potentially be lower, resulting in a lower overall penetration rate. Overall, we believe there is strong demand for the Subject.

**Absorption Estimate**

Four of the comparable properties reported recent absorption data. For support, we have included absorption data for other recently constructed multifamily properties in the Subject’s broader market area, as follows.

**ABSORPTION**

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Belle Summit*	Richmond, VA	LIHTC	Family	2014	50	25
Hatcher Tobacco Flats*	Richmond, VA	LIHTC	Family	2015	152	43
Port City Apartments	Richmond, VA	LIHTC	Family	2018	135	22
Iron Bridge Road	Chester, VA	LIHTC	Family	2016	80	40
Abberly Centerpointe*	Midlothian, VA	Market	Family	2019	271	12
Colony at Centerpointe*	Midlothian, VA	Market	Family	2015	255	20
Winterfield at Midlothian	Midlothian, VA	Market	Senior	2019	238	20
<u>The Jane at Moore's Lake</u>	Chester, VA	Market	Family	2019	<u>200</u>	<u>27</u>
<b>Average</b>					<b>197</b>	<b>24</b>

\*Rent comparable

Comparable multifamily developments built since 2014 reported absorption data with lease-up paces ranging from 12 to 43 units per month, with an average leasing pace of 24 units per month. The LIHTC properties reported an average absorption rate of 31 units per month, which is above the average leasing pace of 20 units per month reported by market-rate comparables. The Subject will offer 64 units, most similar in terms of size to Belle Summit and Iron Bridge Road in the above table. These multifamily LIHTC properties reported absorption rate between 25 and 40 units per month, both of which are above that of the overall average.

Based on the performance of the new LIHTC properties, we have estimated that the Subject would absorb approximately 30 units per month, equating to a lease-up period of two months to reach stabilized 95 percent rate of occupancy. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, which are primarily fully occupied with waiting lists. Additionally, approximately 53 percent of the Subject's proposed units will target households earning 30 and 50 percent of AMI or less. Further, the Subject’s units at 30 percent AMI (approximately 10 percent of total units) will also have project-based vouchers attached to them provided by RRHA. Based on the proposed unit mix provided by the developer with a majority of units at lower-AMI set asides, we believe the Subject property will facilitate a rapid absorption in the current market.

Rent conclusions were provided in Section F.

We do not anticipate any future changes in the housing stock or risks in the market area that would adversely affect the Subject. The Novoco achievable market rents are reasonable and as an affordable property, the Subject will operate with a strong occupancy rate.

# **X. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES**



## INTERVIEWS

In order to ascertain the need for housing and affordable housing in the Subject’s area, interviews were conducted with various local officials.

### Local Housing Authority Discussion

Chesterfield-Colonial Heights Department of Social Services administers the Section 8 Housing Choice Voucher program in Chesterfield County. According to Social Services, the waiting list is currently closed. Further, the seven vouchers committed to the Subject by RRHA have payment standards equal to 100 percent of the HUD Fair Market Rents (FMR) for Richmond, VA Utility allowances for the Subject’s units with project-based vouchers are \$131, \$179, and \$239 for the proposed one-, two-, and three-bedroom units, respectively. The following table illustrates the gross and net payment standards that will be applicable to the Subject, per RRHA and HUD, effective January 1, 2020.

PAYMENT STANDARDS		
Unit Type	Standard (Gross)	Standard (Net)
One-Bedroom	\$932	\$836
Two-Bedroom	\$1,061	\$946
Three-Bedroom	\$1,410	\$1,276

Source: HUD 2020 FMRs & RRHA, eff. 1/2020

The Subject’s asking LIHTC rents at 30 percent AMI are below the payment standards for all unit types, with and without subsidy. The gross payment standards will cover rents for the Subject’s 50, 70 , and 80 percent units and thus, potential tenants using vouchers in non-subsidized units will not have to pay additional rent to reside at the Subject.

### Planning Discussion

We attempted to contact the Chesterfield County Department of Planning for information regarding new or recently delivered multifamily developments in the area. However, our calls had not been returned as of the date of this report. Thus, we consulted CoStar’s database of multifamily developments in the pipeline within the PMA, as well as conducted extensive web search, which revealed the information summarized in the table below. It should be noted that due to the market-oriented rent structures of the projects in the following list, none of the listed properties will be competitive with the Subject.

PLANNED DEVELOPMENT IN THE PMA					
Property Name	Rent Structure	Tenancy	Total Units	Construction Status	Distance
Winterfield at Midlothian	Market	Senior	238	Complete Aug-19	2.7 miles
Abberly Centerpointe*	Market	Family	271	Lease-Up	1.0 mile
Winterfield Crossing	Market	Family	200	Planned	2.9 miles
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Commonwealth Apts	Market	Family	240	Proposed	4.7 miles
Midlothian West	Market	Family	275	Proposed	2.5 miles
The Lake	Market	Family	750	Proposed	2.5 miles
Summit at Magnolia Green	Market	Senior	1,300	Proposed	6.3 miles
Westchester Commons	SFHs	Family	250	Proposed	2.9 miles
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The Boulders Lakeside	Market	Family	248	UC	8.7 miles
Vue at Westchester Commons	Market	Family	236	UC	3.4 miles
<u>Sapphire at Centerpointe</u>	Market	Family	<u>192</u>	UC (Preleasing Spring 2020)	1.2 miles
<b>Totals</b>			<b>5,233</b>		

Source: CoStar, February 2020

\*Used as a rent comparable

### **Recent LIHTC Allocations**

We have reviewed LIHTC allocations from the Virginia Housing Development Authority (VHDA) between 2017 and 2020 year-to-date. According to the VHDA, there have been no projects awarded tax credits in the Subject's PMA during the last three years. Therefore, we have not deducted any proposed competitive units from our demand analysis.

## **XI. ANALYSIS/CONCLUSION**

## Recommendations

In general, we believe there is strong demand in the marketplace for the Subject. Additionally, the market has reported strong occupancy rates, a demand for more affordable housing in the PMA, and comparable LIHTC data indicates maximum LIHTC rents are achievable in the current market. We recommend the following achievable rents for the Subject’s one-, two-, and three-bedroom units at 30, 50, 70, and 80 percent of AMI

### SUMMARY OF ACHIEVABLE LIHTC RENTS

AMI Level	1BR	2BR	3BR	Rents at Max?
@30%	\$390	\$468	\$540	Yes
@50%	\$714	\$857	\$989	Yes
@70%	\$1,038	\$1,245	-	Yes
@80%	-	-	\$1,530	No

Our concluded LIHTC rents for units at 30 and 50 percent AMI are equal to the developer’s pro forma rents, which are set at the 2019 maximum allowable levels and are similar to slightly above the LIHTC comparables that reported achieving maximum allowable rents. None of the comparable properties offer units at the 70 and 80 percent AMI levels. However, our concluded LIHTC rents for units at 70 and 80 percent AMI are similar to the pro forma rents, and our achievable rents at these set-asides are within range of the rental rates at maximum 60 percent AMI levels reported by the LIHTC comparables and market rate asking rents among the comparables. Further, comparable LIHTC data indicates maximum LIHTC rents are achievable in the current market. Additionally, the market has reported strong occupancy rates in the market and waiting lists among affordable developments, and strong absorption rates for recently completed or under construction multifamily properties.

## Demand Summary

We believe there is adequate demand for the Subject as proposed. Our concluded capture rates and absorption are shown in the table below.

### VHDA DEMAND AND NET DEMAND

	@30% (PBRA) (\$0 - \$28,020)	@50% (\$27,771 - \$46,700)	@70% (\$38,880 - \$54,460)	@80% (\$57,051 - \$74,720)	LIHTC Units (\$16,663 - \$74,720)	Project Total (Overall Demand)
Demand from New Households (age and income appropriate)	-88	-60	-21	50	-64	-98
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,571	1,684	1,315	889	4,166	4,745
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	170	182	142	96	450	512
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Equals Total Demand</b>	<b>1,653</b>	<b>1,806</b>	<b>1,436</b>	<b>1,035</b>	<b>4,551</b>	<b>5,159</b>
<b>Less</b>	-	-	-	-	-	-
New Supply (Directly comparable vacant units completed or proposed in PMA)	0	1	4	0	5	5
<b>NET DEMAND</b>	<b>1,653</b>	<b>1,805</b>	<b>1,432</b>	<b>1,035</b>	<b>4,546</b>	<b>5,154</b>
Proposed Units	7	25	24	8	64	64
<b>CAPTURE RATE</b>	<b>0.4%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>1.2%</b>
Absorption Period	< 1 month	1 month	1 month	< 1 month	2 months	2 months

Project Wide Capture Rate - All Units (LIHTC/PBRA)	1.2%
Project Wide Capture Rate - LIHTC Units	1.4%
Project Wide Absorption Period	2 months

The overall penetration rate for the market is 3.7 percent as proposed and 4.4 percent, absent subsidy. These penetration rates are both considered good. This calculation does not account for leakage (i.e. tenants originating outside of the PMA), which is sometimes considerable given the tenancy and many have owner households converting to rental housing, which is also not accounted in this calculation. Many of the LIHTC comparables that we have considered competitive could not provide a full unit breakdown by AMI level. Therefore, the amount of competitive units at the 30, 50, 70, and 80 percent of AMI could potentially be lower, resulting in a lower overall penetration rate. Overall, we believe there is strong demand for the Subject.

### Strengths

- The Subject will offer a four-story, midrise, elevator-serviced design. Only one LIHTC comparable offers an elevator-serviced design and two comparables market rate properties offer elevator-service; as such, we believe the building design is a competitive advantage in the rental market.
- The Subject will be among the newest affordable multifamily developments in the market. Upon completion, the property will be superior to the LIHTC comparables and slightly superior to the majority of the market rate comparables.
- The proposed in-unit and property amenities offered by the Subject will be generally similar to slightly superior to the LIHTC comparables. Additional monthly fees for exterior storage and washer/dryer appliances will competitively position the Subject in the market against market rate properties.
- There have been no competitive projects awarded tax credits in the Subject’s PMA since 2017, indicating the existing affordable housing stock is aging, and the Subject will not face competition upon market entry, once-completed.
- The project-based rental subsidies committed to the Subject’s units will offer a wider range of income-eligible households in the PMA to qualify to reside at the Subject.
- The MSA’s economy has a higher employment growth rate and a lower unemployment rate relative to the overall nation. Additionally, employment has grown in nine of the past 10 years. From November 2018 to November 2019, total employment in the MSA increased 3.3 percent, while total employment in the nation as a whole only increased 1.2 percent over the same time period.
- Vacancy rates among the LIHTC properties range from zero to two percent, with a significantly low overall average of 0.5 percent. Additionally, three of the seven LIHTC comparables maintain waiting lists, indicating strong demand for affordable housing in the market.
- The Subject will offer a competitive location and is considered similar to the majority of the LIHTC and market rate comparables. The Subject site is located in close proximity to many services, public transportation, and retailers. Further, many public infrastructure and business expansions are planned for the Midlothian area to serve the growing population.

### Weaknesses

- The Subject’s unit sizes are slightly below the surveyed average of comparable unit sizes. However, the proposed unit sizes for the Subject are at the high end of the range of comparable LIHTC units. Based on the low vacancies in the smallest units reported by Belle Summit and Mallard Cove, two LIHTC properties which are 98 percent occupied and above, we believe the Subject’s unit sizes are competitive and will be accepted in the market. We considered the proposed unit sizes in our rent determinations.

## Absorption Estimate

Four of the comparable properties reported recent absorption data. For support, we have included absorption data for other recently constructed multifamily properties in the Subject’s broader market area, as follows.

### ABSORPTION

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Belle Summit*	Richmond, VA	LIHTC	Family	2014	50	25
Hatcher Tobacco Flats*	Richmond, VA	LIHTC	Family	2015	152	43
Port City Apartments	Richmond, VA	LIHTC	Family	2018	135	22
Iron Bridge Road	Chester, VA	LIHTC	Family	2016	80	40
Abberly Centerpointe*	Midlothian, VA	Market	Family	2019	271	12
Colony at Centerpointe*	Midlothian, VA	Market	Family	2015	255	20
Winterfield at Midlothian	Midlothian, VA	Market	Senior	2019	238	20
The Jane at Moore's Lake	Chester, VA	Market	Family	2019	200	27
<b>Average</b>					<b>197</b>	<b>24</b>

\*Rent comparable

Comparable multifamily developments built since 2014 reported absorption data with lease-up paces ranging from 12 to 43 units per month, with an average leasing pace of 24 units per month. The LIHTC properties reported an average absorption rate of 31 units per month, which is above the average leasing pace of 20 units per month reported by market-rate comparables. The Subject will offer 64 units, most similar in terms of size to Belle Summit and Iron Bridge Road in the above table. These multifamily LIHTC properties reported absorption rate between 25 and 40 units per month, both of which are above that of the overall average.

Based on the performance of the new LIHTC properties, we have estimated that the Subject would absorb approximately 30 units per month, equating to a lease-up period of two months to reach stabilized occupancy. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, which are primarily fully occupied with waiting lists. Additionally, approximately 53 percent of the Subject's proposed units will target households earning 30 and 50 percent of AMI or less. Further, the Subject’s units at 30 percent AMI (approximately 10 percent of total units) will also have project-based vouchers attached to them provided by RRHA. Based on the proposed unit mix provided by the developer with a majority of units at lower-AMI set asides, we believe the Subject property will facilitate a rapid absorption in the current market.

## Conclusions

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in generally superior condition to most of the comparable properties. The market exhibits strong demand for affordable housing, with vacancy rates ranging from zero to two percent and overall vacancy of 0.5 percent at the comparable LIHTC properties. Three of the seven LIHTC comparables reported a waiting list. Vacancy/collection loss at the Subject is expected to be no more than three percent over the long term and we believe the Subject will maintain a waiting list. We recommend the following achievable rents for the Subject’s one-, two-, and three-bedroom units at 30, 50, 70, and 80 percent of AMI

### SUMMARY OF ACHIEVABLE LIHTC RENTS

AMI Level	1BR	2BR	3BR	Rents at Max?
@30%	\$390	\$468	\$540	Yes
@50%	\$714	\$857	\$989	Yes
@70%	\$1,038	\$1,246	-	Yes
@80%	-	-	\$1,530	No

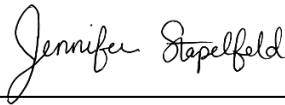


Our concluded LIHTC rents for units at 30 and 50 percent AMI are equal to the developer’s pro forma rents, which are set at the 2019 maximum allowable levels, and are in line with and slightly above the LIHTC comparables that reported achieving maximum allowable rents. None of the comparable properties offer units at the 70 and 80 percent AMI levels. Our concluded LIHTC rents for units at 70 and 80 percent AMI are similar to the developer’s pro forma rents, and our conclusions at these set-asides are within range of the rental rates reported at maximum levels by the LIHTC comparables at 60 percent AMI and the rents of the market rate comparables. Additionally, the market has reported strong occupancy rates in the market and waiting lists among affordable developments, and strong absorption rates for recently completed or under construction multifamily properties. Further, comparable LIHTC data indicates maximum LIHTC rents are achievable in the current market.

## **XII. OTHER REQUIREMENTS**

I affirm the following:

1. I (Sebastian Abrigo) 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.



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Jennifer Stapelfeld  
Analyst  
[Jennifer.Stapelfeld@Novoco.com](mailto:Jennifer.Stapelfeld@Novoco.com)



---

Sebastian Abrigo  
Analyst  
[Sebastian.Abrigo@Novoco.com](mailto:Sebastian.Abrigo@Novoco.com)

March 11, 2020

Date

# **ASSUMPTIONS AND LIMITING CONDITIONS**

## ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.



**ADDENDUM A**  
*Statement of Qualifications*

# **ADDENDUM B**

*Data Sources*

## DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of proposed, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Richmond Economic Development Department
- Greater Richmond Partnership
- Chesterfield County Planning and Development Department
- Richmond Redevelopment & Housing Authority
- Virginia Employment Commission
- Partnership for Housing Affordability
- Virginia Workforce Network
- Chesterfield County Virginia Economic Development
- ESRI, Business Information Solutions
- Ribbon Demographics
- CoStar Rental Market Report
- Bankrate
- Zillow
- US Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Development Authority Utility Allowance
- VHDA Market Study Requirements, 2020

# **ADDENDUM C**

*NCHMA Certification and Checklist*



Formerly known as  
National Council of Affordable  
Housing Market Analysts

## NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac Consulting LLP**, 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*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

---

Jennifer Stapelfeld  
Analyst  
Jennifer.Stapelfeld@novoco.com

## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
<b>Executive Summary</b>		
1	Executive Summary	I
<b>Scope of Work</b>		
2	Scope of Work	Transmittal
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	I
4	Utilities (and utility sources) included in rent	III
5	Target market/population description	I
6	Project description including unit features and community amenities	III
7	Date of construction/preliminary completion	III
8	If rehabilitation, scope of work, existing rents, and existing vacancies	I
<b>Location</b>		
9	Concise description of the site and adjacent parcels	V
10	Site photos/maps	V
11	Map of community services	V
12	Site evaluation/neighborhood including visibility, accessibility, and crime	V
<b>Market Area</b>		
13	PMA description	III
14	PMA Map	III
<b>Employment and Economy</b>		
15	At-Place employment trends	IV
16	Employment by sector	IV
17	Unemployment rates	IV
18	Area major employers/employment centers and proximity to site	IV
19	Recent or planned employment expansions/reductions	IV
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	VI
21	Area building permits	VII
22	Population and household characteristics including income, tenure, and size	VI
23	For senior or special needs projects, provide data specific to target market	VI
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Addenda
25	Map of comparable properties	VII
26	Existing rental housing evaluation including vacancy and rents	VII
27	Comparison of subject property to comparable properties	VII
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	VII
29	Rental communities under construction, approved, or proposed	VII
30	For senior or special needs populations, provide data specific to target market	VII



## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	VIII
32	Affordability analysis with capture rate	VIII
33	Penetration rate analysis with capture rate	VIII
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	VII
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	VII
36	Precise statement of key conclusions	II
37	Market strengths and weaknesses impacting project	II
38	Product recommendations and/or suggested modifications to subject	II
39	Discussion of subject property's impact on existing housing	VII
40	Discussion of risks or other mitigating circumstances impacting subject	II
41	Interviews with area housing stakeholders	VII
<b>Other Requirements</b>		
42	Certifications	Addenda
43	Statement of qualifications	Addenda
44	Sources of data not otherwise identified	N/A

**ADDENDUM D**  
*Utility Allowance Schedule*



March 3, 2020

Erica Meissner  
 KCG Development, LLC  
 9333 North Meridian St, Suite 230  
 Indianapolis, IN 46260  
 erica.meissner@kcgcompanies.com

RE: Preliminary Utility Allowance for Stonebrook Terrace

Dear Mr. Meissner,

Please see the following Preliminary Utility Allowance (UA) for Stonebrook Terrace located in Midlothian, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	N/A
Water:	Chesterfield County	Trash:	N/A
Sewer:	Chesterfield County		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

EARTH CRAFT PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 14	\$ 16	\$ 19	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 6	\$ 8	\$ 9	N/A
Cooking	Electric	Tenant	N/A	\$ 5	\$ 7	\$ 8	N/A
Lighting	Electric	Tenant	N/A	\$ 22	\$ 26	\$ 31	N/A
Hot Water	Electric	Tenant	N/A	\$ 13	\$ 15	\$ 18	N/A
Water	-	Tenant	N/A	\$ 16	\$ 19	\$ 22	N/A
Sewer	-	Tenant	N/A	\$ 20	\$ 24	\$ 27	N/A
Trash	-	Owner	N/A	\$ -	\$ -	\$ -	N/A
<b>Total UA for costs paid by tenant</b>			<b>N/A</b>	<b>\$ 96</b>	<b>\$ 115</b>	<b>\$ 134</b>	<b>N/A</b>

*\*Allowances only for Stonebrook Terrace as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets.*

Sincerely,

Rob McRaney  
 Business Relations Manager

**Allowances for  
Tenant-Furnished Utilities  
and Other Services**

**U.S. Department of Housing  
and Urban Development**  
Office of Public and Indian Housing

OMB Approval No. 2577-0169  
(exp. 04/30/2018)

Utility Allowance Schedule:

**HCVP APARTMENTS\_ 5 Units and Over**

Locality <b>HOUSING CHOICE VOUCHER PROGRAM</b>	Unit Type <b>APARTMENT UNITS 5 AND OVER UNITS PER BUILDING</b>	Date (mm/dd/yyyy) <b>1/1/2020</b>
---	---	--------------------------------------

Utility or Service	Monthly Dollar Allowances									
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	8 BR	9 BR
AIR CONDITIONING	7	8	11	15	18	22	0	0	0	0
COOKING BOTTLE GAS	9	11	16	21	26	31	0	0	0	0
COOKING ELECTRIC	5	5	8	10	12	15	0	0	0	0
COOKING NATURAL GAS	3	4	6	7	9	11	0	0	0	0
Electric Fee	7	7	7	7	7	7	0	0	0	0
Electric Resistance	14	16	21	24	27	31	0	0	0	0
HEATING NATURAL GAS	20	24	27	30	33	36	0	0	0	0
HEATING OIL	45	53	60	67	75	82	0	0	0	0
OTHER ELECTRIC	17	20	28	36	44	52	0	0	0	0
OTHER NATURAL GAS MONTHLY FEE	16	16	16	16	16	16	0	0	0	0
RANGE AND MICROWAVE	17	17	17	17	17	17	0	0	0	0
REFRIGERATOR	19	19	19	19	19	19	0	0	0	0
SEWER	34	36	50	71	93	114	0	0	0	0
TRASH COLLECTION	19	19	19	19	19	19	0	0	0	0
WATER	24	26	37	56	75	93	0	0	0	0
WATER HEATING BOTTLED GAS	21	25	37	48	59	70	0	0	0	0
WATER HEATING ELECTRIC	11	13	17	20	24	27	0	0	0	0
WATER HEATING NATURAL GAS	7	9	13	17	20	24	0	0	0	0
WATER HEATING OIL_OTHER	16	18	27	35	43	51	0	0	0	0



**Virginia Housing Development Authority**  
Housing Choice Voucher Program

**Allowances for  
Tenant-Furnished Utilities  
and Other Services**

<b>Family Name:</b> _____ <b>Unit Address:</b> _____ _____ <b>Voucher Size*:</b> _____ <b>Unit Bedroom Size*:</b> _____ <i>*Use smaller size to calculate tenant-supplied utilities and appliances.</i>
---

		<b>Unit Type: 2 Exposed Walls</b>				<b>Effective Date: 07/01/2019</b>			
<b>Utility</b>	<b>Usage</b>	Monthly Dollar Amount							
		<b>0 BR</b>	<b>1 BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>5 BR</b>	<b>6 BR</b>	<b>7BR</b>
<b>Appliance</b>	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
<b>Bottled Gas</b>	Cooking	\$8.00	\$11.00	\$14.00	\$18.00	\$22.00	\$26.00	\$29.00	\$32.00
	Home Heating	\$48.00	\$67.00	\$86.00	\$105.00	\$133.00	\$153.00	\$172.00	\$191.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
<b>Electricity</b>	Cooking	\$3.00	\$4.00	\$5.00	\$7.00	\$8.00	\$10.00	\$11.00	\$12.00
	Cooling (A/C)	\$5.00	\$7.00	\$9.00	\$12.00	\$15.00	\$17.00	\$19.00	\$21.00
	Home Heating	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
	Other Electric	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Water Heating	\$10.00	\$13.00	\$17.00	\$21.00	\$27.00	\$30.00	\$34.00	\$38.00
<b>Natural Gas</b>	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$28.00	\$33.00	\$36.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
<b>Oil</b>	Home Heating	\$40.00	\$56.00	\$71.00	\$87.00	\$110.00	\$126.00	\$142.00	\$158.00
	Water Heating	\$16.00	\$22.00	\$29.00	\$35.00	\$45.00	\$51.00	\$58.00	\$64.00
<b>Sewer</b>	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
<b>Trash Collection</b>	Other	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
<b>Water</b>	Other	\$16.00	\$22.00	\$29.00	\$35.00	\$45.00	\$51.00	\$58.00	\$64.00
<b>UTILITY ALLOWANCE TOTAL:</b>		\$	\$	\$	\$	\$	\$	\$	\$

# **ADDENDUM E**

*Subject and Neighborhood Photographs*



**Subject Property & Neighborhood Photos**



**SUBJECT SITE FACING WEST/SIGNAGE**



**SUBJECT SITE FACING NORTH**



**VIEW OF SUBJECT SITE FROM OLD HUNDRED RD**



**VIEW OF SUBJECT SITE FROM OLD HUNDRED RD**



**VIEW FROM SITE FACING NORTH ON OLD HUNDRED ROAD**



**VIEW FROM SUBJECT SITE FACING NORTH**



**STONEBROOK TERRACE – MIDLOTHIAN, VIRGINIA – VHDA MARKET STUDY**



**UTILITY ACCESS ROAD SOUTH OF SUBJECT SITE**



**UTILITY USE SOUTH OF SUBJECT SITE**



**VIEW SOUTH FROM SOUTHERN BORDER OF SUBJECT SITE**



**LAKE LOCATED SOUTH OF SUBJECT SITE**



**TOWNES AT WATERMILL SOUTH OF SUBJECT**



**WINTERFIELD - NEW SENIOR PROPERTY IN MIDLOTHIAN**





SAPPHRE- NEW CONSTRUCTION MARKET RATE PROPERTY



TYPICAL SENIOR MULTIFAMILY SOUTH OF SUBJECT



TYPICAL SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD



TYPICAL SURROUNDING USE



TYPICAL SURROUNDING USE

# **ADDENDUM F**

*Site and Floor Plans*

ROSE TRACT, LLC  
720-694-5193-00000  
DB: 7025 PG: 410  
PB: 94 PG: 33  
564,782± SF  
12.9± ACRES

#2140 OLD HUNDRED ROAD  
ZONE: O2-CORPORATE OFFICE DIST.  
USE: WOODED SITE (NO BUILDINGS)

PUBLIC UTILITIES (WATER AND SEWER) ARE PROVIDED BY OFF-SITE EXTENSION TO BE PROVIDED WITH THE DEVELOPMENT OF THE PROJECT. POWER, PHONE, AND GAS ARE LOCATED ALONG OLD HUNDRED ROAD PROPERTY FRONTAGE.

**ACCESSIBLE ROUTE:**  
MINIMUM 36" WIDE CONTINUOUS, STABLE, FIRM, SLIP-RESISTANT SURFACE, FREE OF OBSTRUCTIONS AND CHANGES IN LEVEL GREATER THAN A 1/4" VERTICAL. RUNNING SLOPES SHALL NOT EXCEED 1:20 AND CROSS SLOPES SHALL NOT EXCEED 1:50. A MINIMUM 60"x60" PASSING SPACE MUST BE PROVIDED AT REASONABLE INTERVALS NOT TO EXCEED 200'.

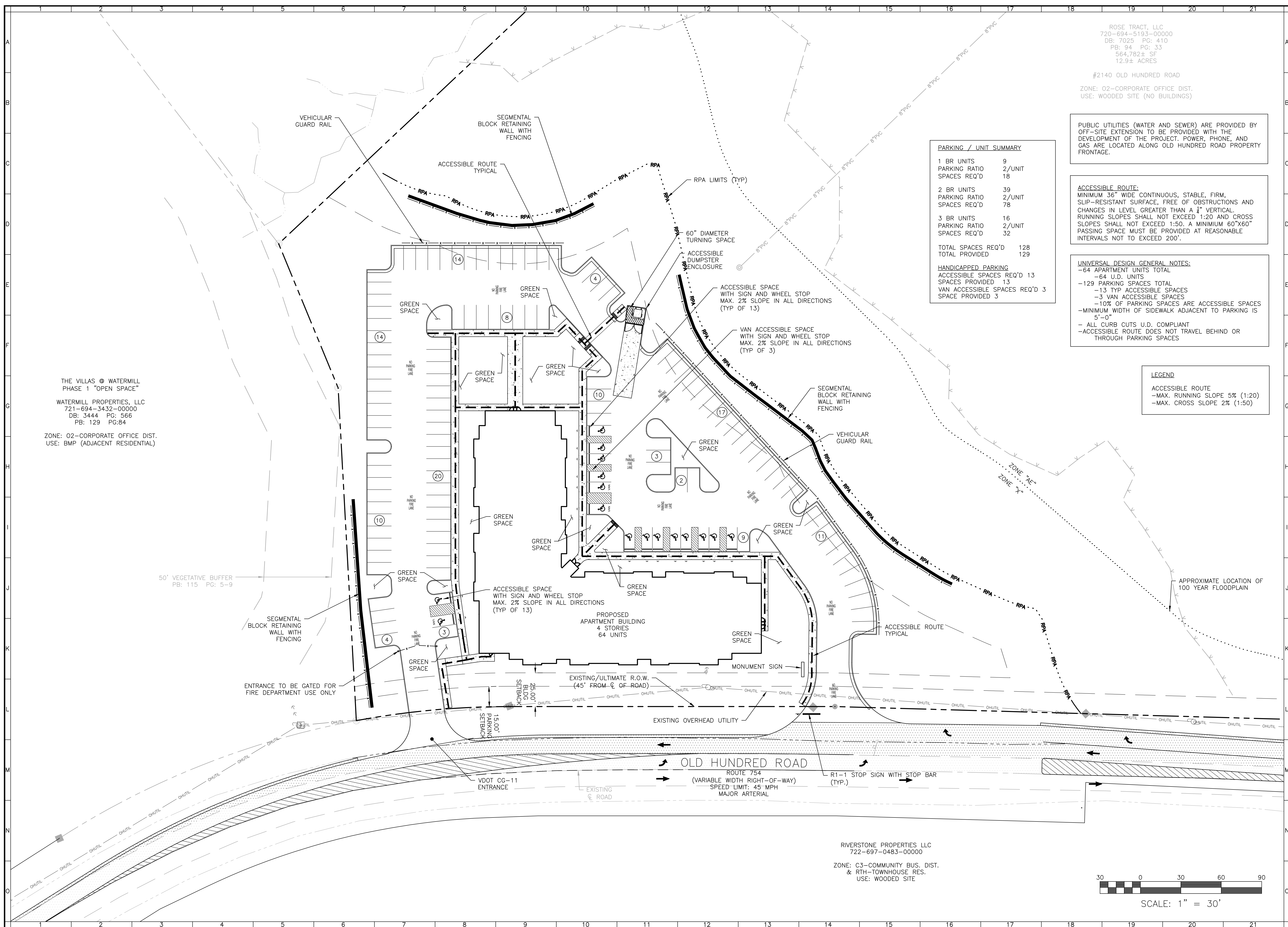
**UNIVERSAL DESIGN GENERAL NOTES:**  
-64 APARTMENT UNITS TOTAL  
-64 U.D. UNITS  
-129 PARKING SPACES TOTAL  
-13 TYP ACCESSIBLE SPACES  
-3 VAN ACCESSIBLE SPACES  
-10% OF PARKING SPACES ARE ACCESSIBLE SPACES  
-MINIMUM WIDTH OF SIDEWALK ADJACENT TO PARKING IS 5'-0"  
- ALL CURB CUTS U.D. COMPLIANT  
-ACCESSIBLE ROUTE DOES NOT TRAVEL BEHIND OR THROUGH PARKING SPACES

**PARKING / UNIT SUMMARY**

1 BR UNITS	9
PARKING RATIO	2/UNIT
SPACES REQ'D	18
2 BR UNITS	39
PARKING RATIO	2/UNIT
SPACES REQ'D	78
3 BR UNITS	16
PARKING RATIO	2/UNIT
SPACES REQ'D	32
TOTAL SPACES REQ'D	128
TOTAL PROVIDED	129

**HANDICAPPED PARKING**  
ACCESSIBLE SPACES REQ'D 13  
SPACES PROVIDED 13  
VAN ACCESSIBLE SPACES REQ'D 3  
SPACE PROVIDED 3

**LEGEND**  
ACCESSIBLE ROUTE  
-MAX. RUNNING SLOPE 5% (1:20)  
-MAX. CROSS SLOPE 2% (1:50)



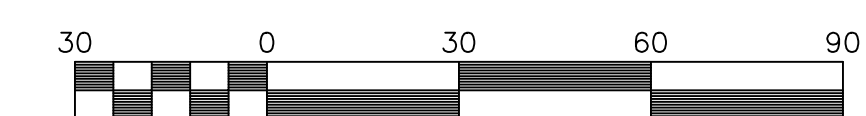
THE VILLAS @ WATERMILL  
PHASE 1 "OPEN SPACE"  
WATERMILL PROPERTIES, LLC  
721-694-3432-00000  
DB: 3444 PG: 566  
PB: 129 PG: 84

ZONE: O2-CORPORATE OFFICE DIST.  
USE: BMP (ADJACENT RESIDENTIAL)

50' VEGETATIVE BUFFER  
PB: 115 PG: 5-9

RIVERSTONE PROPERTIES LLC  
722-697-0483-00000

ZONE: C3-COMMUNITY BUS. DIST.  
& RTH-TOWNHOUSE RES.  
USE: WOODED SITE



SCALE: 1" = 30'

**STONEBROOK TERRACE**  
2140 OLD HUNDRED ROAD  
**SCHEMATIC LAYOUT PLAN**  
CLOVER HILL MAGISTERIAL DISTRICT  
CHESTERFIELD COUNTY, VIRGINIA

DRAWN BY JAT  
DESIGNED BY ADB  
CHECKED BY CMS  
DATE 03/05/2020  
SCALE 1"=30'

REVISIONS:

SHEET NO.

JOB NO. 56180012.00



# STONEBROOK TERRACE

## CHESTERFIELD COUNTY, VIRGINIA

VHDA – 9% LIHTC APPLICATION DRAWINGS: FEBRUARY 28, 2020

ARCHITECT: EDWARD H. WINKS – JAMES D. SNOWA, ARCHITECTS

OWNER: KCG DEVELOPMENT

GENERAL: T.B.D.

CIVIL ENGINEER: BALZER & ASSOCIATES

STRUCTURAL: SPEIGHT, MARSHALL, FRANCIS, P.C.

P/M/E ENGINEER: DIVERSIFIED CONSULTING GROUP, PLLC.

EDWARD H. WINKS  
JAMES D. SNOWA  
ARCHITECTS P.C.



2119 EAST FRANKLIN STREET RICHMOND, VIRGINIA 23223  
(804) 643-4196 FAX (804) 643-4190  
ewards@ehw-jds.com

STONEBROOK TERRACE  
CHESTERFIELD COUNTY, VIRGINIA

PRELIMINARY  
NOT FOR  
CONSTRUCTION

SHEET TITLE  
COVER SHEET

DATE: 02-20-2020  
REVISIONS

CS0.01

WSA JOB NO. 20-800

INDEX OF DRAWINGS			
SHEET #	SHEET TITLE	ISSUE DATE	REVISION
CS0.01	COVER SHEET	02-28-20	
C1.00	UNIVERSAL DESIGN SITE PLAN	02-28-20	
A1.01	FIRST FLOOR PLAN – OVERALL	02-28-20	
A1.02	SECOND FLOOR PLAN – OVERALL	02-28-20	
A1.03	THIRD FLOOR PLAN – OVERALL	02-28-20	
A1.04	FOURTH FLOOR PLAN – OVERALL	02-28-20	
A2.01	BUILDING ELEVATIONS	02-28-20	
A2.02	BUILDING ELEVATIONS	02-28-20	
A3.10	WALL SECTIONS	02-28-20	
A4.01	UNIT PLANS	02-28-20	
A4.02	UNIT PLANS	02-28-20	
A4.10	COMMON AREA PLANS	02-28-20	

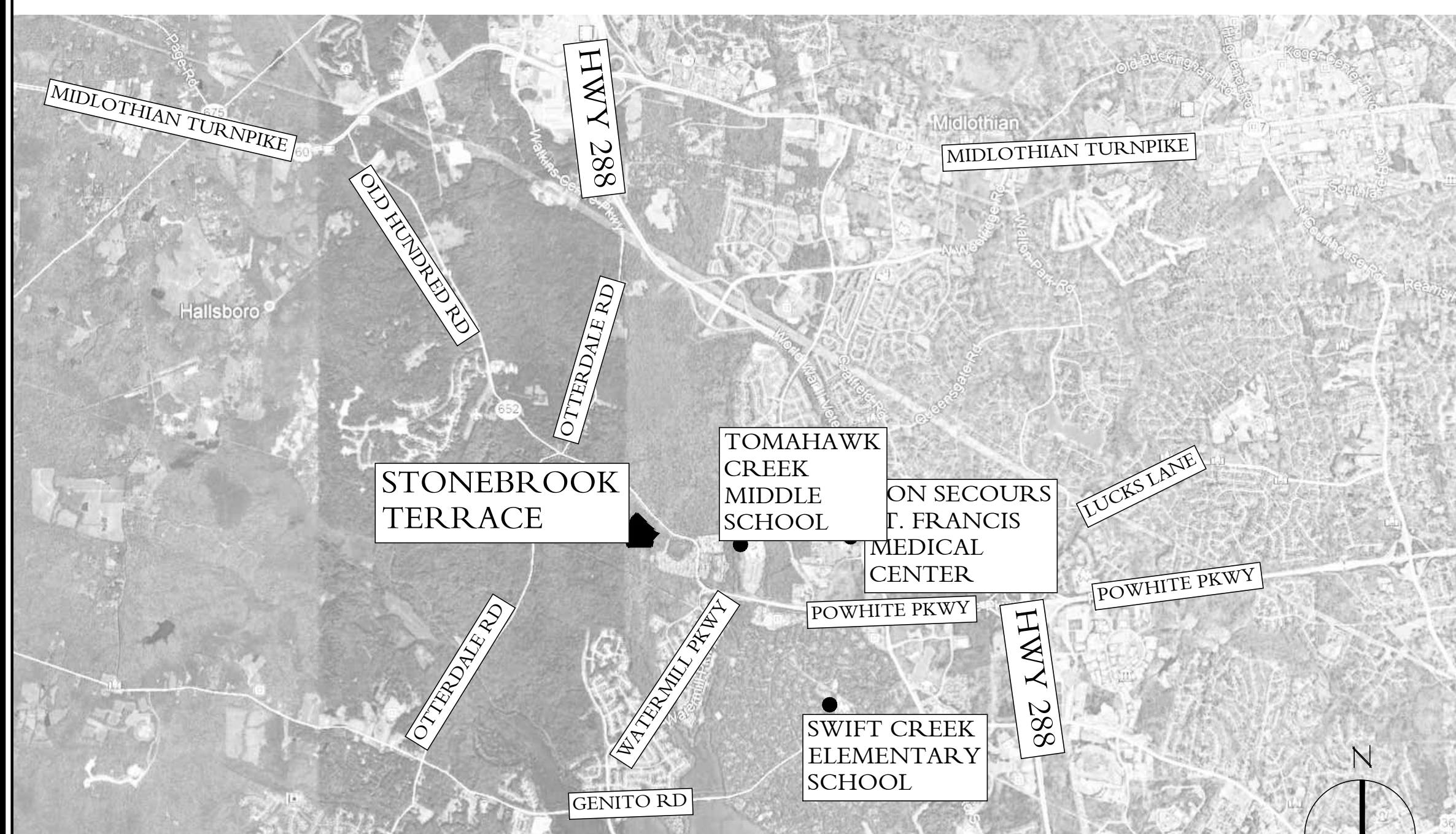
STONEBROOK TERRACE: 4 STORY DEVELOPMENT										
UNIT TYPE	1 BR - UD	1 BR - UD/UFAS	1 BR - UD/UFAS/A	2 BR - UD	2 BR - UD/UFAS	2 BR - UD/UFAS/A	3 BR - UD	3 BR - UD/UFAS	3 BR - UD/UFAS/A	TOTAL UNITS
GROSS SF	706.81	706.81	706.81	980.63	980.63	980.63	1234.19	1234.19	1234.19	
NET SF	658	658	658	920.27	920.27	920.27	1159.3	1159.3	1159.3	
1	0	1	1	6	3	1	3	0	1	16
2	2	0	0	10	0	0	4	0	0	16
3	2	0	0	10	0	0	4	0	0	16
4	2	0	0	10	0	0	4	0	0	16
PER TYPE	6	1	1	36	3	1	15	0	1	64
PER BR	8		40			16				
BR %	12.50%		62.50%			25.00%			100.00%	
GROSS SF	4240.86	706.81	706.81	35302.68	2941.89	980.63	18512.85	0.00	1234.19	64626.72
NET SF	3948.00	658.00	658.00	33129.72	2760.81	920.27	17389.50	0.00	1159.30	60623.60

PORCH SIZE & QUANTITY MATRIX	NO.: 1 BR PORCHES	1 BR PORCH AREA	1 BR PORCH AREA TOTAL	NO.: 2 BR PORCHES	2 BR PORCH AREA	2 BR PORCH AREA TOTAL	NO.: 3 BR PORCHES	3 BR PORCH AREA	3 BR PORCH AREA TOTAL	GSF PORCHES PER FLOOR	BUILDING GSF NOT INCL. PORCHES	BUILDING GSF INCLUDE. PORCHES
1ST FLOOR	2	69.00	138.00	10	71.29	712.90	4	71.29	285.16	1136.06	20358.08	21494.14
2ND FLOOR	2	69.00	138.00	10	71.29	712.90	4	71.29	285.16	1136.06	20116.87	21252.93
3RD FLOOR	2	69.00	138.00	10	71.29	712.90	4	71.29	285.16	1136.06	20116.87	21252.93
4TH FLOOR	2	69.00	138.00	10	71.29	712.90	4	71.29	285.16	1136.06	20116.87	21252.93
TOTALS PER UNIT TYPE	8		552	40		2851.6	16		1140.64	4544.24	80708.69	85252.93

- NOTES:
- (64) OR 100% OF ALL UNITS TO MEET VHDA UNIVERSAL DESIGN (UD) STANDARDS.
  - 10% OF TOTAL # OF UNITS CONFORM TO HUD REGULATIONS INTERPRETING SECTION 504 ACCESSIBILITY REQUIREMENTS. (7) PROVIDED.
  - ADDITIONAL 2% OF ALL UNITS TO MEET UFAS/ANSI A117.1 REQUIREMENTS FOR VISION & HEARING IMPAIRMENTS (AV). (2) PROVIDED.
  - 2% OF ALL UNITS TO MEET ICC ANSI A117.1 TYPE (A) REQUIREMENTS. (2) PROVIDED.

### UNIT MATRIX

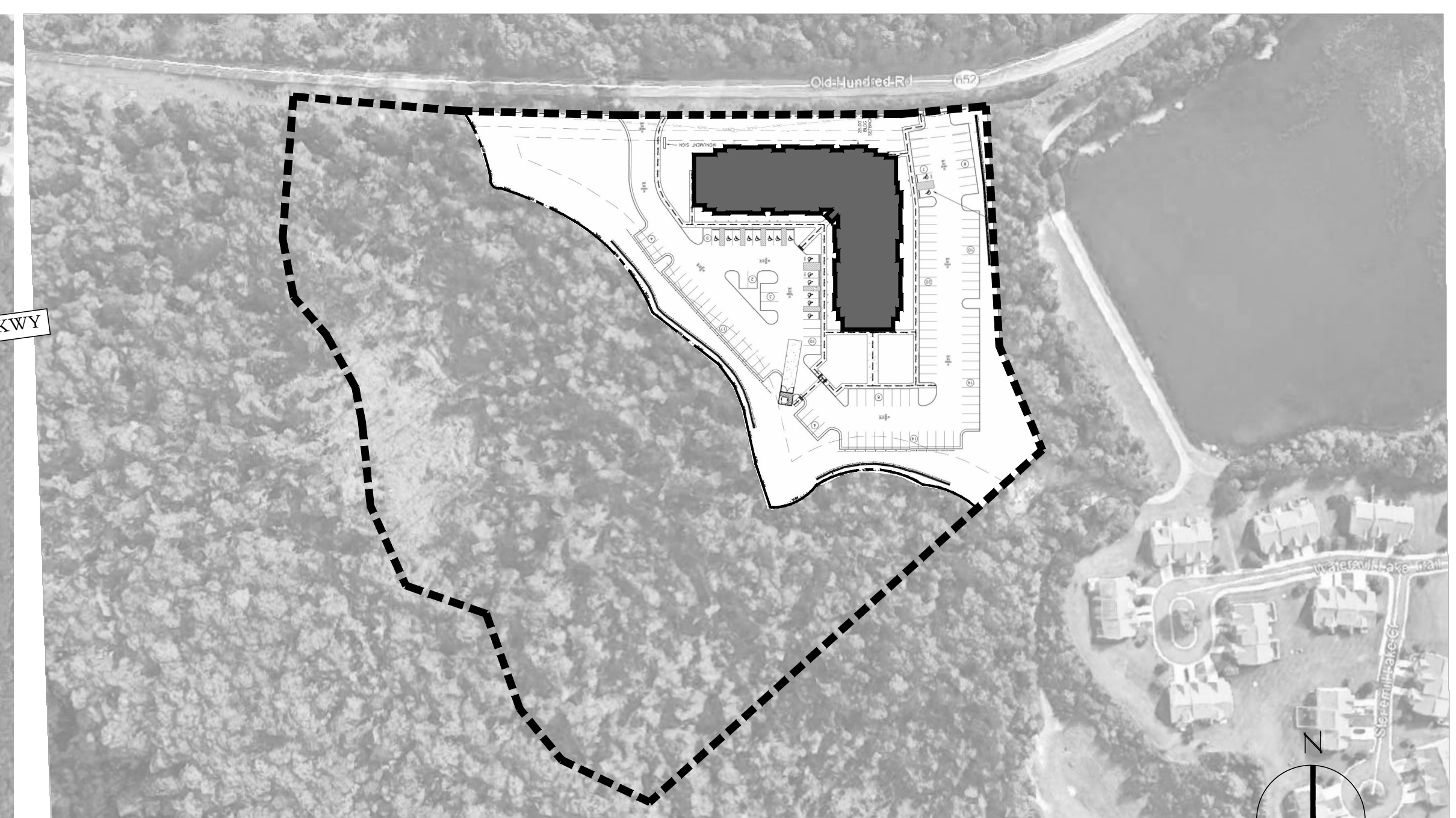
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VICINITY PLAN



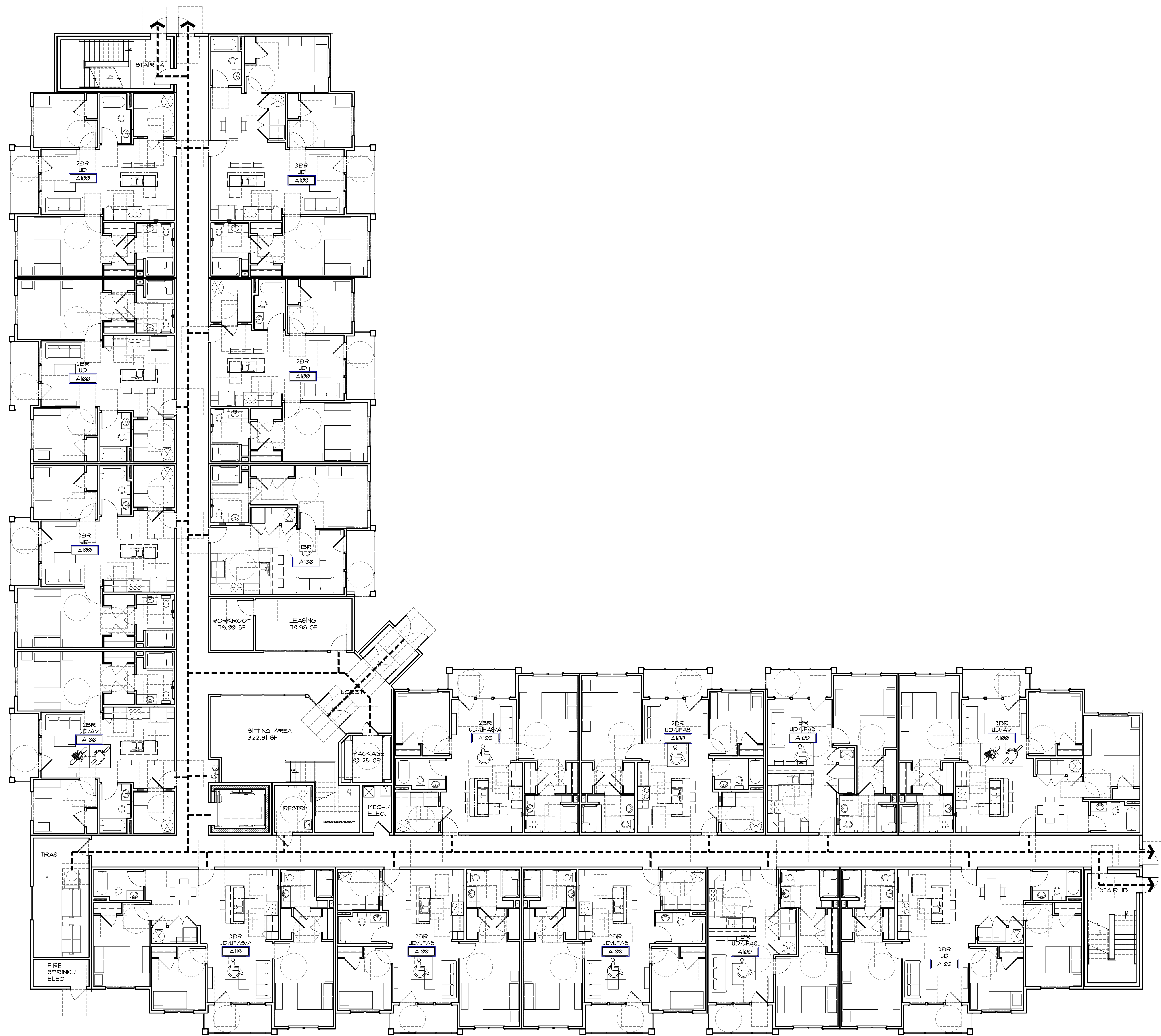
VICINITY PLAN



KEYPLAN - SITE

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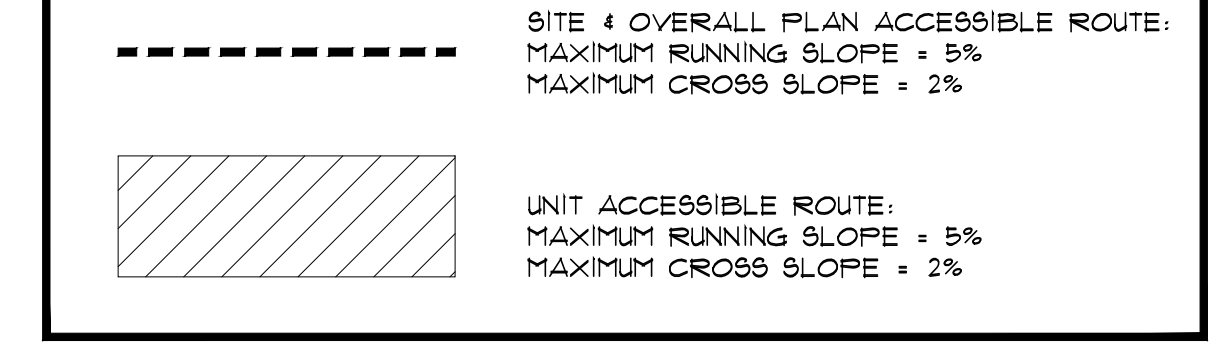
**UNIVERSAL DESIGN "UD" GEN. NOTES**

- (40) OF 40 UNITS MEET UNIVERSAL DESIGN STANDARDS.
- UNIT IDENTIFICATION:
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- CLEAR OPENING WIDTH IS NOT LESS THAN 32" AT PASSAGE DOORS.
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- LEVER HANDLES PROVIDED AT ALL FIXTURES.
- ALL CONTROLS, SWITCHES, OUTLETS, AND ELEC. PANEL BREAKERS ARE LOCATED PER UD REACH RANGES.

**UNIVERSAL DESIGN "UD" KEYNOTES**

- OPTION A BATHROOM
- SELF-CLEANING RANGE W/ FRONT CONTROLS
- (1) MIN. 15" BASE CABINET W/ DRAWER
- 30" REMOVABLE SINK BASE WITH REAR DRAIN SINK
- 30" WORK SURFACE MAX. 30" A.F.F.
- SIDE-BY-SIDE FROST-FREE REFRIGERATOR
- SIDE-BY-SIDE FRONT LOADING LAUNDRY EQUIPMENT
- 60" x 60" ENTRY CLEAR FLOOR SPACE
- 36" ENTRY DOOR WITH ACCESSIBLE THRESHOLD
- MIN. 42" WIDE CORRIDOR

**UNIVERSAL DESIGN "UD" LEGEND**



**1A FIRST FLOOR PLAN - OVERALL**  
 SCALE: 1/8" = 1'-0"

**KEYPLAN - SITE**  
 SCALE: NTS

EDWARD H. WINKS  
 JAMES D. SNOWA  
 ARCHITECTS P.C.



2119 EAST FRANKLIN STREET, RICHMOND, VIRGINIA 23223  
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 www.ewhwsa.com

**STONEBROOK TERRACE**  
 CHESTERFIELD COUNTY, VIRGINIA

PRELIMINARY  
 NOT FOR  
 CONSTRUCTION

SHEET TITLE  
**FIRST FLOOR  
 PLAN -  
 OVERALL**

DATE: 02-20-2020  
 REVISIONS

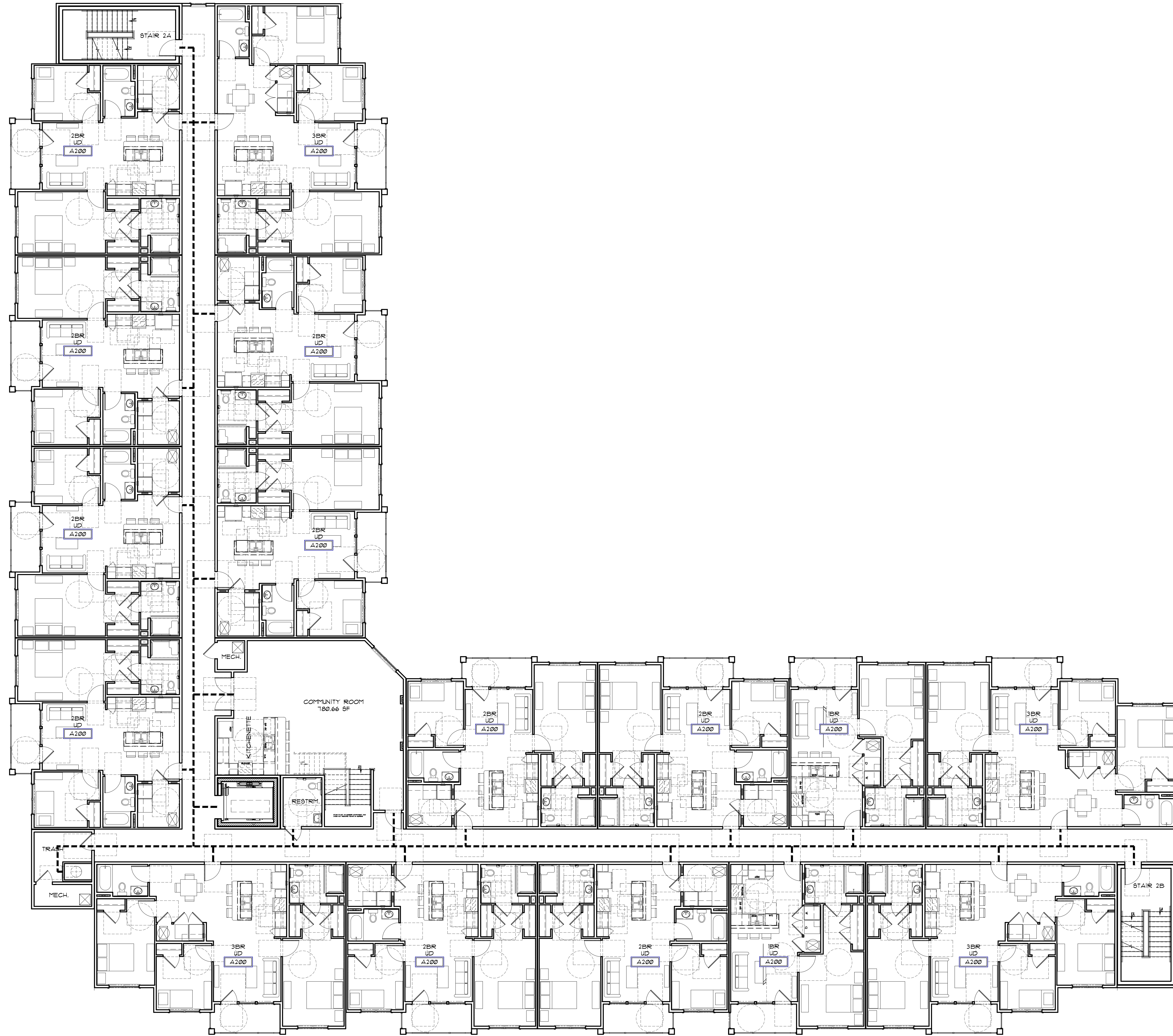
**A1.01**

WSA JOB NO. 20-800

H:\2020\current\shesha1\01 FIRST FLOOR PLAN - OVERALL.dwg LAYOUT\A1.01 FIRST FLOOR PLAN - OVERALL.dwg 10/19/21 AM 5:42:53 PM LDDM USER: Teron Mitchell LAST SAVED BY: Mitchell CURRENT DEVICE: HP 1050C - Default.pc3 PAPER SIZE: ANS\_LB\_(17.00\_x\_11.00\_inches) PLOT STYLE NAME: WS Standard.ctb

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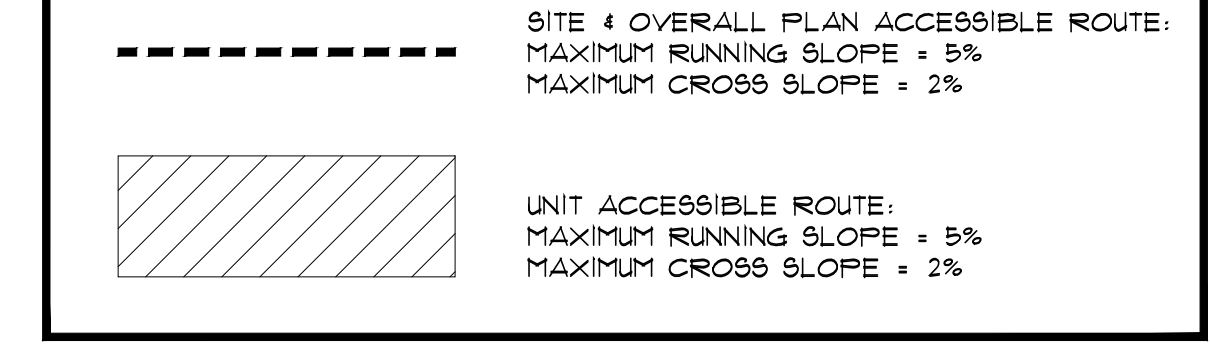
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- 60" x 60" ENTRY CLEAR FLOOR SPACE
- 36" ENTRY DOOR WITH ACCESSIBLE THRESHOLD
- MIN. 42" WIDE CORRIDOR

**UNIVERSAL DESIGN "UD" LEGEND**



**1A SECOND FLOOR PLAN - OVERALL**  
SCALE: 1/8" = 1'-0"

**KEYPLAN - SITE**  
SCALE: NTS

EDWARD H. WINKS  
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**STONEBROOK TERRACE**  
CHESTERFIELD COUNTY, VIRGINIA

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CONSTRUCTION

SHEET TITLE  
**SECOND  
FLOOR PLAN  
- OVERALL**

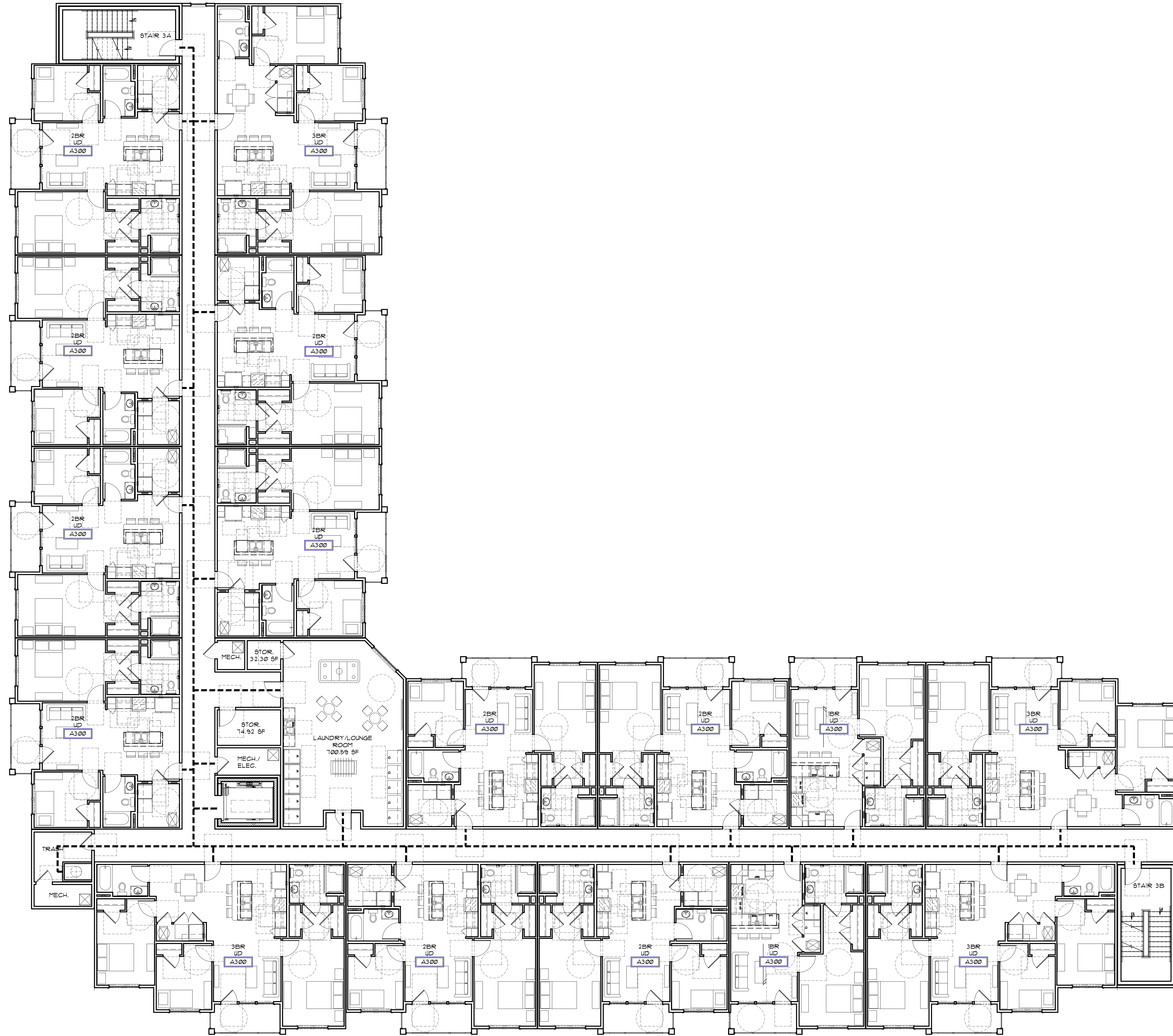
DATE: 02-20-2020  
REVISIONS

**A1.02**

WJA JOB NO. 20-800

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**UNIVERSAL DESIGN "UD" GEN. NOTES**

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**UNIVERSAL DESIGN "UD" KEYNOTES**

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- 60" x 60" ENTRY CLEAR FLOOR SPACE
- 36" ENTRY DOOR WITH ACCESSIBLE THRESHOLD
- MIN. 42" WIDE CORRIDOR

**UNIVERSAL DESIGN "UD" LEGEND**

- SITE & OVERALL PLAN ACCESSIBLE ROUTE: MAXIMUM RUNNING SLOPE = 5% MAXIMUM CROSS SLOPE = 2%
- UNIT ACCESSIBLE ROUTE: MAXIMUM RUNNING SLOPE = 5% MAXIMUM CROSS SLOPE = 2%

EDWARD H. WINKS  
 JAMES D. SNOWA  
 ARCHITECTS P.C.



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**STONEBROOK TERRACE**  
 CHESTERFIELD COUNTY, VIRGINIA

PRELIMINARY  
 NOT FOR  
 CONSTRUCTION

SHEET TITLE  
**THIRD FLOOR  
 PLAN -  
 OVERALL**

DATE: 02-20-2020  
 REVISIONS


**A1.03**

WJA JOB NO. 20-800

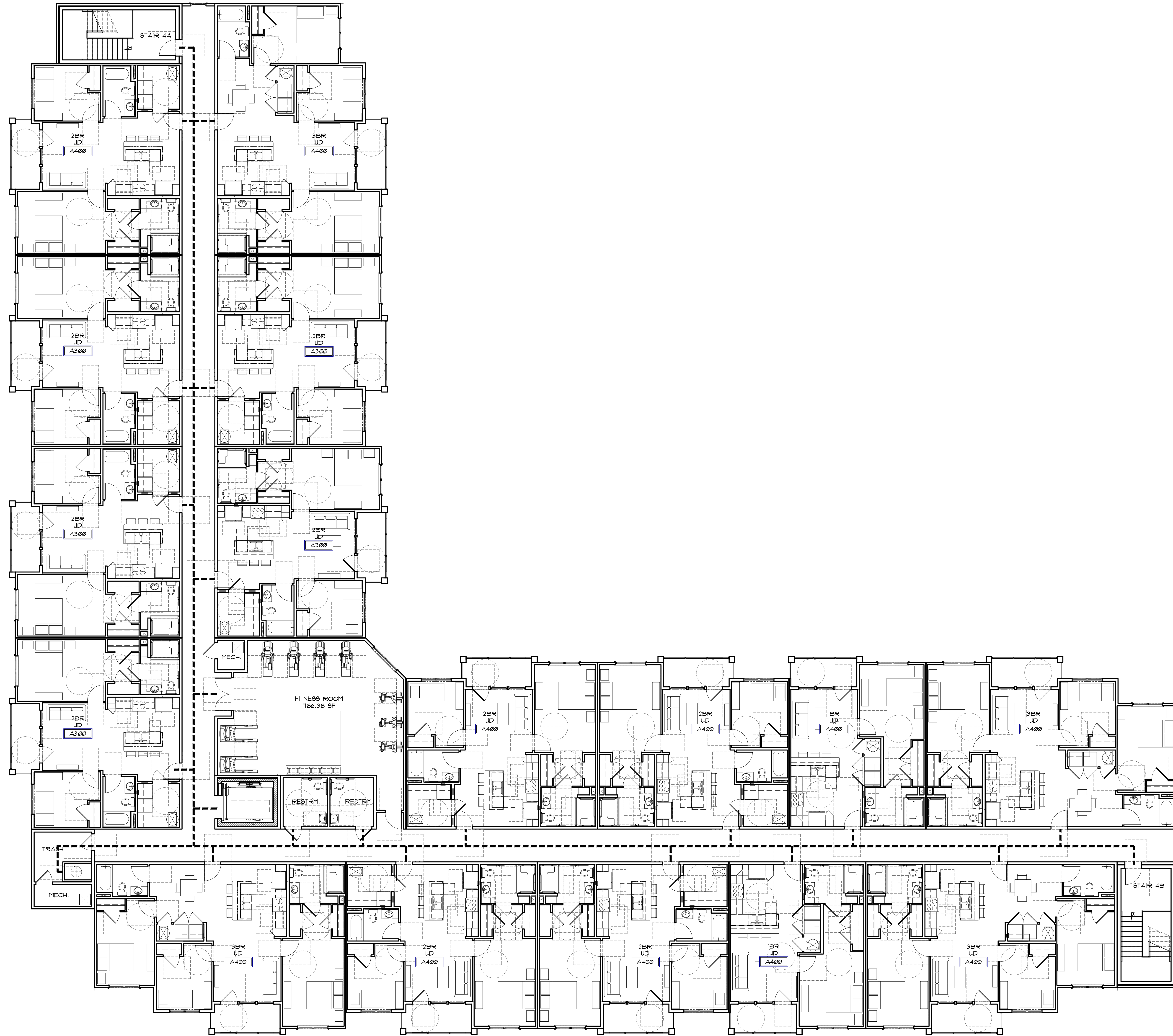
**1A THIRD FLOOR PLAN - OVERALL**  
 SCALE: 1/8" = 1'-0"

**KEYPLAN - SITE**

SCALE: NTS

H:\2020\current\shets\A1.03 THIRD FLOOR PLAN - OVERALL.dwg LAYOUT\A1.03 REGEN TIME: 4/3/2008 10:19:31 AM SAVE/MODIFY TIME: Wednesday, February 12, 2020 4:02:44 PM LOGIN USER: Teron Mitchell LAST SAVED BY: Mitchell CURRENT DEVICE: HP 1050C - Default.plt3 PAPER SIZE: ANSL\_B\_(17.00\_x\_11.00\_inches) PLOT STYLE NAME: WS\_Standard.ctb





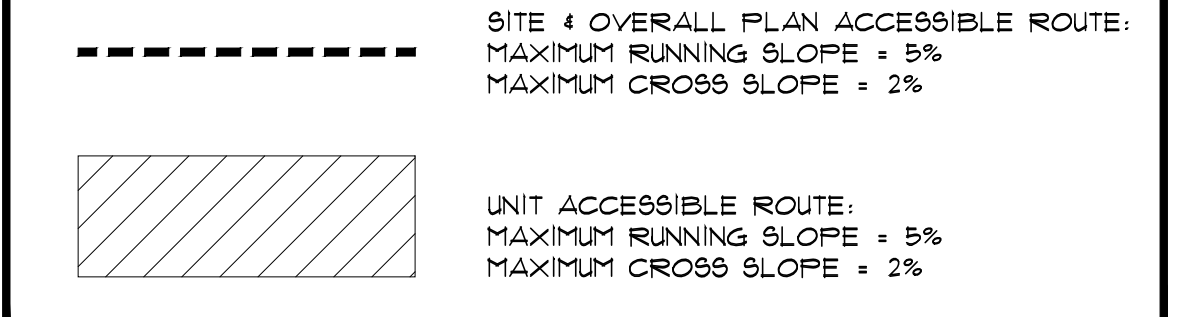
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**UNIVERSAL DESIGN "UD" LEGEND**



EDWARD H. WINKS  
 JAMES D. SNOWA  
 ARCHITECTS P.C.



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**STONEBROOK TERRACE**  
 CHESTERFIELD COUNTY, VIRGINIA

PRELIMINARY  
 NOT FOR  
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SHEET TITLE  
**FOURTH  
 FLOOR PLAN  
 - OVERALL**

DATE: 02-20-2020  
 REVISIONS


**A1.04**

WJA JOB NO. 20-800

**1A**  
**A1.04**  
**FOURTH FLOOR PLAN - OVERALL**  
 SCALE: 1/8" = 1'-0"

**KEYPLAN - SITE**

SCALE: NTS

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**1C REAR BUILDING ELEVATION**  
 SCALE: 1/8" = 1'-0"



**1A FRONT BUILDING ELEVATION**  
 SCALE: 1/8" = 1'-0"

EDWARD H. WINKS  
 JAMES D. SNOWA  
 ARCHITECTS P.C.



2119 EAST FRANKLIN STREET RICHMOND, VIRGINIA 23223  
 (804) 643-4096 FAX (804) 643-0190  
 www.ewhwsna.com

**STONEBROOK TERRACE**  
 CHESTERFIELD COUNTY, VIRGINIA

PRELIMINARY  
 NOT FOR  
 CONSTRUCTION

SHEET TITLE  
**BUILDING  
 ELEVATIONS**

DATE: 02-20-2020  
 REVISIONS

NO.	DATE	DESCRIPTION

**A2.01**

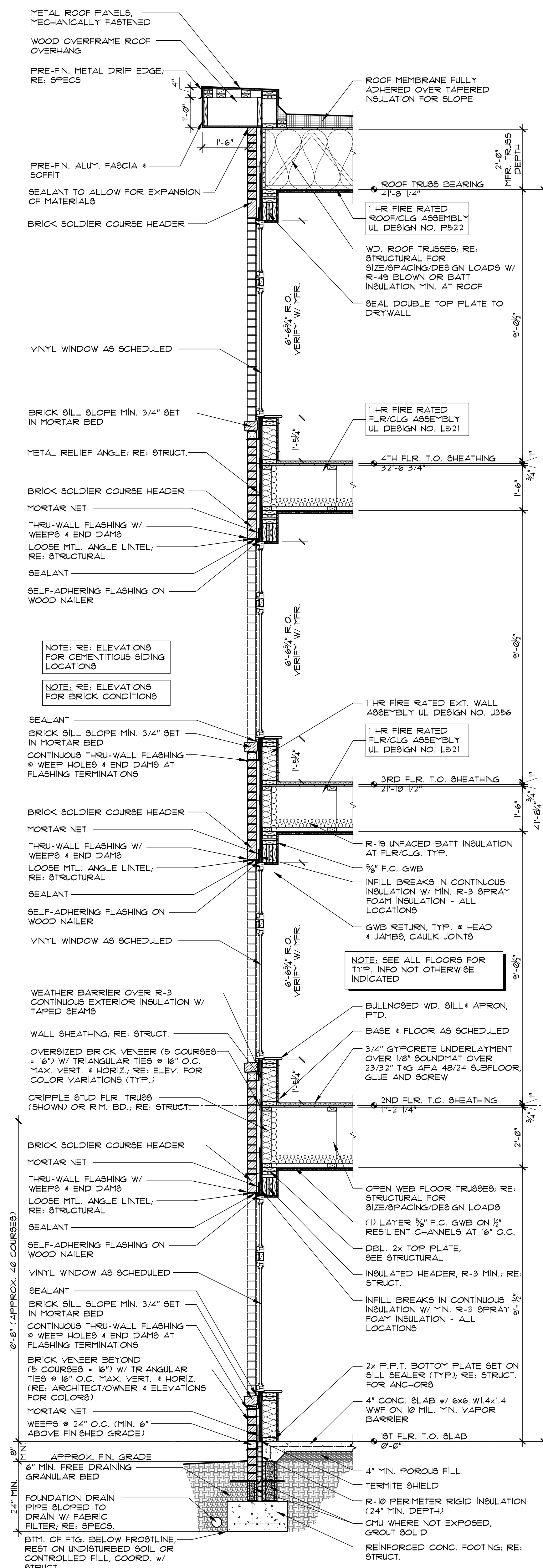
WSA JOB NO. 20-800

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H:\20800\Current\Drawings\A2.01 BUILDING ELEVATIONS.dwg LAYOUT A2.01 REGEN TIME: 4/23/2020 10:19:31 AM SAVE/NOIFY TIME: Monday, February 17, 2020 8:42:05 AM LOGIN USER: Tom Mitchell LAST SAVED BY: tmitchell CURRENT DEVICE: HP 1050C - Default.pcs PAPER SIZE: ANGLE (17.00\_x-11.00\_inches) PLOT STYLE NAME: WS Standard.ctb



\\s0280\current\sheet\A3.10 WALL SECTIONS.dwg LAYOUT: A3.10 REGEN TIME: 4/3/2008 10:19:31 AM SAVE/MODIFY TIME: Wednesday, February 12, 2020 4:08:40 PM LOGIN USER: Teron Mitchell LAST SAVED BY: Mitchell CURRENT DEVICE: HP 1000C - Desktop-3 PAPER SIZE: ANSI\_B\_(11.0x17.0\_inches) PLOT STYLE NAME: MS Standard.ctb



**MINIMUM INSULATION & FENESTRATION SCHEDULE (DWELLING UNITS)**  
CLIMATE ZONE: 4A (MOIST)

2015 VECC, VHDA 2019 MINIMUM DESIGN, CONSTRUCTION REQUIREMENTS, EARTHCRAFT MULTIFAMILY GOLD, AND ENERGY STAR CERTIFICATION REQUIREMENTS

- VINYL WINDOWS (ENERGY STAR)**  
ENERGY STAR: U-FACTOR: 0.32 MAX.; SHGC: 0.40 MAX.  
ECPF: U-FACTOR: 0.22 MAX.; SHGC: 0.21 MAX.  
IECC: U-FACTOR: 0.35 MAX.; SHGC: 0.40 MAX.
- EXTERIOR DOORS**  
OPAQUE DOOR: 0.21 MAX.  
U-FACTOR: 0.21 MAX.
- SOLID SWINGING UNIT ENTRY DOORS:**  
U-FACTOR: 0.21 MAX.
- 6" EXTERIOR WALLS:**  
ECPF: R-20 MIN. INSULATION FULL DEPTH W/ R-3 CONTINUOUS INSULATION AT EXTERIOR  
IECC AND ENERGY STAR: R-20 MIN. INSULATION, FULL CAVITY
- FLOOR/CEILING:**  
R-19 MIN.
- ATTIC:**  
IECC AND ENERGY STAR: R-49 MIN.  
ENERGY STAR: RIGID INSULATION AT THE ROOF DECK IN ADDITION TO LOOSE CELLULOSE OR BATT INSULATION BRINGS DUCTS INTO CONDITIONED SPACE.
- BELOW SLAB:**  
IECC AND ECPF: R-10 MIN. RIGID, TO EXTEND 2'-0" MIN. FROM TOP OF SLAB AT CONDITIONED SPACES
- INTERIOR WALLS WHERE INDICATED:**  
4" INTERIOR WALLS: R-11 MIN. UNFACED BATT INSUL.  
6" INTERIOR WALLS: R-20 MIN. UNFACED BATT INSUL.

**NOTES:**

- WHEN INSULATION HAS A FLAME SPREAD INDEX NOT GREATER THAN 25 AND A SMOKE-DEVELOPED INDEX OR NOT MORE THAN 450, THEN FSK BATT INSULATION IS NOT REQUIRED IN INTERSTITIAL SPACE SUCH AS RIM BOARDS/TRUSSES AND FLOOR/CEILING ASSEMBLIES PER ICC I2012 & I2015.
- REQUIREMENTS SHOWN ARE MINIMUM VALUES, RE: SPECIFICATIONS FOR ADDITIONAL REQUIREMENTS.
- PROJECT SHALL MEET EARTHCRAFT MULTIFAMILY GOLD CERTIFICATION AND ENERGY STAR REQUIREMENTS.

**NOTE: 30 YEAR WARRANTY FOR ASPHALT SHINGLE ROOFS**

**NOTE: 10 YEAR WARRANTY FOR MEMBRANE ROOFS**

**EDWARD H. WINKS**  
**JAMES D. SNOW**  
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2119 EAST FRANKLIN STREET RICHMOND, VIRGINIA 23223  
(804) 643-6196 FAX (804) 643-6190  
ew@ehw.com jds@ehw.com



**STONEBROOK TERRACE**  
CHESTERFIELD COUNTY, VIRGINIA

PRELIMINARY  
NOT FOR  
CONSTRUCTION

SHEET TITLE  
**WALL SECTIONS**

DATE: **02-20-2020**  
REVISIONS

**A3.10**

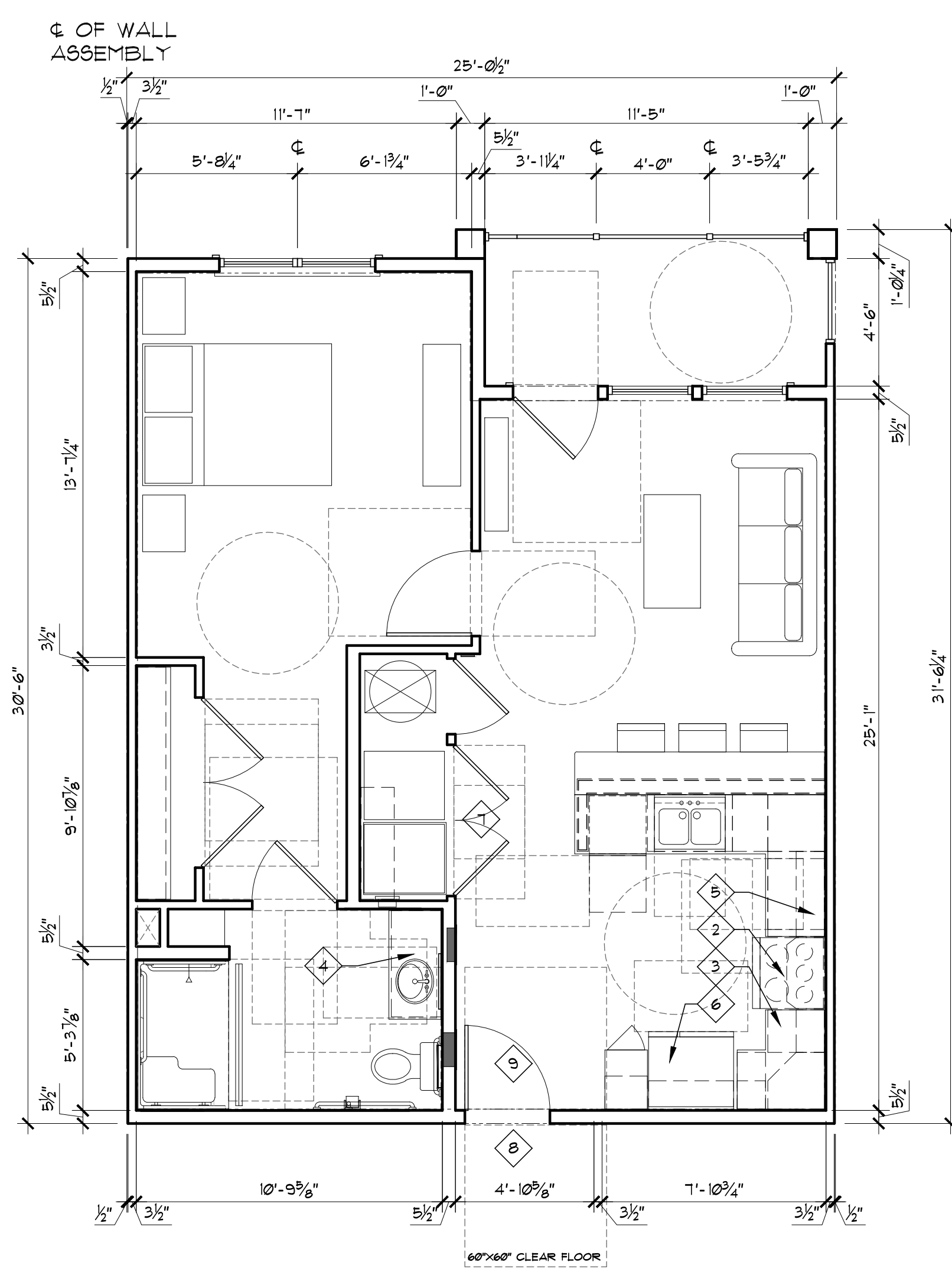
WSA JOB NO. 20-800

**5A WALL SECTION 1**  
SCALE: 1/2" = 1'-0"

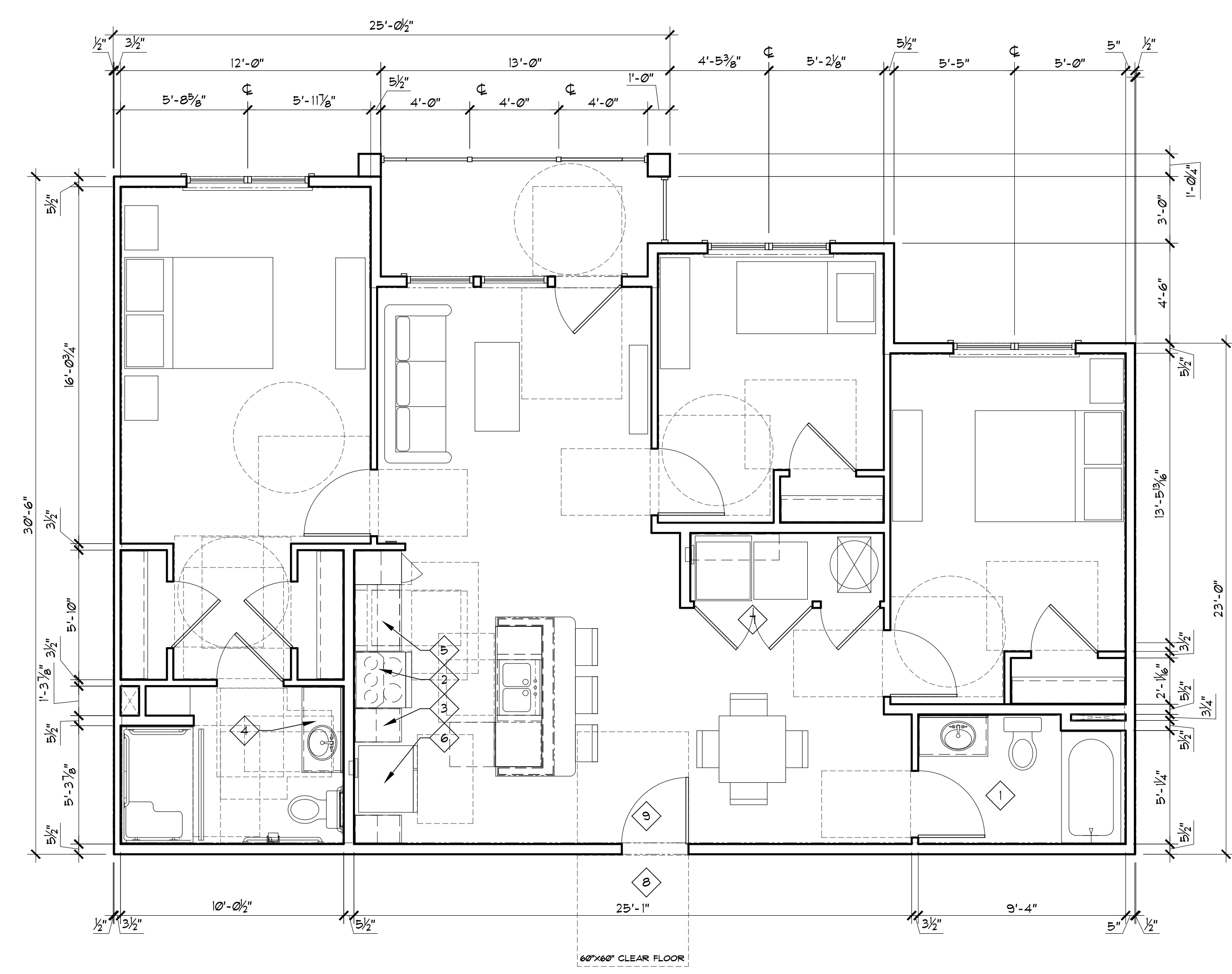
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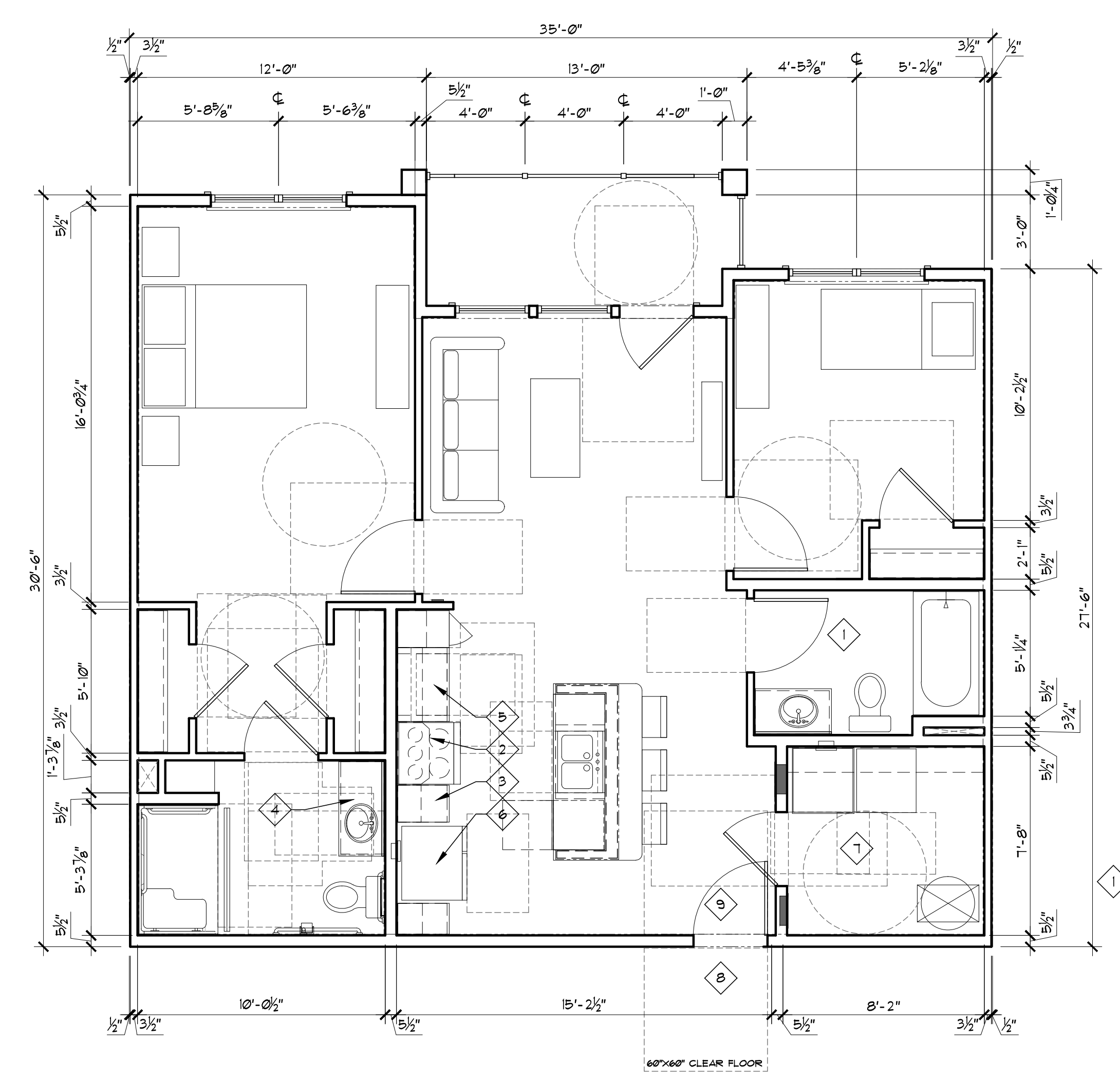
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**1 BEDROOM UNIT PLAN - UD**  
 SCALE: 1/4" = 1'-0"  
 716.81 GROSS S.F.  
 658.00 NET S.F.



**3 BEDROOM UNIT PLAN - UD/AV**  
 SCALE: 1/4" = 1'-0"  
 1234.19 GROSS S.F.  
 1199.30 NET S.F.



**2 BEDROOM UNIT PLAN - UD/AV**  
 SCALE: 1/4" = 1'-0"  
 980.63 GROSS S.F.  
 920.21 NET S.F.

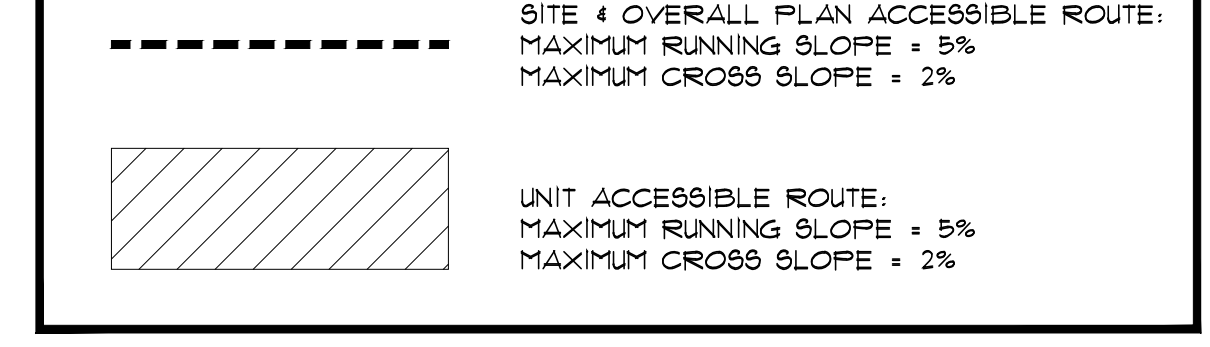
**UNIVERSAL DESIGN "UD" GEN. NOTES**

- (40) OF 40 UNITS MEET UNIVERSAL DESIGN STANDARDS.
- UNIT IDENTIFICATION:
  - UD - VADA UNIVERSAL DESIGN STANDARDS
  - UFAS - UNIT MEETS UNIFORM FEDERAL ACCESSIBILITY STANDARDS (SECTION 504-HUD)
  - A - UNIT MEETS (CC)ANSI A117.1 TYPE A REQUIREMENTS
  - AV - UNIT MEETS HUD(ANSI)UFAS HEARING & VISUAL IMPAIRMENT REQUIREMENTS (SECTION 504-HUD)
- SECOND AND THIRD FLOOR UNITS ARE OUTSIDE THE SCOPE OF FAIR HOUSING REQUIREMENTS(UD/ANSI A117.1) AND NOT ON AN ACCESSIBLE ROUTE.
- CLEAR FLOOR SPACE EXTENDS MIN. 18" PAST THE LATCH AT FULL SIDE OF ALL DOORS
- CLEAR OPENING WIDTH IS NOT LESS THAN 32" AT PASSAGE DOORS
- LEVER HANDLES AND PUSH BUTTON PROVIDED AT ALL DOORS
- LEVER HANDLES PROVIDED AT ALL FIXTURES
- ALL CONTROLS, SWITCHES, OUTLETS, AND ELEC. PANEL BREAKERS ARE LOCATED PER UD REACH RANGES.

**UNIVERSAL DESIGN "UD" KEYNOTES**

- OPTION A BATHROOM
- SELF-CLEANING RANGE W/ FRONT CONTROLS
- (1) MIN. 15" BASE CABINET W/ DRAWER
- 30" REMOVABLE SINK BASE WITH REAR DRAIN SINK
- 30" WORK SURFACE MAX. 30" A.F.F.
- SIDE-BY-SIDE FROST-FREE REFRIGERATOR
- SIDE-BY-SIDE FRONT LOADING LAUNDRY EQUIPMENT
- 60" x 60" ENTRY CLEAR FLOOR SPACE
- 36" ENTRY DOOR WITH ACCESSIBLE THRESHOLD
- MIN. 42" WIDE CORRIDOR

**UNIVERSAL DESIGN "UD" LEGEND**



**EDWARD H. WINKS**  
**JAMES D. SNOWA**  
**ARCHITECTS P.C.**



**STONEBROOK TERRACE**  
 CHESTERFIELD COUNTY, VIRGINIA

PRELIMINARY  
 NOT FOR  
 CONSTRUCTION

SHEET TITLE  
**ENLARGED  
 UNIT PLANS**

DATE: 02-20-2020  
 REVISIONS

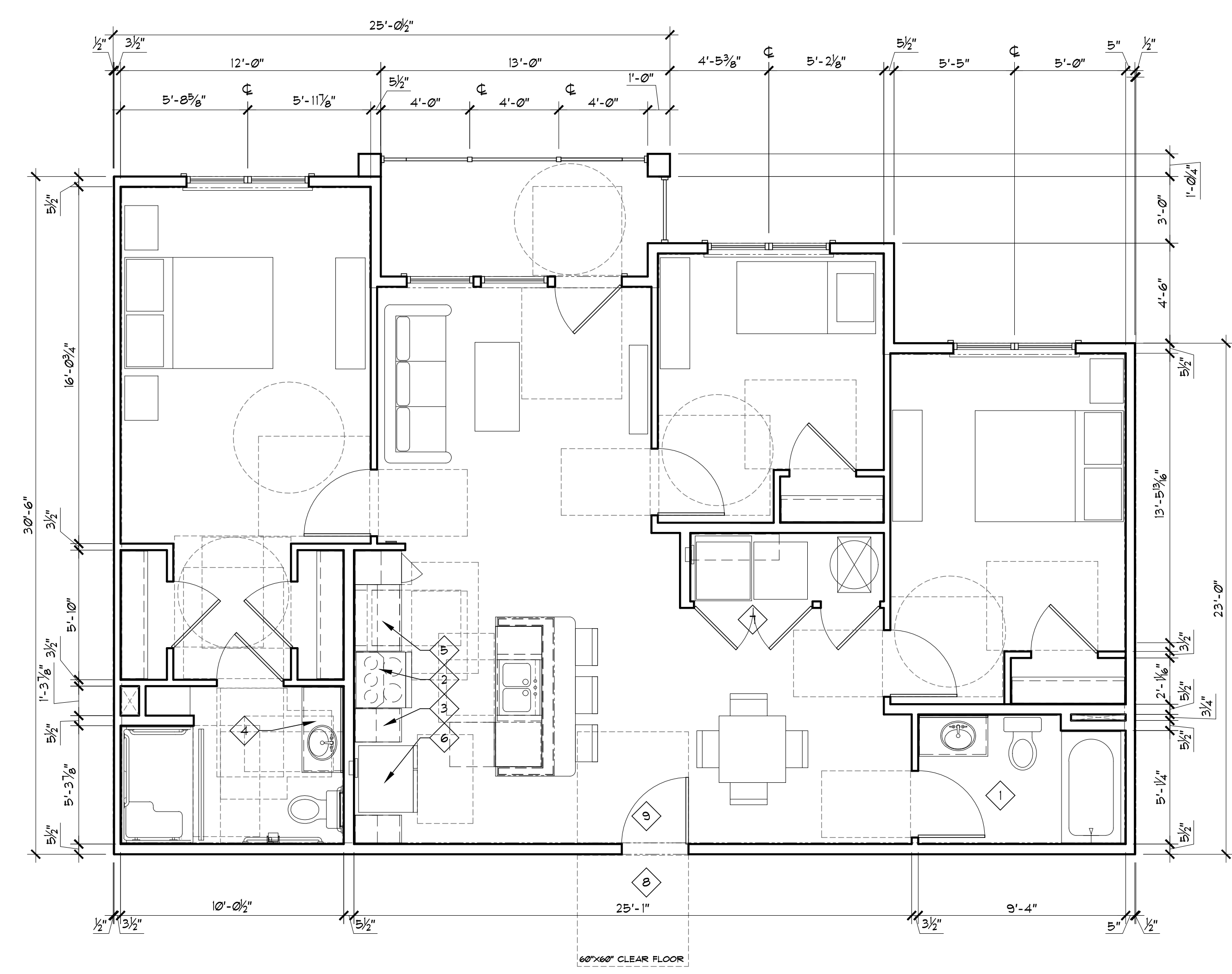
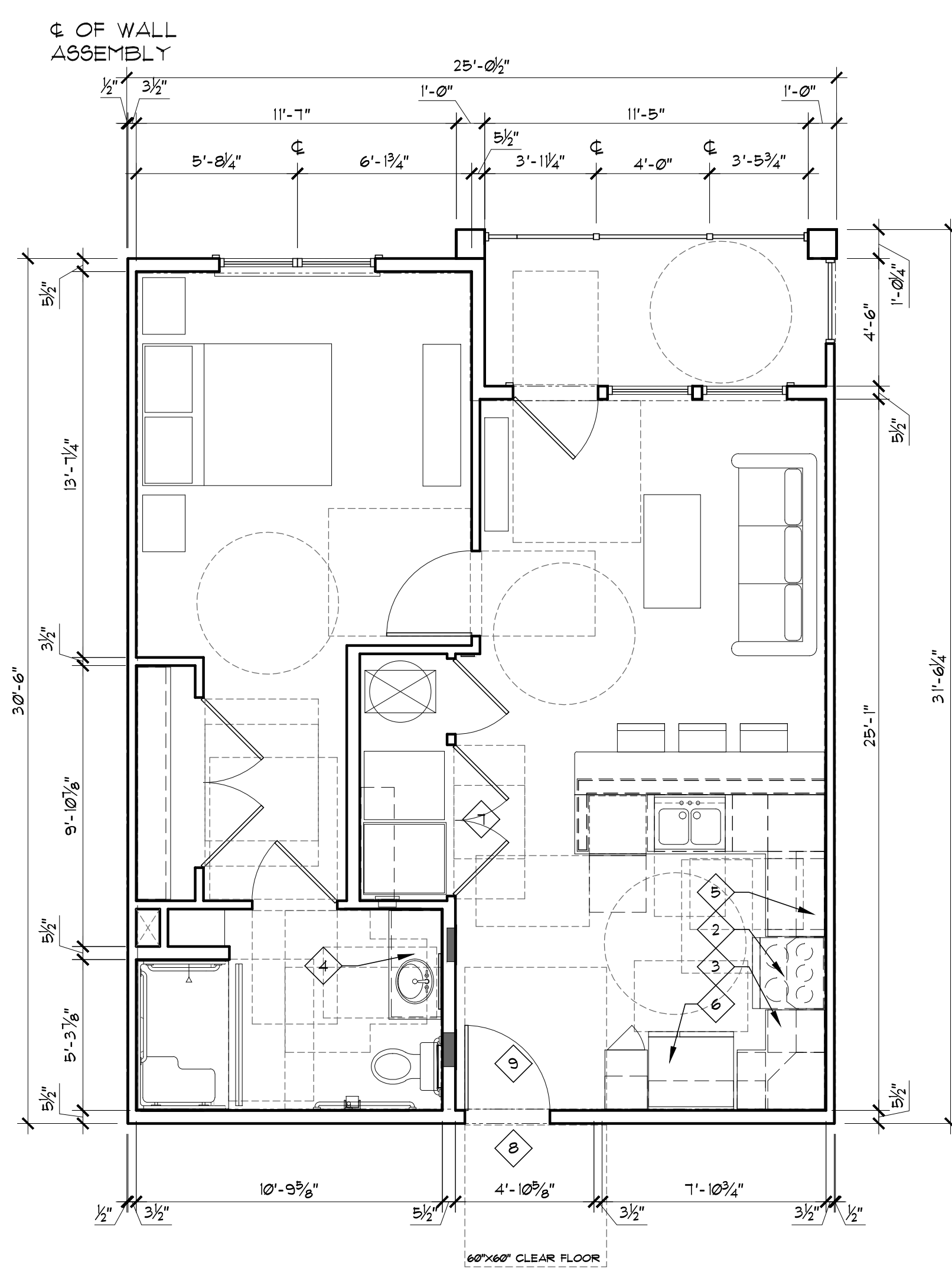
**A4.01**

WSA JOB NO. 20-800

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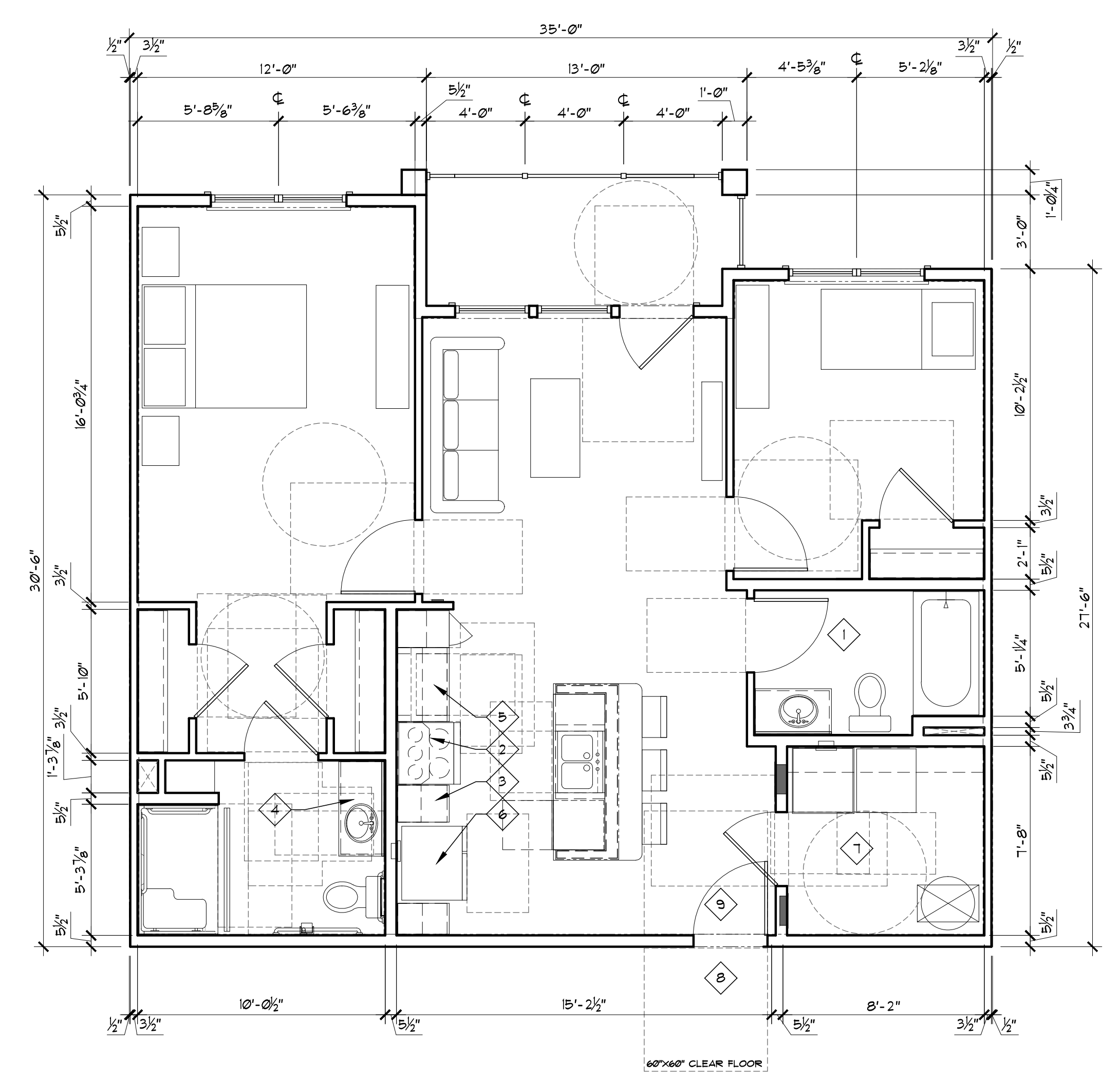


A4.02

3 BEDROOM UNIT PLAN UD/UFAS & UD/UFAS/A

1234.19 GROSS S.F.  
1199.30 NET S.F.

SCALE: 1/4" = 1'-0"



A4.02

2 BEDROOM UNIT PLAN UD/UFAS & UD/UFAS/A

980.63 GROSS S.F.  
920.21 NET S.F.

SCALE: 1/4" = 1'-0"

UNIVERSAL DESIGN "UD" GEN. NOTES

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UNIVERSAL DESIGN "UD" KEYNOTES

- |    |  |
|----|--|
| 1  | OPTION A BATHROOM                            |
| 2  | SELF-CLEANING RANGE W/ FRONT CONTROLS        |
| 3  | (1) MIN. 15" BASE CABINET W/ DRAWER          |
| 4  | 30" REMOVABLE SINK BASE WITH REAR DRAIN SINK |
| 5  | 30" WORK SURFACE MAX. 30" A.F.F.             |
| 6  | SIDE-BY-SIDE FROST-FREE REFRIGERATOR         |
| 7  | SIDE-BY-SIDE FRONT LOADING LAUNDRY EQUIPMENT |
| 8  | 60" x 60" ENTRY CLEAR FLOOR SPACE            |
| 9  | 36" ENTRY DOOR WITH ACCESSIBLE THRESHOLD     |
| 10 | MIN. 42" WIDE CORRIDOR                       |

UNIVERSAL DESIGN "UD" LEGEND

- SITE & OVERALL PLAN ACCESSIBLE ROUTE:
  - MAXIMUM RUNNING SLOPE = 5%
  - MAXIMUM CROSS SLOPE = 2%
- [Hatched Box] UNIT ACCESSIBLE ROUTE:
  - MAXIMUM RUNNING SLOPE = 5%
  - MAXIMUM CROSS SLOPE = 2%

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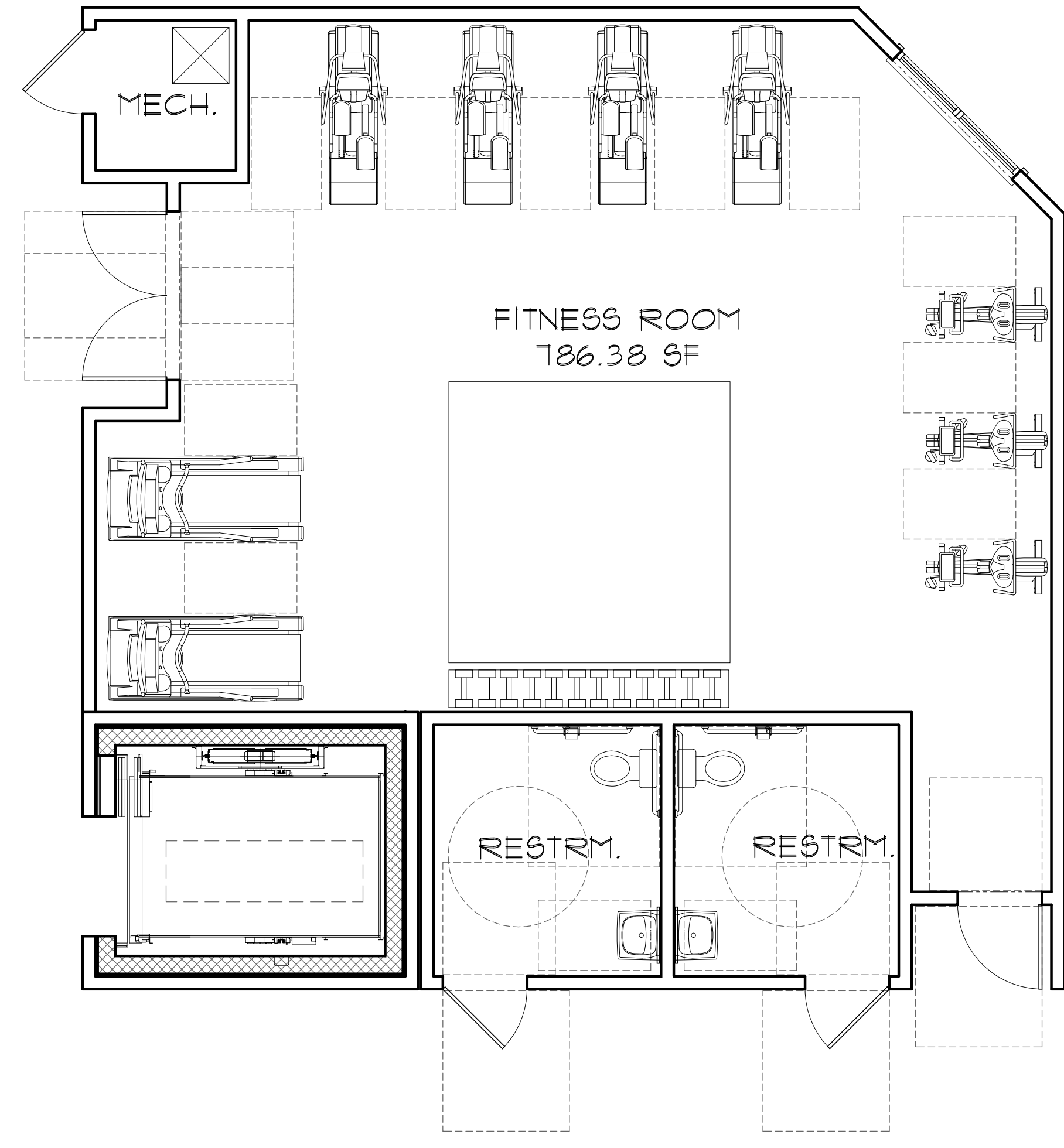
DATE: 02-20-2020  
REVISIONS

A4.02

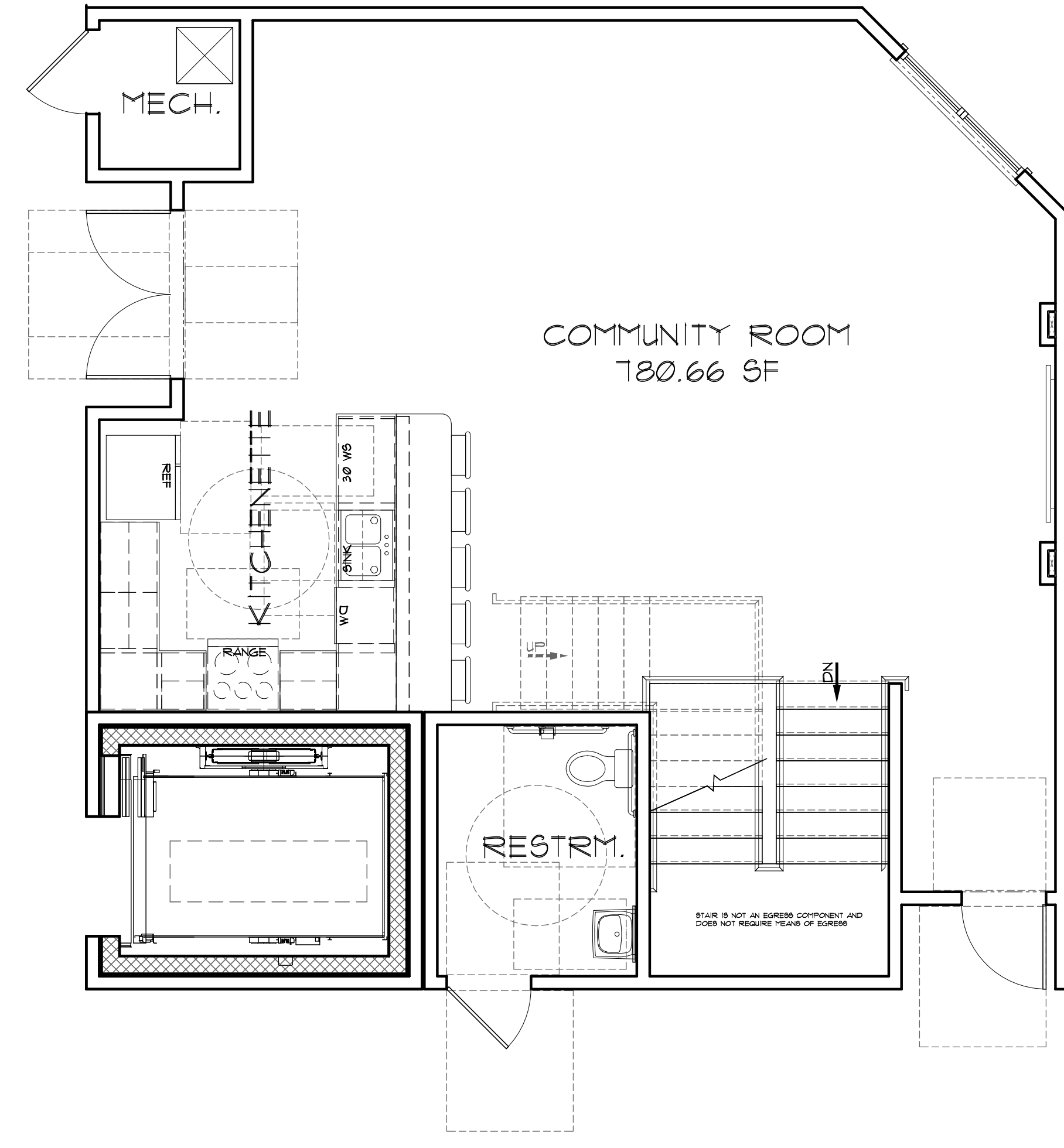
WSA JOB NO. 20-800

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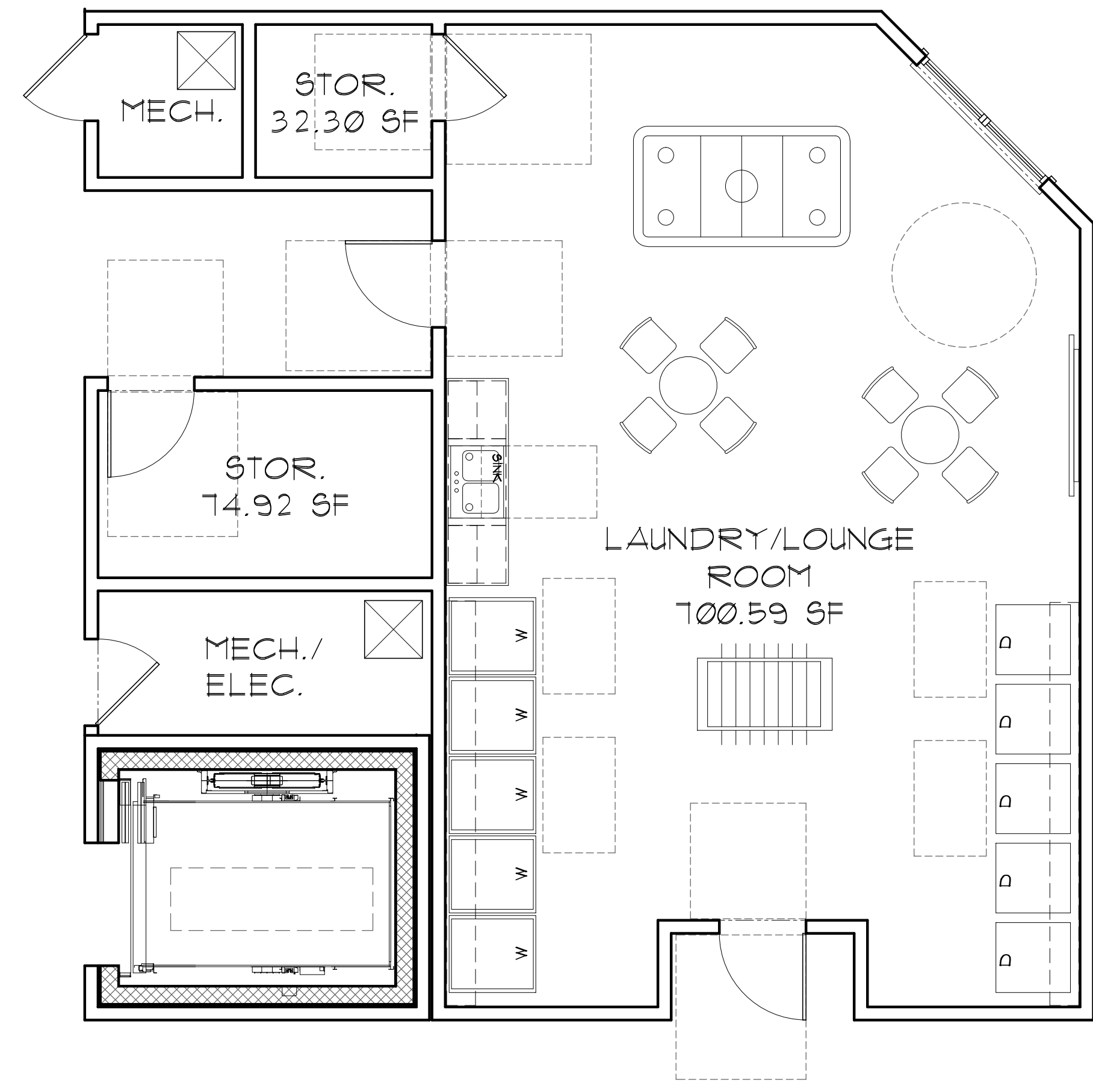




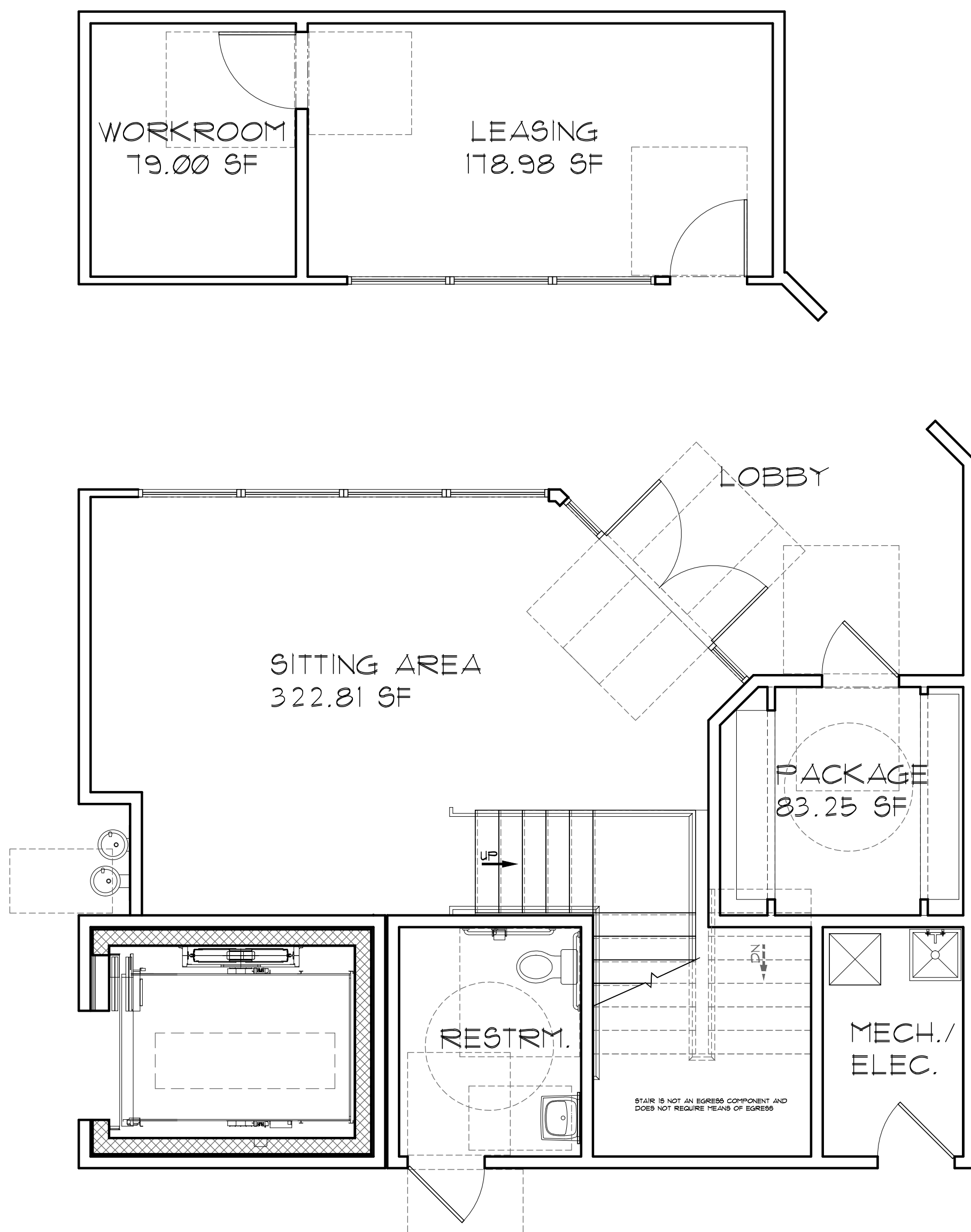
**2C** 4TH FLOOR FITNESS & COMMON AREAS  
**A4.10** SCALE: 1/4" = 1'-0"



**4C** 2ND FLOOR COMMUNITY ROOM & COMMON AREA  
**A4.10** SCALE: 1/4" = 1'-0"



**2A** 3RD FLOOR COMMON AREAS  
**A4.10** SCALE: 1/4" = 1'-0"



**4A** 1ST FLOOR LEASING & COMMON AREAS  
**A4.10** SCALE: 1/4" = 1'-0"

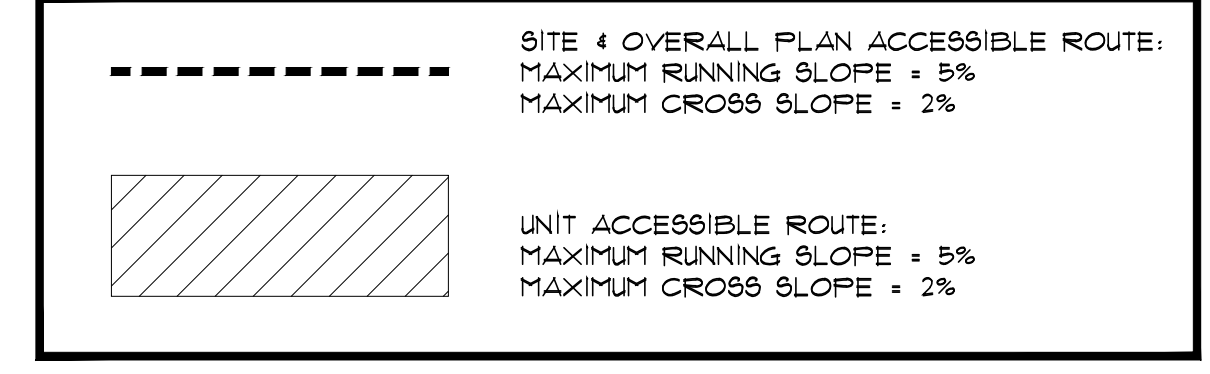
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- 6 SIDE-BY-SIDE FROST-FREE REFRIGERATOR
- 7 SIDE-BY-SIDE FRONT LOADING LAUNDRY EQUIPMENT
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- 9 36" ENTRY DOOR WITH ACCESSIBLE THRESHOLD
- 10 MIN. 42" WIDE CORRIDOR

**UNIVERSAL DESIGN "UD" LEGEND**



**EDWARD H. WINKS**  
**JAMES D. SNOWA**  
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**STONEBROOK TERRACE**  
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SHEET TITLE  
**ENLARGED  
 COMMON  
 AREA PLANS**

DATE: 02-20-2020  
 REVISIONS

**A4.10**

WSA JOB NO. 20-800

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# **ADDENDUM G**

*Subject Matrices and Property Profiles*

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Stonebrook Terrace 2140 Old Hundred Road Midlothian, VA 23113 Chesterfield County	-	Midrise 4-stories 2021 / n/a Family	@30% (Section 8), @50%, @70%, @80%	1BR / 1BA	4	6.3%	707	@30% (Section 8)	\$390	N/A	N/A	N/A	N/A
					1BR / 1BA	3	4.7%	707	@50%	\$714	Yes	N/A	N/A	N/A
					1BR / 1BA	2	3.1%	707	@70%	\$1,038	Yes	N/A	N/A	N/A
					2BR / 2BA	2	3.1%	980	@30% (Section 8)	\$468	N/A	N/A	N/A	N/A
					2BR / 2BA	15	23.4%	980	@50%	\$857	Yes	N/A	N/A	N/A
					2BR / 2BA	22	34.4%	980	@70%	\$1,246	Yes	N/A	N/A	N/A
					3BR / 2BA	1	1.6%	1,234	@30% (Section 8)	\$569	N/A	N/A	N/A	N/A
					3BR / 2BA	7	10.9%	1,234	@50%	\$989	Yes	N/A	N/A	N/A
					3BR / 2BA	8	12.5%	1,234	@80%	\$1,530	Yes	N/A	N/A	N/A
					<u>64</u>							N/A	N/A	
1	Belle Summit 600 Cowardin Ave Richmond, VA 23224 Richmond City County	13.1 miles	Midrise 4-stories 2014 / n/a Family	@40%, @50%	1BR / 1BA	1	2.0%	556	@40%	\$573	Yes	Yes	0	0.0%
					1BR / 1BA	9	18.0%	556	@50%	\$735	Yes	Yes	0	0.0%
					2BR / 2BA	3	6.0%	891	@40%	\$665	Yes	Yes	0	0.0%
					2BR / 2BA	27	54.0%	891	@50%	\$860	Yes	Yes	0	0.0%
					3BR / 2BA	1	2.0%	1,118	@40%	\$755	Yes	Yes	0	0.0%
					3BR / 2BA	9	18.0%	1,118	@50%	\$980	Yes	Yes	1	11.1%
					<u>50</u>							1	2.0%	
2	Creekpointe 14600 Creekpointe Circle Midlothian, VA 23114 Chesterfield County	0.4 miles	Garden 3-stories 2003 / n/a Family	@60%	2BR / 2BA	120	56.1%	1,000	@60%	\$1,020	Yes	Yes	1	0.8%
					3BR / 2BA	94	43.9%	1,274	@60%	\$1,178	Yes	Yes	0	0.0%
						<u>214</u>								
3	Genito Glen 4041 Hailey Crescent Dr Midlothian, VA 23112 Chesterfield County	5.5 miles	Garden 3-stories 1998 / n/a Family	@50%, @60%	2BR / 2BA	33	32.4%	949	@50%	\$826	Yes	Yes	0	0.0%
					2BR / 2BA	45	44.1%	949	@60%	\$1,021	Yes	No	0	0.0%
					3BR / 2BA	5	4.9%	1,138	@50%	\$957	Yes	Yes	0	0.0%
					3BR / 2BA	19	18.6%	1,138	@60%	\$1,152	Yes	Yes	0	0.0%
						<u>102</u>								
4	Hatcher Tobacco Flats 151 West Commerce Road Richmond, VA 23224 Richmond City County	13.7 miles	Midrise 5-stories 2015 / n/a Family	@40%, @50%	1BR / 1BA	15	9.9%	701	@40%	\$562	Yes	Yes	0	0.0%
					1BR / 1BA	16	10.5%	701	@50%	\$710	Yes	Yes	0	0.0%
					2BR / 2BA	93	61.2%	963	@50%	\$843	Yes	Yes	0	0.0%
					3BR / 2BA	28	18.4%	1,068	@50%	\$966	Yes	Yes	0	0.0%
						<u>152</u>								
5	Ivy Walk I 4800 Burnt Oak Drive Richmond, VA 23234 Chesterfield County	10.5 miles	Garden 3-stories 2002 / n/a Family	@60%	2BR / 2BA	70	55.6%	983	@60%	\$921	Yes	No	0	0.0%
					3BR / 2BA	56	44.4%	1,112	@60%	\$1,008	Yes	No	0	0.0%
						<u>126</u>								0
6	Ivy Walk II 4800 Burnt Oak Drive Richmond, VA 23234 Chesterfield County	10.7 miles	Garden 4-stories 2003 / n/a Family	@60%	2BR / 2BA	56	45.9%	983	@60%	\$921	Yes	No	1	1.8%
					3BR / 2BA	66	54.1%	1,112	@60%	\$1,007	Yes	No	0	0.0%
						<u>122</u>								1
7	Mallard Cove 4123 Mallard Landing Circle Midlothian, VA 23112 Chesterfield County	5.5 miles	Garden 3-stories 1993 / n/a Family	@60%	2BR / 1BA	N/A	N/A	882	@60%	\$841	No	No	2	N/A
					3BR / 1BA	N/A	N/A	1,008	@60%	\$907	No	No	0	N/A
					3BR / 2BA	N/A	N/A	1,118	@60%	\$937	No	No	0	N/A
					4BR / 2BA	N/A	N/A	1,244	@60%	\$995	No	No	0	N/A
						<u>252</u>								2
8	Abberly Centerpointe 1900 Abberly Circle Midlothian, VA 23114 Chesterfield County	1.0 miles	Lowrise 3-stories 2019 / n/a Family	Market	1BR / 1BA	N/A	N/A	689	Market	\$1,126	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	784	Market	\$1,191	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	956	Market	\$1,392	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,121	Market	\$1,470	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,275	Market	\$1,632	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,056	Market	\$1,475	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,073	Market	\$1,490	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,049	Market	\$1,458	N/A	N/A	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,166	Market	\$1,589	N/A	N/A	N/A	N/A
					3BR / 2BA	N/A	N/A	1,347	Market	\$1,903	N/A	N/A	N/A	N/A
	<u>271</u>									167	61.6%			
9	Colony At Centerpointe 14400 Palladium Dri Midlothian, VA 23114 Chesterfield County	1.1 miles	Garden 3-stories 2015 / n/a Family	Market	1BR / 1BA	72	28.2%	860	Market	\$1,254	N/A	No	0	0.0%
					2BR / 2BA	78	30.6%	1,208	Market	\$1,402	N/A	No	1	1.3%
					2BR / 2BA	60	23.5%	1,210	Market	\$1,413	N/A	No	5	8.3%
					2BR / 2BA	9	3.5%	1,220	Market	\$1,475	N/A	No	2	22.2%
					3BR / 2BA	36	14.1%	1,482	Market	\$1,696	N/A	No	2	5.6%
	<u>255</u>									10	3.9%			
10	Crowne Village At Swift Creek 6101 Crowne Creek Drive Midlothian, VA 23112 Chesterfield County	4.5 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	48	17.4%	857	Market	\$1,121	N/A	No	3	6.3%
					1BR / 1BA	48	17.4%	889	Market	\$1,156	N/A	No	2	4.2%
					2BR / 2BA	68	24.6%	1,214	Market	\$1,181	N/A	No	1	1.5%
					2BR / 2BA	66	23.9%	1,242	Market	\$1,341	N/A	No	4	6.1%
					3BR / 2BA	26	9.4%	1,387	Market	\$1,491	N/A	No	0	0.0%
					3BR / 2BA	20	7.3%	1,444	Market	\$1,591	N/A	No	0	0.0%
	<u>276</u>									10	3.6%			
11	Grove At Swift Creek 14701 Swift Lane Midlothian, VA 23114 Chesterfield County	0.4 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	48	20.0%	889	Market	\$1,131	N/A	No	N/A	N/A
					2BR / 2BA	72	30.0%	1,148	Market	\$1,371	N/A	No	N/A	N/A
					2BR / 2BA	72	30.0%	1,158	Market	\$1,391	N/A	No	N/A	N/A
					3BR / 2BA	48	20.0%	1,435	Market	\$1,571	N/A	No	0	0.0%
						<u>240</u>								
12	Swift Creek Commons 13101 Lowery Bluff Way Midlothian, VA 23112 Chesterfield County	4.5 miles	Garden 3-stories 2004 / 2019 Family	Market	1BR / 1BA	80	25.6%	845	Market	\$1,175	N/A	No	1	1.3%
					1BR / 1BA	16	5.1%	879	Market	\$1,256	N/A	No	0	0.0%
					2BR / 2BA	64	20.5%	1,213	Market	\$1,377	N/A	No	2	3.1%
					2BR / 2BA	104	33.3%	1,247	Market	\$1,450	N/A	No	3	2.9%
					3BR / 2BA	20	6.4%	1,385	Market	\$1,505	N/A	No	0	0.0%
					3BR / 2BA	28	9.0%	1,416	Market	\$1,541	N/A	No	0	0.0%
	<u>312</u>									6	1.9%			

# PROPERTY PROFILE REPORT

## Belle Summit

Effective Rent Date	2/18/2020
Location	600 Cowardin Ave Richmond, VA 23224 Richmond City County
Distance	13.1 miles
Units	50
Vacant Units	1
Vacancy Rate	2.0%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	3/01/2014
Leasing Began	6/01/2014
Last Unit Leased	7/31/2014
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Ms. Scott
Phone	804-231-7068



### Market Information

Program	@40%, @50%
Annual Turnover Rate	10%
Units/Month Absorbed	25
HCV Tenants	8%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2019 max in November
Concession	None
Waiting List	Not currently, recently purged.

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	1	556	\$573	\$0	@40%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	9	556	\$735	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	3	891	\$665	\$0	@40%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	27	891	\$860	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	1	1,118	\$755	\$0	@40%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	9	1,118	\$980	\$0	@50%	Yes	1	11.1%	yes	None

### Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$573	\$0	\$573	\$0	\$573	1BR / 1BA	\$735	\$0	\$735	\$0	\$735
2BR / 2BA	\$665	\$0	\$665	\$0	\$665	2BR / 2BA	\$860	\$0	\$860	\$0	\$860
3BR / 2BA	\$755	\$0	\$755	\$0	\$755	3BR / 2BA	\$980	\$0	\$980	\$0	\$980

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Blinds	Carpeting	In-Unit Alarm	None
Central A/C	Coat Closet	Intercom (Buzzer)	
Dishwasher	Ceiling Fan	Limited Access	
Garbage Disposal	Microwave	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	View	Bike racks
Elevators	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

There is currently one three-bedroom unit available, which has application pending. The contact indicated rents are set at maximum levels for all units, and that the property has generally low turnover. The waiting list was recently purged. Tenants can rent washer/dryers for \$40 per month. There is no fee for off-street/garage parking.



Trend Report

Vacancy Rates

3Q18	3Q19	4Q19	1Q20
2.0%	4.0%	0.0%	2.0%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$509	\$0	\$509	\$509
2019	3	0.0%	\$566	\$0	\$566	\$566
2019	4	0.0%	\$573	\$0	\$573	\$573
2020	1	0.0%	\$573	\$0	\$573	\$573

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$590	\$0	\$590	\$590
2019	3	0.0%	\$656	\$0	\$656	\$656
2019	4	0.0%	\$665	\$0	\$665	\$665
2020	1	0.0%	\$665	\$0	\$665	\$665

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$670	\$0	\$670	\$670
2019	3	0.0%	\$744	\$0	\$744	\$744
2019	4	0.0%	\$755	\$0	\$755	\$755
2020	1	0.0%	\$755	\$0	\$755	\$755

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$654	\$0	\$654	\$654
2019	3	0.0%	\$728	\$0	\$728	\$728
2019	4	0.0%	\$735	\$0	\$735	\$735
2020	1	0.0%	\$735	\$0	\$735	\$735

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$764	\$0	\$764	\$764
2019	3	7.4%	\$850	\$0	\$850	\$850
2019	4	0.0%	\$860	\$0	\$860	\$860
2020	1	0.0%	\$860	\$0	\$860	\$860

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	11.1%	\$871	\$0	\$871	\$871
2019	3	0.0%	\$968	\$0	\$968	\$968
2019	4	0.0%	\$980	\$0	\$980	\$980
2020	1	11.1%	\$980	\$0	\$980	\$980

Trend: Comments

- 3Q18 The manager indicated that the rents are kept below the maximum allowable LIHTC rents to maintain affordability. However, the manager indicated that higher rents are achievable in the market. There is strong demand for affordable housing, and the property rarely has vacancies.
- 3Q19 The manager indicated that the property rarely has vacancies and that the two vacant units are currently pre-leased. There is no fee for parking.
- 4Q19 The contact indicated that the property has generally low turnover. There is no fee for parking.
- 1Q20 There is currently one three-bedroom unit available, which has application pending. The contact indicated rents are set at maximum levels for all units, and that the property has generally low turnover. The waiting list was recently purged. Tenants can rent washer/dryers for \$40 per month. There is no fee for off-street/garage parking.

Photos



# PROPERTY PROFILE REPORT

## Creekpointe

Effective Rent Date	2/13/2020
Location	14600 Creekpointe Circle Midlothian, VA 23114 Chesterfield County
Distance	0.4 miles
Units	214
Vacant Units	1
Vacancy Rate	0.5%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Mallard Cove, Genito Glen
Tenant Characteristics	Mostly local area families
Contact Name	Lisa
Phone	804-419-5439



### Market Information

Program	@60%
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	1-2 weeks
Annual Chg. in Rent	Remain at max
Concession	None
Waiting List	Recently purged.

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	120	1,000	\$1,020	\$0	@60%	Yes	1	0.8%	yes	None
3	2	Garden (3 stories)	94	1,274	\$1,178	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,020	\$0	\$1,020	\$0	\$1,020
3BR / 2BA	\$1,178	\$0	\$1,178	\$0	\$1,178

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The contact indicated rents are set at maximum levels for all units. The contact reported that the property is typically fully occupied and stated steady demand for affordable housing in the area. A higher number of moveouts occur in spring and summer and estimated a total of 10-15 units turnover per year. The contact noted she tries to maintain a waitlist though it was recently purged. Tenants can rent washer/dryers for \$50 per month.



## Creekpointe, continued

### Trend Report

#### Vacancy Rates

3Q15	4Q16	4Q17	1Q20
2.8%	0.0%	0.0%	0.5%

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$827	\$0	\$827	\$827
2016	4	0.0%	\$850	\$0	\$850	\$850
2017	4	0.0%	\$861	\$0	\$861	\$861
2020	1	0.8%	\$1,020	\$0	\$1,020	\$1,020

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$943	\$0	\$943	\$943
2016	4	0.0%	\$973	\$0	\$973	\$973
2017	4	0.0%	\$969	\$0	\$969	\$969
2020	1	0.0%	\$1,178	\$0	\$1,178	\$1,178

### Trend: Comments

3Q15 N/A

4Q16 The manager indicated that the property is typically fully occupied and rarely has vacancies. She noted a three month waiting list at this time.

4Q17 The contact reported that the property is typically fully occupied and rarely has vacancies. She noted a three to four month waiting list at this time.

1Q20 The contact indicated rents are set at maximum levels for all units. The contact reported that the property is typically fully occupied and stated steady demand for affordable housing in the area. A higher number of moveouts occur in spring and summer and estimated a total of 10-15 units turnover per year. The contact noted she tries to maintain a waitlist though it was recently purged. Tenants can rent washer/dryers for \$50 per month.

Photos



# PROPERTY PROFILE REPORT

## Genito Glen

Effective Rent Date	2/13/2020
Location	4041 Hailey Crescent Dr Midlothian, VA 23112 Chesterfield County
Distance	5.5 miles
Units	102
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Mallard Cove, Creeppointe
Tenant Characteristics	Small families, limited number of seniors, most are from the local area
Contact Name	Heidi
Phone	804-745-3555



### Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, purged every 3 months

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	33	949	\$890	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	45	949	\$1,085	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	5	1,138	\$1,035	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	19	1,138	\$1,230	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$890	\$0	\$890	-\$64	\$826	2BR / 2BA	\$1,085	\$0	\$1,085	-\$64	\$1,021
3BR / 2BA	\$1,035	\$0	\$1,035	-\$78	\$957	3BR / 2BA	\$1,230	\$0	\$1,230	-\$78	\$1,152

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact indicated rents are set at maximum levels for all units, and that the property has very low turnover and typically stays fully occupied. A waitlist is maintained but is typically purged every three months. Tenants can rent washer/dryers for \$50 per month. Upgraded kitchens (appliances, counters, cabinets) and ceiling fans are installed on an ongoing basis as units become available.



# Genito Glen, continued

## Trend Report

### Vacancy Rates

3Q15	4Q16	4Q17	1Q20
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$780	\$0	\$780	\$716
2016	4	0.0%	\$768	\$0	\$768	\$704
2017	4	0.0%	\$799	\$0	\$799	\$735
2020	1	0.0%	\$890	\$0	\$890	\$826

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$893	\$0	\$893	\$815
2016	4	0.0%	\$880	\$0	\$880	\$802
2017	4	0.0%	\$895	\$0	\$895	\$817
2020	1	0.0%	\$1,035	\$0	\$1,035	\$957

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$949	\$0	\$949	\$885
2016	4	0.0%	\$938	\$0	\$938	\$874
2017	4	0.0%	\$972	\$0	\$972	\$908
2020	1	0.0%	\$1,085	\$0	\$1,085	\$1,021

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$1,049	\$0	\$1,049	\$971
2016	4	0.0%	\$1,076	\$0	\$1,076	\$998
2017	4	0.0%	\$1,096	\$0	\$1,096	\$1,018
2020	1	0.0%	\$1,230	\$0	\$1,230	\$1,152

## Trend: Comments

3Q15	The property currently maintains a waiting list of four households for three-bedroom units. The manager reported that there is strong demand for affordable housing in the area. The property rarely has vacancies.
4Q16	N/A
4Q17	The contact reported low turnover and stated the property typically stays fully occupied. A five to seven household waiting list is maintained at this time for the units at 50 percent AMI.
1Q20	The contact indicated rents are set at maximum levels for all units, and that the property has very low turnover and typically stays fully occupied. A waitlist is maintained but is typically purged every three months. Tenants can rent washer/dryers for \$50 per month. Upgraded kitchens (appliances, counters, cabinets) and ceiling fans are installed on an ongoing basis as units become available.

Photos



# PROPERTY PROFILE REPORT

## Hatcher Tobacco Flats

Effective Rent Date	11/25/2019
Location	151 West Commerce Road Richmond, VA 23224 Richmond City County
Distance	13.7 miles
Units	152
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	9/01/2014
Leasing Began	12/01/2014
Last Unit Leased	3/15/2015
Major Competitors	None Identified
Tenant Characteristics	Residents are primarily from the city of Richmond
Contact Name	Clarice
Phone	804-977-0758



### Market Information

Program	@40%, @50%
Annual Turnover Rate	10%
Units/Month Absorbed	43
HCV Tenants	7%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased one to two percent
Concession	None
Waiting List	Undetermined length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	15	701	\$562	\$0	@40%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	16	701	\$710	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (5 stories)	93	963	\$843	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	28	1,068	\$966	\$0	@50%	Yes	0	0.0%	yes	None

### Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$562	\$0	\$562	\$0	\$562	1BR / 1BA	\$710	\$0	\$710	\$0	\$710
						2BR / 2BA	\$843	\$0	\$843	\$0	\$843
						3BR / 2BA	\$966	\$0	\$966	\$0	\$966

## Hatcher Tobacco Flats, continued

### Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Buzzer)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Patrol	
Microwave	Oven	Perimeter Fencing	
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Garage(\$50.00)		
Off-Street Parking(\$25.00)	On-Site Management		
Recreation Areas			

### Comments

Cable and internet are included in rent. Off-street surface parking is available for \$25 and garage parking is available for an additional charge of \$50 per month. The manager indicated that there is strong demand for affordable housing in the area.



# Hatcher Tobacco Flats, continued

## Trend Report

### Vacancy Rates

3Q17	3Q18	3Q19	4Q19
0.0%	0.0%	0.0%	0.0%

### Trend: @40%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$423	\$0	\$423	\$423
2018	3	0.0%	\$499	\$0	\$499	\$499
2019	3	0.0%	\$548	\$0	\$548	\$548
2019	4	0.0%	\$562	\$0	\$562	\$562

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$562	\$0	\$562	\$562
2018	3	0.0%	\$670	\$0	\$670	\$670
2019	3	0.0%	\$710	\$0	\$710	\$710
2019	4	0.0%	\$710	\$0	\$710	\$710

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$672	\$0	\$672	\$672
2018	3	0.0%	\$799	\$0	\$799	\$799
2019	3	0.0%	\$843	\$0	\$843	\$843
2019	4	0.0%	\$843	\$0	\$843	\$843

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$774	\$0	\$774	\$774
2018	3	0.0%	\$910	\$0	\$910	\$910
2019	3	0.0%	\$966	\$0	\$966	\$966
2019	4	0.0%	\$966	\$0	\$966	\$966

## Trend: Comments

3Q17	N/A
3Q18	Cable and internet are included in rent. Garage parking is available to tenants for an additional charge of \$25 per month. The manager indicated that there is strong demand for affordable housing.
3Q19	Cable and internet are included in rent. Off-street surface parking is available for \$25 and garage parking is available for an additional charge of \$50 per month. The manager indicated that there is strong demand for affordable housing.
4Q19	Cable and internet are included in rent. Off-street surface parking is available for \$25 and garage parking is available for an additional charge of \$50 per month. The manager indicated that there is strong demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Ivy Walk I

Effective Rent Date	2/20/2020
Location	4800 Burnt Oak Drive Richmond, VA 23234 Chesterfield County
Distance	10.5 miles
Units	126
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Southpointe Landing, Arbor Lakes.
Tenant Characteristics	Predominantly small families, some couples, few singles or seniors.
Contact Name	Bettina
Phone	804-714-0027



### Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	1 to 2 weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	No

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	70	983	\$985	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	56	1,112	\$1,086	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$985	\$0	\$985	-\$64	\$921
3BR / 2BA	\$1,086	\$0	\$1,086	-\$78	\$1,008

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The manager indicated that is strong demand for affordable housing in the area. The majority of residents originate from the western portion of the city of Richmond. A waiting list was recently purged. Tenants can rent washer/dryers for \$40 per month.



## Trend Report

## Vacancy Rates

2Q12	3Q18	1Q19	1Q20
4.8%	0.0%	4.0%	0.0%

## Trend: @60%

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	2.9%	\$937	\$207	\$730	\$666
2018	3	0.0%	\$905	\$0	\$905	\$841
2019	1	4.3%	\$930	\$0	\$930	\$866
2020	1	0.0%	\$985	\$0	\$985	\$921

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	7.1%	\$1,078	\$279	\$799	\$721
2018	3	0.0%	\$1,005	\$0	\$1,005	\$927
2019	1	3.6%	\$1,030	\$0	\$1,030	\$952
2020	1	0.0%	\$1,086	\$0	\$1,086	\$1,008

## Trend: Comments

2Q12	The contact reported deep concessions have been offered during 2012 as occupancy has declined slightly from the previous year. Many applicants have been offered the reduced rates as there have been complaints by prospective tenants that prices were too high for them.
3Q18	The manager indicated that there is strong demand for affordable housing in the area. The majority of residents originate from the western portion of the city of Richmond.
1Q19	The manager indicated that there is strong demand for affordable housing in the area. The majority of residents originate from the western portion of the city of Richmond. A waiting list was recently purged.
1Q20	The manager indicated that there is strong demand for affordable housing in the area. The majority of residents originate from the western portion of the city of Richmond. A waiting list was recently purged. Tenants can rent washer/dryers for \$40 per month.

Photos



# PROPERTY PROFILE REPORT

## Ivy Walk II

Effective Rent Date	2/21/2020
Location	4800 Burnt Oak Drive Richmond, VA 23234 Chesterfield County
Distance	10.7 miles
Units	122
Vacant Units	1
Vacancy Rate	0.8%
Type	Garden (4 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Southpointe Landing, Arbor Lake
Tenant Characteristics	Primarily small families, some couples, few singles or seniors.
Contact Name	Bettina
Phone	804-714-0027



### Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	1 to 2 weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	No

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (4 stories)	56	983	\$985	\$0	@60%	No	1	1.8%	yes	None
3	2	Garden (4 stories)	66	1,112	\$1,085	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$985	\$0	\$985	-\$64	\$921
3BR / 2BA	\$1,085	\$0	\$1,085	-\$78	\$1,007

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The manager indicated that is strong demand for affordable housing in the area. The majority of residents originate from the western portion of the city of Richmond. A waiting list was recently purged. Tenants can rent washer/dryers for \$40 per month.



## Trend Report

## Vacancy Rates

2Q12	3Q18	1Q19	1Q20
4.9%	0.0%	4.1%	0.8%

## Trend: @60%

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	3.6%	\$937	\$207	\$730	\$666
2018	3	0.0%	\$905	\$0	\$905	\$841
2019	1	5.4%	\$930	\$0	\$930	\$866
2020	1	1.8%	\$985	\$0	\$985	\$921

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	6.1%	\$1,078	\$279	\$799	\$721
2018	3	0.0%	\$1,005	\$0	\$1,005	\$927
2019	1	3.0%	\$1,030	\$0	\$1,030	\$952
2020	1	0.0%	\$1,085	\$0	\$1,085	\$1,007

## Trend: Comments

2Q12	The contact reported deep concessions have been offered during 2012 as occupancy has declined slightly from the previous year. Many applicants have been offered the reduced rates as there have been complaints by prospective tenants that prices were too high for them.
3Q18	The manager indicated that there is strong demand for affordable housing in the area. The majority of residents originate from the western portion of the city of Richmond.
1Q19	The manager indicated that there is strong demand for affordable housing in the area. The majority of residents originate from the western portion of the city of Richmond. A waiting list was recently purged.
1Q20	The manager indicated that there is strong demand for affordable housing in the area. The majority of residents originate from the western portion of the city of Richmond. A waiting list was recently purged. Tenants can rent washer/dryers for \$40 per month.

Photos



# PROPERTY PROFILE REPORT

## Mallard Cove

Effective Rent Date	2/19/2020
Location	4123 Mallard Landing Circle Midlothian, VA 23112 Chesterfield County
Distance	5.5 miles
Units	252
Vacant Units	2
Vacancy Rate	0.8%
Type	Garden (3 stories)
Year Built/Renovated	1993 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Genito Glen
Tenant Characteristics	Majority families, approximately five percent seniors.
Contact Name	Edwin
Phone	804-745-7400



### Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2.1-2.6% annually
Concession	None
Waiting List	4 HHs for 3BR units

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (3 stories)	N/A	882	\$905	\$0	@60%	No	2	N/A	no	None
3	1	Garden (3 stories)	N/A	1,008	\$985	\$0	@60%	No	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,118	\$1,015	\$0	@60%	No	0	N/A	no	None
4	2	Garden (3 stories)	N/A	1,244	\$1,095	\$0	@60%	No	0	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$905	\$0	\$905	-\$64	\$841
3BR / 1BA	\$985	\$0	\$985	-\$78	\$907
3BR / 2BA	\$1,015	\$0	\$1,015	-\$78	\$937
4BR / 2BA	\$1,095	\$0	\$1,095	-\$100	\$995

## Mallard Cove, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Volleyball Court		
Wi-Fi			

### Comments

Mallard Cove was built in 1993 and has not received significant upgrades, according to the contact. The contact also reported rents for all units are not at maximum levels. Further, he noted a high demand for larger apartments in the area and said the property receives many inquiries for the three-bedroom units and currently maintains a waiting list of four households for this unit type. The contact noted typical occupancy has been stable during the past year and concessions are offered periodically to stimulate the leasing pace but there are none at this time. The contact could not break-out the unit mix by bedroom type. Tenants can rent washer/dryers for \$40 per month.



## Mallard Cove, continued

### Trend Report

#### Vacancy Rates

2Q14	4Q16	4Q17	1Q20
5.6%	2.4%	4.8%	0.8%

Trend: @60%

#### 2.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$900	\$85	\$815	\$751
2016	4	N/A	\$910	\$38	\$872	\$808

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$820	\$85	\$735	\$671
2016	4	N/A	\$830	\$35	\$795	\$731
2017	4	N/A	\$860	\$36	\$824	\$760
2020	1	N/A	\$905	\$0	\$905	\$841

#### 3.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$995	\$0	\$995	\$917
2016	4	N/A	\$1,005	\$0	\$1,005	\$927
2017	4	N/A	\$1,050	\$44	\$1,006	\$928

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$940	\$39	\$901	\$823
2020	1	N/A	\$985	\$0	\$985	\$907

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$930	\$0	\$930	\$852
2016	4	N/A	\$940	\$39	\$901	\$823
2017	4	N/A	\$970	\$40	\$930	\$852
2020	1	N/A	\$1,015	\$0	\$1,015	\$937

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,095	\$0	\$1,095	\$995

### Trend: Comments

2Q14	The contact stated that six of the current 14 vacancies are pre-leased. When asked about current market conditions, the contact replied that the local rental housing market is strong.
4Q16	The contact reported five of the vacancies are preleased. A three household waiting list is maintained for the three-bedroom units with a den. The contact noted typical occupancy has been stable during the past year.
4Q17	The contact reported six of the vacancies are preleased for January move in. The contact noted typical occupancy has been stable during the past year. Concessions are offered periodically to stimulate the leasing pace.
1Q20	Mallard Cove was built in 1993 and has not received significant upgrades, according to the contact. The contact also reported rents for all units are not at maximum levels. Further, he noted a high demand for larger apartments in the area and said the property receives many inquiries for the three-bedroom units and currently maintains a waiting list of four households for this unit type. The contact noted typical occupancy has been stable during the past year and concessions are offered periodically to stimulate the leasing pace but there are none at this time. The contact could not break-out the unit mix by bedroom type. Tenants can rent washer/dryers for \$40 per month.

Photos



# PROPERTY PROFILE REPORT

## Abberly Centerpointe

Effective Rent Date	2/19/2020
Location	1900 Abberly Circle Midlothian, VA 23114 Chesterfield County
Distance	1 mile
Units	271
Vacant Units	167
Vacancy Rate	61.6%
Type	Lowrise (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Caroline & Alise
Phone	833-864-3639



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	689	\$1,115	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Lowrise (3 stories)	N/A	784	\$1,180	\$0	Market	N/A	N/A	N/A	N/A	AVG*
2	2	Lowrise (3 stories)	N/A	956	\$1,381	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,121	\$1,459	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,275	\$1,621	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,056	\$1,464	\$0	Market	N/A	N/A	N/A	N/A	AVG*
2	2	Lowrise (3 stories)	N/A	1,073	\$1,479	\$0	Market	N/A	N/A	N/A	N/A	HIGH*
2	2	Lowrise (3 stories)	N/A	1,049	\$1,447	\$0	Market	N/A	N/A	N/A	N/A	LOW*
2	2.5	Lowrise (3 stories)	N/A	1,166	\$1,578	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	N/A	1,347	\$1,892	\$0	Market	N/A	N/A	N/A	N/A	None

## Abberly Centerpointe, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,115 - \$1,180	\$0	\$1,115 - \$1,180	\$11	\$1,126 - \$1,191
2BR / 2BA	\$1,381 - \$1,621	\$0	\$1,381 - \$1,621	\$11	\$1,392 - \$1,632
2BR / 2.5BA	\$1,578	\$0	\$1,578	\$11	\$1,589
3BR / 2BA	\$1,892	\$0	\$1,892	\$11	\$1,903

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Yoga Room, Dog Park
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Garage(\$175.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Theatre		
Wi-Fi			

### Comments

Abberly is a new 271-unit market-rate property that opened in March 2019. The property offers 14 different floor plans of one-, two-, and three-bedroom units in three and four-story lowrise buildings. A breakout of the unit mix was not available. According to the contact, the property is 38 percent occupied (104 units) and 49 percent leased (133 units). Based on current occupancy/leasing information, the property leased approximately 12 units per month since opening in March 2019. The contact also provided that 15 units were moved into between 2/1-2/19.

Three buildings have completed construction (one of which is fully occupied) and two more buildings are under construction. Rents range based on site location, floor level, and special amenities. Units include carpet/LVT flooring, black appliances, granite countertops, kitchen islands, and washer/dryers. Some include fireplaces. Thirteen garages are offered for \$175 per month. Trash is flat-billed \$10 per month.



Photos



# PROPERTY PROFILE REPORT

## Colony At Centerpointe

Effective Rent Date	2/21/2020
Location	14400 Palladium Dri Midlothian, VA 23114 Chesterfield County
Distance	1.1 miles
Units	255
Vacant Units	10
Vacancy Rate	3.9%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abberly, Winterfield, Sapphire Apts (UC)
Tenant Characteristics	Mix of local area professionals, small families
Contact Name	Amy
Phone	855-319-6126



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	20.8
HCV Tenants	0%
Leasing Pace	2 weeks
Annual Chg. in Rent	Fluctuate regularly
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	72	860	\$1,243	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	78	1,208	\$1,391	\$0	Market	No	1	1.3%	N/A	None
2	2	Garden (3 stories)	60	1,210	\$1,402	\$0	Market	No	5	8.3%	N/A	None
2	2	Garden (3 stories)	9	1,220	\$1,464	\$0	Market	No	2	22.2%	N/A	None
3	2	Garden (3 stories)	36	1,482	\$1,685	\$0	Market	No	2	5.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,243	\$0	\$1,243	\$11	\$1,254
2BR / 2BA	\$1,391 - \$1,464	\$0	\$1,391 - \$1,464	\$11	\$1,402 - \$1,475
3BR / 2BA	\$1,685	\$0	\$1,685	\$11	\$1,696

## Colony At Centerpointe, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	S/S, Granite island, Dog Park,
Courtyard	Exercise Facility		
Garage(\$150.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

### Comments

The property was FKA Oxygen at Centerpointe and has been under new ownership since December of 2017. Garages are available for \$150 per month and access to the bike storage is \$5 monthly. Trash is billed a flat rate of \$10 monthly. HCVs are not accepted.

Trend Report

Vacancy Rates

4Q16	1Q18	1Q20
3.1%	8.2%	3.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$1,060	\$0	\$1,060	\$1,071
2018	1	N/A	\$1,120	\$0	\$1,120	\$1,131
2020	1	0.0%	\$1,243	\$0	\$1,243	\$1,254

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$1,297 - \$1,357	\$0	\$1,297 - \$1,357	\$1,308 - \$1,368
2018	1	N/A	\$1,429 - \$1,579	\$0	\$1,429 - \$1,579	\$1,440 - \$1,590
2020	1	5.4%	\$1,391 - \$1,464	\$0	\$1,391 - \$1,464	\$1,402 - \$1,475

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$1,655	\$0	\$1,655	\$1,666
2018	1	N/A	\$1,714	\$0	\$1,714	\$1,725
2020	1	5.6%	\$1,685	\$0	\$1,685	\$1,696

Trend: Comments

- 4Q16 The contact reported the property began moving in households in September of 2015 and reached a stabilized occupancy of 98 percent in August of 2016. This equates to an absorption rate of 20.8 units per month. Since then, occupancy has remained between 96 and 98 percent. Rents fluctuate often but the contact noted rates have generally increased three to eight percent during 2016.
- 1Q18 The property was FKA Oxygen at Centerpointe and has been under new ownership since December of 2017. The contact stated the current occupancy rate is lower than typical and cited an increase in move outs since the start of the year which is characteristic when a property changes ownership. She noted the property is 94 percent preleased and trending upward with an increase in prospective renter traffic.
- 1Q20 The property was FKA Oxygen at Centerpointe and has been under new ownership since December of 2017. Garages are available for \$150 per month and access to the bike storage is \$5 monthly. Trash is billed a flat rate of \$10 monthly. HCVs are not accepted.



Photos



# PROPERTY PROFILE REPORT

## Crowne Village At Swift Creek

Effective Rent Date	2/21/2020
Location	6101 Crowne Creek Drive Midlothian, VA 23112 Chesterfield County
Distance	4.5 miles
Units	276
Vacant Units	10
Vacancy Rate	3.6%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Swift Creeke
Tenant Characteristics	Diverse mix
Contact Name	Cecilia
Phone	804-639-6600



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2-3weeks
Annual Chg. in Rent	LRO pricing
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	857	\$1,110	\$0	Market	No	3	6.2%	N/A	None
1	1	Garden (3 stories)	48	889	\$1,145	\$0	Market	No	2	4.2%	N/A	None
2	2	Garden (3 stories)	68	1,214	\$1,170	\$0	Market	No	1	1.5%	N/A	None
2	2	Garden (3 stories)	66	1,242	\$1,330	\$0	Market	No	4	6.1%	N/A	None
3	2	Garden (3 stories)	26	1,387	\$1,480	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	20	1,444	\$1,580	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,110 - \$1,145	\$0	\$1,110 - \$1,145	\$0	\$1,110 - \$1,145
2BR / 2BA	\$1,170 - \$1,330	\$0	\$1,170 - \$1,330	\$0	\$1,170 - \$1,330
3BR / 2BA	\$1,480 - \$1,580	\$0	\$1,480 - \$1,580	\$0	\$1,480 - \$1,580

## Crowne Village At Swift Creek, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$160,175.00)		
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		
Wi-Fi			

### Comments

The contact reported occupancy is currently 96 percent. The property utilizes LRO pricing software but will offer concessions on occasion although no specials are offered at this time. Units feature double vanities and sinks, stainless steel appliances and granite countertops. Some units offer LVT flooring or fireplaces. The property offers two sizes of garages for \$160 to \$175 per month. HCVs are not accepted.

## Crowne Village At Swift Creek, continued

### Trend Report

#### Vacancy Rates

3Q16	4Q17	1Q18	1Q20
2.9%	4.7%	6.9%	3.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	2.1%	\$1,035 - \$1,050	\$25	\$1,010 - \$1,025	\$1,010 - \$1,025
2017	4	2.1%	\$1,095 - \$1,120	\$0	\$1,095 - \$1,120	\$1,095 - \$1,120
2018	1	N/A	\$1,090 - \$1,140	\$0	\$1,090 - \$1,140	\$1,090 - \$1,140
2020	1	5.2%	\$1,110 - \$1,145	\$0	\$1,110 - \$1,145	\$1,110 - \$1,145

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	3.7%	\$1,230 - \$1,265	\$25	\$1,205 - \$1,240	\$1,205 - \$1,240
2017	4	7.5%	\$1,175 - \$1,255	\$0	\$1,175 - \$1,255	\$1,175 - \$1,255
2018	1	N/A	\$1,120 - \$1,155	\$0	\$1,120 - \$1,155	\$1,120 - \$1,155
2020	1	3.7%	\$1,170 - \$1,330	\$0	\$1,170 - \$1,330	\$1,170 - \$1,330

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	2.2%	\$1,475 - \$1,495	\$25	\$1,450 - \$1,470	\$1,450 - \$1,470
2017	4	2.2%	\$1,630 - \$1,650	\$0	\$1,630 - \$1,650	\$1,630 - \$1,650
2018	1	N/A	\$1,480 - \$1,500	\$0	\$1,480 - \$1,500	\$1,480 - \$1,500
2020	1	0.0%	\$1,480 - \$1,580	\$0	\$1,480 - \$1,580	\$1,480 - \$1,580

### Trend: Comments

3Q16	The contact estimated the unit mix. The contact reported a competitive rental market and stated occupancy has remained in the upper 90 percent range during 2016.
4Q17	The contact estimated the unit mix. She reported a competitive rental market and stated occupancy has remained in the upper 90 percent range during 2017. The property utilizes LRO pricing software but will offer concessions on occasion although no specials are offered at this time.
1Q18	The contact reported occupancy rates are seasonally lower than the typical 95 percent rates. The property utilizes LRO pricing software but will offer concessions on occasion although no specials are offered at this time.
1Q20	The contact reported occupancy is currently 96 percent. The property utilizes LRO pricing software but will offer concessions on occasion although no specials are offered at this time. Units feature double vanities and sinks, stainless steel appliances and granite countertops. Some units offer LVT flooring or fireplaces. The property offers two sizes of garages for \$160 to \$175 per month. HCVs are not accepted.



Photos



# PROPERTY PROFILE REPORT

## Grove At Swift Creek

Effective Rent Date	2/19/2020
Location	14701 Swift Lane Midlothian, VA 23114 Chesterfield County
Distance	0.4 miles
Units	240
Vacant Units	18
Vacancy Rate	7.5%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abberly, Swift Creek Commons
Tenant Characteristics	Mixed tenancy, less than 5% seniors
Contact Name	Alexis
Phone	804-897-8766



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to 2 weeks
Annual Chg. in Rent	Fluctuates often
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	889	\$1,120	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	72	1,148	\$1,360	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	72	1,158	\$1,380	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	48	1,435	\$1,560	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,120	\$0	\$1,120	\$11	\$1,131
2BR / 2BA	\$1,360 - \$1,380	\$0	\$1,360 - \$1,380	\$11	\$1,371 - \$1,391
3BR / 2BA	\$1,560	\$0	\$1,560	\$11	\$1,571

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$50.00)	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Car Wash	None	Boat/Rec Storage
Clubhouse/Meeting Room/Community Garage(\$130.00)	Exercise Facility		
On-Site Management	Off-Street Parking		
Recreation Areas	Picnic Area		
Tennis Court	Swimming Pool		
	Wi-Fi		

Comments

The contact reported the property is 92 percent occupied and 92.5 percent leased. She couldn't provide vacancies by floor plan, expect for stating there are no three-bedroom units available. The contact indicated it is a busy time of year with inquiries and turnover. She noted demand remains strongest for the two- and three-bedroom units. Rents in the profile are for units that offer LVT, which are priced \$50 above units with only carpet for all unit types. The property charges monthly fees of \$50 for extra storage, \$130 for garages, and \$65 for larger boat/recreational storage spaces. A few garages are currently available. Trash is charged a flat rate of \$12 per month. HCVs are not accepted.

Trend Report

Vacancy Rates

3Q16	4Q17	1Q18	1Q20
5.0%	3.3%	2.5%	7.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	8.3%	\$970	\$0	\$970	\$981
2017	4	4.2%	\$1,025	\$0	\$1,025	\$1,036
2018	1	4.2%	\$1,010	\$0	\$1,010	\$1,021
2020	1	N/A	\$1,120	\$0	\$1,120	\$1,131

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	2.8%	\$1,200 - \$1,210	\$0	\$1,200 - \$1,210	\$1,211 - \$1,221
2017	4	2.8%	\$1,230 - \$1,250	\$0	\$1,230 - \$1,250	\$1,241 - \$1,261
2018	1	1.4%	\$1,240 - \$1,260	\$0	\$1,240 - \$1,260	\$1,251 - \$1,271
2020	1	N/A	\$1,360 - \$1,380	\$0	\$1,360 - \$1,380	\$1,371 - \$1,391

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	8.3%	\$1,400	\$0	\$1,400	\$1,411
2017	4	4.2%	\$1,480	\$0	\$1,480	\$1,491
2018	1	4.2%	\$1,440	\$0	\$1,440	\$1,451
2020	1	0.0%	\$1,560	\$0	\$1,560	\$1,571

Trend: Comments

3Q16	The contact reported occupancy rates have ranged between 95 and 98 percent during 2016. She noted demand remains strongest for the two-bedroom units.
4Q17	The contact reported occupancy rates have ranged between 95 and 98 percent during 2017. She noted demand remains strongest for the two-bedroom units.
1Q18	The contact reported occupancy rates have ranged between 95 and 98 percent during the past year. She noted demand remains strongest for the two-bedroom units.
1Q20	The contact reported the property is 92 percent occupied and 92.5 percent leased. She couldn't provide vacancies by floor plan, expect for stating there are no three-bedrooms available. The contact indicated it is a busy time of year with inquiries and turnover. She noted demand remains strongest for the two- and three-bedroom units. Rents in the profile are for units that offer LVT, which are priced \$50 above units with only carpet for all unit types. The property charges monthly fees of \$50 for extra storage, \$130 for garages, and \$65 for larger boat/recreational storage spaces. A few garages are currently available. Trash is charged a flat rate of \$12 per month. HCVs are not accepted.



Photos



# PROPERTY PROFILE REPORT

## Swift Creek Commons

Effective Rent Date	2/21/2020
Location	13101 Lowery Bluff Way Midlothian, VA 23112 Chesterfield County
Distance	4.5 miles
Units	312
Vacant Units	6
Vacancy Rate	1.9%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Centerpointe @ Charter, Crowne Village @ Swift
Tenant Characteristics	Did not disclose
Contact Name	Alysia
Phone	804-739-5700



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1-2 weeks
Annual Chg. in Rent	2-7%
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	80	845	\$1,164	\$0	Market	No	1	1.3%	N/A	None
1	1	Garden (3 stories)	16	879	\$1,245	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	64	1,213	\$1,366	\$0	Market	No	2	3.1%	N/A	None
2	2	Garden (3 stories)	104	1,247	\$1,439	\$0	Market	No	3	2.9%	N/A	None
3	2	Garden (3 stories)	20	1,385	\$1,494	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	28	1,416	\$1,530	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,164 - \$1,245	\$0	\$1,164 - \$1,245	\$11	\$1,175 - \$1,256
2BR / 2BA	\$1,366 - \$1,439	\$0	\$1,366 - \$1,439	\$11	\$1,377 - \$1,450
3BR / 2BA	\$1,494 - \$1,530	\$0	\$1,494 - \$1,530	\$11	\$1,505 - \$1,541

## Swift Creek Commons, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Parl, S/S, Garden Tubs
Exercise Facility	Garage(\$140.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

### Comments

Swift Creek Commons (fka Crowne At Swift Creek) is a market-rate property constructed in 2004. The contact estimated that 85 percent of units were renovated between 2018 and 2019, after new management took over. Renovated units received new cabinets, cabinets, vinyl-flooring, and stainless steel appliances. The contact only provided rents for renovated units.

Some units offer exterior storage units but there is rent difference between units that don't. Garages are available for \$140 per month. Top floor units offer vaulted ceilings.

## Swift Creek Commons, continued

### Trend Report

#### Vacancy Rates

3Q16	4Q17	1Q18	1Q20
1.6%	4.5%	6.1%	1.9%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$970 - \$990	\$8	\$962 - \$982	\$973 - \$993
2017	4	N/A	\$1,025 - \$1,095	\$0	\$1,025 - \$1,095	\$1,036 - \$1,106
2018	1	N/A	\$1,045 - \$1,100	\$0	\$1,045 - \$1,100	\$1,056 - \$1,111
2020	1	1.0%	\$1,164 - \$1,245	\$0	\$1,164 - \$1,245	\$1,175 - \$1,256

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,195 - \$1,220	\$8	\$1,187 - \$1,212	\$1,198 - \$1,223
2017	4	N/A	\$1,220 - \$1,245	\$0	\$1,220 - \$1,245	\$1,231 - \$1,256
2018	1	N/A	\$1,235 - \$1,260	\$0	\$1,235 - \$1,260	\$1,246 - \$1,271
2020	1	3.0%	\$1,366 - \$1,439	\$0	\$1,366 - \$1,439	\$1,377 - \$1,450

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,430 - \$1,455	\$8	\$1,422 - \$1,447	\$1,433 - \$1,458
2017	4	N/A	\$1,520 - \$1,545	\$0	\$1,520 - \$1,545	\$1,531 - \$1,556
2018	1	N/A	\$1,465 - \$1,490	\$0	\$1,465 - \$1,490	\$1,476 - \$1,501
2020	1	0.0%	\$1,494 - \$1,530	\$0	\$1,494 - \$1,530	\$1,505 - \$1,541

### Trend: Comments

3Q16	The contact reported overall occupancy has remained above 95 percent during 2016. She noted two of the vacant units are preleased.
4Q17	The contact reported overall occupancy has remained above 95 percent during 2017. She noted three of the vacant units are preleased for January move in.
1Q18	The contact reported overall occupancy has remained above 95 percent during the past year and is slightly below that due to the season. She stated the property is 96 percent preleased.
1Q20	Swift Creek Commons (fka Crowne At Swift Creek) is a market-rate property constructed in 2004. The contact estimated that 85 percent of units were renovated between 2018 and 2019, after new management took over. Renovated units received new cabinets, cabinets, vinyl-flooring, and stainless steel appliances. The contact only provided rents for renovated units.  Some units offer exterior storage units but there is rent difference between units that don't. Garages are available for \$140 per month. Top floor units offer vaulted ceilings.



Photos



**RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.**

		Units Surveyed:	2,372	Weighted Occupancy:	90.9%	
		Market Rate	1,354	Market Rate	84.4%	
		Tax Credit	1,018	Tax Credit	99.5%	
		One Bedroom One Bath		Two Bedroom Two Bath		
	Property	Average	Property	Average	Three Bedroom Two Bath	
			Property	Average	Property	
<b>RENT</b>	Swift Creek Commons (Market)	\$1,256	Abberly Centerpointe (Market)	\$1,632	Abberly Centerpointe (Market)	\$1,903
	Colony At Centerpointe (Market)	\$1,254	Abberly Centerpointe (Market)(2.5BA)	\$1,589	Colony At Centerpointe (Market)	\$1,696
	Abberly Centerpointe (Market)	\$1,191	Abberly Centerpointe (Market)	\$1,490	Crowne Village At Swift Creek (Market)	\$1,580
	Swift Creek Commons (Market)	\$1,175	Colony At Centerpointe (Market)	\$1,475	Grove At Swift Creek (Market)	\$1,571
	Crowne Village At Swift Creek (Market)	\$1,145	Abberly Centerpointe (Market)	\$1,475	Swift Creek Commons (Market)	\$1,541
	Grove At Swift Creek (Market)	\$1,131	Abberly Centerpointe (Market)	\$1,470	<b>Stonebrook Terrace (@80%)</b>	<b>\$1,530</b>
	Abberly Centerpointe (Market)	\$1,126	Abberly Centerpointe (Market)	\$1,458	Swift Creek Commons (Market)	\$1,505
	Crowne Village At Swift Creek (Market)	\$1,110	Swift Creek Commons (Market)	\$1,450	Crowne Village At Swift Creek (Market)	\$1,480
	<b>Stonebrook Terrace (@70%)</b>	<b>\$1,038</b>	Colony At Centerpointe (Market)	\$1,413	Creekpointe (@60%)	\$1,178
	Belle Summit (@50%)	\$735	Colony At Centerpointe (Market)	\$1,402	Genito Glen (@60%)	\$1,152
	<b>Stonebrook Terrace (@50%)</b>	<b>\$714</b>	Abberly Centerpointe (Market)	\$1,392	Ivy Walk I (@60%)	\$1,008
	Hatcher Tobacco Flats (@50%)	\$710	Grove At Swift Creek (Market)	\$1,391	Ivy Walk II (@60%)	\$1,007
	Belle Summit (@40%)	\$573	Swift Creek Commons (Market)	\$1,377	<b>Stonebrook Terrace (@50%)</b>	<b>\$989</b>
	Hatcher Tobacco Flats (@40%)	\$562	Grove At Swift Creek (Market)	\$1,371	Belle Summit (@50%)	\$980
	<b>Stonebrook Terrace (@30%)</b>	<b>\$390</b>	Crowne Village At Swift Creek (Market)	\$1,330	Hatcher Tobacco Flats (@50%)	\$966
			<b>Stonebrook Terrace (@70%)</b>	<b>\$1,245</b>	Genito Glen (@50%)	\$957
			Crowne Village At Swift Creek (Market)	\$1,170	Mallard Cove (@60%)	\$937
			Genito Glen (@60%)	\$1,021	Mallard Cove (@60%)(1BA)	\$907
			Creekpointe (@60%)	\$1,020	Belle Summit (@40%)	\$755
			Ivy Walk II (@60%)	\$921	<b>Stonebrook Terrace (@30%)</b>	<b>\$540</b>
			Ivy Walk I (@60%)	\$921		
			Belle Summit (@50%)	\$860		
			<b>Stonebrook Terrace (@50%)</b>	<b>\$857</b>		
			Hatcher Tobacco Flats (@50%)	\$843		
			Mallard Cove (@60%)(1BA)	\$841		
			Genito Glen (@50%)	\$826		
			Belle Summit (@40%)	\$665		
			<b>Stonebrook Terrace (@30%)</b>	<b>\$468</b>		
<b>SQUARE FOOTAGE</b>	Crowne Village At Swift Creek (Market)	889	Abberly Centerpointe (Market)	1,275	Colony At Centerpointe (Market)	1,482
	Grove At Swift Creek (Market)	889	Swift Creek Commons (Market)	1,247	Crowne Village At Swift Creek (Market)	1,444
	Swift Creek Commons (Market)	879	Crowne Village At Swift Creek (Market)	1,242	Grove At Swift Creek (Market)	1,435
	Colony At Centerpointe (Market)	860	Colony At Centerpointe (Market)	1,220	Swift Creek Commons (Market)	1,416
	Crowne Village At Swift Creek (Market)	857	Crowne Village At Swift Creek (Market)	1,214	Crowne Village At Swift Creek (Market)	1,387
	Swift Creek Commons (Market)	845	Swift Creek Commons (Market)	1,213	Swift Creek Commons (Market)	1,385
	Abberly Centerpointe (Market)	784	Colony At Centerpointe (Market)	1,210	Abberly Centerpointe (Market)	1,347
	Hatcher Tobacco Flats (@40%)	701	Colony At Centerpointe (Market)	1,208	Creekpointe (@60%)	1,274
	Hatcher Tobacco Flats (@50%)	701	Abberly Centerpointe (Market)(2.5BA)	1,166	<b>Stonebrook Terrace (@30%)</b>	<b>1,159</b>
	Abberly Centerpointe (Market)	689	Grove At Swift Creek (Market)	1,158	<b>Stonebrook Terrace (@50%)</b>	<b>1,159</b>
	<b>Stonebrook Terrace (@70%)</b>	<b>658</b>	Grove At Swift Creek (Market)	1,148	<b>Stonebrook Terrace (@80%)</b>	<b>1,159</b>
	<b>Stonebrook Terrace (@30%)</b>	<b>658</b>	Abberly Centerpointe (Market)	1,121	Genito Glen (@60%)	1,138
	<b>Stonebrook Terrace (@50%)</b>	<b>658</b>	Abberly Centerpointe (Market)	1,073	Genito Glen (@50%)	1,138
	Belle Summit (@40%)	556	Abberly Centerpointe (Market)	1,056	Mallard Cove (@60%)	1,118
	Belle Summit (@50%)	556	Abberly Centerpointe (Market)	1,049	Belle Summit (@40%)	1,118
			Creekpointe (@60%)	1,000	Belle Summit (@50%)	1,118
			Ivy Walk I (@60%)	983	Ivy Walk I (@60%)	1,112
			Ivy Walk II (@60%)	983	Ivy Walk II (@60%)	1,112
			Hatcher Tobacco Flats (@50%)	963	Hatcher Tobacco Flats (@50%)	1,068
			Abberly Centerpointe (Market)	956	Mallard Cove (@60%)(1BA)	1,008
			Genito Glen (@60%)	949		
			Genito Glen (@50%)	949		
			<b>Stonebrook Terrace (@30%)</b>	<b>920</b>		
			<b>Stonebrook Terrace (@70%)</b>	<b>920</b>		
			<b>Stonebrook Terrace (@50%)</b>	<b>920</b>		
			Belle Summit (@40%)	891		
			Belle Summit (@50%)	891		
			Mallard Cove (@60%)(1BA)	882		
<b>RENT PER SQUARE FOOT</b>	Abberly Centerpointe (Market)	\$1.63	Abberly Centerpointe (Market)	\$1.46	Abberly Centerpointe (Market)	\$1.41
	<b>Stonebrook Terrace (@70%)</b>	<b>\$1.58</b>	Abberly Centerpointe (Market)	\$1.40	<b>Stonebrook Terrace (@80%)</b>	<b>\$1.32</b>
	Abberly Centerpointe (Market)	\$1.52	Abberly Centerpointe (Market)	\$1.39	Colony At Centerpointe (Market)	\$1.14
	Colony At Centerpointe (Market)	\$1.46	Abberly Centerpointe (Market)	\$1.39	Grove At Swift Creek (Market)	\$1.09
	Swift Creek Commons (Market)	\$1.43	Abberly Centerpointe (Market)(2.5BA)	\$1.36	Crowne Village At Swift Creek (Market)	\$1.09
	Swift Creek Commons (Market)	\$1.39	<b>Stonebrook Terrace (@70%)</b>	<b>\$1.35</b>	Swift Creek Commons (Market)	\$1.09
	Belle Summit (@50%)	\$1.32	Abberly Centerpointe (Market)	\$1.31	Swift Creek Commons (Market)	\$1.09
	Crowne Village At Swift Creek (Market)	\$1.30	Abberly Centerpointe (Market)	\$1.28	Crowne Village At Swift Creek (Market)	\$1.07
	Crowne Village At Swift Creek (Market)	\$1.29	Colony At Centerpointe (Market)	\$1.21	Genito Glen (@60%)	\$1.01
	Grove At Swift Creek (Market)	\$1.27	Grove At Swift Creek (Market)	\$1.20	Creekpointe (@60%)	\$0.92
	<b>Stonebrook Terrace (@50%)</b>	<b>\$1.09</b>	Grove At Swift Creek (Market)	\$1.19	Ivy Walk I (@60%)	\$0.91
	Belle Summit (@40%)	\$1.03	Colony At Centerpointe (Market)	\$1.17	Ivy Walk II (@60%)	\$0.91
	Hatcher Tobacco Flats (@50%)	\$1.01	Swift Creek Commons (Market)	\$1.16	Hatcher Tobacco Flats (@50%)	\$0.90
	Hatcher Tobacco Flats (@40%)	\$0.80	Colony At Centerpointe (Market)	\$1.16	Mallard Cove (@60%)(1BA)	\$0.90
	<b>Stonebrook Terrace (@30%)</b>	<b>\$0.59</b>	Swift Creek Commons (Market)	\$1.14	Belle Summit (@50%)	\$0.88
			Genito Glen (@60%)	\$1.08	<b>Stonebrook Terrace (@50%)</b>	<b>\$0.85</b>
			Crowne Village At Swift Creek (Market)	\$1.07	Genito Glen (@50%)	\$0.84
			Creekpointe (@60%)	\$1.02	Mallard Cove (@60%)	\$0.84
			Belle Summit (@50%)	\$0.97	Belle Summit (@40%)	\$0.68
			Crowne Village At Swift Creek (Market)	\$0.96	<b>Stonebrook Terrace (@30%)</b>	<b>\$0.47</b>
			Mallard Cove (@60%)(1BA)	\$0.95		
			Ivy Walk I (@60%)	\$0.94		
			Ivy Walk II (@60%)	\$0.94		
			<b>Stonebrook Terrace (@50%)</b>	<b>\$0.93</b>		
			Hatcher Tobacco Flats (@50%)	\$0.88		
			Genito Glen (@50%)	\$0.87		
			Belle Summit (@40%)	\$0.75		
			<b>Stonebrook Terrace (@30%)</b>	<b>\$0.51</b>		

**AMENITY MATRIX**

	Subject	Belle Summit	Creekpointe	Genito Glen	Hatcher Tobacco	Ivy Walk I	Ivy Walk II	Mallard Cove	Abberly Centerpointe	Colony At Centerpointe	Crowne Village At	Grove At Swift Creek	Swift Creek Commons
<b>Rent Structure</b>	LIHTC/	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Building</b>													
Property Type	Midrise	Midrise	Garden	Garden	Midrise	Garden	Garden	Garden	Lowrise	Garden	Garden	Garden	Garden
# of Stories	4-stories	4-stories	3-stories	3-storie	5-stories	3-storie	4-storie	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories
Year Built	2021	2014	2003	1998	2015	2002	2003	1993	2019	2015	2009	2000	2004/2019
# of Units	64	50	214	102	152	126	122	252	271	255	276	240	312
Elevators	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no
Courtyard	no	no	no	no	no	no	no	no	yes	yes	no	no	no
<b>Utility Structure</b>													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no
Sewer	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Unit Amenities</b>													
Balcony/Patio	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	yes	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Hardwood	yes	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	yes	no	no	yes	yes	yes	yes	no	yes
Coat Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	no	yes	yes	no	no	no	no	yes	yes	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	yes	no	no	no	yes	no	yes	yes	no
Walk-In Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	yes	no	no	no	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
<b>Kitchen</b>													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	yes	no	no	no	yes	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>													
Business Center	yes	yes	no	no	no	yes	yes	no	yes	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	no	no	no	no	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>													
Basketball Court	no	no	no	no	no	yes	yes	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	no	yes	yes	no	yes	yes	yes	yes	no	no	no	no
Swimming Pool	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	no	yes	no	yes	yes	yes	yes	yes	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	yes	no
Theatre	no	no	no	no	no	no	no	no	yes	no	no	no	no
Recreational Area	yes	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	no
Volleyball Court	no	no	no	no	no	no	no	yes	no	no	no	no	no
WiFi	yes	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes
<b>Security</b>													
In-Unit Alarm	no	yes	no	no	yes	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	yes	no	no	yes	no	no	no	yes	no	no	no	no
Limited Access	yes	yes	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Patrol	no	no	no	no	yes	yes	yes	no	no	no	no	no	no
Perimeter Fencing	no	yes	no	no	yes	no	no	no	yes	no	yes	yes	yes
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Parking</b>													
Garage	no	yes	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$175	\$150	\$160-\$175	\$130	\$140

Rent Comparability Grid

Unit Type: 1BR/1BA (658 SF / Midrise ) - As Proposed

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #: n/a

Subject		Comp #8	Comp #9	Comp #10	Comp #11	Comp #12
Stonebrook Terrace		Aberly Centerpointe	Colony At Centerpointe	Crowne Village At Swift Creek	Grove At Swift Creek	Swift Creek Commons
2140 Old Hundred Road		1900 Aberly Circle	14400 Palladium Dri	6101 Crowne Creek Drive	14701 Swift Lane	13101 Lowery Bluff Way
Midlothian, Chesterfield, VA		Midlothian, Chesterfield, VA	Midlothian, Chesterfield, VA	Midlothian, Chesterfield, VA	Midlothian, Chesterfield, VA	Midlothian, Chesterfield, VA
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>
1	\$ Last Rent / Restricted?	\$1,115	N	\$1,243	N	\$1,110
2	Date Last Leased (mo/yr)	Feb-20		Feb-20		Feb-20
3	Rent Concessions	N		N		N
4	Occupancy for Unit Type	38.4%		100.0%		93.8%
5	Effective Rent & Rent / sq. ft	\$1,115	\$1.62	\$1,243	\$1.45	\$1,110
		\$1,120	\$1.26	\$1,164	\$1.38	\$1,164
In Parts B thru E, adjust only for differences the subject's market values.						
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>
6	Structure / Stories	E/4		E / 3	\$25	G / 3
7	Yr. Built / Yr. Renovated	2021		2019		2000
8	Condition / Street Appeal	E		E		G
9	Neighborhood	A		A		A
10	Same Market? Miles to Subj.	Yes/1		Yes/1.1		Yes/4.5
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>
11	# Bedrooms	1		1		1
12	# Bathrooms	1		1		1
13	Unit Interior Sq. Ft.	658	(\$10)	860	(\$60)	889
14	Balcony / Patio	Y		Y		Y
15	AC: Central / Wall	C		C		C
16	Range / Refrigerator	R/F		R/F		R/F
17	Microwave / Dishwasher	M / D		M / D		D
18	Washer / Dryer	L/HU/WD(\$50)	(\$25)	WD	(\$25)	WD
19	Floor Coverings	C/LVT		C/LVT		C
20	Window Coverings	Y		Y		Y
21	Cable / Satellite / Internet	Y		Y		Y
22	Special Features	CF, S/S, Granite, WIC	\$5	CF, WIC, S/S, Granite		CF, WIC, Granite, SS
23						Vaulted, WIC
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>
24	Parking (\$ Fee)	L	L/G(\$175)	L/G(\$150)		L/G(\$175)
25	Extra Storage	Y(\$25)	(\$25)	Y	(\$25)	N
26	Security	Y		Y		Y
27	Clubhouse / Meeting Rooms	MR		MR		MR
28	Pool / Recreation Areas	E/RRR	P/E/RRR (\$15)	P/E/RRR	(\$10)	P/E/R
29	Business Ctr / Nbrhd Network	BC		BC		BC
30	Service Coordination	N		N		N
31	Non-shelter Services	N		N		N
32	Neighborhood Network	N		N		N
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>
33	Heat (in rent? / type)	N/E		N/E		N/E
34	Cooling (in rent? / type)	N/C		N/C		N/C
35	Cooking (in rent? / type)	N/E		N/E		N/E
36	Hot water (in rent? / type)	N/E		N/E		N/E
37	Other Electric	N		N		N
38	Cold Water / Sewer	N/N		N/N		N/N
39	Trash / Recycling	Y	\$11	N	\$11	N
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>
40	# Adjustments B to D	1	(4)	1	(4)	6
41	Sum Adjustments B to D	\$5	(\$75)	\$25	(\$120)	\$145
42	Sum Utility Adjustments	\$11		\$11		\$11
43	Net / Gross Adjustments B to E	(\$59)	\$91	(\$84)	\$156	\$81
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>
44	Adjusted Rent (5 + 43)	\$1,056		\$1,159		\$1,191
45	Adj Rent / Last rent		95%		93%	
46	Estimated Market Rent	\$1,185	\$1.80 Estimated Market Rent / Sq. Ft.			

February 7, 2020

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)



Rent Comparability Grid

Unit Type: 2BR/2BA (920 SF / Midrise ) - As Proposed

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #: n/a

Subject		Comp #8	Comp #9	Comp #10	Comp #11	Comp #12					
Stonebrook Terrace		Aberly Centerpointe	Colony At Centerpointe	Crowne Village At Swift Creek	Grove At Swift Creek	Swift Creek Commons					
2140 Old Hundred Road		1900 Aberly Circle	14400 Palladium Dri	6101 Crowne Creek Drive	14701 Swift Lane	13101 Lowery Bluff Way					
Midlothian, Chesterfield, VA		Midlothian, Chesterfield, VA	Midlothian, Chesterfield, VA	Midlothian, Chesterfield, VA	Midlothian, Chesterfield, VA	Midlothian, Chesterfield, VA					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,381	N	\$1,391	N	\$1,170	N	\$1,360	N	\$1,366	N
2	Date Last Leased (mo/yr)	Feb-20		Feb-20		Feb-20		Feb-20		Feb-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	38.4%		98.7%		98.5%		92.5%		96.9%	
5	Effective Rent & Rent / sq. ft	\$1,381	\$1.44	\$1,391	\$1.15	\$1,170	\$0.96	\$1,360	\$1.18	\$1,366	\$1.13
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E/4		E / 3	\$25	G / 3	\$25	G / 3	\$25	G / 3	\$25
7	Yr. Built / Yr. Renovated	2021		2019		2009	\$60	2000	\$75	2004 / 2019	\$45
8	Condition / Street Appeal	E		E		G	\$35	A	\$70	G	\$35
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj.			Yes/1		Yes/1.1		Yes/4.5		Yes/0.4	
C. Unit Equipment / Amenities											
Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Bathrooms	2		2		2		2		2	
13	Unit Interior Sq. Ft.	920	\$10	1208	(\$60)	1214	(\$55)	1148	(\$50)	1213	(\$60)
14	Balcony / Patio	Y		Y		Y		Y		Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D		M / D		M / D		D	\$5	M / D	
18	Washer / Dryer	L/HU/WD(\$50)	(\$25)	WD	(\$25)	WD	(\$25)	WD	(\$25)	WD	(\$25)
19	Floor Coverings	C/LVT		C/LVT		C/LVT		C	\$5	C/LVT	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable / Satellite / Internet	Y		Y		Y		Y		Y	
22	Special Features	CF, S/S, Granite, WIC	\$5	CF, WIC, S/S, Granite		CF, WIC, Granite, SS		Vaulted, WIC	\$10	CF, WIC, S/S	\$5
23											
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L/G(\$175)	L/G(\$150)		L/G(\$175)		L/G(\$130)		L/G(\$140)	
25	Extra Storage	Y(\$25)	(\$25)	Y	(\$25)	N	\$25	Y(\$50)		N	\$25
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR		MR		MR		MR		MR	
28	Pool / Recreation Areas	E/RRR	P/E/RRR (\$15)	P/E/RRR	(\$10)	P/E/R		P/E/E/RRR	(\$15)	P/E/RR	(\$5)
29	Business Ctr / Nbhhd Network	BC		BC		BC		BC		BC	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash / Recycling	Y	\$11	N	\$11	N	\$11	N	\$11	N	\$11
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	(3)	1	(4)	4	(2)	6	(3)	5	(3)
41	Sum Adjustments B to D	\$15	(\$65)	\$25	(\$120)	\$145	(\$80)	\$190	(\$90)	\$135	(\$90)
42	Sum Utility Adjustments	\$11		\$11		\$11		\$11		\$11	
43	Net / Gross Adjustments B to E	(\$39)	\$91	(\$84)	\$156	\$76	\$236	\$111	\$291	\$56	\$236
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,342		\$1,307		\$1,246		\$1,471		\$1,422	
45	Adj Rent / Last rent		97%		94%		106%		108%		104%
46	Estimated Market Rent	\$1,390	\$1.51 Estimated Market Rent / Sq. Ft.								

February 7, 2020

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Rent Comparability Grid

Unit Type: 3BR/2BA (1,159 SF / Midrise ) - As Proposed

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #: n/a

Subject		Comp #8		Comp #9		Comp #10		Comp #11		Comp #12	
Stonebrook Terrace		Aberly Centerpointe		Colony At Centerpointe		Crowne Village At Swift Creek		Grove At Swift Creek		Swift Creek Commons	
2140 Old Hundred Road		1900 Aberly Circle		14400 Palladium Dri		6101 Crowne Creek Drive		14701 Swift Lane		13101 Lowery Bluff Way	
Midlothian, Chesterfield, VA		Midlothian, Chesterfield, VA		Midlothian, Chesterfield, VA		Midlothian, Chesterfield, VA		Midlothian, Chesterfield, VA		Midlothian, Chesterfield, VA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,892	N	\$1,685	N	\$1,480	N	\$1,560	N	\$1,494	N
2	Date Last Leased (mo/yr)	Feb-20		Feb-20		Feb-20		Feb-20		Feb-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	38.4%		94.4%		100.0%		100.0%		100.0%	
5	Effective Rent & Rent / sq. ft	\$1,892	\$1.40	\$1,685	\$1.14	\$1,480	\$1.07	\$1,560	\$1.09	\$1,494	\$1.08
In Parts B thru E, adjust only for differences the subject's market values.											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	E/4		E / 3	\$25	G / 3	\$25	G / 3	\$25	G / 3	\$25
7	Yr. Built / Yr. Renovated	2021		2019		2015		2009	\$60	2000 / 2019	\$45
8	Condition / Street Appeal	E		E		E		G	\$35	A	\$70
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj.	Yes/1		Yes/1,1		Yes/4,5		Yes/0,4		Yes/4,5	
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Bathrooms	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1,159	(\$50)	1,347	(\$70)	1,482	(\$30)	1,387	(\$40)	1,435	(\$30)
14	Balcony / Patio	Y		Y		Y		Y		Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D		M / D		M / D		D	\$5	M / D	
18	Washer / Dryer	L/HU/WD(\$50)	(\$25)	WD	(\$25)	WD	(\$25)	WD	(\$25)	WD	(\$25)
19	Floor Coverings	C/LVT		C/LVT		C/LVT		C	\$5	C/LVT	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable / Satellite / Internet	Y		Y		Y		Y		Y	
22	Special Features	CF, S/S, Granite, WIC	\$5	CF, WIC, Granite		CF, WIC, S/S, Granite		CF, WIC, Granite, SS		Vaulted, WIC	\$10
23											
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	L	L/G(\$175)	L	L/G(\$150)	L	L/G(\$175)	L	L/G(\$130)	L	L/G(\$140)
25	Extra Storage	Y(\$25)	(\$25)	Y	(\$25)	N	\$25	Y(\$50)		N	\$25
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR		MR		MR		MR		MR	
28	Pool / Recreation Areas	E/RRR	P/E/RRR (\$15)	P/E/RRR	(\$10)	P/E/R		P/E/RRR	(\$15)	P/E/RR	(\$5)
29	Business Ctr / Nbrhd Network	BC		BC		BC		BC		BC	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash / Recycling	Y	\$11	N	\$11	N	\$11	N	\$11	N	\$11
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	1	(4)	1	(4)	4	(2)	6	(3)	5	(3)
41	Sum Adjustments B to D	\$5	(\$115)	\$25	(\$130)	\$145	(\$55)	\$190	(\$80)	\$135	(\$60)
42	Sum Utility Adjustments	\$11		\$11		\$11		\$11		\$11	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net / Gross Adjustments B to E	(\$99)	\$131	(\$94)	\$166	\$101	\$211	\$121	\$281	\$86	\$206
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,793		\$1,591		\$1,581		\$1,681		\$1,580	
45	Adj Rent / Last rent		95%		94%		107%		108%		106%
46	Estimated Market Rent	\$1,710		\$1.48 Estimated Market Rent / Sq. Ft.							

February 7, 2020

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)