



**NOVOGRADAC  
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET FEASIBILITY STUDY OF:**  
**RANDOLPH**  
**APARTMENTS**

# **A MARKET FEASIBILITY STUDY OF:**

# **RANDOLPH APARTMENTS**

Scattered Sites  
Richmond, Virginia 23220

Effective Date: February 26, 2019  
Report Date: March 25, 2019

Prepared for:  
Curtis Adams  
Michaels Development  
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March 25, 2019

Curtis Adams  
Michaels Development  
4315 50th Street, NW – Suite LL2  
Washington, DC 20016

Re: Market Study for Randolph Apartments, located in Richmond, Virginia

Dear Mr. Adams:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Richmond, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We have not performed any other services in the past three years for the Subject property.

The purpose of this market study is to assess the viability of the existing 52-unit public housing project. The Subject will be a newly renovated property that will be financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject was built in 1984 and has not had any major renovations since completion. The Subject will be restricted to 50 percent of the AMI, and all of the units will operate with Project Based Rental Assistance (PBRA) through the Rental Assistance Demonstration (RAD) program. As such, tenants will pay 30 percent of their income towards rent. 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.

It should be noted that the Subject, Bainbridge, and Fulton are being combined into one application for funding purposes for Virginia Housing Development Authority (VHDA). However, we have written three independent Market Studies for the properties. The purpose of this report is for submission to VHDA for application purposes.

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

- Inspecting the site of the proposed Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- 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.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA), and this study meets VHDA requirements. 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.

Michaels Development Company is the client in this engagement and intended user of this report. As our client, Michaels Development Company 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 for application. 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 & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac & Company LLP



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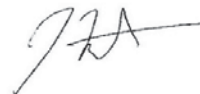
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# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

**Subject Site Description:** The Subject is situated on four sites all located within an 0.2 mile radius within the Randolph neighborhood in the 23220 zip code of Richmond, VA:  
1801 - 1829 Idlewood Avenue, Richmond, VA  
1900 - 1926 Idlewood Avenue, Richmond, VA  
1901 - 1929 Idlewood Avenue, Richmond, VA,  
300 - 314 South Grandby Street, Richmond, VA

**Surrounding Land Uses:** The Subject is located west of downtown Richmond in the Randolph neighborhood. The Subject site is rated as “Somewhat Walkable” by Walk Score with a score of 69, indicating that some errands can be accomplished by foot.

Land use to the north of the Subject consists of single-family homes in average to good condition, and the Downtown Expressway. Beyond the Downtown Expressway are a series of commercial uses including a florist, a fitness center, gas station, and several restaurants. Binford Middle School is also located north of the Subject.

Land use to the west consists of single-family homes in average to good condition and Colorado Manor in good condition. Colorado Manor is a 99-unit LIHTC property offering units at 60 percent of AMI. We were unable to contact the property to determine current occupancy or rent levels. Due to the differing AMI restriction at Colorado Manor, we excluded the property from our comparable properties. Further west is William Byrd Park which includes three lakes, and several sports facilities.

Land use to the south consists of single family homes in average to good condition, and 700 S Lombardy Street Apartments, a multifamily property in average condition. As of the date of this report, we were unable to contact 700 South Lombard Street Apartments and therefore excluded the property from our comparable list. Also located south of the Subject is Colorado Manor Apartments in average condition. Further south is Riverview Cemetery and Hollywood Cemetery, two historical cemeteries in excellent condition that run along James River.

Land use to the east consists of single-family homes in average to good condition, Petronius S Jones Park, Randolph Community Center, and several houses of worship. Further east is Clark Springs Elementary School.

**Subject Property Description:** Randolph Apartments, the Subject, is an existing 52-unit public housing property, operated by the Richmond Redevelopment & Housing Authority (RRHA). The Subject consists of 11 two-story townhouse-style buildings, and one one-story maintenance building. The Subject was built in 1984 and has not had any major renovations

since completion. The Subject will be renovated under the Low Income Housing Tax Credit (LIHTC) program. The Subject will receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject’s units. Therefore, tenants will continue to pay 30 percent of their income towards rent.

**Current Rents:**

The Subject currently operates as public housing, owned and managed by the RRHA. All units operate with subsidy where tenants pay 30 percent of their income towards rent. According to the rent roll dated February 13, 2019, the Subject is 96.2 percent occupied, with two vacant units.

**CURRENT TENANT PAID RENTS**

Unit Type	Number of Units	Vacant Units	Minimum Paid Rent	Maximum Paid Rent	Average Tenant Paid Rent
Two-Bedroom	22	0	\$50	\$1,827	\$466
Three-Bedroom	16	0	\$50	\$1,085	\$462
Four-Bedroom	11	2	\$232	\$2,675	\$723
Five-Bedroom	3	0	\$419	\$1,490	\$891
	<b>52</b>	<b>2</b>			

Rent Roll Dated 2/8/2019

**Proposed Renovations:**

It should be noted that the full scope of renovation has not yet been determined because the client is waiting on a Capital Needs Assessment. However, the following are contemplated as part of the renovation: the installation of Luxury Vinyl Tile (LVT) with a hardwood veneer in the living rooms of all units, the addition of dishwashers in all units, upgrades to unit interiors, and upgrades to the playground. The hard costs are estimated by the client to be approximately \$50,000 per unit.

**Proposed Rents:**

The following table details proposed rents for the Subject’s units. The Subject’s units will be renovated with LIHTC funding and restricted to households earning 50 percent of AMI or less. The Subject will receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject’s units. Therefore, tenants will continue to pay 30 percent of their income towards rent.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
<i>@50% (Project Based Rental Assistance - PBRA)</i>							
2BR / 1BA	749	3	\$693	\$0	\$693	\$936	\$1,067
2BR / 1BA	861	19	\$693	\$0	\$693	\$936	\$1,067
3BR / 1BA	1,068	16	\$928	\$0	\$928	\$1,081	\$1,421
4BR / 1.5BA	1,233	11	\$1,106	\$0	\$1,106	\$1,207	\$1,713
5BR / 2BA	1,437	3	\$1,285	\$0	\$1,285	\$1,331	N/A
<b>52</b>							

Notes (1) Source of Utility Allowance provided by the Developer.

**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
<i>@50% (PBRA)</i>		
2BR	\$0	\$37,450
3BR	\$0	\$44,950
4BR	\$0	\$48,300
5BR	\$0	\$51,600

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
<i>@50%</i>		
2BR	\$32,091	\$37,450
3BR	\$37,063	\$44,950
4BR	\$41,383	\$48,300
5BR	\$45,634	\$51,600

**Economic Conditions**

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 39.8 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. The MSA economy performed similar to the nation during the recession, suffering a 4.6 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the nation as a whole. As of December 2018, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.3 percent, compared to 1.9 percent across the nation. Overall, the local economy appears to have fully recovered from the national recession and has entered into an expansionary phase.

### Primary Market Area

The Subject property is located in Richmond, Virginia. The PMA is generally defined as Interstate 64 to the north and to the east, the James River to the south, and Interstate 195 to the west. This area was defined based on interviews with local market participants and local property managers, including management at the Subject property. Management at the majority of the rent comparables noted that the majority of their tenants originate from within the greater metro. We estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries. The PMA consists of approximately 15 square miles and consists of a drive time of approximately ten minutes.

### Demographic Data

The population in the PMA increased by 2.1 percent between 2010 and 2018, compared to the 1 percent increase in the regional MSA and 0.8 percent increase across the overall nation. The percentage of renter households in the PMA increased between 2000 and 2018, and is estimated to be 74.2 percent as of 2018. This is more than the estimated 33 percent of renter households across the overall nation. As of 2018, the median income in the PMA is below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2018. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 36 percent of the national median income in 2000 to 67 percent in 2018. Healthy population and household income growth bode well for future housing demand.

### Vacancy

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

#### OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Creekside Manor*	LIHTC	92	0	0.0%
Delmont Village*	LIHTC	94	2	2.1%
Fieldcrest Apartments*	LIHTC	38	1	2.6%
Lincoln Mews Apartments*	LIHTC	245	5	2.0%
Richmond Dairy Apartments	LIHTC	113	20	17.7%
The Townes At River South*	LIHTC	161	0	0.0%
Eagle Mills Apartments	Market	187	10	5.3%
Meadowbrook Apartments*	Market	477	10	2.1%
Monroe Park Towers	Market	180	1	0.6%
Park Plaza At Belvidere	Market	91	5	5.5%
Southern Stove Lofts	Market	187	2	1.1%
The Square	Market	153	0	0.0%
Todd Lofts	Market	100	13	13.0%
<b>Total LIHTC</b>		<b>743</b>	<b>28</b>	<b>3.8%</b>
<b>Total Market Rate</b>		<b>1,375</b>	<b>41</b>	<b>3.0%</b>
<b>Overall Total</b>		<b>2,118</b>	<b>69</b>	<b>3.3%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 17.7 percent, with an overall weighted average of 3.3 percent. Managers at two of the six LIHTC properties reported being fully occupied. Richmond Dairy Apartments reported the highest vacancy among LIHTC properties at 17.7 percent. The contact at Richmond Dairy Apartments was not able to determine the reason for the elevated vacancy rate, but stated the property has recently began to offer a concession of half off the deposit, which is normally between \$100 and \$350 off first month’s rent. This comparable also has a 1.5 overall rating (out of 5) on ApartmentRatings.com. As such, we believe the high vacancy rate seen at Richmond Dairy Apartments is due to poor management. Excluding Richmond Dairy Apartments as an outlier, the LIHTC vacancy rate is 1.7 percent. The average

vacancy rate reported by the affordable comparables was 3.8 percent, slightly above the 3.0 percent average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.5 percent or lower, with the exception of Todd Lofts. The contact at this property noted that the relatively high vacancy rate is due to unusually slow traffic. However, other properties in this area have not noticed the slower traffic. As such, we believe the high vacancy rate is due mainly to property management. The four comparable market rate properties located closest to the Subject (Eagle Mills Apartments, Monroe Park Towers, Park Plaza at Belvidere, and The Square) have generally low vacancy rates, and are indicative that the Subject's immediate area has demand for multifamily housing. As of the rent roll dated February 8, 2019, the Subject is currently operating at 96.2 percent occupancy. Based on the performance of the Subject and LIHTC comparables, we expect the Subject will operate a vacancy rate of approximately five percent upon renovation.

The following table details vacancy by bedroom type for the comparable properties surveyed:

VACANCY BY BEDROOM TYPE								
Property Name	Rent Structure	Tenancy	0BR	1BR	2BR	3BR	4BR	Overall
Creekside Manor	LIHTC	Family	-	0.0%	0.0%	0.0%	-	0.0%
Delmont Village	LIHTC	Family	-	-	1.6%	3.1%	-	2.1%
Fieldcrest Apartments	LIHTC	Family	-	-	3.6%	0.0%	-	2.6%
Lincoln Mews Apartments	LIHTC	Family	-	-	-	-	-	2.0%
Richmond Dairy Apartments	LIHTC	Family	-	-	-	-	-	17.7%
The Townes At River South	LIHTC	Family	-	-	-	-	-	0.0%
Eagle Mills Apartments	Market	Family	-	-	-	-	-	5.3%
Meadowbrook Apartments	Market	Family	-	-	-	-	14.3%	2.1%
Monroe Park Towers	Market	Family	0.0%	1.7%	0.0%	0.0%	-	0.6%
Park Plaza At Belvidere	Market	Family	-	4.3%	6.5%	0.0%	-	5.5%
Southern Stove Lofts	Market	Family	-	-	-	-	-	1.1%
The Square	Market	Family	-	0.0%	0.0%	0.0%	-	0.0%
Todd Lofts	Market	Family	-	-	-	-	-	13.0%

The Subject consists of two, three, four, and five-bedroom units. Vacancy rates in the market for two-bedroom units range from zero to 6.5 percent, averaging 1.9 percent, for three-bedroom units range from zero to 3.1 percent, averaging 0.5 percent, and for four-bedroom units are 14.3 percent. Overall, the vacancy rates in the market are low. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

### Absorption

We were unable to obtain absorption information from any of the recently constructed comparable properties. Therefore, we searched the MSA for properties that could provide absorption information. The following table details our findings.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption	
The Village At Westlake	Market	Family	2018	252	42	
The Bosco	Market	Family	2016	73	12	
Iron Bridge Road Apartments	LIHTC	Family	2016	80	40	
Waverly Place	Market	Family	2015	78	6	
The Lofty	Market	Family	2015	33	7	
Hatcher Tobacco Flats	LIHTC	Family	2015	152	43	
Colony At Centerpointe	Market	Family	2015	255	21	

We obtained absorption data from seven family properties, located between two and 50 miles from the Subject site. These properties reported absorption rates ranging from six to 43 units per month, with an overall average of 24 units per month. Overall, we expect the Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately two months, if the Subject needed be reabsorbed.

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 calculation for the LIHTC units is 0.3 percent as proposed and 1.0 percent absent subsidy.

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. This annual Novoco capture rate is 0.8 percent as proposed and 2.9 percent absent subsidy for the first year of operation as a LIHTC property. 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. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 5,895 units of demand in the first year of the Subject’s operation as proposed and approximately 1,709 units of demand in the first year of the Subject’s operation absent subsidy. The Subject’s units will need to accommodate 50 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- LIHTC Units As Proposed	0.3%
Project Wide Capture Rate- LIHTC Units Absent Subsidy*	1.0%
Project Wide Absorption Period (Months) As Proposed	2 months
Project Wide Absorption Period (Months) Absent Subsidy	2 months

This is a low capture rate and indicative of ample demand for the Subject.

Strengths

- The Subject will be in good condition once renovated.
- The vacancy rate for the LIHTC comparable properties is 3.8 percent and for the market rate comparables in 3.0 percent. As of the rent roll dated February 13, 2019, the Subject is 96.2 percent occupied with two vacant units. This indicates a supply-constrained demand, especially for low-income housing, which bodes well for the Subject.
- The majority of the LIHTC comparable properties reported extensive waiting lists.
- The Subject is located in close proximity to public transportation options, services, and amenities.
- The Subject has low capture rates and penetration rates, indicating that there is ample demand for affordable housing.

Weaknesses

- The Subject’s two and three-bedroom unit sizes are below the surveyed average but are within the comparable range. The Subject’s four-bedroom unit size is below the surveyed average and are the smallest four-bedroom units in the market. None of the surveyed comparables offer five-bedroom



units. Eagle Mills Apartments offers similar two and three-bedroom unit sizes compared to the Subject. Eagle Mills Apartments is currently 94.7 percent occupied. Lincoln Mews offers similar two-bedroom unit sizes, and slightly superior three and four-bedroom unit sizes compared to the Subject. Lincoln Mews is currently 98 percent occupied and maintains a small waiting list.

- The Subject offers limited in-unit and property amenities when compared to the comparable properties. We considered the Subject's limited amenities in our achievable rent determination.

### Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property post renovation.

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

## INTRODUCTION AND SCOPE OF WORK

<b>Report Description:</b>	Novogradac & Company LLP has performed a comprehensive market study of the multifamily rental market in the Richmond, Virginia area relative to Randolph Apartments, an existing public housing development. The Subject was built in 1984 and has not had any major renovations since being built. The Subject's renovations will be financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject will receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject's units. Therefore, tenants will continue to pay 30 percent of their income towards rent.
<b>Developer/Client Information:</b>	Michaels Development Company.
<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 user of the report is VHDA.
<b>Scope of the Report:</b>	<ul style="list-style-type: none"><li>▪ Inspecting the site of the to-be-developed Subject and its general location.</li><li>▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.</li><li>▪ Estimating the market rents, absorption rates and stabilized vacancy levels for the market area.</li><li>▪ Investigating the general economic health and conditions of the senior rental market.</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 appropriate public agencies.</li><li>▪ Brief analysis of the economic and social conditions in the market area, in relation to the proposed 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 Bob Edwards on February 26, 2019, which shall be the effective date of this report.
<b>Primary Contact for the Report:</b>	Kelly Gorman (Kelly.Gorman@novoco.com; 732-623-7005) and Scott Hutter (Scott.Hutter@novoco.com; 562-256-3573).

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

The project description will discuss the physical features of the Subject property, as well as its current and proposed unit mix and rents.

**Subject Property Description:**

Randolph, the Subject, is an existing 52-unit public housing property, operated by the Richmond Redevelopment & Housing Authority (RRHA). The Subject consists of nine two-story garden-style buildings. The Subject was built in 1979 and has not had any major renovations since completion. The Subject’s renovations will be financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject will receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject’s units. Therefore, tenants will continue to pay 30 percent of their income towards rent.

It should be noted that the Subject, Bainbridge, and Fulton are being combined into one application for funding purposes for Virginia Housing Development Authority (VHDA). However, we have written three independent Market Studies for the properties.

**Construction Type:**

The Subject is an existing public housing development to be renovated with funding under the LIHTC and RAD programs.

**Occupancy Type:**

The Subject targets family households.

**Current Rents:**

The Subject currently operates as a public housing development, operated by the RRHA. As such, tenants in these units pay 30 percent of their income towards rent. As of the rent roll dated February 8, 2019, the Subject is 97.3 percent occupied with two vacant units.

**CURRENT TENANT PAID RENTS**

Unit Type	Number of Units	Vacant Units	Minimum Paid Rent	Maximum Paid Rent	Average Tenant Paid Rent
Two-Bedroom	22	0	\$50	\$1,827	\$466
Three-Bedroom	16	0	\$50	\$1,085	\$462
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Rent Roll Dated 2/8/2019

**Proposed Renovations:**

It should be noted that the full scope of renovation has not yet been determined because the client is waiting on a Capital Needs Assessment. However, the following are

contemplated as part of the renovation: the installation of Luxury Vinyl Tile (LVT) with a hardwood veneer in the living rooms of all units, the addition of dishwashers in all units, upgrades to unit interiors, and upgrades to the playground. The hard costs are estimated by the client to be approximately \$50,000 per unit.

**Proposed Rents:**

The following table details proposed rents for the Subject’s units. The Subject’s units will be renovated with LIHTC funding and restricted to households earning 50 percent of AMI or less. The Subject will receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject’s units. Therefore, tenants will continue to pay 30 percent of their income towards rent.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
<i>@50% (Project Based Rental Assistance - PBRA)</i>								
2BR / 1BA	749	3	\$693	\$0	\$693	\$936	\$1,067	
2BR / 1BA	861	19	\$693	\$0	\$693	\$936	\$1,067	
3BR / 1BA	1,068	16	\$928	\$0	\$928	\$1,081	\$1,421	
4BR / 1.5BA	1,233	11	\$1,106	\$0	\$1,106	\$1,207	\$1,713	
5BR / 2BA	1,437	3	\$1,285	\$0	\$1,285	\$1,331	N/A	
		<b>52</b>						

Notes (1) Source of Utility Allowance provided by the Developer.

**Assisted Housing Program:**

All 52 units will operate with Project Based Rental Assistance through the RAD program wherein tenants pay 30 percent of their income towards rent.

**Construction Date:**

The Subject was originally constructed in 1984.

**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
	@50% (PBRA)	
2BR	\$0	\$37,450
3BR	\$0	\$44,950
4BR	\$0	\$48,300
5BR	\$0	\$51,600

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@50%	
2BR	\$32,091	\$37,450
3BR	\$37,063	\$44,950
4BR	\$41,383	\$48,300
5BR	\$45,634	\$51,600

**Utility Structure:**

The landlord is responsible for all utility charges. The comparable properties' utility structures are illustrated in the respective property summaries and are adjusted appropriately to account for differences relative to the Subject, based on the Virginia Housing Development Authority's utility allowance, effective January 1, 2019.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	2BR	3BR	4BR	5BR
Heating - Gas	Landlord	\$33	\$36	\$40	\$44
Cooking - Gas	Landlord	\$5	\$6	\$8	\$9
Other Electric	Landlord	\$36	\$46	\$56	\$66
Air Conditioning	Landlord	\$14	\$20	\$26	\$32
Water Heating - Gas	Landlord	\$14	\$18	\$23	\$27
Water	Landlord	\$35	\$54	\$73	\$93
Sewer	Landlord	\$52	\$75	\$99	\$122
Trash	Landlord	\$19	\$19	\$19	\$19

Source: Virginia Housing Authority, effective January 2019

**Unit Mix:**

The following table illustrates the Subject's unit mix and size:

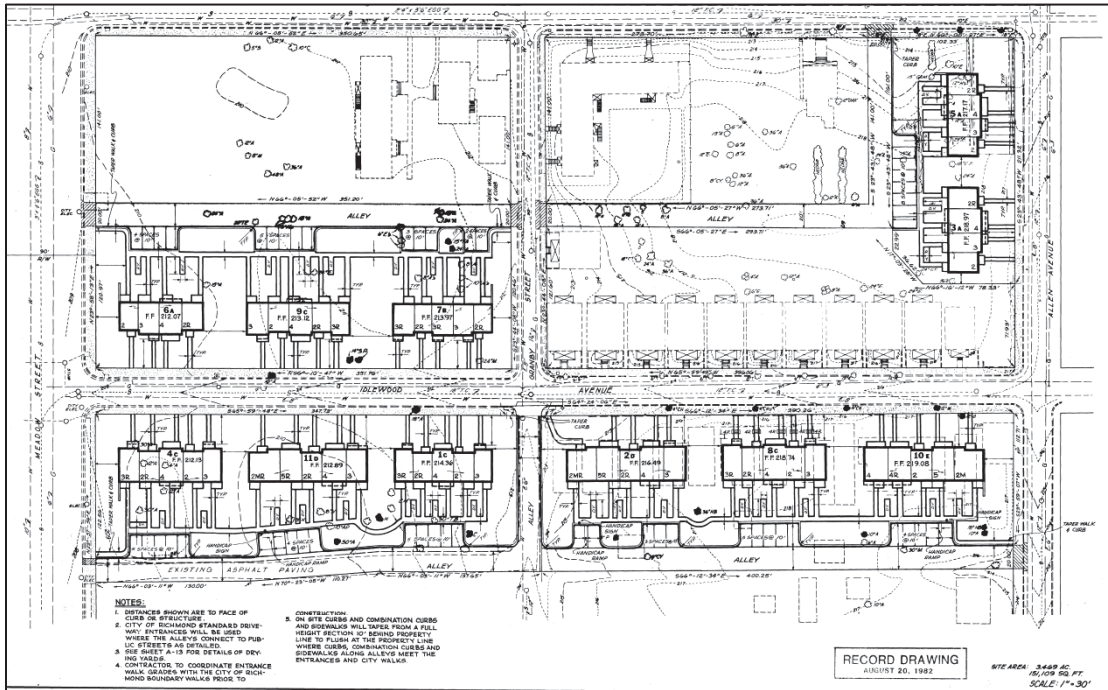
**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
2BR / 1BA	3	749	2,247
2BR / 1BA	19	861	16,359
3BR / 1BA	16	1,068	17,088
4BR / 1.5BA	11	1,233	13,563
5BR / 2BA	3	1,437	4,311
<b>TOTAL</b>	<b>52</b>		<b>53,568</b>

<b>Net Leasable Area:</b>	Approximately 53,568 square feet.
<b>Unit Amenities:</b>	The Subject offers blinds, hardwood/carpeting refrigerator/oven, and central air conditioning in terms of in-unit amenities.
<b>Common Area Amenities:</b>	The Subject offers off-street parking as community amenities.
<b>Parking:</b>	According to the site plan, the Subject offers 45 off-street parking spaces, which equates to approximately 0.9 spaces per unit. There is no fee for parking. There is also ample parking within the Subject's neighborhood.
<b>Number of Stories and Buildings:</b>	The Subject consists of 11 two-story townhome-style buildings.
<b>Americans with Disabilities Act of 1990:</b>	We assume the property does not have any violations of the Americans with Disabilities Act of 1990.
<b>Quality of Construction Condition and Deferred Maintenance:</b>	As newly renovated, the Subject will not suffer from deferred maintenance. We assume the Subject will be renovated in a timely manner with quality construction.
<b>Functional Utility:</b>	We have reviewed and inspected the Subject's floor plans and determined them to be reasonable.
<b>Conclusion:</b>	The Subject property will be a newly renovated 52-unit LIHTC/RAD development. The Subject will exhibit good condition upon completion of renovations.
<b>Architect:</b>	Rawlings & Wilson.
<b>Site and Architectural Plans:</b>	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: Sponsor, March 2019


Subject Elevations



Source: Sponsor, March 2019



**RANDOLPH APARTMENTS – RICHMOND, VIRGINIA – MARKET STUDY**

Randolph Apartments												
Location	1817 Idlewood Avenue											
Units	52											
Type	Townhouse											
Year Built / Renovated	1984											
Utilities												
A/C	included – central				Other Electric				included			
Cooking	included – gas				Water				included			
Water Heat	included – gas				Sewer				included			
Heat	included – gas				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	Townhouse (2 stories)	3	749	\$693	\$0	@50% (PBRA)	n/a	n/a	n/a	n/a	n/a
2	1	Townhouse (2 stories)	19	861	\$693	\$0	@50% (PBRA)	n/a	n/a	n/a	n/a	n/a
3	1	Townhouse (2 stories)	16	1,068	\$928	\$0	@50% (PBRA)	n/a	n/a	n/a	n/a	n/a
4	1.5	Townhouse (2 stories)	11	1,233	\$1,106	\$0	@50% (PBRA)	n/a	n/a	n/a	n/a	n/a
5	2	Townhouse (2 stories)	3	1,437	\$1,285	\$0	@50% (PBRA)	n/a	n/a	n/a	n/a	n/a
Amenities												
In-Unit	Blinds		Security				none					
Property	none		Premium				none					
Services	none		Other				none					

## **D. 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.



Google Earth  
 © 2018 Google  
 Source: Google Earth, March 2019

**Subject Site Description and Size:** The Subject is located at four staggered sites.

**SUBJECT SITE DESCRIPTION AND SIZE**

Address	Number of Units	Size (AC)	Size (SF)
1801 - 1829 Idlewood Avenue	15	1.04	45,309
1900 - 1926 Idlewood Avenue	14	1.14	49,588
1901 - 1929 Idlewood Avenue	15	1	43,636
300 - 314 South Allen Avenue	8	0.49	21,170

- Shape:** Two of the Subject parcels are rectangular in shape. Two of the Subject parcels are irregular in shape.
- Frontage:** The Subject site has frontage along the south and north sides of Idlewood Avenue, the east and west side of South Granby Street, the south side of Grayland Avenue, the north side of an unnamed alley, the west side of South Allen Avenue, and the east side of South Meadow Street.
- Topography:** The Subject site is level.
- Utilities:** All utilities are provided to the site.
- Surrounding Uses:** The Subject is located west of downtown Richmond in the Randolph neighborhood. The Subject site is rated as “Somewhat Walkable” by Walk Score with a score of 69, indicating that some errands can be accomplished by foot.



Interstate 195 to the north of Subject looking west



Police station along South Meadow Street to the north of Subject

North: Land use to the north of the Subject consists single-family homes in average to good condition, and Downtown Expressway. Beyond Downtown Expressway are a series of commercial uses including a florist, a fitness center, BO gas station, and several restaurants. The Richmond Police Station is also located north of the Subject.





View along Idlewood Avenue looking east away from Subject



Petronius S Jones Park

East: Land use to the east consists of single-family homes in average to good condition, Petronius S Jones Park, Randolph Community Center, and several houses of worship. Further east is Clark Springs Elementary School.



House of worship to the south of Subject along Rosewood Avenue



Single-family homes along Rosewood Avenue to the south of Subject

South: Land use to the south consists of single family homes in average to good condition, and 700 S Lombardy Street Apartments, a multifamily property in average condition. As of the date of this report, we were unable to contact 700 South Lombard Street Apartments and therefore excluded the property from our comparable list. Also located south of the Subject is Colorado Manor Apartments in average condition. Further south is Riverview Cemetery and Hollywood Cemetery, two historical cemeteries in excellent condition that run along James River.



View along Idlewood Avenue looking west (Subject on left)



Single-family homes west of the Subject

West: Land use to the west consists of single-family homes in average to good condition and Colorado Manor in good condition. Colorado Manor is a 99-unit LIHTC property offering units at 60 percent of AMI. We were unable to contact the property to determine current occupancy or rent levels. Due to the differing AMI restriction at Colorado Manor, we excluded the property from our comparable properties. Further west is William Byrd Park which includes three lakes, and several sports facilities.

**Layout and Curb Appeal:**

The Subject consists of 11 two-story townhome-style buildings and 45 off-street parking spaces.

**Drainage:**

Appears adequate; however, no specific tests were performed.

**Soil and Subsoil Conditions:**

We have not been provided with an environmental report. We are not experts in this field and assume the site is adequate for development.

**Environmental Assessment:**

We have not been provided with an environmental report. Further analysis is beyond the scope of this report. Novogradac & Company LLP does not have expertise in this field and cannot opine on this matter.

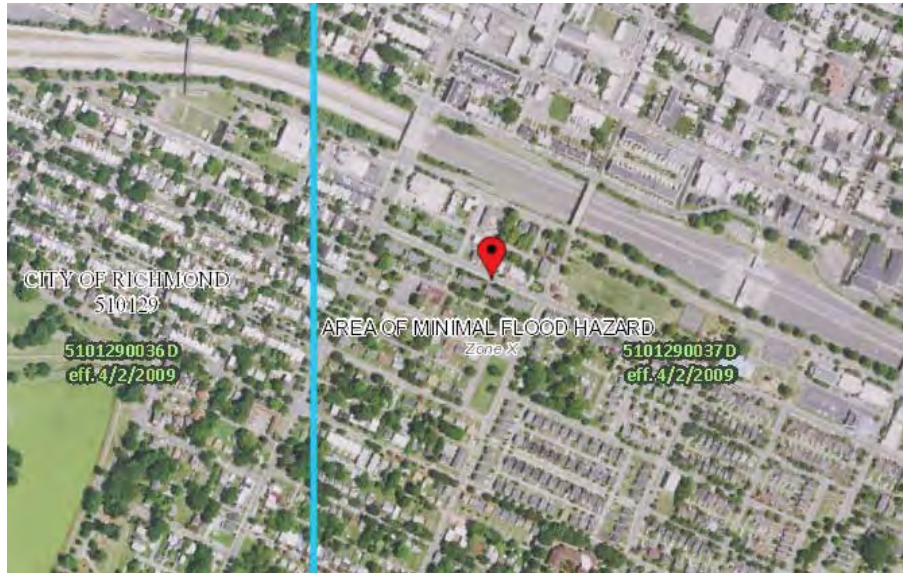
**Detrimental Influences:**

No detrimental influences were identified.

**Flood Plain:**

According to the FEMA Flood Map Service Center Community Panel Number 5101290037D, effective on 04/02/2009, the Subject site is located in Zone X and is located in an area that is not in a flood zone. Further analysis is beyond the scope of this report. Novogradac & Company LLP does not have expertise in this field and cannot opine on this matter.





Source: FEMA Flood Map Service Center, March 2019

**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 from Subject (Crow)
1	Bus Stop	0.1 miles
2	Police Department	0.1 miles
3	Petronius S Jones Park	0.1 miles
4	Binford Middle School	0.3 miles
5	Tolley Market (grocery)	0.3 miles
6	Fire Department	0.4 miles
7	Clark Springs Elementary School	0.6 miles
8	CVS Pharmacy	0.7 miles
9	United States Postal Service	0.8 miles
10	Walmart	0.9 miles
11	Open High School	1.0 miles
12	Wells Fargo Bank	1.1 miles
13	VCU Medical Center	2.1 miles



Source: Google Earth, March 2019

**Public Transportation:**

The Greater Richmond Transit Company (GRTC) provides fixed-route bus service to residents of Richmond. The nearest bus stop is located 0.1 miles from the Subject on South Meadow Street, and is serviced by the 78 bus route. The 2C bus route typically runs every 15 minutes and travels from Carytown, neighborhood west of the Subject, to Downtown. Regular one-way adult fare is \$1.50; children, disabled, and seniors are eligible for a discounted fare of \$0.75.

**Crime Statistics:**

The following tables show crime statistics from 2018 for the PMA and MSA.

2018 CRIME INDICES

	PMA	Richmond, VA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>191</b>	<b>103</b>
<b>Personal Crime*</b>	<b>237</b>	<b>100</b>
Murder	496	198
Rape	150	89
Robbery	371	124
Assault	175	88
<b>Property Crime*</b>	<b>184</b>	<b>104</b>
Burglary	148	89
Larceny	191	110
Motor Vehicle Theft	229	87

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

\*Unweighted aggregations

Total crime risk indices in the PMA are elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject does not offer any security amenities due to its townhouse-style design. The upcoming Supply Section of this report provides a more detailed analysis of crime risk indices on a 0.5 mile basis.

**Conclusion:**

The Subject’s neighborhood appears to be a good location for a multifamily development. The majority of the local amenities are located within approximately one mile of the Subject. The Subject is located in a mixed-use neighborhood, with the majority of the immediate uses consisting of retail and single-family residential uses. The Subject is a compatible use within the existing neighborhood.



**Photographs of Subject and Neighborhood**



Typical Subject building from Allen Avenue looking northwest



Typical Subject building from Allen Avenue looking northwest



Typical Subject building from Allen Avenue looking southwest



Typical Subject building from Idlewood Avenue looking southwest



Typical Subject building from Idlewood Avenue looking northeast



Typical Subject building from Idlewood Avenue looking west





Typical Subject building from Idlewood Avenue looking west



Typical Subject buildings looking north from adjacent ally



Rear of typical Subject building



Rear of typical Subject building with storage sheds



Rear of typical Subject building with storage sheds, mailboxes, and parking area



Rear yard and storage sheds of typical Subject building

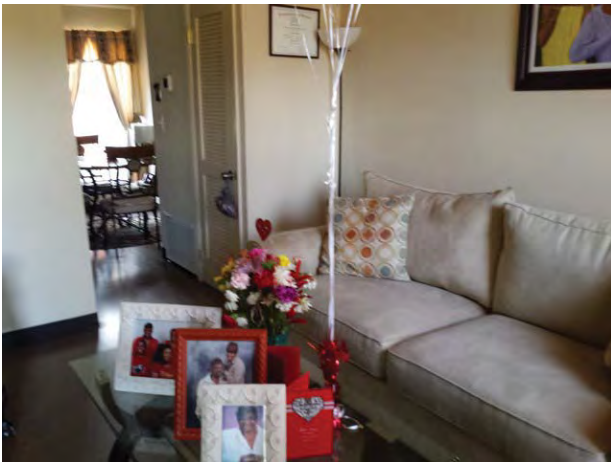




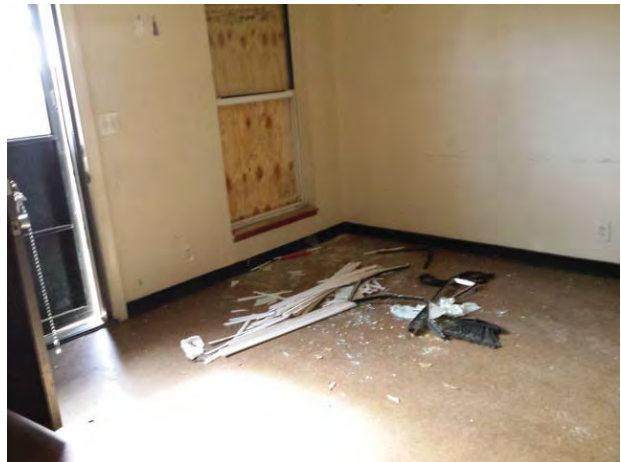
Front entrance areas at typical Subject building



Typical rear entrance area



Typical living area – occupied unit



Typical living area – vacant unit



Typical kitchen – occupied unit



Typical kitchen – vacant unit



Typical bedroom – occupied unit



Typical bedroom – vacant unit



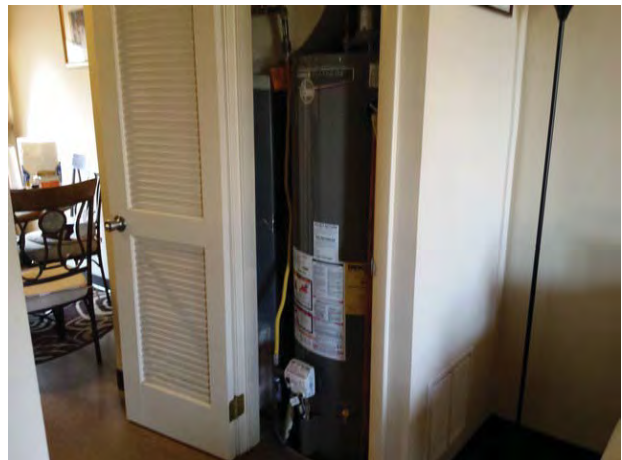
Typical bathroom – occupied unit



Typical bathroom – vacant unit



Utility closet



Mechanical closet





View along Idlewood Avenue looking west (Subject on left)



View along Idlewood Avenue looking east away from Subject



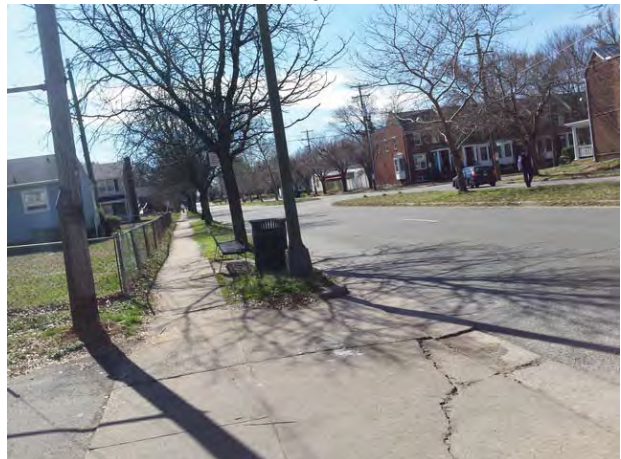
View along Allen Avenue looking south (Subject to the right)



Single-family homes across Afton Avenue from the Subject



South Meadow Street looking north (Subject to the right)



South Meadow Street looking south





Rowhouses beyond South Meadow Street to the west of Subject



View along Idlewood Avenue looking east (Subject on both sides of street)



Rowhouses across Idlewood Avenue from Subject



Alternative view of rowhouses across Idlewood Avenue from Subject



Recently built townhouse along South Granby Street to the north of Subject



House of worship to the south of Subject along Rosewood Avenue





Subject from parking area of house of worship looking north



Single-family homes along Rosewood Avenue to the south of Subject



Single-family homes along Rosewood Avenue to the south of Subject



Park along Idlewood Avenue to the east of Subject



Interstate 195 to the north of Subject looking west



Interstate 195 to the north of Subject looking east



Police station along South Meadow Street to the north of Subject



Small scale multifamily building along South Meadow Street to the north of Subject

## **E. MARKET AREA DEFINITION**

## MARKET AREA

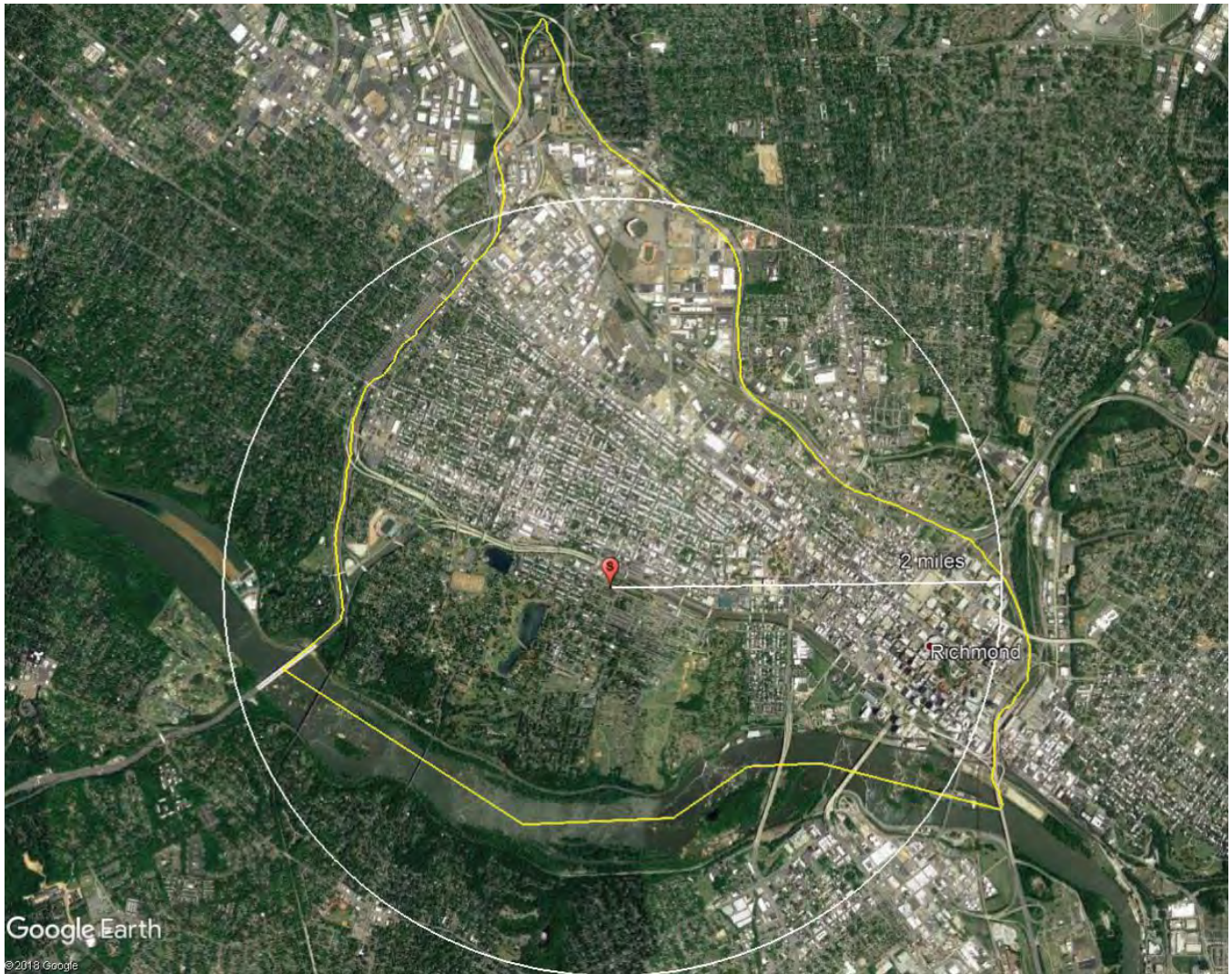
For the purpose of this study, it is necessary to define the competitive primary market area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where 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 Richmond, Virginia. The PMA is generally defined as Interstate 64 to the north and to the east, the James River to the south, and Interstate 195 to the west. This area was defined based on interviews with local market participants and local property managers, including management at the Subject property. Management at the majority of the rent comparables noted that the majority of their tenants originate from within the greater metro. We estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries. The PMA consists of approximately 15 square miles and consists of a drive time of approximately ten minutes.

The Richmond, VA Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA). The MSA consists of the independent cities of Richmond, Colonial Heights, Hopewell, and Petersburg, as well as Amelia, Charles City, Caroline, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, New Kent, King William, Powhatan, Prince George, and Sussex Counties. Maps outlining the general PMA boundaries as well as the MSA can be found on the following pages.



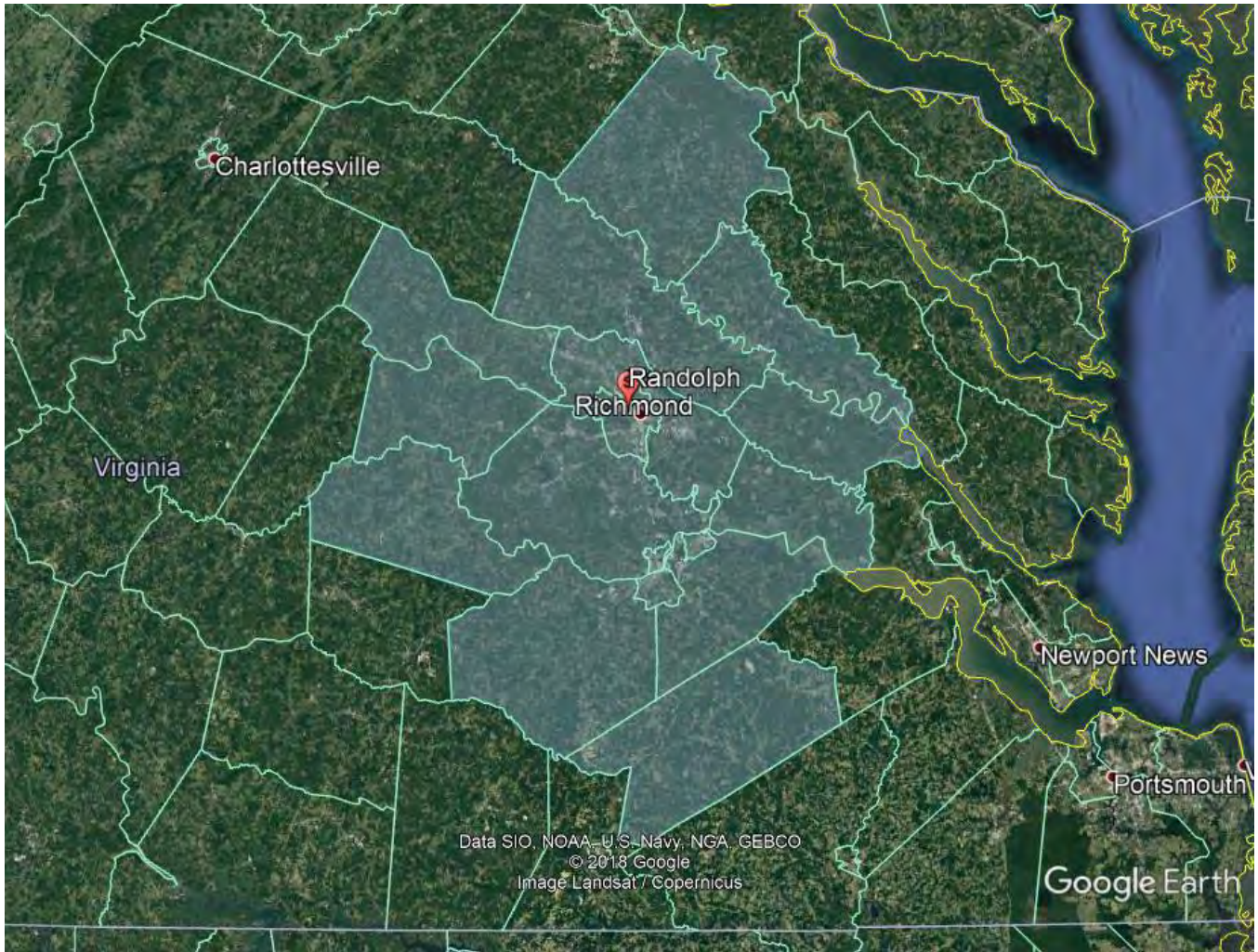
Primary Market Area Map



Source: Google Earth, March 2019



**Metropolitan Statistical Area (MSA) Map**



Source: Google Earth, March 2019

# **F. EMPLOYMENT AND ECONOMY**

## ECONOMIC ANALYSIS

The following sections will provide an analysis of the economic and demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Richmond, VA Metropolitan Statistical Area (MSA) are areas of growth or contraction.

### Employment by Industry

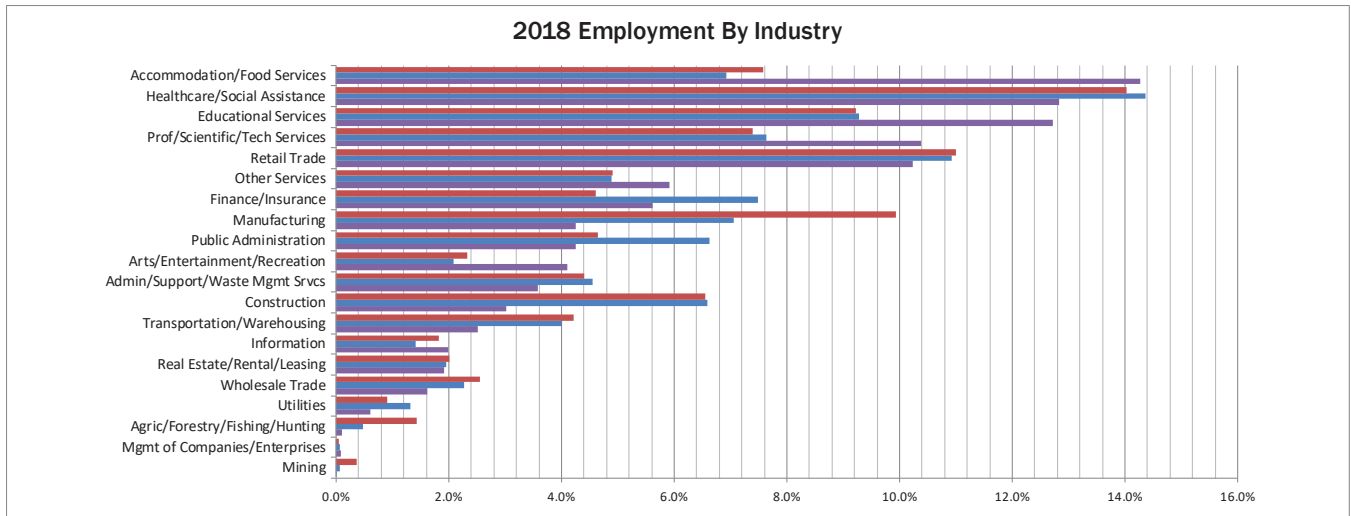
The following chart illustrates employment by industry as of 2018.

#### 2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	4,297	14.3%	11,958,374	7.6%
Healthcare/Social Assistance	3,863	12.8%	22,154,439	14.0%
Educational Services	3,830	12.7%	14,568,337	9.2%
Prof/Scientific/Tech Services	3,125	10.4%	11,673,939	7.4%
Retail Trade	3,080	10.2%	17,381,607	11.0%
Other Services	1,784	5.9%	7,758,801	4.9%
Finance/Insurance	1,694	5.6%	7,284,572	4.6%
Manufacturing	1,281	4.3%	15,694,985	9.9%
Public Administration	1,280	4.3%	7,345,537	4.7%
Arts/Entertainment/Recreation	1,234	4.1%	3,672,444	2.3%
Admin/Support/Waste Mgmt Svcs	1,077	3.6%	6,943,459	4.4%
Construction	912	3.0%	10,333,928	6.5%
Transportation/Warehousing	756	2.5%	6,660,099	4.2%
Information	602	2.0%	2,881,691	1.8%
Real Estate/Rental/Leasing	575	1.9%	3,165,171	2.0%
Wholesale Trade	486	1.6%	4,028,405	2.6%
Utilities	184	0.6%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	29	0.1%	2,273,158	1.4%
Mgmt of Companies/Enterprises	25	0.1%	87,511	0.1%
Mining	1	0.0%	591,596	0.4%
<b>Total Employment</b>	<b>30,115</b>	<b>100.0%</b>	<b>157,891,122</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and educational services industries, which collectively comprise 39.8 percent of local employment. The large share of PMA employment in accommodation/food services 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. Enrollment at the University of Richmond dropped to its lowest numbers in in the past decade in 2018, contracting by seven percent since 2009. Enrollment dropped from 4,023 total students in 2017 to 4,002 total students in 2018. Enrollment at Virginia Commonwealth University dropped to its lowest numbers in the past decade in 2017, with enrollment shrinking by four percent since 2009. However, enrollment increased slightly from 31,036 total students in 2017 to 31,076 total students in 2018. Despite the contractions in enrollment, there have been no significant recent layoffs at these educational institutions. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, educational services, and prof/scientific/tech services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and transportation/warehousing industries.



**Growth by Industry**

The following table illustrates the change in total employment by sector from 2000 to 2018 in the PMA.

**2000-2018 CHANGE IN EMPLOYMENT - PMA**

Industry	2000		2018		2000-2018	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Accommodation/Food Services	2,524	11.6%	4,297	14.3%	1,773	3.9%
Healthcare/Social Assistance	2,036	9.4%	3,863	12.8%	1,827	5.0%
Educational Services	2,405	11.1%	3,830	12.7%	1,425	3.3%
Prof/Scientific/Tech Services	2,098	9.7%	3,125	10.4%	1,027	2.7%
Retail Trade	2,229	10.3%	3,080	10.2%	851	2.1%
Other Services	1,311	6.0%	1,784	5.9%	473	2.0%
Finance/Insurance	1,734	8.0%	1,694	5.6%	-40	-0.1%
Manufacturing	1,283	5.9%	1,281	4.3%	-2	0.0%
Public Administration	1,074	5.0%	1,280	4.3%	206	1.1%
Arts/Entertainment/Recreation	905	4.2%	1,234	4.1%	329	2.0%
Admin/Support/Waste Mgmt Svcs	787	3.6%	1,077	3.6%	290	2.0%
Construction	882	4.1%	912	3.0%	30	0.2%
Transportation/Warehousing	571	2.6%	756	2.5%	185	1.8%
Information	735	3.4%	602	2.0%	-133	-1.0%
Real Estate/Rental/Leasing	427	2.0%	575	1.9%	148	1.9%
Wholesale Trade	487	2.2%	486	1.6%	-1	0.0%
Utilities	72	0.3%	184	0.6%	112	8.6%
Agric/Forestry/Fishing/Hunting	43	0.2%	29	0.1%	-14	-1.8%
Mgmt of Companies/Enterprises	58	0.3%	25	0.1%	-33	-3.2%
Mining	14	0.1%	1	0.0%	-13	-5.2%
<b>Total Employment</b>	<b>21,675</b>	<b>100.0%</b>	<b>30,115</b>	<b>100.0%</b>	<b>8,440</b>	<b>2.2%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

\*Industry data current as of 2010. Other projections current as of 2018.

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

Total employment in the PMA increased at an annualized rate of 2.2 percent between 2000 and 2017. The industries which expanded most substantially during this period include healthcare/social assistance, accommodation/food services, and educational services. Conversely, the information, finance/insurance, and management of companies/enterprises sectors experienced the least growth.

## Major Employers

The following table lists the major employers for Richmond, Virginia.

### MAJOR EMPLOYERS - RICHMOND, VA

Employer Name	Industry	# of Employees
Capital One Financial Corp.	Finance	11,252
Virginia Commonwealth University Health System	Healthcare	9,313
HCA Virginia Health System	Healthcare	7,628
Bon Secours Richmond	Healthcare	7,136
Dominion Virginia Power	Utilities	5,433
SunTrust Banks Inc.	Finance	3,810
Altria Group Inc.	Producing, Marketing	3,800
Amazon.com	Online Retail	3,800
Wells Fargo	Finance	2,902
Anthem Blue Cross and Blue Shield	Insurance	2,655
United Parcel Service	Package Distribution	2,490
Bank of America	Finance	1,921
Federal Reserve Bank of Richmond	Finance	1,882
Markel Corporation	Insurance	1,846
DowDuPont	Conglomerate	1,800
Verizon Communications	Telecommunications	1,700
University of Richmond	Education	1,578
General Dynamics Corp.	Call Center	1,450
CarMax Inc.	Auto Sales	1,306
Southside Regional Medical	Healthcare	1,280
AdvanSix	Manufacturing	1,177
Estes Express Lines	Trucking, Air Freight	1,102
Genworth Financial Inc.	Insurance	1,037
Kings Dominion	Entertainment	1,000

Source: Greater Richmond Partnership, February 2019

Richmond's largest employers are primarily in the finance and healthcare sectors. Employers in the finance or healthcare sector make up six of the top ten largest employers in Richmond, and are the top two largest employers.

## Employment Expansion/Contractions

In January 2019, we spoke with Betty-Anne Teter, Programs Administrator, with the Department of Economic Development in regards to economic development in Richmond. According to Ms. Teter, there are several areas in Richmond that are the focus of economic development, primarily through adaptive re-use projects. The following details were provided by Ms. Teter.

- The Greater Richmond Transit Company (GRTC) recently completed construction of the GRT Puls, a high capacity rapid transit system that services a 7.6-mile route along Broad Street and Main Street, from Rocketts Landing to Willow Lawn in Henrico County. The project is projected to expand to an



additional 500 new daily riders, and to increase bus efficiency by 63 percent. Bus fares will remain stable and the hours of operation will be from 5:30 am to 11:30 pm.

- Owens & Minor, a global healthcare service company, moved into a 90,000 square foot space in Riverfront Plaza. This opening is expected to create over 300 new permanent positions in upcoming years.
- Stone Brewing Company invested over \$70 million to build a new brewery and restaurant location in 2017. The restaurant is still in the planning phases and was estimated to create over 250 part and full-time jobs when full production capacity is reached.
- Martin Agency made a \$15 million investment in early 2017, which included a 45,000 square-foot expansion. The expansion is estimated to have added 175 full-time jobs.
- CoStar, a commercial real estate information data company, opened a regional office along the James River in 2017. At full capacity, the facility is expected to house around 732 employees.
- ICMA-RC, a financial service firm, relocated 100 jobs and created an additional 100 jobs in Downtown Richmond in 2017.
- Blue Bee Cider, LLC relocated and expanded its cider production in Richmond in 2016. The company will invest more than \$1 million to renovate a historic building and triple its cider production.
- Relay Foods, food processor, invested \$750,000 and hired 100 full-time employees during 2016 and 2017.
- AvePoint Inc., a technology consultant firm, invested \$1.5 million to establish an operation in Richmond, creating 100 new full-time jobs. Founded in 2011, AvePoint Inc. serves over 14,000 organizations and three million Office 365 users globally.
- Acqueous Solutions, a water purification organization, invested \$2.1 million and created 50 new full-time positions in 2016.
- AuthX Consulting, a technology consultant firm, relocated and expanded its headquarters to the Richmond area. The move is projected to add 80 full-time employees to the area.
- Thermal Gradient, a developer of molecular diagnostic systems, relocated its operations to the Richmond area in 2016. The relocation is projected to add 45 full-time employees to the Richmond area.
- Minacs, an IT business solutions consultant, has opened a second IT center in the Richmond area and plans to add 200 full-time positions. The company, headquartered in India, also added 150 part-time positions in 2016. Minacs employs 21,000 experts in 35 centers globally.
- Dominion Virginia Power, a utilities provider, is planning to develop three large-scale solar projects, totaling 400 megawatts of electricity. The project is projected to be completed and operational by 2020. Combined, these solar facilities will power 100,000 households. The construction for this project will create 960 full and part-time jobs and provide a \$74 million economic investment.



WARN NOTICES - RICHMOND, VA

Company Name	Jobs Affected	Layoff Date
2019		
Spectrum Pharmaceuticals	2	2/13/2019
Signify Health	132	1/18/2019
<b>Total</b>	<b>134</b>	
2018		
Crothall Healthcare	139	11/15/2018
Southeast Services Corporation	134	11/29/2018
DAL Global Services, LLC	92	8/6/2018
Tailored Brands	64	6/29/2018
Farm Fresh	84	3/16/2018
Sam's Club	163	3/16/2018
Taylor Communications	50	2/16/2018
<b>Total</b>	<b>726</b>	
2017		
Land-O-Sun Dairies LLC	71	10/7/2017
Martin's Store	248	8/9/2017
Martin's Store	92	7/17/2017
Martin's Store	237	7/10/2017
Dollar Express	11	6/30/2017
Martin's Store	109	6/23/2017
Bebe Stores, Inc.	10	5/27/2017
Martin's Store	155	2/6/2017
Riverside Pace	37	2/3/2017
<b>Total</b>	<b>970</b>	
2016		
Giant Food Stores	438	11/28/2016
BB&T	61	7/27/2016
Genworth Financial Inc.	42	8/16/2016
Martin's Store	96	8/13/2016
Southern Season	115	6/9/2016
Hospice of Virginia	76	5/15/2016
Genworth Financial Inc.	336	4/10/2016
Macy's	135	3/14/2016
<b>Total</b>	<b>1,299</b>	
<b>Grand Total</b>	<b>3,129</b>	

Source: Virginia Employment Commission, February 2019

The Worker Adjustment and Retraining Notification Act (WARN) provides protection to workers, their families, and communities by requiring employers to provide notification 60 calendar days in advance of plant closings and mass layoffs. We utilized the Virginia Employment Commission to obtain WARN notices. As indicated, there have been numerous layoffs in Richmond, which is typical for a large metropolitan area. These layoffs are not a concern as they appear to be offset by employment gains, given the total employment and unemployment data for the MSA.

## Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2002 to November 2018.

### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

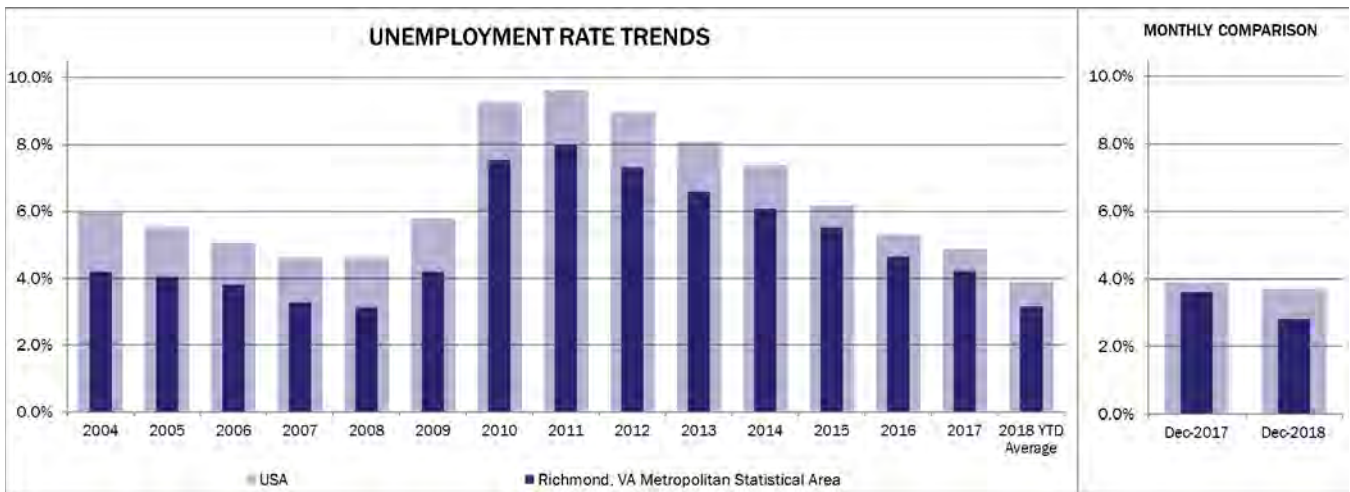
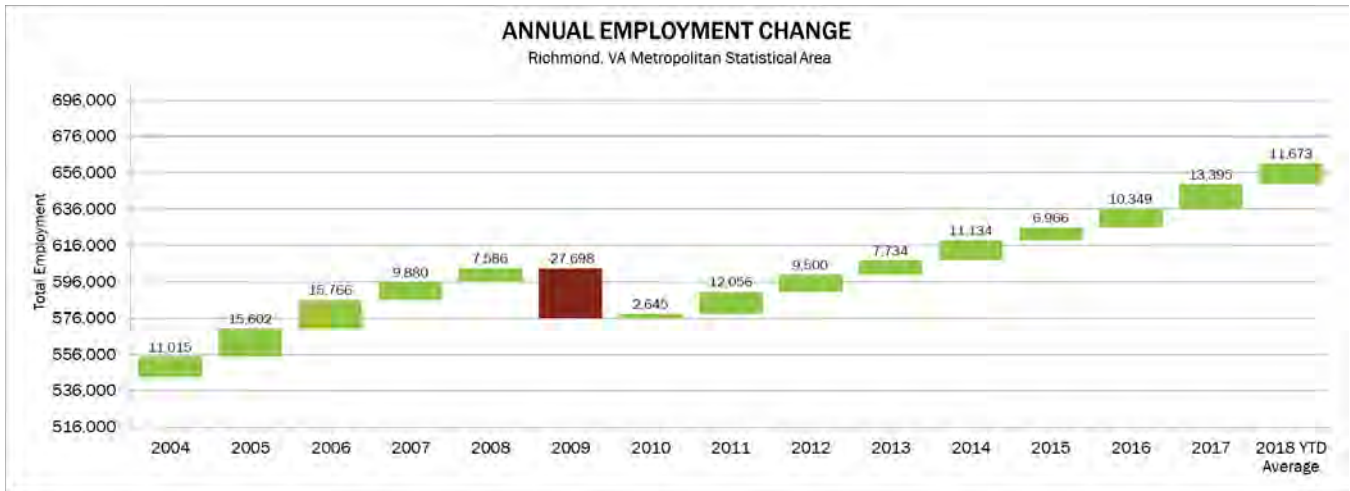
Year	Richmond, VA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	540,043	-	4.1%	-	136,485,000	-	5.8%	-
2003	543,701	0.7%	4.2%	0.1%	137,736,000	0.9%	6.0%	0.2%
2004	554,715	2.0%	4.0%	-0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	570,317	2.8%	3.8%	-0.2%	141,730,000	1.8%	5.1%	-0.5%
2006	586,083	2.8%	3.3%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	595,963	1.7%	3.1%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	603,549	1.3%	4.2%	1.1%	145,363,000	-0.5%	5.8%	1.2%
2009	575,851	-4.6%	7.5%	3.3%	139,878,000	-3.8%	9.3%	3.5%
2010	578,496	0.5%	8.0%	0.5%	139,064,000	-0.6%	9.6%	0.3%
2011	590,551	2.1%	7.3%	-0.7%	139,869,000	0.6%	9.0%	-0.7%
2012	600,051	1.6%	6.6%	-0.7%	142,469,000	1.9%	8.1%	-0.9%
2013	607,785	1.3%	6.1%	-0.5%	143,929,000	1.0%	7.4%	-0.7%
2014	618,919	1.8%	5.5%	-0.5%	146,305,000	1.7%	6.2%	-1.2%
2015	625,885	1.1%	4.7%	-0.9%	148,833,000	1.7%	5.3%	-0.9%
2016	636,234	1.7%	4.2%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	649,629	2.1%	3.9%	-0.3%	153,337,000	1.3%	4.4%	-0.5%
2018 YTD Average*	661,302	1.8%	3.2%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
Dec-2017	645,440	-	3.6%	-	153,602,000	-	3.9%	-
Dec-2018	660,541	2.3%	2.8%	-0.8%	156,481,000	1.9%	3.7%	-0.2%

Source: U.S. Bureau of Labor Statistics, March 2019

\*2018 data is through December

Prior to the national recession, average employment growth in the MSA performed similar to the nation. Annual job growth in the MSA slightly outpaced the nation in four of the five years between 2003 and 2007. Comparatively speaking, the MSA economy performed similar during the recession. Total MSA employment contracted by 4.6 percent (2008-2009), compared to the 4.8 percent decline reported by the overall nation (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of December 2018, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.3 percent, compared to 1.9 percent across the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market performed similar to the overall nation during the recession, as the rate of unemployment increased by 4.9 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.8 percent, lower than the current national unemployment rate of 3.7 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.



## Wages by Occupation

The following table illustrates the wages by occupation for the Richmond, VA MSA.

### RICHMOND, VA METROPOLITAN STATISTICAL AREA - 2ND QTR 2017 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
<b>All Occupations</b>	<b>638,840</b>	<b>\$23.61</b>	<b>\$49,110</b>
Management Occupations	26,830	\$59.73	\$124,240
Legal Occupations	6,670	\$51.19	\$106,480
Computer and Mathematical Occupations	22,770	\$41.74	\$86,820
Architecture and Engineering Occupations	8,840	\$38.28	\$79,620
Business and Financial Operations Occupations	46,480	\$35.55	\$73,950
Healthcare Practitioners and Technical Occupations	40,420	\$34.96	\$72,710
Life, Physical, and Social Science Occupations	4,800	\$31.43	\$65,370
Arts, Design, Entertainment, Sports, and Media Occupations	7,580	\$24.42	\$50,790
Education, Training, and Library Occupations	35,910	\$24.15	\$50,230
Installation, Maintenance, and Repair Occupations	25,060	\$23.16	\$48,160
Community and Social Service Occupations	11,080	\$22.27	\$46,320
Construction and Extraction Occupations	27,060	\$20.61	\$42,870
Sales and Related Occupations	69,770	\$20.11	\$41,830
Protective Service Occupations	18,590	\$20.01	\$41,610
Production Occupations	28,890	\$18.89	\$39,290
Office and Administrative Support Occupations	105,390	\$17.59	\$36,580
Transportation and Material Moving Occupations	42,780	\$16.39	\$34,090
Farming, Fishing, and Forestry Occupations	880	\$15.54	\$32,330
Healthcare Support Occupations	14,840	\$13.99	\$29,110
Personal Care and Service Occupations	21,430	\$12.45	\$25,910
Building and Grounds Cleaning and Maintenance Occupations	20,280	\$12.37	\$25,740
Food Preparation and Serving Related Occupations	52,500	\$11.01	\$22,900

Source: Department Of Labor, Occupational Employment Statistics, 5/2017, retrieved 3/2019

The table above shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$11.01 per hour. The highest average hourly wage, of \$59.73, is for those in management occupations. Qualifying income for the Subject's affordable units will range between \$0 and \$51,600 under the proposed scenario. Absent subsidy, qualifying income's will range from \$32,091 and \$51,600. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment and entry-level positions will be common amongst the Subject's tenant base.



## 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	687	2.7%
Travel Time 5-9 min	3,264	12.8%
Travel Time 10-14 min	5,397	21.2%
Travel Time 15-19 min	5,670	22.3%
Travel Time 20-24 min	4,764	18.7%
Travel Time 25-29 min	1,531	6.0%
Travel Time 30-34 min	1,870	7.4%
Travel Time 35-39 min	417	1.6%
Travel Time 40-44 min	338	1.3%
Travel Time 45-59 min	662	2.6%
Travel Time 60-89 min	443	1.7%
Travel Time 90+ min	368	1.4%
<b>Weighted Average</b>	<b>21 minutes</b>	

Source: US Census 2018, Novogradac & Company, LLP March 2019

As shown in the preceding table, the weighted average commute time in the PMA is approximately 21 minutes, and the drive time zone of the PMA is approximately 15 minutes. More than 66 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

## Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 39.8 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. The MSA economy performed similar to the nation during the recession, suffering a 4.6 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the nation as a whole. As of December 2018, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.3 percent, compared to 1.9 percent across the nation. Overall, the local economy appears to have fully recovered from the national recession and has entered into an expansionary phase.

# **G. DEMOGRAPHIC CHARACTERISTICS**

## DEMOGRAPHIC CHARACTERISTICS

The table below illustrates population and household trends in the PMA, the MSA, and the nation from 2000 through 2023.

### POPULATION

Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	36,690	-	1,055,637	-	281,038,168	-
2010	43,680	1.9%	1,208,101	1.4%	308,745,538	1.0%
2018	51,425	2.1%	1,307,000	1.0%	330,088,686	0.8%
2023	55,160	1.5%	1,376,412	1.1%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA accelerated slightly between 2010 and 2018, and grew at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.5 percent through 2023, which is above projected growth in the MSA and nation.

### HOUSEHOLDS

Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	17,828	-	408,927	-	105,403,008	-
2010	20,305	1.4%	468,515	1.5%	116,716,296	1.1%
2018	24,097	2.3%	505,753	1.0%	124,110,017	0.8%
2023	25,737	1.4%	530,342	1.0%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Historical household growth in the PMA remained relatively stable between 2000 and 2010. Both areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA accelerated between 2010 and 2018, and grew at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.4 percent through 2023, which is above projected growth in the MSA and nation.

## Population by Age

### POPULATION BY AGE IN 2018

Age Cohort	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	1,181	2.3%	73,046	5.6%	19,968,445	6.0%
5-9	956	1.9%	78,114	6.0%	20,460,473	6.2%
10-14	807	1.6%	82,045	6.3%	20,877,164	6.3%
15-19	5,577	10.8%	84,192	6.4%	21,084,688	6.4%
20-24	13,710	26.7%	89,638	6.9%	22,646,440	6.9%
25-29	7,948	15.5%	92,687	7.1%	23,557,337	7.1%
30-34	4,094	8.0%	86,290	6.6%	22,355,094	6.8%
35-39	2,496	4.9%	84,576	6.5%	21,419,362	6.5%
40-44	1,842	3.6%	80,307	6.1%	19,879,801	6.0%
45-49	1,851	3.6%	85,262	6.5%	20,736,487	6.3%
50-54	2,042	4.0%	89,386	6.8%	21,395,762	6.5%
55-59	2,251	4.4%	93,480	7.2%	22,375,085	6.8%
60-64	2,116	4.1%	84,522	6.5%	20,552,366	6.2%
65-69	1,736	3.4%	72,147	5.5%	17,874,849	5.4%
70-74	1,090	2.1%	51,392	3.9%	13,196,470	4.0%
75-79	745	1.4%	33,696	2.6%	9,064,776	2.7%
80-84	465	0.9%	21,779	1.7%	6,007,164	1.8%
85+	516	1.0%	24,441	1.9%	6,636,923	2.0%
<b>Total</b>	<b>51,423</b>	<b>100.0%</b>	<b>1,307,000</b>	<b>100.0%</b>	<b>330,088,686</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

### POPULATION BY AGE IN 2023 ESTIMATE

Age Cohort	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	1,349	2.4%	76,152	5.5%	20,712,703	6.0%
5-9	1,006	1.8%	78,661	5.7%	20,686,037	6.0%
10-14	825	1.5%	83,719	6.1%	21,356,683	6.2%
15-19	5,769	10.5%	87,993	6.4%	21,696,066	6.3%
20-24	14,387	26.1%	86,718	6.3%	21,612,571	6.3%
25-29	8,227	14.9%	89,504	6.5%	22,724,609	6.6%
30-34	4,707	8.5%	96,837	7.0%	24,574,306	7.1%
35-39	2,849	5.2%	92,334	6.7%	23,129,515	6.7%
40-44	2,138	3.9%	88,883	6.5%	21,944,713	6.4%
45-49	1,848	3.4%	82,118	6.0%	19,928,478	5.8%
50-54	2,030	3.7%	87,252	6.3%	20,822,718	6.1%
55-59	2,236	4.1%	88,641	6.4%	21,014,806	6.1%
60-64	2,329	4.2%	90,928	6.6%	21,745,623	6.3%
65-69	1,971	3.6%	80,867	5.9%	19,744,824	5.7%
70-74	1,362	2.5%	65,536	4.8%	16,251,664	4.7%
75-79	995	1.8%	46,252	3.4%	11,695,481	3.4%
80-84	573	1.0%	27,683	2.0%	7,323,303	2.1%
85+	557	1.0%	26,334	1.9%	6,990,583	2.0%
<b>Total</b>	<b>55,158</b>	<b>100.0%</b>	<b>1,376,412</b>	<b>100.0%</b>	<b>343,954,683</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019



### General Household Income Distribution

The following table illustrates household income distribution in the PMA and the MSA.

#### HOUSEHOLD INCOME PMA

Income Cohort	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,285	13.6%	3,129	12.2%	-31	-0.9%
\$10,000-19,999	3,018	12.5%	2,928	11.4%	-18	-0.6%
\$20,000-29,999	2,430	10.1%	2,423	9.4%	-1	-0.1%
\$30,000-39,999	2,398	10.0%	2,210	8.6%	-38	-1.6%
\$40,000-49,999	2,187	9.1%	2,309	9.0%	24	1.1%
\$50,000-59,999	1,912	7.9%	1,959	7.6%	9	0.5%
\$60,000-74,999	2,040	8.5%	2,324	9.0%	57	2.8%
\$75,000-99,999	2,186	9.1%	2,481	9.6%	59	2.7%
\$100,000-124,999	1,446	6.0%	1,708	6.6%	52	3.6%
\$125,000-149,999	836	3.5%	1,156	4.5%	64	7.7%
\$150,000-199,999	902	3.7%	1,153	4.5%	50	5.6%
\$200,000+	1,457	6.0%	1,957	7.6%	100	6.9%
<b>Total</b>	<b>24,097</b>	<b>100.0%</b>	<b>25,737</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

#### HOUSEHOLD INCOME MSA

Income Cohort	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	31,397	6.2%	30,494	5.7%	-181	-0.6%
\$10,000-19,999	40,530	8.0%	39,032	7.4%	-300	-0.7%
\$20,000-29,999	43,053	8.5%	41,676	7.9%	-275	-0.6%
\$30,000-39,999	44,542	8.8%	43,614	8.2%	-186	-0.4%
\$40,000-49,999	44,569	8.8%	43,853	8.3%	-143	-0.3%
\$50,000-59,999	41,533	8.2%	41,881	7.9%	70	0.2%
\$60,000-74,999	52,310	10.3%	54,304	10.2%	399	0.8%
\$75,000-99,999	65,585	13.0%	68,989	13.0%	681	1.0%
\$100,000-124,999	47,909	9.5%	51,857	9.8%	790	1.6%
\$125,000-149,999	31,860	6.3%	36,606	6.9%	949	3.0%
\$150,000-199,999	30,436	6.0%	36,452	6.9%	1,203	4.0%
\$200,000+	32,029	6.3%	41,584	7.8%	1,911	6.0%
<b>Total</b>	<b>505,753</b>	<b>100.0%</b>	<b>530,342</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

Annual household income levels will range from \$0 to \$51,600 for the Subject's housing units as proposed.

### General Household Size Distribution

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

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	1.84	-	2.49	-	2.59	-
2010	1.92	0.5%	2.49	0.0%	2.58	-0.1%
2018	1.89	-0.2%	2.51	0.1%	2.59	0.1%
2023	1.92	0.3%	2.53	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

The average household size in the PMA is smaller than that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain relatively stable along with the MSA and the nation through 2023.

### General Household Tenure

The following table is a summary of the tenure patterns of the housing stock in the PMA.

Year	TENURE PATTERNS PMA			
	Owner- Occupied Units	Percentage Owner-Occupied	Renter- Occupied Units	Percentage Renter- Occupied
2000	5,791	32.5%	12,037	67.5%
2018	6,225	25.8%	17,872	74.2%
2023	6,783	26.4%	18,954	73.6%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2018, and is estimated to be 74.2 percent as of 2018. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2023.

## General Renter Household Income Distribution

The following table illustrates total renter household income distribution.

Income Cohort	RENTER HOUSEHOLD INCOME					
	2018		PMA 2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,101	17.4%	2,943	15.5%	-32	-1.0%
\$10,000-19,999	2,651	14.8%	2,557	13.5%	-19	-0.7%
\$20,000-29,999	2,046	11.4%	2,039	10.8%	-1	-0.1%
\$30,000-39,999	2,013	11.3%	1,847	9.7%	-33	-1.6%
\$40,000-49,999	1,727	9.7%	1,762	9.3%	7	0.4%
\$50,000-59,999	1,553	8.7%	1,654	8.7%	20	1.3%
\$60,000-74,999	1,579	8.8%	1,829	9.6%	50	3.2%
\$75,000-99,999	1,235	6.9%	1,496	7.9%	52	4.2%
\$100,000-124,999	651	3.6%	837	4.4%	37	5.7%
\$125,000-149,999	422	2.4%	635	3.4%	43	10.1%
\$150,000-199,999	344	1.9%	517	2.7%	35	10.1%
\$200,000+	550	3.1%	838	4.4%	58	10.5%
<b>Total</b>	<b>17,872</b>	<b>100.0%</b>	<b>18,954</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

In the previous tables, the percentage of renter occupied households was applied to the total number of households in each income level. As illustrated, the largest concentrations of renter households fall into the lowest four income cohorts.

## Household Size Distribution

The table below shows the breakdown of households by number of persons in the household within the Subject's PMA.

Household Size	PMA HOUSEHOLD SIZE DISTRIBUTION					
	2000		2018		2023	
	Total	Percent	Total	Percent	Total	Percent
1 persons	8,577	48.1%	10,693	44.4%	11,285	43.8%
2 persons	5,861	32.9%	8,463	35.1%	9,061	35.2%
3 persons	1,952	10.9%	2,977	12.4%	3,229	12.5%
4 persons	906	5.1%	1,363	5.7%	1,481	5.8%
5+ persons	532	3.0%	601	2.5%	681	2.6%
<b>Total</b>	<b>17,828</b>	<b>100.0%</b>	<b>24,097</b>	<b>100.0%</b>	<b>25,737</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

As of 2018, the majority of households in the PMA consist of one and two persons.

## Renter Household Size Distribution

The table below shows the breakdown of renter households by number of persons in the household within the Subject's PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2018		2023	
	Total	Percent	Total	Percent	Total	Percent
1 persons	6,526	54.2%	8,762	49.0%	9,220	48.6%
2 persons	3,712	30.8%	6,039	33.8%	6,424	33.9%
3 persons	1,113	9.2%	1,933	10.8%	2,087	11.0%
4 persons	419	3.5%	832	4.7%	886	4.7%
5+ persons	267	2.2%	306	1.7%	337	1.8%
<b>Total</b>	<b>12,037</b>	<b>100.0%</b>	<b>17,872</b>	<b>100.0%</b>	<b>18,954</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

Historically, the majority of renter households in the PMA have consisted of one and two-person households. In 2018, approximately 82 percent of renter-households were one or two-persons. The number of three-person and larger renter households has remained relatively similar since 2000.

## Median Household Income Levels

The table below illustrates median household income levels in the PMA, the MSA, and the nation from 2000 through 2023. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

Year	MEDIAN HOUSEHOLD INCOME					
	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$15,985	-	\$47,743	-	\$44,872	-
2018	\$39,174	7.9%	\$62,592	1.7%	\$58,100	1.6%
2023	\$44,873	2.9%	\$71,959	3.0%	\$65,727	2.6%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

As of 2018, the median income in the PMA is below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2018. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 36 percent of the national median income in 2000 to 67 percent in 2018. The overall rise in median income levels reflects a market where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as incomes and, therefore, achievable rents rise. According to ESRI demographic projections, annualized PMA growth is expected to decline significantly to 2.9 percent through 2023, similar to the MSA, but above the overall nation.



### Rent Overburdened Households

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

#### RENT OVERBURDENED

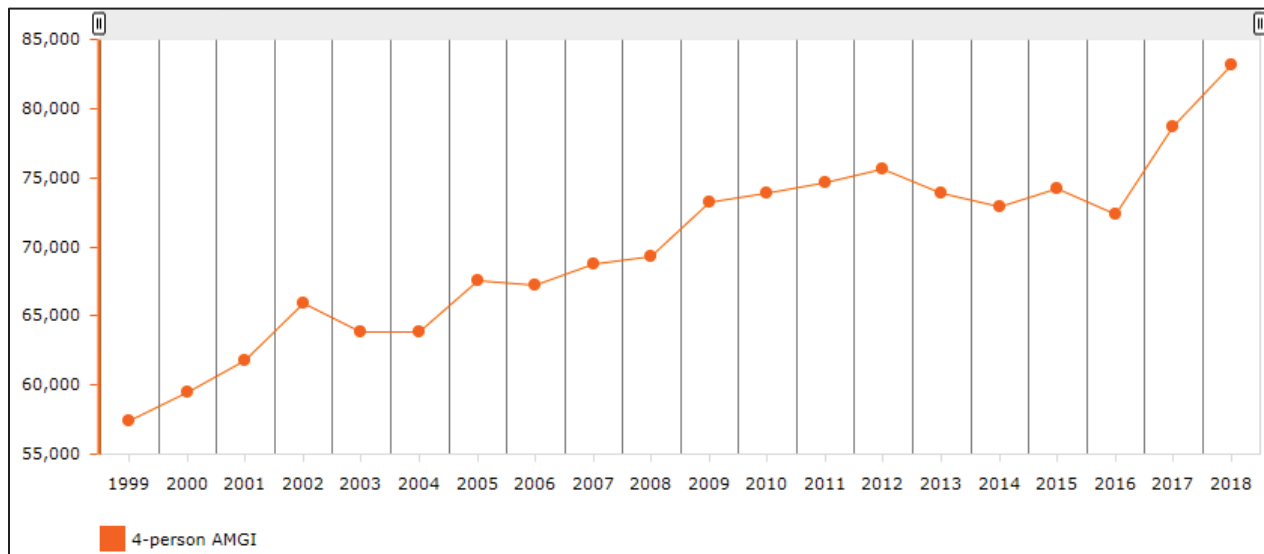
Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2018	5,582	44.6%	62,906	39.2%	16,657,755	39.5%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

The prevalence of rent-overburdened households is higher in the PMA relative to both the MSA and the nation. The large share of rent-burdened households in the Subject's PMA underscores the need for affordable units, such as those offered by the Subject.

### Area Median Income

For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Richmond.



Source: Novogradac & Company, LLP, March 2019

Overall, the AMI has increased by an average of 2.0 percent annually between 1999 and 2018. Over 84 percent of counties in the country experienced an increase in AMI in 2018, and this is also true of the City of Richmond. The AMI in Richmond reached a record high in 2018. The following chart illustrates the annual growth in AMI over the past five years.

#### RICHMOND CITY AMI GROWTH (2013 - 2018)

Year	2013	2014	2015	2016	2017	2018
AMI	\$73,900	\$72,900	\$74,200	\$72,400	\$78,700	\$83,200
Percentage	-2.2%	-1.4%	1.8%	-2.4%	8.7%	6.2%

The Subject is 100 percent subsidized; therefore, future rent increases will not be directly dependent upon future increases in the AMI.

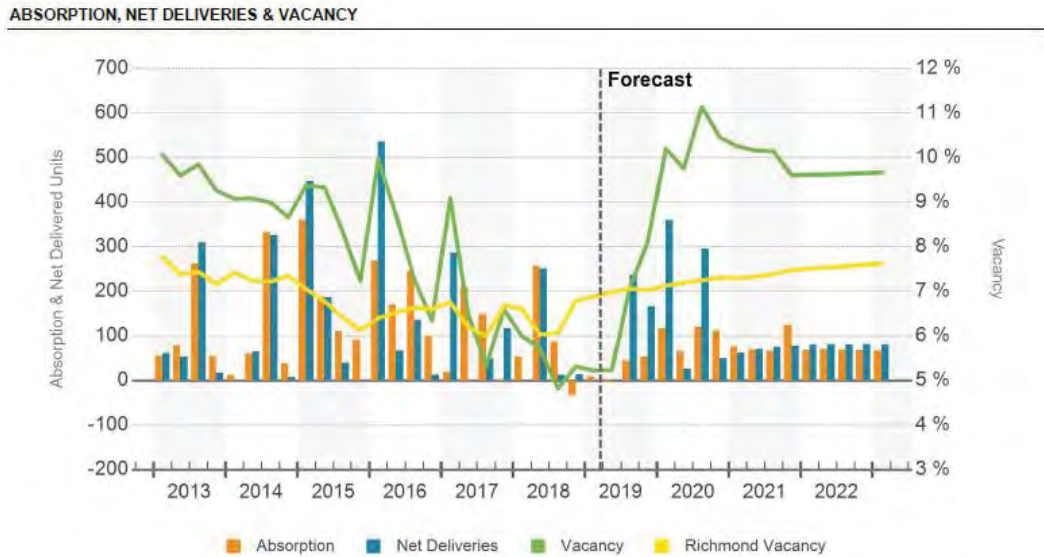
## Conclusion

The population in the PMA increased by 2.1 percent between 2010 and 2018, compared to the 1 percent increase in the regional MSA and 0.8 percent increase across the overall nation. The percentage of renter households in the PMA increased between 2000 and 2018, and is estimated to be 74.2 percent as of 2018. This is more than the estimated 33 percent of renter households across the overall nation. As of 2018, the median income in the PMA is below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2018. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 36 percent of the national median income in 2000 to 67 percent in 2018. Healthy population and household income growth bode well for future housing demand.

## **H. COMPETITIVE ENVIRONMENT**

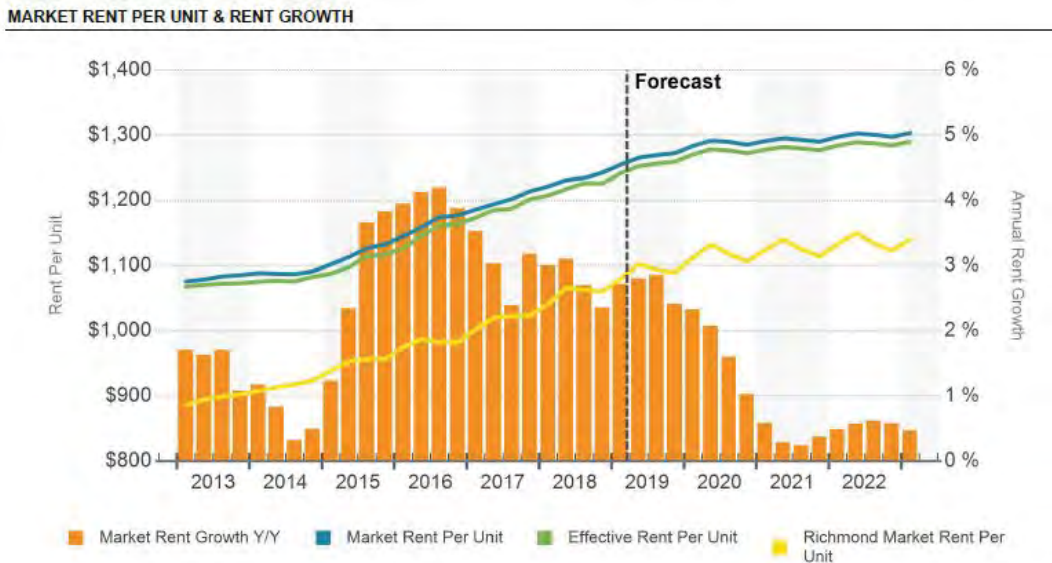
## HOUSING SUMMARY

We consulted a CoStar report for the Downtown Richmond submarket to gather information on the local apartment rental market. The following chart illustrates vacancy in the green line.



Source: Costar, March 2019

According to CoStar, the vacancy rate in the submarket is currently at 5.2 percent. The vacancy rate is expected to increase to 9.5 percent over the next five years, as net deliveries are expected to increase. However, a majority of the properties coming online are market rate properties, and will target higher household incomes when compared to the Subject.



Source: Costar, March 2019

Asking rent growth is illustrated in the orange bars in the previous chart. According to CoStar, average rent growth in the Downtown Richmond submarket was 2.4 percent in 2018. Over the next five years, rent growth in the submarket is expected to average 0.9 percent per year.



## Age of Housing Stock

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

### HOUSING STOCK BY YEAR BUILT

	PMA		Richmond, VA Metropolitan Statistical		USA	
	Count	Percentage	Count	Percentage	Count	Percentage
Built 2005 or later	249	1.2%	12,868	2.5%	2,573,002	1.9%
Built 2000 to 2004	1,089	5.1%	81,388	15.7%	19,705,347	14.8%
Built 1990 to 1999	766	3.6%	81,014	15.7%	18,762,073	14.1%
Built 1980 to 1989	804	3.8%	82,896	16.0%	18,355,676	13.7%
Built 1970 to 1979	1,133	5.3%	82,497	16.0%	20,901,765	15.7%
Built 1960 to 1969	1,239	5.8%	52,440	10.1%	14,563,783	10.9%
Built 1950 to 1959	1,764	8.3%	51,767	10.0%	14,255,447	10.7%
Built 1940 to 1949	1,375	6.4%	22,791	4.4%	6,954,604	5.2%
Built 1939 or earlier	12,951	60.6%	49,131	9.5%	17,458,151	13.1%
<b>Total Housing Units</b>	<b>21,370</b>	<b>100.0%</b>	<b>516,792</b>	<b>100.0%</b>	<b>133,529,848</b>	<b>100.0%</b>

Source: US Census American Community Estimates, March 2019

As illustrated in the previous table, the majority of the housing stock in the Subject's PMA was built prior to 1939.

## Substandard Housing

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

### SUBSTANDARD HOUSING

Year	PMA	Richmond, VA Metropolitan	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2018	1.53%	2.06%	1.70%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

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

## Building Permits

The following table depicts building activity from 2000 through 2018 for Richmond, VA.

<b>BUILDING PERMITS: City of Richmond 2000 - 2018*</b>				
<b>Year</b>	<b>Single-family and Duplex</b>	<b>Three and Four-Family</b>	<b>Five or More Family</b>	<b>Total Units</b>
2000	194	76	0	270
2001	181	3	99	283
2002	169	35	312	516
2003	285	68	142	495
2004	327	0	71	398
2005	525	3	226	754
2006	497	18	214	729
2007	362	0	202	564
2008	257	0	101	358
2009	141	0	220	361
2010	150	0	457	607
2011	98	3	242	343
2012	221	0	619	840
2013	134	4	711	849
2014	220	0	331	551
2015	278	4	241	523
2016	304	10	196	510
2017	328	10	979	1,317
2018*	274	0	270	544
<b>Total</b>	<b>4,945</b>	<b>234</b>	<b>5,633</b>	<b>10,812</b>
<b>Average*</b>	<b>260</b>	<b>12</b>	<b>296</b>	<b>569</b>

\*YTD, preliminary

Source: US Census Bureau Building Permits, March 2019

The preceding table indicates that local permit issuance peaked in 2005, several years prior to the national recession. Permit volume declined by 55 percent during the recession, reaching a low in 2011. Permit issuance rose in three out of seven years between 2011 and 2017. The most recent years with finalized data indicate construction activity increased by 158.2 percent between 2016 and 2017, and reached a new post-recession record. Additionally, the share of overall permit issuance attributable to large-scale multifamily projects increased to 65.3 percent between 2010 and 2017, a significant increase from only 29.6 percent between 2000 and 2007.

## Rent/Buy Analysis

All of the Subject's units benefit from additional rental subsidy so tenants will pay no more than 30 percent of their income towards rent. Therefore, we do not expect homeownership to be competitive with the Subject's units, and have not conducted a rent/buy 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, 2,118 units in 13 rental properties were surveyed in depth. The availability of LIHTC data is considered fair. We included six LIHTC comparables, one of which only offers 60 percent of AMI units, but has been included as it is located within close proximity of the Subject, and we believe adds value and insight to our discussion of achievable rents. None of the LIHTC comparables are located within the Subject’s PMA, but all are within 5.3 miles of the Subject. The availability of market rate data is considered good. We included seven market rate comparables, and all but one are located within the Subject’s PMA. Overall, we believe the availability of data is adequate to support our conclusions.

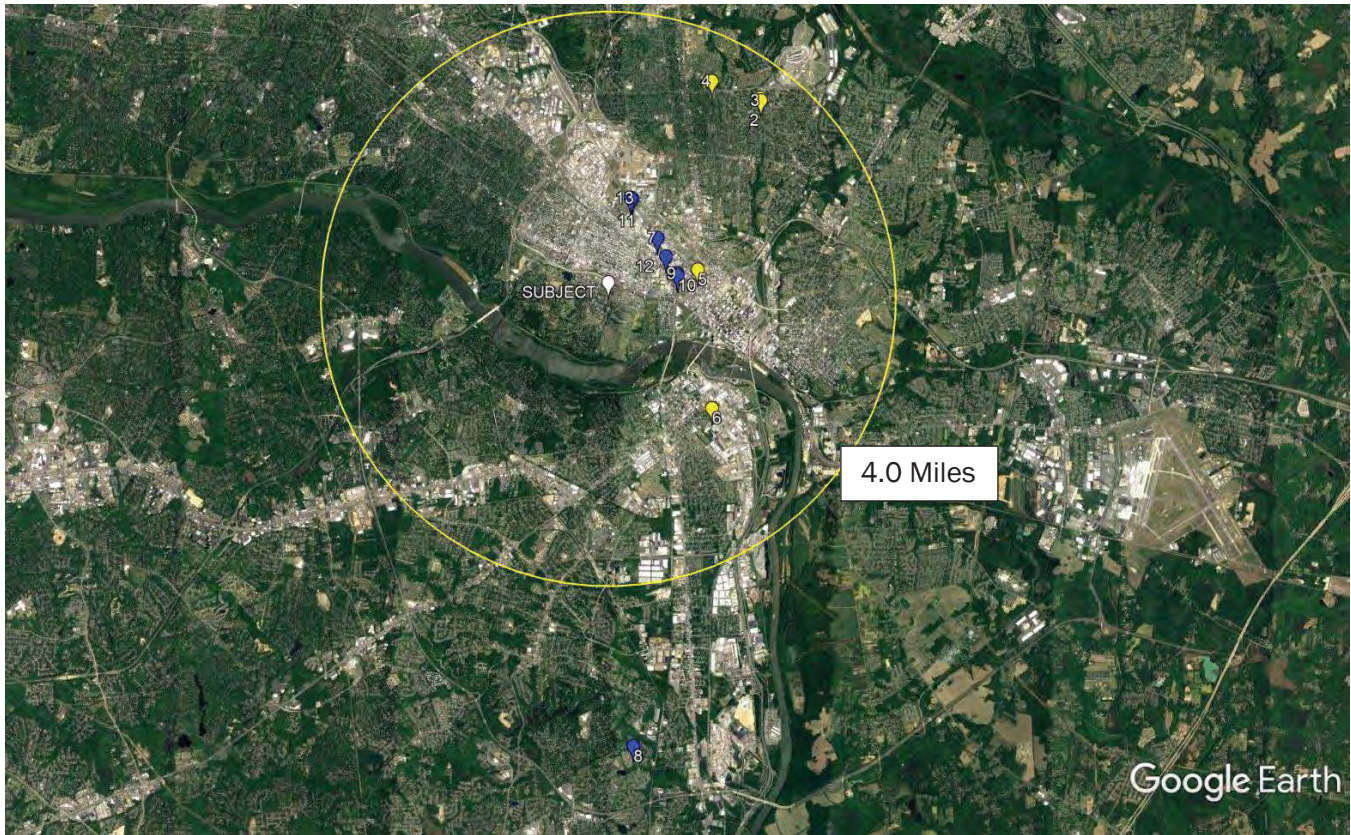
Excluded properties include, but are not limited to the properties located in the following table.

#### EXCLUDED LIST

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Booker T Washington Plaza	LIHTC	Senior	Tenancy
Cary 2000	LIHTC	Family	Unable to Contact
Columns On Grove	LIHTC	Senior	Tenancy
Dominion Place	Section 8	Family	Subsidized
Fairview Manor	LIHTC	Family	Differing AMI Levels
Grace Place	LIHTC	Family	Differing AMI Levels
Maymont Manor	Section 8	Senior/Disabled	Subsidized/Tenancy
New Clay House	Section 8	Family	Subsidized
Randolph Place	Section 8	Family	Subsidized
Randolph Village	Section 8	Family	Subsidized
Colorado Manor	LIHTC	Family	Differing AMI Levels
St Andrews	LIHTC	Family	Unable to Contact
William Byrd	LIHTC	Senior	Tenancy
700 South Lombardy Street	Market	Family	Unable to Contact

Detailed matrices describing the individual competitive properties, as well as the proposed 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**



Source: Google Earth, March 2019

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Randolph Apartments</b>	<b>Richmond</b>	<b>@50% (Project Based Rental Assistance - PBRA)</b>	<b>-</b>
1	Creekside Manor*	Richmond	@50%, @60%	5.3 miles
2	Delmont Village*	Richmond	@50%	3.3 miles
3	Fieldcrest Apartments*	Richmond	@50%	3.3 miles
4	Lincoln Mews Apartments*	Richmond	@40%, @50%, @60%	3.1 miles
5	Richmond Dairy Apartments	Richmond	@60%	1.3 miles
6	The Townes At River South*	Richmond	@50%	2.3 miles
7	Eagle Mills Apartments	Richmond	Market	0.9 miles
8	Meadowbrook Apartments*	Richmond	Market	6.4 miles
9	Monroe Park Towers	Richmond	Market	1.0 miles
10	Park Plaza At Belvidere	Richmond	Market	1.0 miles
11	Southern Stove Lofts	Richmond	Market	1.2 miles
12	The Square	Richmond	Market	0.9 miles
13	Todd Lofts	Richmond	Market	1.2 miles

\*Located outside PMA



## RANDOLPH APARTMENTS – RICHMOND, VIRGINIA – MARKET STUDY

### 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
Subject	Randolph Apartments 1817 Idlewood Avenue Richmond, VA 23220 Richmond County		Townhouse 2-stories 1984 / 2020 Family	@50% (Project Based Rental Assistance - PBRA)	2BR / 1BA	3	5.8%	749	@50% (Project Based Rental Assistance - PBRA)	\$693	N/A	N/A	N/A	N/A
					2BR / 1BA	19	36.5%	861	@50% (Project Based Rental Assistance - PBRA)	\$693	N/A	N/A	N/A	N/A
					3BR / 1BA	16	30.8%	1,068	@50% (Project Based Rental Assistance - PBRA)	\$928	N/A	N/A	N/A	N/A
					4BR / 1.5BA	11	21.2%	1,233	@50% (Project Based Rental Assistance - PBRA)	\$1,106	N/A	N/A	N/A	N/A
					5BR / 2BA	3	5.8%	1,437	@50% (Project Based Rental Assistance - PBRA)	\$1,285	N/A	N/A	N/A	N/A
					52							N/A	N/A	
1	Creekside Manor 1601 Lakeside Avenue Richmond, VA 23228 Henrico County	5.3 miles	Garden 3-stories 1964 / 2016 Family	@50%, @60%	1BR / 1BA	18	19.6%	540	@50%	\$736	No	Yes	0	0.0%
					2BR / 2BA	56	60.9%	835	@50%	\$892	No	Yes	0	0.0%
					3BR / 2BA	18	19.6%	1,135	@60%	\$1,156	No	Yes	0	0.0%
					92							0	0.0%	
2	Delmont Village 3716 Delmont Street Richmond, VA 23222 Henrico County	3.3 miles	Garden 2-stories 2006 / n/a Family	@50%	2BR / 1BA	18	19.2%	654	@50%	\$879	No	No	1	5.6%
					2BR / 2BA	44	46.8%	890	@50%	\$939	No	No	0	0.0%
					3BR / 2BA	32	34.0%	1,091	@50%	\$1,105	No	No	1	3.1%
					94							2	2.1%	
3	Fieldcrest Apartments 3711 Delmont Richmond, VA 23222 Henrico County	3.3 miles	Townhouse 2-stories 2007 / N/A Family	@50%	2BR / 1.5BA	28	73.7%	1,155	@50%	\$887	No	Yes	1	3.6%
					3BR / 2.5BA	10	26.3%	1,342	@50%	\$1,056	No	Yes	0	0.0%
										38				
4	Lincoln Mews Apartments 4101 North Avenue Richmond, VA 23222 Richmond City County	3.1 miles	Various 1-stories 1963 / 2010 Family	@40%, @50%, @60%	1BR / 1BA	N/A	N/A	605	@40%	\$571	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	605	@50%	\$716	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	605	@60%	\$856	No	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	800	@40%	\$692	No	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	800	@50%	\$832	No	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	800	@60%	\$1,042	No	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	746	@50%	\$847	No	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	746	@60%	\$1,052	No	Yes	N/A	N/A
					3BR / 1.5BA	N/A	N/A	893	@40%	\$806	No	Yes	N/A	N/A
					3BR / 1.5BA	N/A	N/A	893	@50%	\$1,011	No	Yes	N/A	N/A
					3BR / 1.5BA	N/A	N/A	893	@60%	\$1,206	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,178	@50%	\$1,026	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,178	@60%	\$1,221	No	Yes	N/A	N/A
4BR / 2BA	N/A	N/A	1,507	@50%	\$1,103	No	Yes	N/A	N/A					
4BR / 2BA	N/A	N/A	1,507	@60%	\$1,248	No	Yes	N/A	N/A					
					245							5	2.0%	
5	Richmond Dairy Apartments 201 W. Marshall Street Richmond, VA 23220 Richmond City County	1.3 miles	Lowrise 4-stories 1902 / 2001 Family	@60%	0BR / 1BA	8	7.1%	350	@60%	\$660	Yes	No	N/A	N/A
					0BR / 1BA	8	7.1%	410	@60%	\$690	Yes	No	N/A	N/A
					1BR / 1BA	40	35.4%	450	@60%	\$811	Yes	No	N/A	N/A
					1BR / 1BA	39	34.5%	515	@60%	\$966	Yes	No	N/A	N/A
					2BR / 2BA	N/A	N/A	760	@60%	\$1,008	Yes	No	N/A	N/A
					113							20	17.7%	
6	The Townes At River South 214 E 9th Street Richmond, VA 23224 Richmond City County	2.3 miles	Various 2-stories 2001 / 2004 Family	@50%	2BR / 1.5BA	N/A	N/A	985	@50%	\$887	Yes	Yes	0	0.0%
					2BR / 1.5BA	N/A	N/A	985	@50%	\$902	Yes	Yes	0	0.0%
					3BR / 2.5BA	N/A	N/A	1,202	@50%	\$1,025	Yes	Yes	0	0.0%
					3BR / 2.5BA	N/A	N/A	1,202	@50%	\$1,046	Yes	Yes	0	0.0%
					4BR / 3.5BA	N/A	N/A	1,529	@50%	\$1,148	Yes	Yes	0	0.0%
4BR / 3.5BA	N/A	N/A	1,529	@50%	\$1,173	Yes	Yes	0	0.0%					
					161							0	0.0%	

# RANDOLPH APARTMENTS – RICHMOND, VIRGINIA – MARKET STUDY

## 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
Subject	Randolph Apartments 1817 Idlewood Avenue Richmond, VA 23220 Richmond County		Townhouse 2-stories 1984 / 2020 Family	@50% (Project Based Rental Assistance - PBRA)	2BR / 1BA	3	5.8%	749	@50% (Project Based Rental Assistance - PBRA)	\$693	N/A	N/A	N/A	N/A
					2BR / 1BA	19	36.5%	861	@50% (Project Based Rental Assistance - PBRA)	\$693	N/A	N/A	N/A	N/A
					3BR / 1BA	16	30.8%	1,068	@50% (Project Based Rental Assistance - PBRA)	\$928	N/A	N/A	N/A	N/A
					4BR / 1.5BA	11	21.2%	1,233	@50% (Project Based Rental Assistance - PBRA)	\$1,106	N/A	N/A	N/A	N/A
					5BR / 2BA	3	5.8%	1,437	@50% (Project Based Rental Assistance - PBRA)	\$1,285	N/A	N/A	N/A	N/A
					<u>52</u>							N/A	N/A	
7	Eagle Mills Apartments 1400 W Marshall Street Richmond, VA 23220 County	0.9 miles	Lowrise 4-stories 1920 / 2003 Family	Market	0BR / 1BA	N/A	N/A	500	Market	\$879	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	600	Market	\$949	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	700	Market	\$1,070	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,000	Market	\$1,780	N/A	No	N/A	N/A
								<u>187</u>						
8	Meadowbrook Apartments 5314 Whetstone Road Richmond, VA 23234 Chesterfield County	6.4 miles	Various 2-stories 1971 / n/a Family	Market	1BR / 1BA	N/A	N/A	512	Market	\$810	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	812	Market	\$920	N/A	No	2	N/A
					2BR / 1.5BA	N/A	N/A	1,024	Market	\$958	N/A	No	2	N/A
					3BR / 2.5BA	N/A	N/A	1,536	Market	\$1,351	N/A	No	2	N/A
					4BR / 2BA	14	2.9%	1,276	Market	\$1,450	N/A	No	2	14.3%
			<u>477</u>								10	2.1%		
9	Monroe Park Towers 520 West Franklin Street Richmond, VA 23220 County	1.0 miles	Highrise 18-stories 1973 / 2013 Family	Market	0BR / 1BA	N/A	N/A	451	Market	\$917	N/A	No	0	0.0%
					0BR / 1BA	N/A	N/A	485	Market	\$957	N/A	No	0	0.0%
					0BR / 1BA	12	6.7%	485	Market	\$836	N/A	No	0	0.0%
					0BR / 1BA	12	6.7%	451	Market	\$812	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	630	Market	\$1,113	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	555	Market	\$1,034	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	593	Market	\$970	N/A	No	0	0.0%
					1BR / 1BA	20	11.1%	630	Market	\$1,016	N/A	No	1	5.0%
					1BR / 1BA	20	11.1%	555	Market	\$936	N/A	No	0	0.0%
					1BR / 1BA	20	11.1%	593	Market	\$957	N/A	No	0	0.0%
					2BR / 1BA	42	23.3%	750	Market	\$1,178	N/A	No	0	0.0%
					2BR / 2BA	42	23.3%	1,078	Market	\$1,620	N/A	No	0	0.0%
					2BR / 2BA	42	23.3%	1,078	Market	\$1,615	N/A	No	0	0.0%
					3BR / 2BA	N/A	N/A	1,390	Market	\$1,926	N/A	No	0	0.0%
					3BR / 2BA	12	6.7%	1,390	Market	\$1,835	N/A	No	0	0.0%
			<u>180</u>								1	0.6%		
10	Park Plaza At Belvidere 515 West Franklin Street Richmond, VA 23220 Henrico County	1.0 miles	Various 5-stories 2005 / n/a Family	Market	1BR / 1BA	2	2.2%	510	Market	\$1,169	N/A	No	0	0.0%
					1BR / 1BA	2	2.2%	600	Market	\$1,210	N/A	No	0	0.0%
					1BR / 1BA	8	8.8%	610	Market	\$1,194	N/A	No	0	0.0%
					1BR / 1BA	3	3.3%	615	Market	\$1,209	N/A	No	0	0.0%
					1BR / 1BA	3	3.3%	620	Market	\$1,213	N/A	No	1	33.3%
					1BR / 1BA	3	3.3%	660	Market	\$1,215	N/A	No	0	0.0%
					1BR / 1BA	2	2.2%	770	Market	\$1,364	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	840	Market	\$1,602	N/A	No	0	0.0%
					2BR / 2BA	4	4.4%	850	Market	\$1,613	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	900	Market	\$1,683	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	910	Market	\$1,643	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	935	Market	\$1,653	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	945	Market	\$1,678	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	965	Market	\$1,703	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	982	Market	\$1,767	N/A	No	1	33.3%
					2BR / 2BA	3	3.3%	985	Market	\$1,805	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	1,010	Market	\$1,787	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	1,127	Market	\$2,019	N/A	No	1	33.3%
2BR / 2BA	3	3.3%	1,180	Market	\$2,040	N/A	No	1	33.3%					
2BR / 2BA	3	3.3%	1,250	Market	\$2,099	N/A	No	0	0.0%					
2BR / 2BA	10	11.0%	1,380	Market	\$2,220	N/A	No	0	0.0%					
2BR / 2BA	12	13.2%	1,400	Market	\$2,240	N/A	No	1	8.3%					
3BR / 3BA	3	3.3%	1,800	Market	\$2,489	N/A	No	0	0.0%					
3BR / 3BA	3	3.3%	2,055	Market	\$2,564	N/A	No	0	0.0%					
			<u>91</u>								5	5.5%		
11	Southern Stove Lofts 1215 Hermitage Rd. Richmond, VA 23220 Richmond City County	1.2 miles	Lowrise 4-stories 1902 / 2007 Family	Market	1BR / 1BA	N/A	N/A	560	Market	\$1,086	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	581	Market	\$1,111	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	771	Market	\$1,086	N/A	No	0	0.0%
					1BR / 1.5BA	N/A	N/A	788	Market	\$1,286	N/A	No	0	0.0%
					2BR / 1BA	N/A	N/A	759	Market	\$1,364	N/A	No	1	N/A
					2BR / 1BA	N/A	N/A	989	Market	\$1,414	N/A	No	0	0.0%
					2BR / 1.5BA	N/A	N/A	854	Market	\$1,364	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	778	Market	\$1,364	N/A	No	0	0.0%
					2BR / 2.5BA	N/A	N/A	974	Market	\$1,664	N/A	No	0	0.0%
3BR / 2BA	N/A	N/A	1,170	Market	\$1,855	N/A	No	0	0.0%					
			<u>187</u>								2	1.1%		
12	The Square 406 West Shafer Street Richmond, VA 23220 Henrico County	0.9 miles	Highrise 11-stories 2014 / n/a Family	Market	1BR / 1BA	N/A	N/A	606	Market	\$1,535	N/A	Yes	0	0.0%
					1BR / 1BA	75	49.0%	537	Market	\$1,386	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	942	Market	\$1,988	N/A	Yes	0	0.0%
					2BR / 2BA	46	30.1%	787	Market	\$1,764	N/A	Yes	0	0.0%
					3BR / 3BA	N/A	N/A	1,203	Market	\$2,854	N/A	Yes	0	0.0%
3BR / 3BA	32	20.9%	1,027	Market	\$2,185	N/A	Yes	0	0.0%					
			<u>153</u>								0	0.0%		
13	Todd Lofts 1128 Hermitage Road Richmond, VA 23220 County	1.2 miles	Midrise 5-stories 1982/2004 / n/a Family	Market	0BR / 1BA	N/A	N/A	703	Market	\$1,134	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	691	Market	\$1,252	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	826	Market	\$1,311	N/A	No	N/A	N/A
					3BR / 3BA	N/A	N/A	1,055	Market	\$1,791	N/A	No	0	0.0%
			<u>100</u>								13	13.0%		

## Location

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	Randolph Apartments	Richmond	LIHTC/PBRA	-	\$38,006	\$238,200	\$975	172	69	5.9%	59.5%
1	Creekside Manor*	Richmond	LIHTC	5.3 miles	\$51,696	\$166,300	\$989	129	26	5.6%	33.9%
2	Delmont Village*	Richmond	LIHTC	3.3 miles	\$28,156	\$122,300	\$890	191	59	8.6%	52.7%
3	Fieldcrest Apartments*	Richmond	LIHTC	3.3 miles	\$28,620	\$122,300	\$890	191	59	9.1%	51.6%
4	Lincoln Mews Apartments*	Richmond	LIHTC	3.1 miles	\$34,974	\$122,300	\$890	181	57	6.8%	63.8%
5	Richmond Dairy Apartments	Richmond	LIHTC	1.3 miles	\$24,948	\$238,200	\$975	271	94	8.7%	80.3%
6	The Townes At River South*	Richmond	LIHTC	2.3 miles	\$31,257	\$110,700	\$838	265	74	19.8%	63.4%
7	Eagle Mills Apartments	Richmond	Market	0.9 miles	\$33,111	\$238,200	\$975	228	92	2.6%	78.0%
8	Meadowbrook Apartments*	Richmond	Market	6.4 miles	\$51,420	\$154,700	\$944	84	3	11.5%	38.4%
9	Monroe Park Towers	Richmond	Market	1.0 miles	\$26,385	\$238,200	\$975	236	93	6.3%	79.5%
10	Park Plaza At Belvidere	Richmond	Market	1.0 miles	\$26,444	\$238,200	\$975	236	93	6.3%	79.5%
11	Southern Stove Lofts	Richmond	Market	1.2 miles	\$41,347	\$238,200	\$975	209	60	4.4%	75.2%
12	The Square	Richmond	Market	0.9 miles	\$26,785	\$238,200	\$975	242	96	4.2%	80.8%
13	Todd Lofts	Richmond	Market	1.2 miles	\$41,449	\$238,200	\$975	209	60	4.4%	75.0%

\*Located outside of the PMA

The Subject site is located in a mixed-use neighborhood, in the western portion of Richmond in the Randolph neighborhood. Surrounding uses consist of single-family homes and retail properties exhibiting good condition. The Subject's location is designated 'Somewhat Walkable' by Walk Score with a score of 69, indicating some errands can be accomplished on foot.

The affordable properties are located between 1.3 and 5.3 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly inferior to inferior relative to the Subject's location. These locations generally exhibit higher area vacancy, lower median home values, lower median income levels, less walkability, and higher crime risk indices compared to the Subject's location. One exception is the location of Creekside Manor, which offers higher median household income and lower area vacancy, and is considered superior to the Subject's neighborhood.

The market rate developments are located between 0.9 and 6.4 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar to the Subject's location.

## Age, Condition, and Design

The following table illustrates the Subject's design and condition in comparison to the comparable properties.

	Subject	Creekside Manor	Delmont Village	Fieldcrest Apartments	Lincoln Mews Apartments	Richmond Dairy Apartments	The Townes At River South	Eagle Mills Apartments	Meadowbrook Apartments	Monroe Park Towers	Park Plaza At Belvidere	Southern Stove Lofts	The Square	Todd Lofts
Rent Structure	LIHTC/PBRA Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building														
Property Type	Townhouse	Garden	Garden	Townhouse	Various	Lowrise	Various	Lowrise	Various	Highrise	Various	Lowrise	Highrise	Midrise
# of Stories	2-stories	3-stories	2-stories	2-stories	1-stories	4-stories	2-stories	4-stories	2-stories	18-stories	5-stories	4-stories	11-stories	5-stories
Year Built	1984	1964	2006	2007	1963	1902	2001	1920	1971	1973	2005	1902	2014	1982/2004
Year Renovated	2020	2016	n/a	N/A	2010	2001	2004	2003	n/a	2013	n/a	2007	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Elevators	no	no	no	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Courtyard	no	no	no	no	no	no	no	no	no	yes	yes	no	yes	yes

The Subject was built in 1984 and will be newly renovated, and will exhibit good condition upon completion of renovations. The comparable properties were constructed between 1902 and 2014. The majority of

comparables exhibit condition ranging from slightly inferior to inferior relative to the proposed Subject. Exceptions include The Square, which was built in 2014, and is considered slightly superior to the proposed Subject.

The Subject offers a two-story townhouse design, similar to one of the comparable properties. Monroe Park Towers and The Square consist of highrise developments, Todd Lofts offers a midrise design, Richmond Dairy Apartments, Eagle Mills Apartments, and Southern Stove Lofts consist of lowrise developments, and are considered slightly inferior to the Subject. Creekside Manor and Delmont Village offer garden-style designs, and are considered inferior to the Subject. However, four of the comparables feature a mixture of designs. Lincoln Mews Apartments, The Townes At River South, and Meadowbrook Apartments offer a mixture of townhouse and garden style units. Park Plaza At Belvidere offers a mixture of midrise and townhouse style units. The townhouse-style units at these properties are considered similar to the Subject’s design, while the garden-style and midrise units are considered inferior and slightly inferior, respectively. We considered the Subject’s design and condition in our determination of achievable rents.

**Unit Size**

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject’s unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON				
Bedroom Type	2BR	3BR	4BR	5BR
<b>Subject</b>	<b>749 – 861</b>	<b>1,068</b>	<b>1,233</b>	<b>1,437</b>
Average	931	1,232	1,470	N/A
Min	654	893	1,276	N/A
Max	1,400	2,055	1,529	N/A
<b>Advantage/Disadvantage</b>	<b>-24.28% : -8.12%</b>	<b>-15%</b>	<b>-19%</b>	<b>N/A</b>

The Subject’s two and three-bedroom unit sizes are below the surveyed average but are within the comparable range. The Subject’s four-bedroom unit size is below the surveyed average and is the smallest four-bedroom in the market. None of the surveyed comparables offer five bedroom units. Eagle Mills Apartments offers similar two and three-bedroom unit sizes compared to the Subject. Eagle Mills Apartments is currently 94.7 percent occupied. Lincoln Mews offers similar two-bedroom unit sizes, and slightly superior three and four-bedroom unit sizes compared to the Subject. Lincoln Mews is currently 98 percent occupied and maintains a small waiting list. We considered the Subject’s unit sizes in our determination of achievable rents. The following table ranks the Subject’s unit sizes to the unit sizes at the comparable properties.



# RANDOLPH APARTMENTS – RICHMOND, VIRGINIA – MARKET STUDY

**SQUARE FOOTAGE RANKING COMPARISON**

Two-Bedroom One Bath		Three-Bedroom One Bath		Four-Bedroom One and a Half Bath		Five-Bedroom Two Bath	
Property Name	Size	Property Name	Size	Property Name	Size	Property Name	Size
Park Plaza At Belvidere (Market)(2BA)	1,400	Park Plaza At Belvidere (Market)(2BA)	2,055	The Townes At River South (@50%)(3.5BA)	1,529	<b>Randolph Apartments (@50%)</b>	<b>1,437</b>
Park Plaza At Belvidere (Market)(2BA)	1,380	Park Plaza At Belvidere (Market)(3BA)	1,800	The Townes At River South (@50%)(3.5BA)	1,529		
Park Plaza At Belvidere (Market)(2BA)	1,250	Meadowbrook Apartments (Market)(2.5BA)	1,536	Lincoln Mews Apartments (@50%)(2BA)	1,507		
Park Plaza At Belvidere (Market)(2BA)	1,180	Fieldcrest Apartments (@50%)(2.5BA)	1,342	Lincoln Mews Apartments (@60%)(2BA)	1,507		
Fieldcrest Apartments (@50%)(1.5BA)	1,155	The Townes At River South (@50%)(2.5BA)	1,202	Meadowbrook Apartments (Market)(2BA)	1,276		
Park Plaza At Belvidere (Market)(2BA)	1,127	The Townes At River South (@50%)(2.5BA)	1,202	<b>Randolph Apartments (@50%)</b>	<b>1,233</b>		
Meadowbrook Apartments (Market)(1.5BA)	1,024	Lincoln Mews Apartments (@50%)(2BA)	1,178				
Park Plaza At Belvidere (Market)(2BA)	1,010	Lincoln Mews Apartments (@60%)(2BA)	1,178				
Southern Stove Lofts (Market)	989	Southern Stove Lofts (Market)(2BA)	1,170				
The Townes At River South (@50%)(1.5BA)	985	Creekside Manor (@60%)(2BA)	1,135				
The Townes At River South (@50%)(1.5BA)	985	Delmont Village (@50%)(2BA)	1,091				
Park Plaza At Belvidere (Market)(2BA)	985	<b>Randolph Apartments (@50%)</b>	<b>1,068</b>				
Park Plaza At Belvidere (Market)(2BA)	982	Todd Lofts (Market)(3BA)	1,055				
Southern Stove Lofts (Market)(2.5BA)	974	Eagle Mills Apartments (Market)(2BA)	1,000				
Park Plaza At Belvidere (Market)(2BA)	965	Lincoln Mews Apartments (@40%)(1.5BA)	893				
Park Plaza At Belvidere (Market)(2BA)	945	Lincoln Mews Apartments (@60%)(1.5BA)	893				
Park Plaza At Belvidere (Market)(2BA)	935	Lincoln Mews Apartments (@50%)(1.5BA)	893				
Park Plaza At Belvidere (Market)(2BA)	910						
Park Plaza At Belvidere (Market)(2BA)	900						
Delmont Village (@50%)(2BA)	890						
<b>Randolph Apartments (@50%)</b>	<b>861</b>						
Southern Stove Lofts (Market)(1.5BA)	854						
Park Plaza At Belvidere (Market)(2BA)	850						
Park Plaza At Belvidere (Market)(2BA)	840						
Creekside Manor (@50%)(2BA)	835						
Todd Lofts (Market)(2BA)	826						
Meadowbrook Apartments (Market)	812						
Lincoln Mews Apartments (@40%)	800						
Lincoln Mews Apartments (@60%)	800						
Lincoln Mews Apartments (@50%)	800						
Southern Stove Lofts (Market)(2BA)	778						
Richmond Dairy Apartments (@50%)(2BA)	760						
Southern Stove Lofts (Market)	759						
Monroe Park Towers (Market)	750						
<b>Randolph Apartments (@50%)</b>	<b>749</b>						
Lincoln Mews Apartments (@50%)(1.5BA)	746						
Lincoln Mews Apartments (@60%)(1.5BA)	746						
Eagle Mills Apartments (Market)	700						
Delmont Village (@50%)	654						

## Utility Structure

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.

	Subject	Creekside Manor	Delmont Village	Fieldcrest Apartments	Lincoln Mews Apartments	Richmond Dairy Apartments	The Townes At River South	Eagle Mills Apartments	Meadowbrook Apartments	Monroe Park Towers	Park Plaza At Belvidere	Southern Stove Lofts	The Square	Todd Lofts
<b>Rent Structure</b>	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Utility Structure</b>														
Cooking	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
Water Heat	yes	no	no	no	no	yes	no	no	yes	yes	no	no	no	yes
Heat	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
Other Electric	yes	no	no	no	no	no	no	no	no	yes	no	no	no	yes
Water	yes	yes	no	yes	yes	yes	yes	no	yes	yes	no	no	no	yes
Sewer	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes

### In-Unit Amenities

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

	Subject	Creekside Manor	Delmont Village	Fieldcrest Apartments	Lincoln Mews Apartments	Richmond Dairy Apartments	The Townes At River South	Eagle Mills Apartments	Meadowbrook Apartments	Monroe Park Towers	Park Plaza At Belvidere	Southern Stove Lofts	The Square	Todd Lofts
<b>Rent Structure</b>	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Accessibility</b>														
Grab Bars	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Hand Rails	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Pull Cords	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Unit Amenities</b>														
Balcony/Patio	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	no	no	no	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	yes	yes	no	yes	yes	no	no	no	no
Hardwood	no	no	no	no	no	no	no	yes	no	no	yes	no	yes	no
Central A/C	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	no	no	no	yes	no	no	no	yes	no	yes
Coat Closet	no	yes	no	no	no	yes	yes	yes	no	yes	no	no	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	no	no	no	no	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Furnishing	no	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	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Walk-In Closet	no	no	no	no	no	no	yes	no	no	no	no	yes	no	yes
Wall A/C	no	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	no
Washer/Dryer	no	no	no	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes
W/D Hookup	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>														
Dishwasher	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	no	no	yes	no	yes	no	yes	yes	yes
Oven	yes	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	yes

The Subject lacks any noteworthy unit amenities. The majority of the surveyed comparables offer superior unit amenities relative to the Subject. These properties offer features such as central air conditioning, dishwashers, disposals, washer/dryer hook-ups, balconies/patios, washer/dryers, microwaves, and complimentary internet, none of which are included in the Subject's proposed amenity scheme. The comparables generally superior amenities are considered in our determination of achievable rents.

### Property Amenities

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

	Subject	Creekside Manor	Delmont Village	Fieldcrest Apartments	Lincoln Mews Apartments	Richmond Dairy Apartments	The Townes At River South	Eagle Mills Apartments	Meadowbrook Apartments	Monroe Park Towers	Park Plaza At Belvidere	Southern Stove Lofts	The Square	Todd Lofts
<b>Rent Structure</b>	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Community</b>														
Business Center	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
Community Room	no	yes	yes	yes	no	yes	no	no	no	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	no	yes	yes	yes	no	yes	yes	no	no	no	yes
On-Site Mgmt	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Recreation</b>														
Basketball Court	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Exercise Facility	no	yes	no	no	no	yes	no	yes	no	yes	yes	yes	yes	yes
Playground	no	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no
Swimming Pool	no	yes	no	no	no	no	no	yes	yes	yes	no	yes	no	yes
Picnic Area	no	no	no	no	no	no	no	no	yes	no	yes	yes	no	yes
Sport Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no	yes	no	no	no
Sauna	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Recreational Area	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	no	no	no	no	no	no

The Subject lacks any noteworthy community amenities. The majority of the surveyed comparables offer superior property amenities relative to the Subject. These properties offer features such as on-site management, a community room, a fitness center, a swimming pool, a playground, and garages, none of which are included in the Subject's proposed amenity scheme.

## Security Features

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

	Subject	Creekside Manor	Delmont Village	Fieldcrest Apartments	Lincoln Mews Apartments	Richmond Dairy Apartments	The Townes At River South	Eagle Mills Apartments	Meadowbrook Apartments	Monroe Park Towers	Park Plaza At Belvidere	Southern Stove Lofts	The Square	Todd Lofts
Rent Structure	LIHTC/PBRA	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Risk Index	172	129	191	191	181	271	265	228	84	236	236	209	242	209
<b>Security</b>														
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	yes	no	yes	no	no	no	yes	yes	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	no	no	no	no	no	yes	no	yes	no	yes	yes	yes	yes	yes
Patrol	no	no	no	no	yes	no	no	no	yes	yes	no	no	no	no
Perimeter Fencing	no	no	yes	no	no	no	no	no	no	no	no	yes	no	no
Video Surveillance	no	no	yes	no	no	yes	no	no	no	no	no	yes	yes	no

According to ESRI Demographic data, crime risk indices in the Subject's location are well below the national average. The Subject does not offer any security amenities. A majority of the comparables offer zero to three security amenities, similar to the Subject. An exception is Southern Stove Lofts which offers four security features. It is noteworthy that Creekside Manor, Fieldcrest Apartments, and The Townes At River South all offer no security amenities.

## Parking

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

PARKING AMENITIES														
	Subject	Creekside Manor	Delmont Village	Fieldcrest Apartments	Lincoln Mews Apartments	Richmond Dairy Apartments	The Townes At River South	Eagle Mills Apartments	Meadowbrook Apartments	Monroe Park Towers	Park Plaza At Belvidere	Southern Stove Lofts	The Square	Todd Lofts
Rent Structure	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Walk Score	69	26	59	59	57	94	74	92	3	93	93	60	96	60
Parking Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
<b>Parking</b>														
Garage	no	no	no	no	no	yes	no	yes	no	yes	no	no	yes	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$35	\$0	\$75	\$0	\$70	\$0	\$0	\$125	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject offers 45 off-street parking spaces, which equates to approximately 0.9 spaces per unit. All of the comparable properties offer sufficient off-street parking and several offer garage parking for an additional fee ranging from \$35 to \$125 per month. However, as this parking is not included in rent, we do not believe the covered parking options are superior to the Subject’s off-street parking. The Subject is proximate to public transportation options and has available street parking. We considered the Subject’s parking offerings in our achievable rent determination.

## MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

### Tenant Makeup

The Subject currently operates as a public housing property; therefore, vouchers are not utilized. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Creekside Manor	LIHTC	12%
Delmont Village	LIHTC	20%
Fieldcrest Apartments	LIHTC	12%
Lincoln Mews Apartments	LIHTC	17%
Richmond Dairy Apartments	LIHTC	30%
The Townes At River South	LIHTC	50%
Eagle Mills Apartments	Market	0%
Meadowbrook Apartments	Market	0%
Monroe Park Towers	Market	0%
Park Plaza At Belvidere	Market	0%
Southern Stove Lofts	Market	0%
The Square	Market	0%
Todd Lofts	Market	0%

The comparable properties reported voucher usage ranging from zero to 50 percent. None of the market rate properties reported voucher usage. All of the LIHTC properties reported voucher usage, with an average utilization of 23.5 percent. The highest voucher usage was reported by The Townes At River South, a 161-unit LIHTC property located 2.3 miles southeast of the Subject. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent, if the Subject were to lose subsidy.

### Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER		
Property Name	Rent Structure	Annual Turnover
Creekside Manor	LIHTC	13%
Delmont Village	LIHTC	22%
Fieldcrest Apartments	LIHTC	18%
Lincoln Mews Apartments	LIHTC	25%
Richmond Dairy Apartments	LIHTC	16%
The Townes At River South	LIHTC	10%
Eagle Mills Apartments	Market	25%
Meadowbrook Apartments	Market	30%
Monroe Park Towers	Market	27%
Park Plaza At Belvidere	Market	33%
Southern Stove Lofts	Market	32%
The Square	Market	40%
Todd Lofts	Market	36%
<b>Average Turnover</b>		<b>25%</b>



The comparables reported turnover rates ranging from 10 to 40 percent, with an overall average of 25 percent. The LIHTC comparables operate with an average turnover rate of 17.3 percent, which was significantly below the 32 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate a turnover rate of approximately 15 to 20 percent upon renovation.

### Vacancy Levels

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

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Creekside Manor*	LIHTC	92	0	0.0%
Delmont Village*	LIHTC	94	2	2.1%
Fieldcrest Apartments*	LIHTC	38	1	2.6%
Lincoln Mews Apartments*	LIHTC	245	5	2.0%
Richmond Dairy Apartments	LIHTC	113	20	17.7%
The Townes At River South*	LIHTC	161	0	0.0%
Eagle Mills Apartments	Market	187	10	5.3%
Meadowbrook Apartments*	Market	477	10	2.1%
Monroe Park Towers	Market	180	1	0.6%
Park Plaza At Belvidere	Market	91	5	5.5%
Southern Stove Lofts	Market	187	2	1.1%
The Square	Market	153	0	0.0%
Todd Lofts	Market	100	13	13.0%
<b>Total LIHTC</b>		<b>743</b>	<b>28</b>	<b>3.8%</b>
<b>Total Market Rate</b>		<b>1,375</b>	<b>41</b>	<b>3.0%</b>
<b>Overall Total</b>		<b>2,118</b>	<b>69</b>	<b>3.3%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 17.7 percent, with an overall weighted average of 3.3 percent. Managers at two of the six LIHTC properties reported being fully occupied. Richmond Dairy Apartments reported the highest vacancy among LIHTC properties at 17.7 percent. The contact at Richmond Dairy Apartments was not able to determine the reason for the elevated vacancy rate, but stated the property has recently began to offer a concession of half off the deposit, which is normally between \$100 and \$350 off first month's rent. This comparable also has a 1.5 overall rating (out of 5) on ApartmentRatings.com. As such, we believe the high vacancy rate seen at Richmond Dairy Apartments is due to poor management. Excluding Richmond Dairy Apartments as an outlier, the LIHTC vacancy rate is 1.7 percent. The average vacancy rate reported by the affordable comparables was 3.8 percent, slightly above the 3.0 percent average reported by the market rate properties. All of the market rate properties reported vacancy rates of 5.5 percent or lower, with the exception of Todd Lofts. The contact at this property noted that the relatively high vacancy rate is due to unusually slow traffic. However, other properties in this area have not noticed the slower traffic. As such, we believe the high vacancy rate is due mainly to property management. The four comparable market rate properties located closest to the Subject (Eagle Mills Apartments, Monroe Park Towers, Park Plaza at Belvidere, and The Square) have generally low vacancy rates, and are indicative that the Subject's immediate area has demand for multifamily housing. As of the rent roll dated February 8, 2019, the Subject is currently operating at 96.2 percent occupancy. Based on the performance of the Subject and LIHTC comparables, we expect the Subject will operate a vacancy rate of approximately five percent upon renovation.

The following table details vacancy by bedroom type for the comparable properties surveyed:

**VACANCY BY BEDROOM TYPE**

Property Name	Rent Structure	Tenancy	0BR	1BR	2BR	3BR	4BR	Overall
Creekside Manor	LIHTC	Family	-	0.0%	0.0%	0.0%	-	0.0%
Delmont Village	LIHTC	Family	-	-	1.6%	3.1%	-	2.1%
Fieldcrest Apartments	LIHTC	Family	-	-	3.6%	0.0%	-	2.6%
Lincoln Mews Apartments	LIHTC	Family	-	-	-	-	-	2.0%
Richmond Dairy Apartments	LIHTC	Family	-	-	-	-	-	17.7%
The Townes At River South	LIHTC	Family	-	-	-	-	-	0.0%
Eagle Mills Apartments	Market	Family	-	-	-	-	-	5.3%
Meadowbrook Apartments	Market	Family	-	-	-	-	14.3%	2.1%
Monroe Park Towers	Market	Family	0.0%	1.7%	0.0%	0.0%	-	0.6%
Park Plaza At Belvidere	Market	Family	-	4.3%	6.5%	0.0%	-	5.5%
Southern Stove Lofts	Market	Family	-	-	-	-	-	1.1%
The Square	Market	Family	-	0.0%	0.0%	0.0%	-	0.0%
Todd Lofts	Market	Family	-	-	-	-	-	13.0%

The Subject consists of two, three, four, and five-bedroom units. Vacancy rates in the market for two-bedroom units range from zero to 6.5 percent, averaging 1.9 percent, for three-bedroom units range from zero to 3.1 percent, averaging 0.5 percent, and for four-bedroom units are 14.3 percent. Overall, the vacancy rates in the market are low, which indicates that those comparables that do have high vacancy rates for some unit types may be because they have a small overall number of units at that specific bedroom type. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

**Historical Vacancy Levels**

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

**HISTORICAL VACANCY**

#	Property Name	Program	Total Units	2016 Q3	2017 Q2	2018 Q2	2018 Q4	2019 Q1
1	Creekside Manor	LIHTC	92	22.80%	N/A	4.30%	2.20%	0.00%
2	Delmont Village	LIHTC	94	N/A	N/A	6.40%	2.10%	N/A
3	Fieldcrest Apartments	LIHTC	38	N/A	N/A	2.60%	2.60%	N/A
4	Lincoln Mews Apartments	LIHTC	245	N/A	N/A	4.10%	2.00%	N/A
5	Richmond Dairy Apartments	LIHTC	113	8.00%	N/A	N/A	N/A	17.70%
6	The Townes At River South	LIHTC	161	N/A	0.00%	N/A	N/A	0.00%
7	Eagle Mills Apartments	Market	187	0.00%	N/A	N/A	5.30%	N/A
8	Meadowbrook Apartments	Market	477	N/A	N/A	N/A	N/A	2.10%
9	Monroe Park Towers	Market	180	0.00%	2.80%	N/A	0.60%	N/A
10	Park Plaza At Belvidere	Market	91	N/A	3.30%	N/A	5.50%	N/A
11	Southern Stove Lofts	Market	187	N/A	N/A	N/A	1.10%	N/A
12	The Square	Market	153	N/A	0.70%	N/A	0.00%	N/A
13	Todd Lofts	Market	100	1.00%	N/A	N/A	13.00%	N/A

As seen in the table above, all but three of the comparables have remained generally stable or decreased vacancy rates over the past few years. This bodes well for the Subject's market.

**Concessions**

Two of the comparable properties are currently offering concessions. Meadowbrook Apartments is currently offering \$300 off the first month's rent for all unit types, while Eagle Mills Apartments is offering \$200 off the first month's rent. We do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate, as the affordable properties are well-occupied.

## Waiting Lists

The following table illustrates the length of waiting lists reported at the comparable developments.

WAITING LIST		
Property Name	Rent Structure	Waiting List Length
Creekside Manor	LIHTC	A Few Months
Delmont Village	LIHTC	None
Fieldcrest Apartments	LIHTC	None
Lincoln Mews Apartments	LIHTC	Yes, 5 Households
Richmond Dairy Apartments	LIHTC	None
The Townes At River South	LIHTC	Yes, 1 to 2 Years
Eagle Mills Apartments	Market	None
Meadowbrook Apartments	Market	None
Monroe Park Towers	Market	None
Park Plaza At Belvidere	Market	None
Southern Stove Lofts	Market	None
The Square	Market	Yes, 55 Households
Todd Lofts	Market	None

Three of the LIHTC properties and one market-rate property reported a waiting list. Some of the local property managers of the affordable developments reported that there is strong demand in the market for affordable housing and they did not keep waiting lists. Given the low vacancy rates among the LIHTC comparables, we believe that the Subject could maintain a waiting list as a stabilized LIHTC property.

## Absorption

It should be noted that the Subject is an existing stabilized property that will be renovated with tenants in place. We were unable to obtain absorption information from any of the recently constructed comparable properties. Therefore, we searched the MSA for properties that could provide absorption information. The following table details our findings.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption
The Village At Westlake	Market	Family	2018	252	42
The Bosco	Market	Family	2016	73	12
Iron Bridge Road Apartments	LIHTC	Family	2016	80	40
Waverly Place	Market	Family	2015	78	6
The Lofty	Market	Family	2015	33	7
Hatcher Tobacco Flats	LIHTC	Family	2015	152	43
Colony At Centerpointe	Market	Family	2015	255	21

We obtained absorption data from seven family properties, located between two and 50 miles from the Subject site. These properties reported absorption rates ranging from six to 43 units per month, with an overall average of 24 units per month. Overall, we expect the Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately two months, if the Subject needed be reabsorbed.

## Rental Rate Increases

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Delmont Village	LIHTC	Increase of one to two percent
Fieldcrest Apartments	LIHTC	Increased 2-3%
Graystone Place Apartments	LIHTC	None
Highland Grove	LIHTC/ Market	None
Southpointe Landing	LIHTC	Increased 1-4%
The Townes At River South	LIHTC	No increase to increased 2%
Village South Townhomes	LIHTC	Increased 2-8%
American Tobacco Center	Market	Decreased 3% to increased 4%
Cedar Broad	Market	Decreased 5% to increased 5%
James River Villas	Market	Increased 5% during 2018
Lofts At Trolley Station	Market	Increased two to three percent
Terraces At Manchester	Market	No increase to increased 12%

Several of the comparable properties reported rent growth over the past year, while two properties reported decreases in rent. According to Costar, the average rent growth in the Arlington submarket was 4.9 percent in 2018 and is expected to slow over the next five years to 1.3 percent per year. We anticipate that the Subject absent subsidy would be able to achieve regular rental rate increases of one to two percent, although within the limits of LIHTC maximum allowable rent guidelines.

## Reasonability of Rents

The following table is a comparison of the Subject’s and 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. The table below illustrates the Subject’s rents and unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
<i>@50% (Project Based Rental Assistance - PBRA)</i>							
2BR / 1BA	749	3	\$693	\$0	\$693	\$936	\$1,067
2BR / 1BA	861	19	\$693	\$0	\$693	\$936	\$1,067
3BR / 1BA	1,068	16	\$928	\$0	\$928	\$1,081	\$1,421
4BR / 1.5BA	1,233	11	\$1,106	\$0	\$1,106	\$1,207	\$1,713
5BR / 2BA	1,437	3	\$1,285	\$0	\$1,285	\$1,331	N/A
		<b>52</b>					

Notes (1) Source of Utility Allowance provided by the Developer.

## Comparable LIHTC Rents

The Subject’s proposed LIHTC rents are set below the maximum allowable level. The following table illustrates the Subject’s LIHTC rents compared to the LIHTC rents of the comparable LIHTC properties. The rents have been adjusted for variance in utilities, as well as concessions, if applicable. Note that one of the LIHTC

comparable properties, Richmond Dairy Apartments, only offers LIHTC units at 60 percent AMI. We included it as a comparable property given its close proximity to the Subject. This property reported achieving maximum allowable rents at 60 percent AMI.

**LIHTC RENT COMPARISON @50%**

Property Name	2BR	3BR	4BR	5BR	Rents at Max?
Randolph Apartments	\$693	\$928	\$1,106	\$1,285	No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$936</b>	<b>\$1,081</b>	<b>\$1,207</b>	<b>\$1,331</b>	
Creekside Manor	\$892	-	-	-	No
Delmont Village	\$939	\$1,105	-	-	No
Fieldcrest Apartments	\$887	\$1,056	-	-	No
Lincoln Mews Apartments	\$847	\$1,026	\$1,103	-	No
The Townes At River South	\$902	\$1,046	\$1,173	-	Yes
<b>Average</b>	<b>\$893</b>	<b>\$1,058</b>	<b>\$1,138</b>	<b>-</b>	
<b>Achievable LIHTC Rent</b>	<b>\$936</b>	<b>\$1,081</b>	<b>\$1,207</b>	<b>\$1,331</b>	

Of the properties offering 50 percent of AMI, only The Townes at River South reported achieving maximum allowable rents at 50 percent AMI. It should be noted that any difference between the LIHTC maximum allowable rental levels and property specific maximum allowable rental levels is assumed to be caused by different property specific utility allowances.

**Most Similar LIHTC**

Based upon the overall comparison ratings, the Subject will be most similar to Delmont Village and Lincoln Mews Apartments.

**Delmont Village** is a 94-unit garden-style development located 3.3 miles northeast of the Subject site, in a neighborhood considered inferior relative to the Subject's location. The property was built in 2006, and currently exhibits slightly inferior condition relative to the Subject as renovated, which was built in 1984 and will be renovated in 2020. Delmont Village offers central air conditioning, dishwashers, disposals, a community room, on-site management, and a playground, all of which the Subject lacks. However, the Subject offers exterior storage, which is not provided by Delmont Village. The in-unit and property amenity packages offered by Delmont Village are both considered superior relative to the Subject's amenities. This comparable offers smaller two-bedroom units, and similarly sized three-bedroom units compared to the Subject. In overall terms, we believe the Subject will be a similar product relative to Delmont Village upon renovation. The manager at Delmont Village reported a low vacancy rate of 2.1 percent, indicating the current rents are well accepted in the market.

**Lincoln Mews Apartments** is a 245-unit garden and townhouse-style development located 3.1 miles northeast of the Subject site, in a neighborhood considered inferior relative to the Subject's location. This property was constructed in 1963 and renovated in 2010. We consider the condition of this property slightly inferior relative to the Subject, which was built in 1984 and will be renovated in 2020. Lincoln Mews Apartments offers balconies/patios, central air conditioning, on-site management, and a playground, all of which the Subject lacks. However, the Subject offers exterior storage and washer/dryer hook-ups, neither of which are offered by Lincoln Mews Apartments. The in-unit and property amenity packages offered by Lincoln Mews Apartments are both considered superior relative to the Subject's amenities. This comparables has similar two and three-bedroom unit sizes, and larger four-bedroom unit sizes compared to the Subject. In overall terms, we believe the Subject will be a slightly superior product relative to Lincoln Mews Apartments upon renovation. The manager at Lincoln Mews Apartments reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market.



We believe the Subject will be able to achieve the maximum allowable rents at 50 percent of AMI, similar to the rents seen at Delmont Village.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are above the achievable market rents. The following table shows both market rent comparisons and achievable market rents.

<b>SUBJECT COMPARISON TO MARKET RENTS</b>							
Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR / 1BA	@50% (Project Based Rental Assistance - PBRA)	\$936	\$898	\$2,032	\$1,466	\$1,100	15%
2BR / 1BA	@50% (Project Based Rental Assistance - PBRA)	\$936	\$898	\$2,032	\$1,466	\$1,100	15%
3BR / 1BA	@50% (Project Based Rental Assistance - PBRA)	\$1,081	\$1,325	\$2,599	\$1,911	\$1,800	40%
4BR / 1.5BA	@50% (Project Based Rental Assistance - PBRA)	\$1,207	\$1,420	\$1,420	\$1,420	\$1,900	36%
5BR / 2BA	@50% (Project Based Rental Assistance - PBRA)	\$1,331	N/A	N/A	N/A	\$2,000	33%

The Subject’s proposed LIHTC rents at all AMI levels are below the achievable market rents and offer an advantage of 15 to 40 percent over the achievable market rents. The Subject will be considered most similar to Eagle Mills Apartments and Monroe Park Towers.

Eagle Mills Apartments is a 187-unit lowrise development located 0.9 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1920 and renovated in 2003. We consider the condition of this property inferior relative to the Subject, which was built in 1984 and will be renovated in 2020. Eagle Mills Apartments offers balconies/patios, complimentary community area internet, hardwood flooring, central air conditioning, washer/dryers, dishwashers, disposals, microwaves, a fitness center, a swimming pool, tennis courts, and garages, all of which the Subject lacks. However, the Subject offers exterior storage, which is not provided by Eagle Mills Apartments. The in-unit and property amenity packages offered by Eagle Mills Apartments are both considered superior relative to the Subject's amenities. The Subject offers slightly superior unit sizes when compared to this property. In overall terms, we believe the Subject will be a similar product relative to Eagle Mills Apartments upon renovation. The manager at Eagle Mills Apartments reported a low vacancy rate of 5.3 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Eagle Mills Apartments.

<b>SUBJECT COMPARISON TO EAGLE MILLS APARTMENTS</b>						
Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Eagle Mills Apartments Rent	Square Feet	Eagle Mills Apartments RPSF
2BR / 1BA	\$1,100	861	\$1.28	\$1,070	700	\$1.53
3BR / 1BA	\$1,800	1,068	\$1.69	\$1,780	1,000	\$1.78

Our concluded achievable market rents for the Subject’s units are similar to the rents currently being achieved at Eagle Milles Apartments.

Monroe Park Towers is a 180-unit highrise development located 1.0 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1973 and renovated in 2013. We consider the condition of this property slightly inferior relative to the Subject, which was built in 1984 and will be renovated in 2020. Monroe Park Towers offers balconies/patios, central air conditioning, washer/dryers, dishwashers, disposals, microwaves, a business center, a community room, on-site management, a fitness center, a swimming pool, a theatre, and garages, all of which the Subject lacks. However, the Subject offers exterior storage, which is not provided by Monroe Park Towers. The in-unit and property amenity packages offered by Monroe Park Towers are both considered superior relative to the Subject's amenities. In overall terms, we believe the Subject will be a slightly inferior product relative to Monroe Park Towers upon completion of renovations. The manager at Monroe Park Towers reported a low vacancy

rate of 0.6 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Monroe Park Towers.

**SUBJECT COMPARISON TO MONROE PARK TOWERS**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Monroe Park Towers Rent	Square Feet	Monroe Park Towers RPSF
2BR / 1BA	\$1,100	861	\$1.28	\$1,178	750	\$1.57
3BR / 1BA	\$1,800	1,068	\$1.69	\$1,835	1,390	\$1.32

Our concluded achievable market rents for the Subject’s units are slightly below the rents currently being achieved at Monroe Park Towers.

To supplement the lack of available market rate data in the market, we included classified listings for four and five-bedroom units in the area. These are included in the following table.

**CLASSIFIED LISTINGS**

Unit Type	Building Type	Location	Rent	Size (SF)	Rent PSF	Notes
<b>4BR</b>						
4br/2ba	Single-family	1513 Porter Street	\$1,695	3,070	\$0.55	Good condition, off-street parking, no utilities included
4br/1ba	Single-family	4421 Stonewall Avenue	\$1,650	1,500	\$1.10	Good condition, no utilities included
4br/1ba	Single-family	5115 Forest Hill Avenue	\$1,500	1,200	\$1.25	Good condition, garage parking, no utilities included
<b>Average</b>			<b>\$1,615</b>	<b>1,923</b>	<b>\$0.97</b>	
<b>5BR</b>						
5br/3ba	Single-family	2130 Holding Pond Lane	\$1,795	2,400	\$0.75	Good condition, garage parking, fireplace, no utilities included
5br/1ba	Single-family	1607 Gunn Street	\$1,495	1,600	\$0.93	Average condition, fireplace, no utilities included
5br/2ba	Single-family	1609 West Carry Street	\$2,500	1,640	\$1.52	Good condition, no utilities included
<b>Average</b>			<b>\$1,930</b>	<b>1,880</b>	<b>\$1.07</b>	

Source: Zillow, Hotpads, March 2019

As illustrated in the previous table, the average four and five-bedroom units for single-family home rentals in the Subject’s area are below the Subject’s achievable market rents. A majority of these properties offer good condition, garage parking, and fireplaces, and private backyards. Overall, we believe the Subject’s achievable market rents for its four and five-bedroom are below the surveyed classified listings.

**Summary Evaluation**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include its good condition after renovation. Weaknesses include its small unit sizes and limited amenities package. However, the market exhibits strong demand for affordable housing, with vacancy rates averaging 3.8 percent among the LIHTC units. Half of the LIHTC comparables reported extensive waiting lists. Vacancy at the Subject is expected to be no more than five percent over the long term. Based on the comparable data, we believe the maximum allowable LIHTC rental rates are achievable. The Subject will continue to be well-accepted in the market as a LIHTC property.

# **I. 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 Richmond, Virginia. The PMA is generally defined as Interstate 64 to the north and to the east, James River to the south, and Interstate 195 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 within the greater metro. We estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries. The PMA consists of approximately 15 square miles and consists of a drive time of approximately ten minutes.

## Demographic Information

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 (including 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. However, senior properties are restricted to tenants who have reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data that includes only those households that are 65 years old and above. Even if a project has the lower restriction of 55 years of age, we still use the 65 plus as our research indicates that those younger than 65 are unlikely to seek age restrictive housing. 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:	Richmond, VA
AMI for four person household:	\$82,200
Tenancy (Family vs Senior):	Family
Affordability percentage:	35 percent
Leakage:	10 percent

To establish the number of income-eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject’s minimum and maximum income levels (income bands) for the proposed LIHTC 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. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the application percentage to determine an income level. For example, if a property has a one bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent. *It should be noted that the Subject’s units will operate with Project Based Rental Assistance (PBRA).*



**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@50% (PBRA)	
2BR	\$0	\$37,450
3BR	\$0	\$44,950
4BR	\$0	\$48,300
5BR	\$0	\$51,600

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@50%	
2BR	\$32,091	\$37,450
3BR	\$37,063	\$44,950
4BR	\$41,383	\$48,300
5BR	\$45,634	\$51,600

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. This income distribution was illustrated previously in the demographic analysis section of this report.

**RENTER HOUSEHOLD INCOME**

Income Cohort	PMA					
	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,101	17.4%	2,943	15.5%	-32	-1.0%
\$10,000-19,999	2,651	14.8%	2,557	13.5%	-19	-0.7%
\$20,000-29,999	2,046	11.4%	2,039	10.8%	-1	-0.1%
\$30,000-39,999	2,013	11.3%	1,847	9.7%	-33	-1.6%
\$40,000-49,999	1,727	9.7%	1,762	9.3%	7	0.4%
\$50,000-59,999	1,553	8.7%	1,654	8.7%	20	1.3%
\$60,000-74,999	1,579	8.8%	1,829	9.6%	50	3.2%
\$75,000-99,999	1,235	6.9%	1,496	7.9%	52	4.2%
\$100,000-124,999	651	3.6%	837	4.4%	37	5.7%
\$125,000-149,999	422	2.4%	635	3.4%	43	10.1%
\$150,000-199,999	344	1.9%	517	2.7%	35	10.1%
\$200,000+	550	3.1%	838	4.4%	58	10.5%
<b>Total</b>	<b>17,872</b>	<b>100.0%</b>	<b>18,954</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

**Step Three – Income Distribution**

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 2018 - AS PROPOSED**

Income Cohort	Total Renter Households	@50% (Project Based Rental Assistance - PBRA)		
		cohort overlap	% in cohort	# in cohort
\$0-9,999	3,101	9,999	100.0%	3,101
\$10,000-19,999	2,651	9,999	100.0%	2,651
\$20,000-29,999	2,046	9,999	100.0%	2,046
\$30,000-39,999	2,013	9,999	100.0%	2,013
\$40,000-49,999	1,727	9,999	100.0%	1,727
\$50,000-59,999	1,553	1,601	16.0%	249
\$60,000-74,999	1,579			
\$75,000-99,999	1,235			
\$100,000-124,999	651			
\$125,000-149,999	422			
\$150,000-199,999	344			
\$200,000+	550			
<b>Total</b>	<b>17,872</b>		<b>66.0%</b>	<b>11,787</b>

**FAMILY INCOME DISTRIBUTION 2018 - ABSENT SUBSIDY**

Income Cohort	Total Renter Households	@50%		
		cohort overlap	% in cohort	# in cohort
\$0-9,999	3,101			
\$10,000-19,999	2,651			
\$20,000-29,999	2,046			
\$30,000-39,999	2,013	7,907	79.1%	1,592
\$40,000-49,999	1,727	9,999	100.0%	1,727
\$50,000-59,999	1,553	1,601	16.0%	249
\$60,000-74,999	1,579			
\$75,000-99,999	1,235			
\$100,000-124,999	651			
\$125,000-149,999	422			
\$150,000-199,999	344			
\$200,000+	550			
<b>Total</b>	<b>17,872</b>		<b>20.0%</b>	<b>3,567</b>

Step Four – Income Eligible - Renter Households by Number of People in Household

At this point we know how many income eligible renter households there are within the PMA by AMI level. Using that household figure we have also calculated percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The

total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five – Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.

**HOUSEHOLD DISTRIBUTION**

HOUSEHOLD DISTRIBUTION		
<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
	30%	Of four-person households in 2BR units
<b>3 BR</b>	40%	Of three-person households in 3BR units
	40%	Of four-person households in 3BR units
	25%	Of five-person households in 3BR units
<b>4 BR</b>	30%	Of four-person households in 4BR units
	25%	Of five-person households in 4BR units
<b>5 BR</b>	50%	Of five-person households in 5BR 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.

**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.

**50 Percent of AMI Demand – As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2018*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	49.0%	8,762
2 persons	33.8%	6,039
3 persons	10.8%	1,933
4 persons	4.7%	832
5+ persons	1.7%	306
<b>Total</b>	<b>100.0%</b>	<b>17,872</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	8,762	x	5,779
2 persons	6,039	x	3,983
3 persons	1,933	x	1,275
4 persons	832	x	549
5+ persons	306	x	202
<b>Total</b>	<b>17,872</b>		<b>11,787</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
2BR	4,694
3BR	830
4BR	266
5BR	0
<b>Total</b>	<b>5,789</b>

*Capture Rate Analysis - @50% (Project Based Rental Assistance - PBRA) - As Proposed*

	Developer's Unit Mix	Capture Rate
2BR	22	0.47%
3BR	16	1.93%
4BR	11	4.14%
5BR	3	-
<b>Total/Overall</b>	<b>52</b>	<b>0.90%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

2BR	22	0.42%
3BR	16	1.73%
4BR	11	3.73%
5BR	3	-
<b>Total/Overall</b>	<b>52</b>	<b>0.81%</b>

**50 Percent of AMI Demand – Absent Subsidy**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2018*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	49.0%	8,762
2 persons	33.8%	6,039
3 persons	10.8%	1,933
4 persons	4.7%	832
5+ persons	1.7%	306
<b>Total</b>	<b>100.0%</b>	<b>17,872</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	8,762	x 20.0%	1,749
2 persons	6,039	x 20.0%	1,205
3 persons	1,933	x 20.0%	386
4 persons	832	x 20.0%	166
5+ persons	306	x 20.0%	61
<b>Total</b>	<b>17,872</b>		<b>3,567</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
2BR	1,421
3BR	251
4BR	80
5BR	0
<b>Total</b>	<b>1,752</b>

*Capture Rate Analysis - @50% Absent Subsidy*

	Developer's Unit Mix	Capture Rate
2BR	22	1.55%
3BR	16	6.37%
4BR	11	13.69%
5BR	3	-
<b>Total/Overall</b>	<b>52</b>	<b>2.97%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

2BR	22	1.39%
3BR	16	5.73%
4BR	11	12.32%
5BR	3	-
<b>Total/Overall</b>	<b>52</b>	<b>2.67%</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 below 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 increase from 2018 to 2023. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

### Additions to Supply

According to the Virginia Housing Development Authority, between 2016 and January 2019, there have been four projects allocated tax credits within the PMA. The details on these properties are presented below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
New Clay House II	2018	LIHTC/Section 8	Family/Homeless	81	25
Belt Atlantic	2018	LIHTC/Section 8	Family	214	0
Jackson Ward Multifamily	2017	LIHTC	Family	82	82
Jackson Ward Senior	2017	LIHTC	Senior	72	0
				<b>449</b>	<b>107</b>

Source: Virginia Housing Development Authority, March 2019

- **New Clay House II** was allocated tax credits in 2018 for the renovation and expansion of the existing New Clay House. The property currently offers 47 units project-based units. The 47 units at the property will be converted to offer 23 larger units. The development will also expand to offer an additional 58 units. Of the total 81 units at the property, 80 will be LIHTC units restricted to households earning 40 and 50 percent of AMI. Additionally, 55 of these units will operate with a project based Section 8 subsidy and target homeless populations. The remaining 25 units will target the general population and restricted to tenants earning 50 percent of AMI. We excluded these 25 units in our *Demand* analysis.
- **Belt Atlantic** was allocated tax credits in 2018. The property is currently known as Midlothian Village Apartments, which will undergo a \$9.7 million renovation and a name change. The property currently offers 214 project based subsidized units and the subsidy is expected to continue post renovation. A development scope or timeline was not available. Since the Midlothian Village is currently built and stabilized we have not deducted the properties units from our *demand* analysis.
- **Jackson Ward Multifamily and Jackson Ward Senior** were allocated tax credits in 2017. The project of both developments is expected to be completed at the end of 2019. Once completed, the Subject will offer 72 housing units for low-income seniors and 82 units for low-income families. A breakdown of AMI levels at the property has not been made available at this time. We conservatively removed the 82 units from Jackson Ward Multifamily from our *Demand* analysis.

Therefore, we removed 107 under construction units that are expected to be competitive with the Subject.

**Annual Demand Table – As Proposed**

<b>ANNUAL DEMAND - AS PROPOSED</b>		
<b>Calculation</b>		<b>PMA</b>
<b>Number of Renter Households in 2018</b>		17,872
<b>Increase in Number of Renter Households</b>		1,082
<b>Number of Renter Households in 2023</b>		18,954
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		74.2%
Percentage of Income-Qualified Renter Households		66.0%
Number of Income-Qualified Renter Households		11,787
Percentage of Rent-Overburdened		44.6%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>5,259</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		216
Percentage of Income-Qualified Renter Households		66.0%
<b>New Rental Income Qualified Households</b>		<b>143</b>
<i>Capture Rate Analysis</i>		
Number of Units in Subject		52
Occupied Units at Subject With Vacancy of:	5%	49
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		5,402
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		6,002
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	107	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>5,895</b>
<b>Yielded Annual Capture Rate of Available Demand in 2019</b>		<b>0.8%</b>

The yielded capture rate is approximately 0.8 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 2018</b>		17,872
<b>Increase in Number of Renter Households</b>		1,082
<b>Number of Renter Households in 2023</b>		18,954
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		74.2%
Percentage of Income-Qualified Renter Households		20.0%
Number of Income-Qualified Renter Households		3,567
Percentage of Rent-Overburdened		44.6%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>1,592</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		216
Percentage of Income-Qualified Renter Households		20.0%
<b>New Rental Income Qualified Households</b>		<b>43</b>
<i>Capture Rate Analysis</i>		
Number of Units in Subject		52
Occupied Units at Subject With Vacancy of:	5%	49
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,635
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		1,816
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	107	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>1,709</b>
<b>Yielded Annual Capture Rate of Available Demand in 2019</b>		<b>2.9%</b>

The yielded capture rate is approximately 2.9 percent of available demand per annum, for the Subject’s units absent the subsidy, which is low and indicative of strong demand.

## VHDA DEMAND ANALYSIS

We 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 property. The supply illustrates all proposed or under construction units in the PMA.

We included the directly comparable vacant units at the comparable properties. There are currently two LIHTC properties, with 107 LIHTC units as detailed later in this report, in the PMA that are under construction or recently allocated that will be considered directly competitive with the Subject.

There are a total of 12 LIHTC properties within the Subject’s PMA. However, none of these properties offer similar AMI levels as the Subject. The following table details the AMI distribution of the planned developments and developments currently under construction, in the PMA.

PLANNED DEVELOPMENT				
Property Name	40% AMI Units	50% AMI Units	60% AMI Units	Total Units
Planned and Under Construction				
New Clay House II	0	25	0	81
Jackson Ward Multifamily	0	82	0	82
Belt Atlantic	0	0	0	214
Jackson Ward Senior	0	0	0	72
<b>Total</b>		<b>107</b>	<b>0</b>	<b>449</b>

The following table illustrates the resulting capture rates for demand currently existing in PMA.

Income Restrictions	Up to 50% absent subsidy (min. income to max	Up to 50% with subsidy (min. income to max
New Rental Households	3,567	11,787
+		
Existing Households - Overburdened	1,592	5,259
+		
Existing Households -Substandard Housing	55	181
+		
Senior Households - Likely to Covert to Rental Housing	n/a	n/a
+		
Qualified Tenants- To Remain After <b>Renovation</b>	52	52
<b>TOTAL DEMAND</b>	5,265	17,279
-		
Supply (includes directly comparable vacant units or in pipeline in PMA )	107	107
<b>NET DEMAND</b>	5,158	17,172
PROPOSED UNITS	52	52
<b>CAPTURE RATE</b>	1.0%	0.3%
ABSORPTION PERIOD	2 months	2 months

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

Project Wide Capture Rate- LIHTC Units As Proposed	0.3%
Project Wide Capture Rate- LIHTC Units Absent Subsidy*	1.0%
Project Wide Absorption Period (Months) As Proposed	2 months
Project Wide Absorption Period (Months) Absent Subsidy	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 for the LIHTC units is 0.3 percent as proposed and 1.0 percent absent subsidy.

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. This annual Novoco capture rate is 0.8 percent as proposed and 2.9 percent absent subsidy for the first year of operation as a LIHTC property. 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. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 5,895 units of demand in the first year of the Subject’s operation as proposed and approximately 1,709 units of demand in the first year of the Subject’s operation absent subsidy. The Subject’s units will need to accommodate 50 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- LIHTC Units As Proposed	0.3%
Project Wide Capture Rate- LIHTC Units Absent Subsidy*	1.0%
Project Wide Absorption Period (Months) As Proposed	2 months
Project Wide Absorption Period (Months) Absent Subsidy	2 months

This is a low capture rate and indicative of ample demand for the Subject.



## 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	
Number of Proposed Competitive Affordable Units in the PMA	107
	+
Number of Existing Competitive Family Affordable Units in the PMA	642
	+
Number of Proposed Affordable Units at the Subject	52
	=
Total	801
	/
Income Eligible Households - All AMI Levels	11,787
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>6.8%</b>

PENETRATION RATE - Absent subsidy	
Number of Proposed Competitive <i>LIHTC</i> Units in the PMA	107
	+
Number of Existing Competitive Family <i>LIHTC</i> Units in the PMA	0
	+
Number of Proposed <i>LIHTC</i> Units at the Subject	52
	=
Total	159
	/
Income Eligible Households - All AMI Levels	3,567
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>4.5%</b>

The overall penetration rate is derived by taking the number of *LIHTC* units proposed or under construction within the PMA, combined with the number of existing *LIHTC* units, and the number of the Subject’s units divided by the number of income eligible households. As previously discussed, two proposed/under construction developments are considered in our VHDA demand for a total of 107 proposed units.

Existing affordable housing projects in the PMA will not be adversely affected by the proposed renovations of the Subject property. A survey of comparable affordable *LIHTC* rental housing developments in the area demonstrates significant demand for quality rental units. The following table illustrates the *LIHTC* properties within the PMA that offer similar unit types and AMI levels, and are family oriented.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units @50%	Competitive Subsidized Units
Booker T Washington Plaza	LIHTC	Senior	28	0	0
Cary 2000	LIHTC	Family	29	0	0
Columns On Grove	LIHTC	Senior	28	0	0
Dominion Place	Section 8	Family	249	0	249
Fairview Manor	LIHTC	Family	155	0	0
Grace Place	LIHTC	Family	58	0	0
Maymont Manor	Section 8	Senior/Disabled	5	0	5
New Clay House	Section 8	Family	47	0	47
Randolph Village	Section 8	Family	91	0	91
St Andrews (Richmond City)	LIHTC	Family	22	0	0
William Byrd	LIHTC	Senior	107	0	0
Midlothian Village	Section 8	Family	250	0	250
Richmond Dairy Apartments	LIHTC	Family	113	0	0
<b>Totals</b>			<b>1,154</b>	<b>0</b>	<b>642</b>

We were unable to obtain absorption information from any of the recently comparable properties. Therefore, we searched the MSA for properties that could provide absorption information. The following table details our findings.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption
The Village At Westlake	Market	Family	2018	252	42
The Bosco	Market	Family	2016	73	12
Iron Bridge Road Apartments	LIHTC	Family	2016	80	40
Waverly Place	Market	Family	2015	78	6
The Lofty	Market	Family	2015	33	7
Hatcher Tobacco Flats	LIHTC	Family	2015	152	43
Colony At Centerpointe	Market	Family	2015	255	20.8

We obtained absorption data from seven properties, located between two and 50 miles from the Subject site. These properties reported absorption rates ranging from six to 43 units per month, with an overall average of 24.4 units per month. Overall, we expect the Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately two months.

*Rent conclusions were provided in Section H.*

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 a LIHTC property, the Subject will continue to operate with a strong occupancy rate.

**J. 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

According to Ms. Grubb with the Housing Choice Voucher program at the Richmond Redevelopment and Housing Authority, there are approximately 3,273 vouchers allotted to the Richmond area. Ms. Grubb was unable to provide the number of Housing Choice Vouchers that have been issued but reported that the waiting list has been closed since April 2005. Ms. Grubb reported that there is high demand for affordable housing in Richmond. There are no plans to reopen the waiting list in the near future. The current payment standards are as follows:

PAYMENT STANDARDS	
Unit Type	Standard
Two-Bedroom	\$1,067
Three-Bedroom	\$1,421

Source: Richmond Housing Authority, effective January 2017

All of the Subject’s units benefit from the Section 8 contract and tenants will continue to pay 30 percent of their income towards rent and vouchers will not be necessary for these units.

### Planning Discussion

The following table illustrates proposed and under construction multifamily developments in the PMA according to Costar.

PLANNED DEVELOPMENT					
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
850 W	Market	Family	100	0	Under Construction
CIRC	Market	Family	106	0	Under Construction
CMB Multi-Family Development: Phase II	Market	Family	84	0	Proposed
Jackson Place	Market/Other Affordability	Family	154	0	Under Construction
Navy Hill Redevelopment	Market/Other Affordability	Family	1,917	0	Proposed
Scott's View	Market	Family	258	0	Under Construction
The Locks Tower- Phase II	Market	Family	237	0	Under Construction
The Nest	Market	Family	118	0	Proposed
The Penny at Jackson Ward	Market	Family	166	0	Under Construction
The Summit	Market	Family	166	0	Proposed
<b>Totals</b>			<b>3,421</b>	<b>0</b>	

Source: CoStar, March 2019

According to Costar, there are ten proposed or under construction multifamily developments in the PMA. All of these properties are either market rate or offer affordable units outside of the LIHTC program. We do not these units to be competitive with the Subject.

According to the Virginia Housing Development Authority, between 2016 and January 2019, there have been four projects allocated tax credits within the PMA. The details on these properties are presented below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
New Clay House II	2018	LIHTC/Section 8	Family/Homeless	81	25
Belt Atlantic	2018	LIHTC/Section 8	Family	214	0
Jackson Ward Multifamily	2017	LIHTC	Family	82	82
Jackson Ward Senior	2017	LIHTC	Senior	72	0
				<b>449</b>	<b>107</b>

Source: Virginia Housing Development Authority, March 2019

- **New Clay House II** was allocated tax credits in 2018 for the renovation and expansion of the existing New Clay House. The property currently offers 47 units project-based units. The 47 units at the property will be converted to offer 23 larger units. The development will also expand to offer an additional 58 units. Of the total 81 units at the property, 80 will be LIHTC units restricted to households earning 40 and 50 percent of AMI. Additionally, 55 of these units will operate with a project based Section 8 subsidy and target homeless populations. The remaining 25 units will target the general population and restricted to tenants earning 50 percent of AMI. We excluded these 25 units in our *Demand* analysis.
- **Belt Atlantic** was allocated tax credits in 2018. The property is currently known as Midlothian Village Apartments, which will undergo a \$9.7 million renovation and a name change. The property currently offers 214 project based subsidized units and the subsidy is expected to continue post renovation. A development scope or timeline was not available. Since the Midlothian Village is currently built and stabilized we have not deducted the properties units from our *demand* analysis.
- **Jackson Ward Multifamily and Jackson Ward Senior** were allocated tax credits in 2017. The project of both developments is expected to be completed at the end of 2019. Once completed, the Subject will offer 72 housing units for low-income seniors and 82 units for low-income families. A breakdown of AMI levels at the property has not been made available at this time. We removed the 82 units from Jackson Ward Multifamily from our *Demand* analysis.

Therefore, we removed 107 under construction units that are expected to be competitive with the Subject.



## **K. ANALYSIS/CONCLUSIONS**

## Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property post renovation.

## Demand Summary

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

Project Wide Capture Rate- LIHTC Units As Proposed	0.3%
Project Wide Capture Rate- LIHTC Units Absent Subsidy*	1.0%
Project Wide Absorption Period (Months) As Proposed	2 months
Project Wide Absorption Period (Months) Absent Subsidy	2 months

Additionally, the overall penetration rate for the Subject is 5.9 percent as proposed and 4.5 percent absent subsidy. It should be noted that the penetration rate analysis we derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered reasonable.

## Strengths and Weaknesses of the Subject

### Strengths

- The Subject will be in good condition once renovated.
- The vacancy rate for the LIHTC comparable properties is 3.8 percent and for the market rate comparables in 3.0 percent. As of the rent roll dated February 13, 2019, the Subject is 96.2 percent occupied with two vacant units. This indicates a supply-constrained demand, especially for low-income housing, which bodes well for the Subject.
- The majority of the LIHTC comparable properties reported extensive waiting lists.
- The Subject is located in close proximity to public transportation options, services, and amenities.
- The Subject has low capture rates and penetration rates, indicating that there is ample demand for affordable housing.

### Weaknesses

- The Subject's two and three-bedroom unit sizes are below the surveyed average but are within the comparable range. The Subject's four-bedroom unit size is below the surveyed average and are the smallest four-bedroom units in the market. None of the surveyed comparables offer five-bedroom units. Eagle Mills Apartments offers similar two and three-bedroom unit sizes compared to the Subject. Eagle Mills Apartments is currently 94.7 percent occupied. Lincoln Mews offers similar two-bedroom unit sizes, and slightly superior three and four-bedroom unit sizes compared to the Subject. Lincoln Mews is currently 98 percent occupied and maintains a small waiting list.
- The Subject offers limited in-unit and property amenities when compared to the comparable properties. We considered the Subject's limited amenities in our achievable rent determination.

## Absorption Estimate

We were unable to obtain absorption information from any of the recently comparable properties. Therefore, we searched the MSA for properties that could provide absorption information. The following table details our findings.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption
The Village At Westlake	Market	Family	2018	252	42
The Bosco	Market	Family	2016	73	12
Iron Bridge Road Apartments	LIHTC	Family	2016	80	40
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The Lofty	Market	Family	2015	33	7
Hatcher Tobacco Flats	LIHTC	Family	2015	152	43
Colony At Centerpointe	Market	Family	2015	255	20.8

We obtained absorption data from seven properties, located between two and 50 miles from the Subject site. These properties reported absorption rates ranging from six to 43 units per month, with an overall average of 24.4 units per month. Overall, we expect the Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately two months.

## **L. OTHER REQUIREMENTS**

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



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Robert Edwards  
Senior Analyst



**ADDENDUM A**  
**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 B**  
**Subject Property and Neighborhood Photographs**

## Photographs of Subject and Neighborhood



Typical Subject building from Allen Avenue looking northwest



Typical Subject building from Allen Avenue looking northwest



Typical Subject building from Allen Avenue looking southwest



Typical Subject building from Idlewood Avenue looking southwest



Typical Subject building from Idlewood Avenue looking northeast



Typical Subject building from Idlewood Avenue looking west





Typical Subject building from Idlewood Avenue looking west



Typical Subject buildings looking north from adjacent ally



Rear of typical Subject building



Rear of typical Subject building with storage sheds



Rear of typical Subject building with storage sheds, mailboxes, and parking area



Rear yard and storage sheds of typical Subject building





Front entrance areas at typical Subject building



Typical rear entrance area



Typical living area - occupied unit



Typical living area - vacant unit



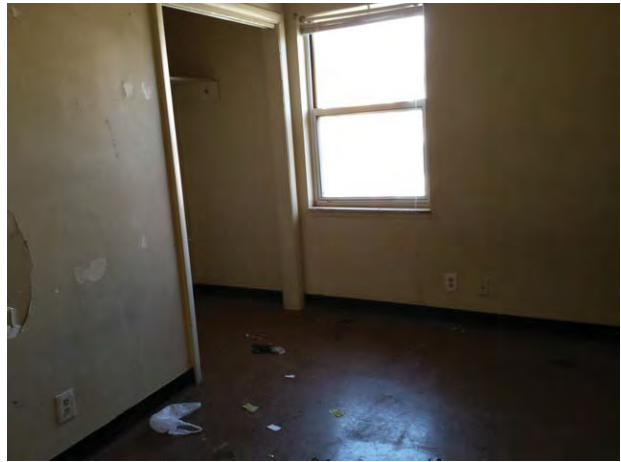
Typical kitchen - occupied unit



Typical kitchen - vacant unit



Typical bedroom – occupied unit



Typical bedroom – vacant unit



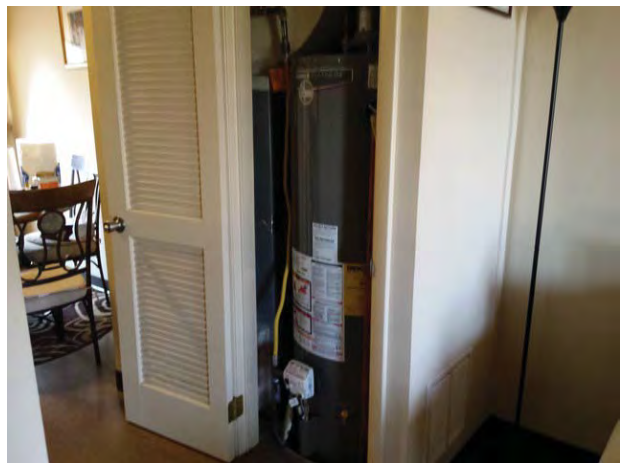
Typical bathroom – occupied unit



Typical bathroom – vacant unit

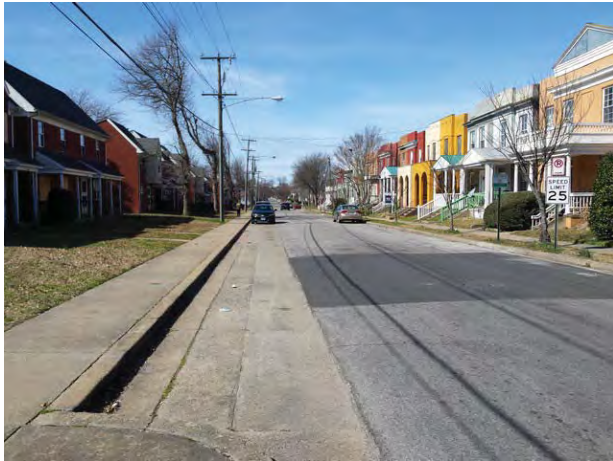


Utility closet



Mechanical closet





View along Idlewood Avenue looking west (Subject on left)



View along Idlewood Avenue looking east away from Subject



View along Allen Avenue looking south (Subject to the right)



Single-family homes across Afton Avenue from the Subject



South Meadow Street looking north (Subject to the right)



South Meadow Street looking south





Rowhouses beyond South Meadow Street to the west of Subject



View along Idlewood Avenue looking east (Subject on both sides of street)



Rowhouses across Idlewood Avenue from Subject



Alternative view of rowhouses across Idlewood Avenue from Subject



Recently built townhouse along South Granby Street to the north of Subject



House of worship to the south of Subject along Rosewood Avenue





Subject from parking area of house of worship looking north



Single-family homes along Rosewood Avenue to the south of Subject



Single-family homes along Rosewood Avenue to the south of Subject



Park along Idlewood Avenue to the east of Subject



Interstate 195 to the north of Subject looking west



Interstate 195 to the north of Subject looking east



Police station along South Meadow Street to the north of Subject



Small scale multifamily building along South Meadow Street to the north of Subject

**ADDENDUM C**  
**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
Subject	Randolph Apartments 1817 Idlewood Avenue Richmond, VA 23220 Richmond County		Townhouse 2-stories 1984 / 2020 Family	@50% (Project Based Rental Assistance - PBRA)	2BR / 1BA	3	5.8%	749	@50% (Project Based Rental Assistance - PBRA)	\$693	N/A	N/A	N/A	N/A
					2BR / 1BA	19	36.5%	861	@50% (Project Based Rental Assistance - PBRA)	\$693	N/A	N/A	N/A	N/A
					3BR / 1BA	16	30.8%	1,068	@50% (Project Based Rental Assistance - PBRA)	\$928	N/A	N/A	N/A	N/A
					4BR / 1.5BA	11	21.2%	1,233	@50% (Project Based Rental Assistance - PBRA)	\$1,106	N/A	N/A	N/A	N/A
					5BR / 2BA	3	5.8%	1,437	@50% (Project Based Rental Assistance - PBRA)	\$1,285	N/A	N/A	N/A	N/A
					52									
1	Creskide Manor 1601 Lakeside Avenue Richmond, VA 23228 Henrico County	5.3 miles	Garden 3-stories 1964 / 2016 Family	@50%, @60%	1BR / 1BA	18	19.6%	540	@50%	\$736	No	Yes	0	0.0%
					2BR / 2BA	56	60.9%	835	@50%	\$892	No	Yes	0	0.0%
					3BR / 2BA	18	19.6%	1,135	@60%	\$1,156	No	Yes	0	0.0%
					92									
2	Delmont Village 3716 Delmont Street Richmond, VA 23222 Henrico County	3.3 miles	Garden 2-stories 2006 / n/a Family	@50%	2BR / 1BA	18	19.2%	654	@50%	\$879	No	No	1	5.6%
					2BR / 2BA	44	46.8%	890	@50%	\$939	No	No	0	0.0%
					3BR / 2BA	32	34.0%	1,091	@50%	\$1,105	No	No	1	3.1%
					94									
3	Fieldcrest Apartments 3711 Delmont Richmond, VA 23222 Henrico County	3.3 miles	Townhouse 2-stories 2007 / N/A Family	@50%	2BR / 1.5BA	28	73.7%	1,155	@50%	\$887	No	Yes	1	3.6%
					3BR / 2.5BA	10	26.3%	1,342	@50%	\$1,056	No	Yes	0	0.0%
					38									
4	Lincoln Mews Apartments 4101 North Avenue Richmond, VA 23220 Richmond City County	3.1 miles	Various 1-stories 1963 / 2010 Family	@40%, @50%, @60%	1BR / 1BA	N/A	N/A	605	@40%	\$571	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	605	@50%	\$716	No	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	605	@60%	\$856	No	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	800	@40%	\$692	No	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	800	@50%	\$832	No	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	800	@60%	\$1,042	No	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	746	@50%	\$847	No	Yes	N/A	N/A
					2BR / 1.5BA	N/A	N/A	746	@60%	\$1,052	No	Yes	N/A	N/A
					3BR / 1.5BA	N/A	N/A	893	@40%	\$806	No	Yes	N/A	N/A
					3BR / 1.5BA	N/A	N/A	893	@50%	\$1,011	No	Yes	N/A	N/A
					3BR / 1.5BA	N/A	N/A	893	@60%	\$1,206	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,178	@50%	\$1,026	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,178	@60%	\$1,221	No	Yes	N/A	N/A
					4BR / 2BA	N/A	N/A	1,507	@50%	\$1,103	No	Yes	N/A	N/A
4BR / 2BA	N/A	N/A	1,507	@60%	\$1,248	No	Yes	N/A	N/A					
					245									
5	Richmond Dairy Apartments 201 W. Marshall Street Richmond, VA 23220 Richmond City County	1.3 miles	Lowrise 4-stories 1902 / 2001 Family	@60%	0BR / 1BA	8	7.1%	350	@60%	\$660	Yes	No	N/A	N/A
					0BR / 1BA	8	7.1%	410	@60%	\$690	Yes	No	N/A	N/A
					1BR / 1BA	40	35.4%	450	@60%	\$811	Yes	No	N/A	N/A
					1BR / 1BA	39	34.5%	515	@60%	\$966	Yes	No	N/A	N/A
					2BR / 2BA	N/A	N/A	760	@60%	\$1,008	Yes	No	N/A	N/A
					113									
6	The Townes At River South 214 E 9th Street Richmond, VA 23224 Richmond City County	2.3 miles	Various 2-stories 2001 / 2004 Family	@50%	2BR / 1.5BA	N/A	N/A	985	@50%	\$887	Yes	Yes	0	0.0%
					2BR / 1.5BA	N/A	N/A	985	@50%	\$902	Yes	Yes	0	0.0%
					3BR / 2.5BA	N/A	N/A	1,202	@50%	\$1,025	Yes	Yes	0	0.0%
					3BR / 2.5BA	N/A	N/A	1,202	@50%	\$1,046	Yes	Yes	0	0.0%
					4BR / 3.5BA	N/A	N/A	1,529	@50%	\$1,148	Yes	Yes	0	0.0%
					4BR / 3.5BA	N/A	N/A	1,529	@50%	\$1,173	Yes	Yes	0	0.0%
					161									
7	Eagle Mills Apartments 1400 W Marshall Street Richmond, VA 23220 County	0.9 miles	Lowrise 4-stories 1920 / 2003 Family	Market	0BR / 1BA	N/A	N/A	500	Market	\$879	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	600	Market	\$949	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	700	Market	\$1,070	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,000	Market	\$1,780	N/A	No	N/A	N/A
					187									
8	Meadowbrook Apartments 5314 Whitestone Road Richmond, VA 23234 Chesterfield County	6.4 miles	Various 2-stories 1971 / n/a Family	Market	1BR / 1BA	N/A	N/A	512	Market	\$810	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	812	Market	\$920	N/A	No	2	N/A
					2BR / 1.5BA	N/A	N/A	1,024	Market	\$958	N/A	No	2	N/A
					3BR / 2.5BA	N/A	N/A	1,536	Market	\$1,351	N/A	No	2	N/A
					4BR / 2BA	14	2.9%	1,276	Market	\$1,450	N/A	No	2	14.3%
					477									
9	Monroe Park Towers 520 West Franklin Street Richmond, VA 23220 County	1.0 miles	Highrise 18-stories 1973 / 2013 Family	Market	0BR / 1BA	N/A	N/A	451	Market	\$917	N/A	No	0	0.0%
					0BR / 1BA	N/A	N/A	485	Market	\$957	N/A	No	0	0.0%
					0BR / 1BA	12	6.7%	485	Market	\$836	N/A	No	0	0.0%
					0BR / 1BA	12	6.7%	451	Market	\$812	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	630	Market	\$1,113	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	555	Market	\$1,034	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	593	Market	\$970	N/A	No	0	0.0%
					1BR / 1BA	20	11.1%	630	Market	\$1,016	N/A	No	1	5.0%
					1BR / 1BA	20	11.1%	555	Market	\$936	N/A	No	0	0.0%
					1BR / 1BA	20	11.1%	593	Market	\$957	N/A	No	0	0.0%
					2BR / 1BA	42	23.3%	750	Market	\$1,178	N/A	No	0	0.0%
					2BR / 2BA	42	23.3%	1,078	Market	\$1,620	N/A	No	0	0.0%
					2BR / 2BA	42	23.3%	1,078	Market	\$1,615	N/A	No	0	0.0%
					3BR / 2BA	N/A	N/A	1,390	Market	\$1,926	N/A	No	0	0.0%
3BR / 2BA	12	6.7%	1,390	Market	\$1,835	N/A	No	0	0.0%					
					180									
10	Park Plaza At Belvidere 515 West Franklin Street Richmond, VA 23220 Henrico County	1.0 miles	Various 5-stories 2005 / n/a Family	Market	1BR / 1BA	2	2.2%	510	Market	\$1,169	N/A	No	0	0.0%
					1BR / 1BA	2	2.2%	600	Market	\$1,210	N/A	No	0	0.0%
					1BR / 1BA	8	8.8%	610	Market	\$1,194	N/A	No	0	0.0%
					1BR / 1BA	3	3.3%	615	Market	\$1,209	N/A	No	0	0.0%
					1BR / 1BA	3	3.3%	620	Market	\$1,213	N/A	No	1	33.3%
					1BR / 1BA	3	3.3%	660	Market	\$1,215	N/A	No	0	0.0%
					1BR / 1BA	2	2.2%	770	Market	\$1,364	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	840	Market	\$1,602	N/A	No	0	0.0%
					2BR / 2BA	4	4.4%	850	Market	\$1,613	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	900	Market	\$1,683	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	910	Market	\$1,643	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	935	Market	\$1,653	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	945	Market	\$1,678	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	965	Market	\$1,703	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	982	Market	\$1,767	N/A	No	1	33.3%
					2BR / 2BA	3	3.3%	985	Market	\$1,805	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	1,010	Market	\$1,787	N/A	No	0	0.0%
					2BR / 2BA	3	3.3%	1,127	Market	\$2,019	N/A	No	1	33.3%
					2BR / 2BA	3	3.3%	1,180	Market	\$2,040	N/A	No	1	33.3%
2BR / 2BA	3	3.3%	1,250	Market	\$2,099	N/A	No	0	0.0%					
2BR / 2BA	10	11.0%	1,380	Market	\$2,220	N/A	No	0	0.0%					
2BR / 2BA	12	13.2%	1,400	Market	\$2,240	N/A	No	1	8.3%					
3BR / 3BA	3	3.3%	1,800	Market	\$2,489	N/A	No	0	0.0%					
3BR / 3BA	3	3.3%	2,055	Market	\$2,564	N/A	No	0	0.0%					
					91									
11	Southern Stove Lofts 1215 Hermitage Rd. Richmond, VA 23220 Richmond City County	1.2 miles	Lowrise 4-stories 1902 / 2007 Family	Market	1BR / 1BA	N/A	N/A	560	Market	\$1,086	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	581	Market	\$1,111	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	771	Market	\$1,086	N/A	No	0	0.0%
					1BR / 1.5BA	N/A	N/A	788	Market	\$1,286	N/A	No	0	0.0%
					2BR / 1BA	N/A	N/A	759	Market	\$1,364	N/A	No	1	N/A
					2BR / 1BA	N/A	N/A	989	Market	\$1,414	N/A	No	0	0.0%
					2BR / 1.5BA	N/A	N/A	854	Market	\$1,364	N/A	No	0	0.0%
2BR / 2BA	N/A	N/A	778	Market	\$1,364	N/A	No	0	0.0%					
2BR / 2.5BA	N/A	N/A	974	Market	\$1,664	N/A	No	0	0.0%					
3BR / 2BA	N/A	N/A	1,170	Market	\$1,855	N/A	No	0	0.0%					
					187									
12	The Square 406 West Shafter Street Richmond, VA 23220 Henrico County	0.9 miles	Highrise 11-stories 2014 / n/a Family	Market	1BR / 1BA	N/A	N/A	606	Market	\$1,535	N/A	Yes	0	0.0%
					1BR / 1BA	75	49.0%	537	Market	\$1,386	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	942	Market	\$1,988	N/A	Yes	0	0.0%
					2BR / 2BA	46	30.1%	787	Market	\$1,764	N/A	Yes	0	0.0%
					3BR / 3BA	N/A	N/A	1,203	Market	\$2,854	N/A	Yes	0	0.0%
3BR / 3BA	32	20.9%	1,027	Market	\$2,185	N/A	Yes	0	0.0%					
					153									
13	Todd Lofts 1128 Hermitage Road Richmond, VA 23220 County	1.2 miles	Midrise 5-stories 1982/2004 / n/a Family	Market	0BR / 1BA	N/A	N/A	703	Market	\$1,134	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	691	Market	\$1,252	N/A	No	N/A	N/A
					2BR /									

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
	Units Surveyed:	2,118						Weighted Occupancy:	96.7%
	Market Rate	1,375						Market Rate	97.0%
	Tax Credit	743						Tax Credit	96.2%
		Two-Bedroom One Bath		Three-Bedroom One Bath		Four-Bedroom One and a Half Bath		Five-Bedroom Two Bath	
		Property	Average	Property	Average	Property	Average	Property	Average
RENT	Park Plaza At Belvidere (Market)(2BA)	\$2,240	Park Plaza At Belvidere (Market)(3BA)	\$2,564	Meadowbrook Apartments (Market)(2BA)	\$1,450	Randolph Apartments (@50%)	\$1,285	
	Park Plaza At Belvidere (Market)(2BA)	\$2,220	Park Plaza At Belvidere (Market)(3BA)	\$2,489	Lincoln Mews Apartments (@60%)(2BA)	\$1,248			
	Park Plaza At Belvidere (Market)(2BA)	\$2,099	Southern Stove Lofts (Market)(2BA)	\$1,855	The Townes At River South (@50%)(3.5BA)	\$1,173			
	Park Plaza At Belvidere (Market)(2BA)	\$2,040	Todd Lofts (Market)(3BA)	\$1,791	The Townes At River South (@50%)(3.5BA)	\$1,148			
	Park Plaza At Belvidere (Market)(2BA)	\$2,019	Eagle Mills Apartments (Market)(2BA)	\$1,780	Randolph Apartments (@50%)	\$1,106			
	Park Plaza At Belvidere (Market)(2BA)	\$1,805	Meadowbrook Apartments (Market)(2.5BA)	\$1,351	Lincoln Mews Apartments (@50%)(2BA)	\$1,103			
	Park Plaza At Belvidere (Market)(2BA)	\$1,787	Lincoln Mews Apartments (@60%)(2BA)	\$1,221					
	Park Plaza At Belvidere (Market)(2BA)	\$1,767	Lincoln Mews Apartments (@60%)(1.5BA)	\$1,206					
	Park Plaza At Belvidere (Market)(2BA)	\$1,703	Creekside Manor (@60%)(2BA)	\$1,156					
	Park Plaza At Belvidere (Market)(2BA)	\$1,683	Delmont Village (@50%)(2BA)	\$1,105					
	Park Plaza At Belvidere (Market)(2BA)	\$1,678	Fieldcrest Apartments (@50%)(2.5BA)	\$1,056					
	Southern Stove Lofts (Market)(2.5BA)	\$1,664	The Townes At River South (@50%)(2.5BA)	\$1,046					
	Park Plaza At Belvidere (Market)(2BA)	\$1,653	Lincoln Mews Apartments (@50%)(2BA)	\$1,026					
	Park Plaza At Belvidere (Market)(2BA)	\$1,643	The Townes At River South (@50%)(2.5BA)	\$1,025					
	Park Plaza At Belvidere (Market)(2BA)	\$1,613	Lincoln Mews Apartments (@50%)(1.5BA)	\$1,011					
	Park Plaza At Belvidere (Market)(2BA)	\$1,602	Randolph Apartments (@50%)	\$928					
	Southern Stove Lofts (Market)	\$1,414	Lincoln Mews Apartments (@40%)(1.5BA)	\$806					
	Southern Stove Lofts (Market)	\$1,364							
	Southern Stove Lofts (Market)(1.5BA)	\$1,364							
	Southern Stove Lofts (Market)(2BA)	\$1,364							
	Todd Lofts (Market)(2BA)	\$1,311							
	Monroe Park Towers (Market)	\$1,178							
	Eagle Mills Apartments (Market)	\$1,070							
	Lincoln Mews Apartments (@60%)(1.5BA)	\$1,052							
	Lincoln Mews Apartments (@60%)	\$1,042							
	Richmond Dairy Apartments (@60%)(2BA)	\$1,008							
	Meadowbrook Apartments (Market)(1.5BA)	\$958							
	Delmont Village (@50%)(2BA)	\$939							
	Meadowbrook Apartments (Market)	\$920							
	The Townes At River South (@50%)(1.5BA)	\$902							
	Creekside Manor (@50%)(2BA)	\$892							
	Fieldcrest Apartments (@50%)(1.5BA)	\$887							
	The Townes At River South (@50%)(1.5BA)	\$887							
	Delmont Village (@50%)	\$879							
	Lincoln Mews Apartments (@50%)(1.5BA)	\$847							
	Lincoln Mews Apartments (@50%)	\$832							
	Randolph Apartments (@50%)	\$693							
Randolph Apartments (@50%)	\$693								
Lincoln Mews Apartments (@40%)	\$692								
SQUARE FOOTAGE	Park Plaza At Belvidere (Market)(2BA)	1,400	Park Plaza At Belvidere (Market)(3BA)	2,055	The Townes At River South (@50%)(3.5BA)	1,529	Randolph Apartments (@50%)	1,437	
	Park Plaza At Belvidere (Market)(2BA)	1,380	Park Plaza At Belvidere (Market)(3BA)	1,800	The Townes At River South (@50%)(3.5BA)	1,529			
	Park Plaza At Belvidere (Market)(2BA)	1,250	Meadowbrook Apartments (Market)(2.5BA)	1,536	Lincoln Mews Apartments (@50%)(2BA)	1,507			
	Park Plaza At Belvidere (Market)(2BA)	1,180	Fieldcrest Apartments (@50%)(2.5BA)	1,342	Lincoln Mews Apartments (@60%)(2BA)	1,507			
	Fieldcrest Apartments (@50%)(1.5BA)	1,155	The Townes At River South (@50%)(2.5BA)	1,202	Meadowbrook Apartments (Market)(2BA)	1,276			
	Park Plaza At Belvidere (Market)(2BA)	1,127	The Townes At River South (@50%)(2.5BA)	1,202	Randolph Apartments (@50%)	1,233			
	Meadowbrook Apartments (Market)(1.5BA)	1,024	Lincoln Mews Apartments (@60%)(2BA)	1,178					
	Park Plaza At Belvidere (Market)(2BA)	1,010	Lincoln Mews Apartments (@60%)(2BA)	1,178					
	Southern Stove Lofts (Market)	989	Southern Stove Lofts (Market)(2BA)	1,170					
	The Townes At River South (@50%)(1.5BA)	985	Creekside Manor (@60%)(2BA)	1,135					
	The Townes At River South (@50%)(1.5BA)	985	Delmont Village (@50%)(2BA)	1,091					
	Park Plaza At Belvidere (Market)(2BA)	985	Randolph Apartments (@50%)	1,068					
	Park Plaza At Belvidere (Market)(2BA)	982	Todd Lofts (Market)(3BA)	1,055					
	Southern Stove Lofts (Market)(2.5BA)	974	Eagle Mills Apartments (Market)(2BA)	1,000					
	Park Plaza At Belvidere (Market)(2BA)	965	Lincoln Mews Apartments (@40%)(1.5BA)	893					
	Park Plaza At Belvidere (Market)(2BA)	945	Lincoln Mews Apartments (@60%)(1.5BA)	893					
	Park Plaza At Belvidere (Market)(2BA)	935	Lincoln Mews Apartments (@50%)(1.5BA)	893					
	Park Plaza At Belvidere (Market)(2BA)	910							
	Park Plaza At Belvidere (Market)(2BA)	900							
	Delmont Village (@50%)(2BA)	890							
	Randolph Apartments (@50%)	861							
	Southern Stove Lofts (Market)(1.5BA)	854							
	Park Plaza At Belvidere (Market)(2BA)	850							
	Park Plaza At Belvidere (Market)(2BA)	840							
	Creekside Manor (@50%)(2BA)	835							
	Todd Lofts (Market)(2BA)	826							
	Meadowbrook Apartments (Market)	812							
	Lincoln Mews Apartments (@40%)	800							
	Lincoln Mews Apartments (@60%)	800							
	Lincoln Mews Apartments (@50%)	800							
	Southern Stove Lofts (Market)(2BA)	778							
	Richmond Dairy Apartments (@60%)(2BA)	760							
	Southern Stove Lofts (Market)	759							
	Monroe Park Towers (Market)	750							
	Randolph Apartments (@50%)	749							
	Lincoln Mews Apartments (@50%)(1.5BA)	746							
	Lincoln Mews Apartments (@60%)(1.5BA)	700							
Eagle Mills Apartments (Market)	654								
Delmont Village (@50%)	654								
RENT PER SQUARE FOOT	Park Plaza At Belvidere (Market)(2BA)	\$1.91	Eagle Mills Apartments (Market)(2BA)	\$1.78	Meadowbrook Apartments (Market)(2BA)	\$1.14	Randolph Apartments (@50%)	\$0.89	
	Park Plaza At Belvidere (Market)(2BA)	\$1.90	Todd Lofts (Market)(3BA)	\$1.70	Randolph Apartments (@50%)	\$0.90			
	Park Plaza At Belvidere (Market)(2BA)	\$1.87	Southern Stove Lofts (Market)(2BA)	\$1.59	Lincoln Mews Apartments (@60%)(2BA)	\$0.83			
	Park Plaza At Belvidere (Market)(2BA)	\$1.83	Park Plaza At Belvidere (Market)(3BA)	\$1.38	The Townes At River South (@50%)(3.5BA)	\$0.77			
	Park Plaza At Belvidere (Market)(2BA)	\$1.81	Lincoln Mews Apartments (@60%)(1.5BA)	\$1.35	The Townes At River South (@50%)(3.5BA)	\$0.75			
	Park Plaza At Belvidere (Market)(2BA)	\$1.80	Park Plaza At Belvidere (Market)(3BA)	\$1.25	Lincoln Mews Apartments (@50%)(2BA)	\$0.73			
	Southern Stove Lofts (Market)	\$1.80	Lincoln Mews Apartments (@50%)(1.5BA)	\$1.13					
	Park Plaza At Belvidere (Market)(2BA)	\$1.79	Lincoln Mews Apartments (@60%)(2BA)	\$1.04					
	Park Plaza At Belvidere (Market)(2BA)	\$1.78	Creekside Manor (@60%)(2BA)	\$1.02					
	Park Plaza At Belvidere (Market)(2BA)	\$1.77	Delmont Village (@50%)(2BA)	\$1.01					
	Park Plaza At Belvidere (Market)(2BA)	\$1.77	Lincoln Mews Apartments (@40%)(1.5BA)	\$0.90					
	Park Plaza At Belvidere (Market)(2BA)	\$1.76	Meadowbrook Apartments (Market)(2.5BA)	\$0.88					
	Southern Stove Lofts (Market)(2BA)	\$1.75	Lincoln Mews Apartments (@50%)(2BA)	\$0.87					
	Park Plaza At Belvidere (Market)(2BA)	\$1.73	The Townes At River South (@50%)(2.5BA)	\$0.87					
	Southern Stove Lofts (Market)(2.5BA)	\$1.71	Randolph Apartments (@50%)	\$0.87					
	Park Plaza At Belvidere (Market)(2BA)	\$1.68	The Townes At River South (@50%)(2.5BA)	\$0.85					
	Park Plaza At Belvidere (Market)(2BA)	\$1.61	Fieldcrest Apartments (@50%)(2.5BA)	\$0.79					
	Park Plaza At Belvidere (Market)(2BA)	\$1.60							
	Southern Stove Lofts (Market)(1.5BA)	\$1.60							
	Todd Lofts (Market)(2BA)	\$1.59							
	Monroe Park Towers (Market)	\$1.57							
	Eagle Mills Apartments (Market)	\$1.53							
	Southern Stove Lofts (Market)	\$1.43							
	Lincoln Mews Apartments (@60%)(1.5BA)	\$1.41							
	Delmont Village (@50%)	\$1.34							
	Richmond Dairy Apartments (@60%)(2BA)	\$1.33							
	Lincoln Mews Apartments (@60%)	\$1.30							
	Lincoln Mews Apartments (@50%)(1.5BA)	\$1.14							
	Meadowbrook Apartments (Market)	\$1.13							
	Creekside Manor (@50%)(2BA)	\$1.07							
	Delmont Village (@50%)(2BA)	\$1.06							
	Lincoln Mews Apartments (@50%)	\$1.04							
	Meadowbrook Apartments (Market)(1.5BA)	\$0.94							
	Randolph Apartments (@50%)	\$0.93							
	The Townes At River South (@50%)(1.5BA)	\$0.92							
	The Townes At River South (@50%)(1.5BA)	\$0.90							
	Lincoln Mews Apartments (@40%)	\$0.87							
Randolph Apartments (@50%)	\$0.80								
Fieldcrest Apartments (@50%)(1.5BA)	\$0.77								





# PROPERTY PROFILE REPORT

## Creekside Manor

Effective Rent Date	2/19/2019
Location	1601 Lakeside Avenue Richmond, VA 23228 Henrico County
Distance	5.3 miles
Units	92
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1964 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	LaGretta
Phone	(804) 261-6642



### Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased within one week
Annual Chg. in Rent	Decreased 11-16%
Concession	None
Waiting List	Yes, a few months long

### Utilities

A/C	not included -- central
Cooking	not included -- gas
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
1	1	Garden (3 stories)	18	540	\$660	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	56	835	\$790	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	18	1,135	\$1,030	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$660	\$0	\$660	\$76	\$736	3BR / 2BA	\$1,030	\$0	\$1,030	\$126	\$1,156
2BR / 2BA	\$790	\$0	\$790	\$102	\$892						

## Creekside Manor, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Oven

Blinds  
Central A/C  
Dishwasher  
Refrigerator

**Security**

None

**Services**

None

**Property**

Basketball Court  
Exercise Facility  
Off-Street Parking(\$0.00)  
Swimming Pool

Clubhouse/Meeting Room/Community  
Central Laundry  
On-Site Management

**Premium**

None

**Other**

None

### Comments

In 2016 this property underwent a renovation that included new flooring, cabinets, fixtures, countertops, appliances, vanities, and paint.

The property previously offered 9 one-bedroom units at 40% AMI, but currently only offers all of its one-bedroom units at 50% AMI. The property no longer charges max rent and has decreased rent in the past year. The contact could not specify why the property does not charge max rent, but stated the property could possibly achieve max rent. The contact reported that the waiting list is a few months long.

## Creekside Manor, continued

### Trend Report

Vacancy Rates

<b>3Q16</b>	<b>2Q18</b>	<b>4Q18</b>	<b>1Q19</b>
22.8%	4.3%	2.2%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2016</b>	3	38.9%	\$606	\$0	\$606	\$682
<b>2018</b>	2	N/A	\$738	\$0	\$738	\$814
<b>2018</b>	4	N/A	\$738	\$0	\$738	\$814
<b>2019</b>	1	0.0%	\$660	\$0	\$660	\$736

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2016</b>	3	12.5%	\$725	\$0	\$725	\$827
<b>2018</b>	2	N/A	\$883	\$0	\$883	\$985
<b>2018</b>	4	N/A	\$883	\$0	\$883	\$985
<b>2019</b>	1	0.0%	\$790	\$0	\$790	\$892

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2016</b>	3	38.9%	\$730	\$0	\$730	\$856
<b>2018</b>	2	N/A	\$1,233	\$0	\$1,233	\$1,359
<b>2018</b>	4	N/A	\$1,233	\$0	\$1,233	\$1,359
<b>2019</b>	1	0.0%	\$1,030	\$0	\$1,030	\$1,156

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2016</b>	3	38.9%	\$730	\$0	\$730	\$856
<b>2018</b>	2	N/A	\$1,233	\$0	\$1,233	\$1,359
<b>2018</b>	4	N/A	\$1,233	\$0	\$1,233	\$1,359
<b>2019</b>	1	0.0%	\$1,030	\$0	\$1,030	\$1,156

### Trend: Comments

- 3Q16** The property is undergoing a full renovation with LIHTCs consisting of new flooring, new cabinets and countertops in kitchens and bathrooms, new appliances, paint, and fixtures throughout.
- Rents reflected in the property profile are current asking rents. Proposed rents were unavailable. Vacancy is attributed to the number of units offline due to the renovations. The contact stated that the property has a historical vacancy rate of less than five percent.
- 2Q18** In 2016 this property underwent a renovation that scoped new flooring, cabinets, fixtures, countertops, appliances, vanities, and paint. Following renovations, the property has maintained rents at the maximum allowable levels. The property maintains a wait list of approximately 70 households.
- 4Q18** In 2016 this property underwent a renovation that included new flooring, cabinets, fixtures, countertops, appliances, vanities, and paint. Following renovations, the property has maintained rents at the maximum allowable LIHTC levels. The property maintains a wait list of approximately 70 households.
- 1Q19** In 2016 this property underwent a renovation that included new flooring, cabinets, fixtures, countertops, appliances, vanities, and paint.
- The property previously offered 9 one-bedroom units at 40% AMI, but currently only offers all of its one-bedroom units at 50% AMI. The property no longer charges max rent and has decreased rent in the past year. The contact could not specify why the property does not charge max rent, but stated the property could possibly achieve max rent. The contact reported that the waiting list is a few months long.

Photos





# PROPERTY PROFILE REPORT

## Delmont Village

Effective Rent Date	11/12/2018
Location	3716 Delmont Street Richmond, VA 23222 Henrico County
Distance	3.3 miles
Units	94
Vacant Units	2
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fieldcrest Apartments, Winston Manor
Tenant Characteristics	Majority families
Contact Name	Samantha
Phone	804-329-1881



### Market Information

Program	@50%
Annual Turnover Rate	22%
Units/Month Absorbed	25
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of one to two percent
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	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 (2 stories)	18	654	\$690	\$0	@50%	No	1	5.6%	no	None
2	2	Garden (2 stories)	44	890	\$750	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	32	1,091	\$850	\$0	@50%	No	1	3.1%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$690	\$0	\$690	\$189	\$879
2BR / 2BA	\$750	\$0	\$750	\$189	\$939
3BR / 2BA	\$850	\$0	\$850	\$255	\$1,105

## Delmont Village, continued

### Amenities

**In-Unit**

Blinds  
Central A/C  
Garbage Disposal  
Refrigerator

Carpeting  
Dishwasher  
Oven  
Washer/Dryer hookup

**Security**

Perimeter Fencing  
Video Surveillance

**Services**

None

**Property**

Clubhouse/Meeting Room/Community  
Off-Street Parking(\$0.00)  
Playground

Central Laundry  
On-Site Management

**Premium**

None

**Other**

None

### Comments

Management does not maintain a wait list.

## Delmont Village, continued

### Trend Report

#### Vacancy Rates

1Q16	4Q16	2Q18	4Q18
0.0%	0.0%	6.4%	2.1%

### Trend: @50%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$525	\$0	\$525	\$714
2016	4	N/A	\$510	\$0	\$510	\$699
2018	2	11.1%	\$546	\$0	\$546	\$735
2018	4	5.6%	\$690	\$0	\$690	\$879

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$680	\$0	\$680	\$869
2016	4	N/A	\$675	\$0	\$675	\$864
2018	2	6.8%	\$729	\$0	\$729	\$918
2018	4	0.0%	\$750	\$0	\$750	\$939

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$770	\$0	\$770	\$1,025
2016	4	N/A	\$770	\$0	\$770	\$1,025
2018	2	3.1%	\$770	\$0	\$770	\$1,025
2018	4	3.1%	\$850	\$0	\$850	\$1,105

### Trend: Comments

1Q16	The management company that manages this property does not maintain waiting lists at its properties; the contact attributed this to sufficiently high demand in the area so as to result in a waiting list hindering rather than facilitating faster leasing paces at properties. The contact reported a demand for more quality affordable housing in the area with an emphasis on quality suggesting that some affordable properties in the area are in need of renovation and under-perform newer and well maintained affordable developments. The next available unit will become available at the end of the second week of April. Rents are not at, but were reported to be close to, maximum allowable levels; the contact was unable to comment as to why the rents are below maximum allowable levels. The property never offers concessions as demand for LIHTC housing in the area is strong.
4Q16	The management company that manages this property does not maintain a waiting list at the property, and the contact attributed this to sufficiently high demand for affordable housing in the area. The next available unit will become available at the end of the second week of April. The rents are not at the maximum allowable levels; however, the contact was unable to comment as to why the rents are below maximum allowable levels.
2Q18	Management does not maintain a wait list.
4Q18	N/A

Photos



# PROPERTY PROFILE REPORT

## Fieldcrest Apartments

<b>Effective Rent Date</b>	<b>11/13/2018</b>
<b>Location</b>	3711 Delmont Richmond, VA 23222 Henrico County
<b>Distance</b>	3.3 miles
<b>Units</b>	38
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	2.6%
<b>Type</b>	Townhouse (2 stories)
<b>Year Built/Renovated</b>	2007 / N/A
<b>Marketing Began</b>	1/15/2007
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Highland Grove, Lincoln Mews, Richfield
<b>Tenant Characteristics</b>	Most from north Richmond or south Richmond, very few from downtown; a couple from Churchill and one from Essex Village
<b>Contact Name</b>	Susan
<b>Phone</b>	804-228-3727



### Market Information

<b>Program</b>	@50%
<b>Annual Turnover Rate</b>	18%
<b>Units/Month Absorbed</b>	7
<b>HCV Tenants</b>	12%
<b>Leasing Pace</b>	Preleased
<b>Annual Chg. in Rent</b>	Increased 2-3%
<b>Concession</b>	None
<b>Waiting List</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	28	1,155	\$785	\$0	@50%	Yes	1	3.6%	no	None
3	2.5	Townhouse (2 stories)	10	1,342	\$930	\$0	@50%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$785	\$0	\$785	\$102	\$887
3BR / 2.5BA	\$930	\$0	\$930	\$126	\$1,056

### Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Dishwasher Oven Washer/Dryer	Blinds Central A/C Garbage Disposal Refrigerator Washer/Dryer hookup	None
Property	Premium	Other
Clubhouse/Meeting Room/Community Playground	Off-Street Parking(\$0.00)	None



## Fieldcrest Apartments, continued

### Comments

The property maintains a wait list but the contact could not provide the length. Demand for affordable housing in the area was reported to be moderate to strong.

## Fieldcrest Apartments, continued

### Trend Report

#### Vacancy Rates

3Q11	1Q16	2Q18	4Q18
10.3%	0.0%	2.6%	2.6%

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	15.8%	\$665	\$0	\$665	\$767
2016	1	0.0%	\$730	\$0	\$730	\$832
2018	2	3.6%	\$787	\$0	\$787	\$889
2018	4	3.6%	\$785	\$0	\$785	\$887

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	0.0%	\$775	\$0	\$775	\$901
2016	1	0.0%	\$825	\$0	\$825	\$951
2018	2	0.0%	\$888	\$0	\$888	\$1,014
2018	4	0.0%	\$930	\$0	\$930	\$1,056

### Trend: Comments

3Q11	Contact stated the local rental market has been stable and that Fieldcrest Apartments have always done well. They complex is 4 years old and was built in 2007. The usually have a 3% annual turn over rate which equal 1 turn over a year. There is currently 3 vacancies due to 2 tenants being relocated and 1 buying a house. There is currently no concessions being offered and no waiting list.
1Q16	The waiting list has six households. The contact reported that the current performance - full with a waiting list - is typical for the property. The property never offers concessions. Demand for affordable housing in the area was reported to be moderate to strong.
2Q18	The property maintains a wait list but the contact could not provide the length. Demand for affordable housing in the area was reported to be moderate to strong.
4Q18	N/A

Photos



# PROPERTY PROFILE REPORT

## Lincoln Mews Apartments

<b>Effective Rent Date</b>	<b>11/16/2018</b>
<b>Location</b>	4101 North Avenue Richmond, VA 23222 Richmond City County
<b>Distance</b>	3.1 miles
<b>Units</b>	245
<b>Vacant Units</b>	5
<b>Vacancy Rate</b>	2.0%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1963 / 2010
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	North Oak, North Court Apartments
<b>Tenant Characteristics</b>	Mix of families and single parent households from Richmond
<b>Contact Name</b>	Kiki
<b>Phone</b>	804-321-6225



### Market Information

<b>Program</b>	@40%, @50%, @60%
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	17%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	See notes
<b>Concession</b>	None
<b>Waiting List</b>	Yes, 5 HH

### Utilities

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

## Lincoln Mews Apartments, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	N/A	605	\$495	\$0	@40%	Yes	N/A	N/A	no	None
1	1	Townhouse (2 stories)	N/A	605	\$640	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Townhouse (2 stories)	N/A	605	\$780	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$590	\$0	@40%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$730	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$940	\$0	@60%	Yes	N/A	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	746	\$745	\$0	@50%	Yes	N/A	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	746	\$950	\$0	@60%	Yes	N/A	N/A	no	None
3	1.5	Townhouse (2 stories)	N/A	893	\$680	\$0	@40%	Yes	N/A	N/A	no	None
3	1.5	Townhouse (2 stories)	N/A	893	\$885	\$0	@50%	Yes	N/A	N/A	no	None
3	1.5	Townhouse (2 stories)	N/A	893	\$1,080	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	N/A	1,178	\$900	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	N/A	1,178	\$1,095	\$0	@60%	Yes	N/A	N/A	no	None
4	2	Townhouse (2 stories)	N/A	1,507	\$950	\$0	@50%	Yes	N/A	N/A	no	None
4	2	Townhouse (2 stories)	N/A	1,507	\$1,095	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
<b>1BR / 1BA</b>	\$495	\$0	\$495	\$76	\$571	<b>1BR / 1BA</b>	\$640	\$0	\$640	\$76	\$716
<b>2BR / 1BA</b>	\$590	\$0	\$590	\$102	\$692	<b>2BR / 1BA</b>	\$730	\$0	\$730	\$102	\$832
<b>3BR / 1.5BA</b>	\$680	\$0	\$680	\$126	\$806	<b>2BR / 1.5BA</b>	\$745	\$0	\$745	\$102	\$847
						<b>3BR / 1.5BA</b>	\$885	\$0	\$885	\$126	\$1,011
						<b>3BR / 2BA</b>	\$900	\$0	\$900	\$126	\$1,026
						<b>4BR / 2BA</b>	\$950	\$0	\$950	\$153	\$1,103

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
<b>1BR / 1BA</b>	\$780	\$0	\$780	\$76	\$856
<b>2BR / 1BA</b>	\$940	\$0	\$940	\$102	\$1,042
<b>2BR / 1.5BA</b>	\$950	\$0	\$950	\$102	\$1,052
<b>3BR / 1.5BA</b>	\$1,080	\$0	\$1,080	\$126	\$1,206
<b>3BR / 2BA</b>	\$1,095	\$0	\$1,095	\$126	\$1,221
<b>4BR / 2BA</b>	\$1,095	\$0	\$1,095	\$153	\$1,248

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Oven

Blinds  
Central A/C  
Refrigerator

#### Security

Patrol

#### Services

Afterschool Program  
Tutoring

#### Property

Central Laundry  
On-Site Management

Off-Street Parking(\$0.00)  
Playground

#### Premium

None

#### Other

Community Center



**Comments**

The contact was unable to provide vacancy or wait list by bedroom type but stated they currently have five households on their wait list. Rents increased approximately three to seven percent at the beginning of 2018.

# Lincoln Mews Apartments, continued

## Trend Report

Vacancy Rates

1Q14	2Q15	2Q18	4Q18
6.9%	8.2%	4.1%	2.0%

### Trend: @40%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$495	\$0	\$495	\$571
2018	4	N/A	\$495	\$0	\$495	\$571

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$590	\$0	\$590	\$692
2018	4	N/A	\$590	\$0	\$590	\$692

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$680	\$0	\$680	\$806
2018	4	N/A	\$680	\$0	\$680	\$806

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$560	\$8	\$552	\$628
2015	2	N/A	\$600	\$0	\$600	\$676
2018	2	N/A	\$640	\$0	\$640	\$716
2018	4	N/A	\$640	\$0	\$640	\$716

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$635	\$8	\$627	\$729
2015	2	N/A	\$665	\$0	\$665	\$767
2018	2	N/A	\$745	\$0	\$745	\$847
2018	4	N/A	\$745	\$0	\$745	\$847

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$625	\$8	\$617	\$719
2015	2	N/A	\$650	\$0	\$650	\$752
2018	2	N/A	\$730	\$0	\$730	\$832
2018	4	N/A	\$730	\$0	\$730	\$832

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$785	\$8	\$777	\$903
2015	2	N/A	\$800	\$0	\$800	\$926
2018	2	N/A	\$885	\$0	\$885	\$1,011
2018	4	N/A	\$885	\$0	\$885	\$1,011

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$835	\$8	\$827	\$953
2015	2	N/A	\$850	\$0	\$850	\$976
2018	2	N/A	\$900	\$0	\$900	\$1,026
2018	4	N/A	\$900	\$0	\$900	\$1,026

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$925	\$8	\$917	\$1,070
2015	2	N/A	\$950	\$0	\$950	\$1,103
2018	2	N/A	\$950	\$0	\$950	\$1,103
2018	4	N/A	\$950	\$0	\$950	\$1,103

## Lincoln Mews Apartments, continued

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$585	\$8	\$577	\$653
2015	2	N/A	\$675	\$0	\$675	\$751
2018	2	N/A	\$780	\$0	\$780	\$856
2018	4	N/A	\$780	\$0	\$780	\$856

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$660	\$8	\$652	\$754
2015	2	N/A	\$695	\$0	\$695	\$797
2018	2	N/A	\$950	\$0	\$950	\$1,052
2018	4	N/A	\$950	\$0	\$950	\$1,052

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$650	\$8	\$642	\$744
2015	2	N/A	\$685	\$0	\$685	\$787
2018	2	N/A	\$940	\$0	\$940	\$1,042
2018	4	N/A	\$940	\$0	\$940	\$1,042

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$850	\$8	\$842	\$968
2015	2	N/A	\$865	\$0	\$865	\$991
2018	2	N/A	\$1,080	\$0	\$1,080	\$1,206
2018	4	N/A	\$1,080	\$0	\$1,080	\$1,206

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$950	\$8	\$942	\$1,068
2015	2	N/A	\$950	\$0	\$950	\$1,076
2018	2	N/A	\$1,095	\$0	\$1,095	\$1,221
2018	4	N/A	\$1,095	\$0	\$1,095	\$1,221

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$960	\$8	\$952	\$1,105
2015	2	N/A	\$1,000	\$0	\$1,000	\$1,153
2018	2	N/A	\$1,095	\$0	\$1,095	\$1,248
2018	4	N/A	\$1,095	\$0	\$1,095	\$1,248

### Trend: Comments

1Q14	The property manager acknowledged that the vacancy rate was slightly elevated, and hopes that the current concession will decrease the vacancy rate soon.
2Q15	The contact reported most of the vacancies are concentrated in the two- and three-bedroom units. She noted occupancy has ranged from 90 to 94 percent during the past year.
2Q18	The contact was unable to provide vacancy or wait list by bedroom type but stated they currently have five households on their wait list.
4Q18	The contact was unable to provide vacancy or wait list by bedroom type but stated they currently have five households on their wait list. Rents increased approximately three to seven percent at the beginning of 2018.

Photos



# PROPERTY PROFILE REPORT

## Richmond Dairy Apartments

Effective Rent Date	3/14/2019
Location	201 W. Marshall Street Richmond, VA 23220 Richmond City County
Distance	1.3 miles
Units	113
Vacant Units	20
Vacancy Rate	17.7%
Type	Lowrise (4 stories)
Year Built/Renovated	1902 / 2001
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed Tenancy
Contact Name	Karen
Phone	804-788-8888



### Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Remained Stable
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- gas
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
0	1	Lowrise (4 stories)	8	350	\$610	\$23	@60%	No	N/A	N/A	yes	None
0	1	Lowrise (4 stories)	8	410	\$640	\$23	@60%	No	N/A	N/A	yes	None
1	1	Lowrise (4 stories)	40	450	\$745	\$23	@60%	No	N/A	N/A	yes	None
1	1	Lowrise (4 stories)	39	515	\$900	\$23	@60%	No	N/A	N/A	yes	None
2	2	Lowrise (4 stories)	N/A	760	\$920	\$23	@60%	No	N/A	N/A	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$610 - \$640	\$23	\$587 - \$617	\$57	\$644 - \$674
1BR / 1BA	\$745 - \$900	\$23	\$722 - \$877	\$66	\$788 - \$943
2BR / 2BA	\$920	\$23	\$897	\$88	\$985



## Richmond Dairy Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Oven  
Washer/Dryer

#### Security

Intercom (Buzzer)  
Limited Access  
Video Surveillance

#### Services

None

#### Property

Clubhouse/Meeting Room/Community  
Exercise Facility  
Central Laundry  
On-Site Management

Elevators  
Garage(\$35.00)  
Off-Street Parking(\$0.00)  
Recreation Areas

#### Premium

None

#### Other

None

### Comments

Studio unit sizes range from 350 to 410 square feet, one-bedroom unit sizes range from 500 to 650 square feet, and two-bedroom unit sizes range from 760 to 1,035 square feet. Base rents and square footages are reflected in the property profile. One and two-bedroom units offer an in-unit washer/dryer. Garage parking is available to tenants for an additional charge of \$35 per month. The contact could not identify which specific units are vacant, only how many total units are vacant. The property manager stated the vacancy rate has been consistently around 20 units since she began the position in July 2018, but could not identify a specific reason for the high vacancy. The property is currently offering a concession of half off the deposit, which is normally \$350, and \$100 off first month's rent.

## Richmond Dairy Apartments, continued

### Trend Report

#### Vacancy Rates

1Q09	3Q09	3Q16	1Q19
7.1%	17.7%	8.0%	17.7%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	6.8%	\$635 - \$695	\$0	\$635 - \$695	\$701 - \$761
2009	3	N/A	\$645 - \$710	\$5	\$640 - \$705	\$706 - \$771
2016	3	7.6%	\$685 - \$710	\$0	\$685 - \$710	\$751 - \$776
2019	1	N/A	\$745 - \$900	\$23	\$722 - \$877	\$788 - \$943

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	4.2%	\$790 - \$840	\$0	\$790 - \$840	\$878 - \$928
2009	3	N/A	\$805 - \$855	\$5	\$800 - \$850	\$888 - \$938
2016	3	N/A	\$870	\$0	\$870	\$958
2019	1	N/A	\$920	\$23	\$897	\$985

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	6.2%	\$515 - \$545	\$0	\$515 - \$545	\$572 - \$602
2009	3	N/A	\$525 - \$555	\$5	\$520 - \$550	\$577 - \$607
2016	3	6.2%	\$560 - \$600	\$0	\$560 - \$600	\$617 - \$657
2019	1	N/A	\$610 - \$640	\$23	\$587 - \$617	\$644 - \$674

### Trend: Comments

1Q09	According to management washer and dryer units can be rented for \$35 per month. The property manager stated that the market is very slow due to the current economic conditions as a result of the national recession. However, occupancy rates at the property have increased from 90.3 percent to 92.9 percent since April 2008. Rental rates have remained the same during this same time frame.
3Q09	The property manager stated that the market is very slow due to the current economic conditions. Occupancy rates at the property have decreased from 92.9 to 82 percent since January of 2009. Rental rates have increased by one to two percent.
3Q16	Studio unit sizes range from 350 to 410 square feet, one-bedroom unit sizes range from 500 to 650 square feet, and two-bedroom unit sizes range from 760 to 1,035 square feet. Base rents and square footages are reflected in the property profile. One and two-bedroom units offer an in-unit washer/dryer. Garage parking is available to tenants for an additional charge of \$35 per month. The contact could not identify the reason for the high vacancy rate; however, the contact was able to provide the typical vacancy rate, which is typically less than six percent.
1Q19	Studio unit sizes range from 350 to 410 square feet, one-bedroom unit sizes range from 500 to 650 square feet, and two-bedroom unit sizes range from 760 to 1,035 square feet. Base rents and square footages are reflected in the property profile. One and two-bedroom units offer an in-unit washer/dryer. Garage parking is available to tenants for an additional charge of \$35 per month. The contact could not identify which specific units are vacant, only how many total units are vacant. The property manager stated the vacancy rate has been consistently around 20 units since she began the position in July 2018, but could not identify a specific reason for the high vacancy. The property is currently offering a concession of half off the deposit, which is normally \$350, and \$100 off first month's rent.

# PROPERTY PROFILE REPORT

## The Townes At River South

<b>Effective Rent Date</b>	2/21/2019
<b>Location</b>	214 E 9th Street Richmond, VA 23224 Richmond City County
<b>Distance</b>	2.3 miles
<b>Units</b>	161
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	2001 / 2004
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Village South
<b>Tenant Characteristics</b>	Families from the city of Richmond. Many working in service industries or manual labor jobs
<b>Contact Name</b>	Property Manager
<b>Phone</b>	804-232-1800



### Market Information

<b>Program</b>	@50%
<b>Annual Turnover Rate</b>	10%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	50%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	No increase to increased 2%
<b>Concession</b>	None
<b>Waiting List</b>	Yes, 1 to 2 years

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	N/A	985	\$785	\$0	@50%	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	985	\$800	\$0	@50%	Yes	0	N/A	yes	None
3	2.5	Garden (2 stories)	N/A	1,202	\$899	\$0	@50%	Yes	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,202	\$920	\$0	@50%	Yes	0	N/A	yes	None
4	3.5	Garden (2 stories)	N/A	1,529	\$995	\$0	@50%	Yes	0	N/A	yes	None
4	3.5	Townhouse (2 stories)	N/A	1,529	\$1,020	\$0	@50%	Yes	0	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$785 - \$800	\$0	\$785 - \$800	\$102	\$887 - \$902
3BR / 2.5BA	\$899 - \$920	\$0	\$899 - \$920	\$126	\$1,025 - \$1,046
4BR / 3.5BA	\$995 - \$1,020	\$0	\$995 - \$1,020	\$153	\$1,148 - \$1,173

## The Townes At River South, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

**Security**

None

**Services**

None

**Property**

Central Laundry  
On-Site Management

Off-Street Parking(\$0.00)  
Playground

**Premium**

None

**Other**

None

### Comments

The manager reported that all units are achieving the maximum allowable LIHTC rents. The townhouses have lower rents due to higher utility allowances.

## The Townes At River South, continued

### Trend Report

Vacancy Rates

4Q16	2Q17	3Q18	1Q19
1.2%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$735 - \$751	\$0	\$735 - \$751	\$837 - \$853
2017	2	N/A	\$678 - \$789	\$0	\$678 - \$789	\$780 - \$891
2018	3	N/A	\$775 - \$800	\$0	\$775 - \$800	\$877 - \$902
2019	1	N/A	\$785 - \$800	\$0	\$785 - \$800	\$887 - \$902

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$842 - \$861	\$0	\$842 - \$861	\$968 - \$987
2017	2	N/A	\$877 - \$904	\$0	\$877 - \$904	\$1,003 - \$1,030
2018	3	N/A	\$899 - \$920	\$0	\$899 - \$920	\$1,025 - \$1,046
2019	1	N/A	\$899 - \$920	\$0	\$899 - \$920	\$1,025 - \$1,046

#### 4BR / 3.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$931 - \$954	\$0	\$931 - \$954	\$1,084 - \$1,107
2017	2	N/A	\$958 - \$1,000	\$0	\$958 - \$1,000	\$1,111 - \$1,153
2018	3	N/A	\$975 - \$1,020	\$0	\$975 - \$1,020	\$1,128 - \$1,173
2019	1	N/A	\$995 - \$1,020	\$0	\$995 - \$1,020	\$1,148 - \$1,173

### Trend: Comments

4Q16	The property manager stated that garden homes include a washer/dryer hookup, which explains variation in rents between garden and townhome units.
2Q17	The property manager stated that garden homes include a washer/dryer hookup, which explains variation in rents between garden and townhome units. The contact could not disclose a unit mix breakdown.
3Q18	The manager reported that all units are achieving the maximum allowable LIHTC rents. The townhouses have lower rents due to higher utility allowances.
1Q19	N/A



Photos



# PROPERTY PROFILE REPORT

## Eagle Mills Apartments

Effective Rent Date	11/08/2018
Location	1400 W Marshall Street Richmond, VA 23220 County
Distance	0.9 miles
Units	187
Vacant Units	10
Vacancy Rate	5.3%
Type	Lowrise (4 stories)
Year Built/Renovated	1920 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Rebecca
Phone	504-592-4302



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None reported
Concession	See comments
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	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
0	1	Lowrise (4 stories)	N/A	500	\$800	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	600	\$850	\$0	Market	No	N/A	N/A	N/A	None
2	1	Lowrise (4 stories)	N/A	700	\$950	\$17	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,000	\$1,600	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$800	\$0	\$800	\$86	\$886
1BR / 1BA	\$850	\$0	\$850	\$99	\$949
2BR / 1BA	\$950	\$17	\$933	\$137	\$1,070
3BR / 2BA	\$1,600	\$0	\$1,600	\$180	\$1,780

## Eagle Mills Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Washer/Dryer

Blinds  
Carpet/Hardwood  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

#### Security

Intercom (Buzzer)  
Limited Access

#### Services

None

#### Property

Exercise Facility  
Off-Street Parking(\$50.00)  
Tennis Court

Garage(\$75.00)  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

Surface parking is available to tenants for an additional charge of \$50 per month. Studios range in square footage from approximately 500 to 600 square feet. One-bedrooms range in square footage from approximately 600 to 700 square feet and range in rent from \$850 to \$950. Two-bedrooms range in square footage from approximately 700 to 1,000 square feet and range in rent from \$950 to \$1,250. Three-bedrooms range in square footage from approximately 1,000 to 1,200 square feet. Base rents are reflected in the property profile. Studios and one-bedroom units range up to \$1,050 per month, two-bedroom units range up to \$1,350 per month, and three-bedroom units range up to \$2,200 per month. The ranges in the rent are due to square footage. The property is currently offering two concessions for select two-bedroom units. Two-bedroom units are either offered at a reduced rate of \$800 per month or the units are \$200 off the first month's rent. The profile reflects the concession for \$200 off the first month's rent. Basic cable and high-speed internet are included in the rent. The property does not accept Housing Choice Vouchers.

## Eagle Mills Apartments, continued

### Trend Report

#### Vacancy Rates

3Q11	3Q16	4Q18
1.6%	0.0%	5.3%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$850 - \$1,095	\$0	\$850 - \$1,095	\$949 - \$1,194
2016	3	N/A	\$850	\$0	\$850	\$949
2018	4	N/A	\$850	\$0	\$850	\$949

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$1,095 - \$1,350	\$0	\$1,095 - \$1,350	\$1,232 - \$1,487
2016	3	N/A	\$950	\$0	\$950	\$1,087
2018	4	N/A	\$950	\$17	\$933	\$1,070

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$1,600	\$0	\$1,600	\$1,780
2016	3	N/A	\$1,600	\$0	\$1,600	\$1,780
2018	4	N/A	\$1,600	\$0	\$1,600	\$1,780

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$800	\$0	\$800	\$886
2018	4	N/A	\$800	\$0	\$800	\$886

### Trend: Comments

- 3Q11** Eagle Mill Apartments is a market rate apartment complex with a mix of tenants from students, young professionals to families and seniors. The complex only allows for 15% of the tenant make up to be students. The complex offers 1 bedroom, 1 bathroom apartments from \$850 to \$1,095 a month. The complex offers 2 bedroom, 1 bathroom apartments from \$1,095 to \$1,350 a month. The complex offers 3 bedroom, 2 bathroom units for \$1,600 a month. The sizes of each unit vary; 1 bedroom units range between 600-900 sq. ft., 2 bedroom units range between 700-1,100 sq. ft. and 3 bedroom units are 1,180 sq. ft. There are 187 total units. Eagle Mill apartments offer 1 month free rent with a 18 mnt lease.
- 3Q16** Internet is included in the rent. Surface parking is available to tenants for an additional charge of \$50 per month. Studios range in square footage from approximately 500 to 600 square feet. One-bedrooms range in square footage from approximately 600 to 700 square feet and range in rent from \$850 to \$950. Two-bedrooms range in square footage from approximately 700 to 1,000 square feet and range in rent from \$950 to \$1,250. Three-bedrooms range in square footage from approximately 1,000 to 1,200 square feet. Base rents are reflected in the property profile. The contact could not provide unit breakdown by bedroom type. The property does not accept Housing Choice Vouchers.
- 4Q18** Surface parking is available to tenants for an additional charge of \$50 per month. Studios range in square footage from approximately 500 to 600 square feet. One-bedrooms range in square footage from approximately 600 to 700 square feet and range in rent from \$850 to \$950. Two-bedrooms range in square footage from approximately 700 to 1,000 square feet and range in rent from \$950 to \$1,250. Three-bedrooms range in square footage from approximately 1,000 to 1,200 square feet. Base rents are reflected in the property profile. Studios and one-bedroom units range up to \$1,050 per month, two-bedroom units range up to \$1,350 per month, and three-bedroom units range up to \$2,200 per month. The ranges in the rent are due to square footage. The property is currently offering two concessions for select two-bedroom units. Two-bedroom units are either offered at a reduced rate of \$800 per month or the units are \$200 off the first month's rent. The profile reflects the concession for \$200 off the first month's rent. Basic cable and high-speed internet are included in the rent. The property does not accept Housing Choice Vouchers.

Photos





# PROPERTY PROFILE REPORT

## Meadowbrook Apartments

Effective Rent Date	3/20/2019
Location	5314 Whetstone Road Richmond, VA 23234 Chesterfield County
Distance	6.4 miles
Units	477
Vacant Units	10
Vacancy Rate	2.1%
Type	Various (2 stories)
Year Built/Renovated	1971 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of young couples and families from the area and other parts of VA
Contact Name	Gracie
Phone	804.275.1740



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One-three weeks
Annual Chg. in Rent	Increased 5%-7%
Concession	None
Waiting List	No

### Utilities

A/C	not included -- central
Cooking	included -- gas
Water Heat	included -- gas
Heat	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
1	1	Garden	N/A	512	\$817	\$0	Market	No	2	N/A	N/A	None
2	1	Garden	N/A	812	\$923	\$0	Market	No	2	N/A	N/A	None
2	1.5	Townhouse	N/A	1,024	\$961	\$0	Market	No	2	N/A	N/A	None
3	2.5	Townhouse	N/A	1,276	\$1,350	\$0	Market	No	2	N/A	N/A	None
4	2	Garden	14	1,536	\$1,445	\$0	Market	No	2	14.3%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$817	\$0	\$817	\$34	\$851
2BR / 1BA	\$923	\$0	\$923	\$50	\$973
2BR / 1.5BA	\$961	\$0	\$961	\$50	\$1,011
3BR / 2.5BA	\$1,350	\$0	\$1,350	\$66	\$1,416
4BR / 2BA	\$1,445	\$0	\$1,445	\$82	\$1,527

## Meadowbrook Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Oven  
Washer/Dryer hookup

Blinds  
Central A/C  
Garbage Disposal  
Refrigerator

**Security**

Intercom (Phone)  
Patrol

**Services**

None

**Property**

Central Laundry  
On-Site Management  
Playground

Off-Street Parking(\$0.00)  
Picnic Area  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The contact reported overall occupancy rates have fluctuated sharply during the past year but have been stable remaining above 95 percent for the past two months.

## Meadowbrook Apartments, continued

### Trend Report

#### Vacancy Rates

3Q07	3Q11	4Q17	1Q19
5.2%	8.6%	1.5%	2.1%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$540	\$0	\$540	\$574
2011	3	N/A	\$560	\$0	\$560	\$594
2017	4	N/A	\$710	\$0	\$710	\$744
2019	1	N/A	\$817	\$0	\$817	\$851

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$690 - \$720	\$0	\$690 - \$720	\$740 - \$770
2011	3	N/A	\$710 - \$740	\$0	\$710 - \$740	\$760 - \$790
2017	4	N/A	\$870	\$0	\$870	\$920
2019	1	N/A	\$961	\$0	\$961	\$1,011

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$670	\$0	\$670	\$720
2011	3	N/A	\$685 - \$695	\$0	\$685 - \$695	\$735 - \$745
2017	4	N/A	\$828	\$0	\$828	\$878
2019	1	N/A	\$923	\$0	\$923	\$973

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$780 - \$825	\$0	\$780 - \$825	\$846 - \$891
2011	3	N/A	\$800 - \$845	\$0	\$800 - \$845	\$866 - \$911
2017	4	N/A	\$1,003	\$0	\$1,003	\$1,069
2019	1	N/A	\$1,350	\$0	\$1,350	\$1,416

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,175	\$0	\$1,175	\$1,257
2019	1	14.3%	\$1,445	\$0	\$1,445	\$1,527

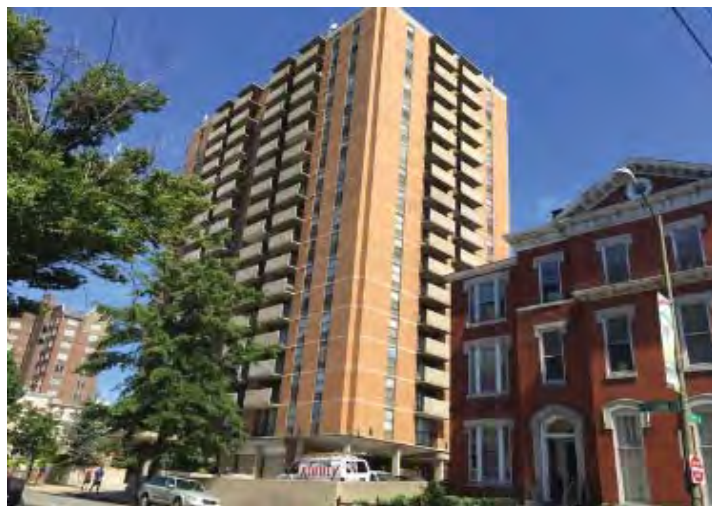
### Trend: Comments

3Q07	Ranges for the two- and three-bedroom townhomes depend on if they have washer and dryer hook-ups in the units, as well as how many entrances they have. The lower end of the ranges do not have washer and dryer hook-ups in the units and only have one entrance. The high end of the range represents a unit with separate frontdoor and backdoor entrance ways, along with washer and dryer hookups. The property manager estimated that the typical occupancy for the complex is 97 percent. The property manager stated that when one and three-bedroom units become available they are filled very quickly, as there is more demand for those unit types. Two-bedroom units usually take between two and three weeks to fill. The property does not accept the Housing Choice Vouchers.
3Q11	The contact reported that vacancies are high due to job relocations, home buying, and the area still facing economic recession.
4Q17	The contact reported overall occupancy rates have fluctuated sharply during the past year but have been stable remaining above 95 percent for the past two months.
1Q19	N/A

# PROPERTY PROFILE REPORT

## Monroe Park Towers

<b>Effective Rent Date</b>	<b>11/09/2018</b>
<b>Location</b>	520 West Franklin Street Richmond, VA 23220 County
<b>Distance</b>	1 mile
<b>Units</b>	180
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	0.6%
<b>Type</b>	Highrise (18 stories)
<b>Year Built/Renovated</b>	1973 / 2013
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None identified
<b>Tenant Characteristics</b>	Mixed tenancy, some students
<b>Contact Name</b>	Olivia
<b>Phone</b>	804-644-8659



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	27%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased 0-2% since 3 2017
<b>Concession</b>	None
<b>Waiting List</b>	None

### Utilities

<b>A/C</b>	included -- central
<b>Cooking</b>	included -- electric
<b>Water Heat</b>	included -- electric
<b>Heat</b>	included -- electric
<b>Other Electric</b>	included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	included

## Monroe Park Towers, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (18 stories)	N/A	451	\$917	\$0	Market	No	0	N/A	N/A	HIGH
0	1	Highrise (18 stories)	N/A	485	\$957	\$0	Market	No	0	N/A	N/A	HIGH
0	1	Highrise (18 stories)	12	485	\$836	\$0	Market	No	0	0.0%	N/A	LOW
0	1	Highrise (18 stories)	12	451	\$812	\$0	Market	No	0	0.0%	N/A	LOW
1	1	Highrise (18 stories)	N/A	630	\$1,113	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Highrise (18 stories)	N/A	555	\$1,034	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Highrise (18 stories)	N/A	593	\$970	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Highrise (18 stories)	20	630	\$1,016	\$0	Market	No	1	5.0%	N/A	LOW
1	1	Highrise (18 stories)	20	555	\$936	\$0	Market	No	0	0.0%	N/A	LOW
1	1	Highrise (18 stories)	20	593	\$957	\$0	Market	No	0	0.0%	N/A	LOW
2	1	Highrise (18 stories)	42	750	\$1,178	\$0	Market	No	0	0.0%	N/A	None
2	2	Highrise (18 stories)	42	1,078	\$1,620	\$0	Market	No	0	0.0%	N/A	HIGH
2	2	Highrise (18 stories)	42	1,078	\$1,615	\$0	Market	No	0	0.0%	N/A	LOW
3	2	Highrise (18 stories)	N/A	1,390	\$1,926	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Highrise (18 stories)	12	1,390	\$1,835	\$0	Market	No	0	0.0%	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$812 - \$957	\$0	\$812 - \$957	\$0	\$812 - \$957
1BR / 1BA	\$936 - \$1,113	\$0	\$936 - \$1,113	\$0	\$936 - \$1,113
2BR / 1BA	\$1,178	\$0	\$1,178	\$0	\$1,178
2BR / 2BA	\$1,615 - \$1,620	\$0	\$1,615 - \$1,620	\$0	\$1,615 - \$1,620
3BR / 2BA	\$1,835 - \$1,926	\$0	\$1,835 - \$1,926	\$0	\$1,835 - \$1,926

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Garbage Disposal  
Oven  
Washer/Dryer

Blinds  
Central A/C  
Dishwasher  
Microwave  
Refrigerator  
Washer/Dryer hookup

#### Security

Limited Access  
Patrol

#### Services

None

#### Property

Business Center/Computer Lab  
Commercial/Retail  
Elevators  
Garage(\$70.00)  
Off-Street Parking(\$0.00)  
Swimming Pool

Clubhouse/Meeting Room/Community  
Courtyard  
Exercise Facility  
Central Laundry  
On-Site Management  
Theatre

#### Premium

None

#### Other

None

### Comments

Each unit offers an in-unit washer/dryer. The property does not accept Housing Choice Vouchers. The rent ranges depend on the floor and whether the unit has been renovated. Renovated units include new carpet and updated kitchen and bathroom fixtures. Garage parking is available for \$70 per month.



## Monroe Park Towers, continued

### Trend Report

#### Vacancy Rates

3Q16	2Q17	3Q17	4Q18
0.0%	2.8%	1.1%	0.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$913 - \$1,150	\$0	\$913 - \$1,150	\$913 - \$1,150
2017	2	8.3%	\$913 - \$1,019	\$0	\$913 - \$1,019	\$913 - \$1,019
2017	3	N/A	\$936 - \$1,102	\$0	\$936 - \$1,102	\$936 - \$1,102
2018	4	N/A	\$936 - \$1,113	\$0	\$936 - \$1,113	\$936 - \$1,113

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,196	\$0	\$1,196	\$1,196
2017	2	0.0%	\$1,196	\$0	\$1,196	\$1,196
2017	3	2.4%	\$1,178	\$0	\$1,178	\$1,178
2018	4	0.0%	\$1,178	\$0	\$1,178	\$1,178

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,580	\$0	\$1,580	\$1,580
2017	2	0.0%	\$1,620	\$0	\$1,620	\$1,620
2017	3	0.0%	\$1,615	\$0	\$1,615	\$1,615
2018	4	0.0%	\$1,615 - \$1,620	\$0	\$1,615 - \$1,620	\$1,615 - \$1,620

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,790	\$0	\$1,790	\$1,790
2017	2	0.0%	\$1,835	\$0	\$1,835	\$1,835
2017	3	N/A	\$1,835 - \$1,896	\$0	\$1,835 - \$1,896	\$1,835 - \$1,896
2018	4	N/A	\$1,835 - \$1,926	\$0	\$1,835 - \$1,926	\$1,835 - \$1,926

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$792 - \$935	\$0	\$792 - \$935	\$792 - \$935
2017	2	0.0%	\$822 - \$844	\$0	\$822 - \$844	\$822 - \$844
2017	3	N/A	\$812 - \$957	\$0	\$812 - \$957	\$812 - \$957
2018	4	N/A	\$812 - \$957	\$0	\$812 - \$957	\$812 - \$957

### Trend: Comments

3Q16	The contact noted the turnover rate was high due to the number of students living at the property, but is typical for the property. Each unit offers an in-unit washer/dryer. The contact could not provide a unit breakdown by bedroom type. The property does not accept Housing Choice Vouchers.
2Q17	The contact noted the turnover rate was high due to the number of students living at the property, but is typical for the property. Each unit offers an in-unit washer/dryer. The contact could not provide a unit breakdown by bedroom type. The property does not accept Housing Choice Vouchers. Students unit rents decreased one to three percent, one-bedroom rents decreased two to five percent, and two and three-bedroom rents increased three percent. Unit mix was estimated based upon discussion with leasing agent.
3Q17	The contact noted the turnover rate was high due to the number of students living at the property, but is typical for the property. Each unit offers an in-unit washer/dryer. The contact could not provide a unit breakdown by bedroom type. The property does not accept Housing Choice Vouchers. The rent ranges depend on the floor and whether the unit has been renovated. Renovated units include new carpet and updated kitchen and bathroom fixtures. The contact was unsure why base rents had decreased slightly since the property was last surveyed in June but stated it was most likely due to the slowdown in rental activity after some student tenants moved in toward the end of the summer.
4Q18	Each unit offers an in-unit washer/dryer. The property does not accept Housing Choice Vouchers. The rent ranges depend on the floor and whether the unit has been renovated. Renovated units include new carpet and updated kitchen and bathroom fixtures. Garage parking is available for \$70 per month.

Photos



# PROPERTY PROFILE REPORT

## Park Plaza At Belvidere

**Effective Rent Date** 11/08/2018  
**Location** 515 West Franklin Street  
Richmond, VA 23220  
Henrico County  
**Distance** 1 mile  
**Units** 91  
**Vacant Units** 5  
**Vacancy Rate** 5.5%  
**Type** Various (5 stories)  
**Year Built/Renovated** 2005 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Mixed tenancy  
**Contact Name** Dale  
**Phone** 804-644-3303



### Market Information

**Program** Market  
**Annual Turnover Rate** 33%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** Within one month  
**Annual Chg. in Rent** Increased 2% since 2017  
**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

## Park Plaza At Belvidere, continued

### 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)	2	510	\$1,014	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	2	600	\$1,055	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	8	610	\$1,039	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	3	615	\$1,054	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	3	620	\$1,058	\$0	Market	No	1	33.3%	N/A	None
1	1	Midrise (5 stories)	3	660	\$1,060	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	2	770	\$1,209	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	840	\$1,394	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	4	850	\$1,405	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	900	\$1,475	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	910	\$1,435	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	935	\$1,445	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	945	\$1,470	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	965	\$1,495	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	982	\$1,559	\$0	Market	No	1	33.3%	N/A	None
2	2	Midrise (5 stories)	3	985	\$1,597	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	1,010	\$1,579	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	3	1,127	\$1,811	\$0	Market	No	1	33.3%	N/A	None
2	2	Midrise (5 stories)	3	1,180	\$1,832	\$0	Market	No	1	33.3%	N/A	None
2	2	Midrise (5 stories)	3	1,250	\$1,891	\$0	Market	No	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	10	1,380	\$2,012	\$0	Market	No	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	12	1,400	\$2,032	\$0	Market	No	1	8.3%	N/A	None
3	3	Townhouse (2 stories)	3	1,800	\$2,215	\$0	Market	No	0	0.0%	N/A	None
3	3	Townhouse (2 stories)	3	2,055	\$2,290	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,014 - \$1,209	\$0	\$1,014 - \$1,209	\$155	\$1,169 - \$1,364
2BR / 2BA	\$1,394 - \$2,032	\$0	\$1,394 - \$2,032	\$208	\$1,602 - \$2,240
3BR / 3BA	\$2,215 - \$2,290	\$0	\$2,215 - \$2,290	\$274	\$2,489 - \$2,564

## Park Plaza At Belvidere, continued

### Amenities

**In-Unit**

Blinds  
Central A/C  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

Carpet/Hardwood  
Dishwasher  
Oven  
Washer/Dryer

**Security**

Limited Access

**Services**

None

**Property**

Business Center/Computer Lab  
Courtyard  
Exercise Facility  
On-Site Management

Clubhouse/Meeting Room/Community  
Elevators  
Off-Street Parking(\$75.00)  
Picnic Area

**Premium**

None

**Other**

None

### Comments

Uncovered off-street gated parking is available for \$75 per month. The property does not accept Housing Choice Vouchers.



**Trend Report**

Vacancy Rates

2Q17	3Q17	4Q18
3.3%	2.2%	5.5%

**Trend: Market**

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$999 - \$1,191	\$0	\$999 - \$1,191	\$1,154 - \$1,346
2017	3	0.0%	\$999 - \$1,191	\$0	\$999 - \$1,191	\$1,154 - \$1,346
2018	4	4.3%	\$1,014 - \$1,209	\$0	\$1,014 - \$1,209	\$1,169 - \$1,364

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	4.7%	\$1,345 - \$2,007	\$0	\$1,345 - \$2,007	\$1,553 - \$2,215
2017	3	3.2%	\$1,372 - \$2,007	\$0	\$1,372 - \$2,007	\$1,580 - \$2,215
2018	4	6.5%	\$1,394 - \$2,032	\$0	\$1,394 - \$2,032	\$1,602 - \$2,240

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$2,250	\$0	\$2,250	\$2,524
2017	3	0.0%	\$2,185 - \$2,250	\$0	\$2,185 - \$2,250	\$2,459 - \$2,524
2018	4	0.0%	\$2,215 - \$2,290	\$0	\$2,215 - \$2,290	\$2,489 - \$2,564

**Trend: Comments**

- 2Q17 The property also offers two and three-bedroom townhouse style units which consist of the 1,400 square foot two-bedroom unit and both three-bedroom units. This property also provides gated surface parking which rents at \$75 per month.
- 3Q17 Gated surface parking rents for \$75 per month.
- 4Q18 Uncovered off-street gated parking is available for \$75 per month. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Southern Stove Lofts

<b>Effective Rent Date</b>	<b>11/08/2018</b>
<b>Location</b>	1215 Hermitage Rd. Richmond, VA 23220 Richmond City County
<b>Distance</b>	1.2 miles
<b>Units</b>	187
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	1.1%
<b>Type</b>	Lowrise (4 stories)
<b>Year Built/Renovated</b>	1902 / 2007
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None identified
<b>Tenant Characteristics</b>	Mixed tenancy
<b>Contact Name</b>	Ebony
<b>Phone</b>	804-422-2222



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	32%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one month
<b>Annual Chg. in Rent</b>	Increased 0-2%
<b>Concession</b>	None
<b>Waiting List</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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 (4 stories)	N/A	560	\$950	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	581	\$975	\$0	Market	No	1	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	771	\$950	\$0	Market	No	0	N/A	N/A	None
1	1.5	Lowrise (4 stories)	N/A	788	\$1,150	\$0	Market	No	0	N/A	N/A	None
2	1	Lowrise (4 stories)	N/A	759	\$1,175	\$0	Market	No	1	N/A	N/A	None
2	1	Lowrise (4 stories)	N/A	989	\$1,225	\$0	Market	No	0	N/A	N/A	None
2	1.5	Lowrise (4 stories)	N/A	854	\$1,175	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	778	\$1,175	\$0	Market	No	0	N/A	N/A	None
2	2.5	Lowrise (4 stories)	N/A	974	\$1,475	\$0	Market	No	0	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,170	\$1,600	\$0	Market	No	0	N/A	N/A	None

## Southern Stove Lofts, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$950 - \$975	\$0	\$950 - \$975	\$136	\$1,086 - \$1,111
1BR / 1.5BA	\$1,150	\$0	\$1,150	\$136	\$1,286
2BR / 1BA	\$1,175 - \$1,225	\$0	\$1,175 - \$1,225	\$189	\$1,364 - \$1,414
2BR / 1.5BA	\$1,175	\$0	\$1,175	\$189	\$1,364
2BR / 2BA	\$1,175	\$0	\$1,175	\$189	\$1,364
2BR / 2.5BA	\$1,475	\$0	\$1,475	\$189	\$1,664
3BR / 2BA	\$1,600	\$0	\$1,600	\$255	\$1,855

### Amenities

In-Unit	Security	Services
Cable/Satellite/Internet	Intercom (Buzzer)	None
Dishwasher	Limited Access	
Ceiling Fan	Perimeter Fencing	
Microwave	Video Surveillance	
Refrigerator		
Washer/Dryer		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Exercise Facility		
Picnic Area		
Tennis Court		

### Comments

The contact was only able to provide rents on available units. The contact noted that no three-bedroom units haven been available for quite some time; therefore, the contact estimated the base rent for the three-bedroom units. Basic cable and high-speed internet are included in the rent. Exterior storage is available for \$65 per month. The property does not accept Housing Choice Vouchers.

## Southern Stove Lofts, continued

### Trend Report

Vacancy Rates

3Q11	4Q18
1.6%	1.1%

### Trend: Market

#### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,150	\$0	\$1,150	\$1,286

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$850 - \$1,095	\$0	\$850 - \$1,095	\$986 - \$1,231
2018	4	N/A	\$950 - \$975	\$0	\$950 - \$975	\$1,086 - \$1,111

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,175	\$0	\$1,175	\$1,364

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$1,095 - \$1,200	\$0	\$1,095 - \$1,200	\$1,284 - \$1,389
2018	4	N/A	\$1,175 - \$1,225	\$0	\$1,175 - \$1,225	\$1,364 - \$1,414

#### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$1,475	\$0	\$1,475	\$1,664

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$1,155 - \$1,400	\$0	\$1,155 - \$1,400	\$1,344 - \$1,589
2018	4	N/A	\$1,175	\$0	\$1,175	\$1,364

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$1,550 - \$1,600	\$0	\$1,550 - \$1,600	\$1,805 - \$1,855
2018	4	N/A	\$1,600	\$0	\$1,600	\$1,855

### Trend: Comments

**3Q11** Used to be a stove factory--was renovated and converted into apartments in 2007.

**4Q18** The contact was only able to provide rents on available units. The contact noted that no three-bedroom units haven been available for quite some time; therefore, the contact estimated the base rent for the three-bedroom units. Basic cable and high-speed internet are included in the rent. Exterior storage is available for \$65 per month. The property does not accept Housing Choice Vouchers.



Photos



# PROPERTY PROFILE REPORT

## The Square

Effective Rent Date	11/09/2018
Location	406 West Shafer Street Richmond, VA 23220 Henrico County
Distance	0.9 miles
Units	153
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (11 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Students, young professionals
Contact Name	Skylar
Phone	804-823-3082



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 0-18% since 3 2017
Concession	None
Waiting List	55 Households

### 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	Highrise (11 stories)	0	606	\$1,399	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Highrise (11 stories)	75	537	\$1,250	\$0	Market	Yes	0	0.0%	N/A	LOW
2	2	Highrise (11 stories)	0	942	\$1,799	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Highrise (11 stories)	46	787	\$1,575	\$0	Market	Yes	0	0.0%	N/A	LOW
3	3	Highrise (11 stories)	0	1,203	\$2,599	\$0	Market	Yes	0	N/A	N/A	HIGH
3	3	Highrise (11 stories)	32	1,027	\$1,930	\$0	Market	Yes	0	0.0%	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,250 - \$1,399	\$0	\$1,250 - \$1,399	\$136	\$1,386 - \$1,535
2BR / 2BA	\$1,575 - \$1,799	\$0	\$1,575 - \$1,799	\$189	\$1,764 - \$1,988
3BR / 3BA	\$1,930 - \$2,599	\$0	\$1,930 - \$2,599	\$255	\$2,185 - \$2,854

## The Square, continued

### Amenities

**In-Unit**

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Microwave  
Refrigerator  
Washer/Dryer hookup

Blinds  
Carpet/Hardwood  
Coat Closet  
Garbage Disposal  
Oven  
Washer/Dryer

**Security**

Intercom (Buzzer)  
Limited Access  
Video Surveillance

**Services**

None

**Property**

Clubhouse/Meeting Room/Community  
Elevators  
Garage(\$125.00)

Courtyard  
Exercise Facility  
On-Site Management

**Premium**

None

**Other**

None

### Comments

Management was only able to provide rent ranges for the different bedroom types because they have no units available currently. Garage parking is available for \$125 per month. Basic cable and high-speed internet are included in the rent. This property has only one lease term which runs from August to July. Additionally, cable and internet are included in the rent. The ranges in the rent are due to floor level and view. The property does not accept Housing Choice Vouchers.

## The Square, continued

### Trend Report

#### Vacancy Rates

2Q17	3Q17	4Q18
0.7%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$1,250 - \$1,369	\$0	\$1,250 - \$1,369	\$1,386 - \$1,505
2017	3	0.0%	\$1,250 - \$1,369	\$0	\$1,250 - \$1,369	\$1,386 - \$1,505
2018	4	0.0%	\$1,250 - \$1,399	\$0	\$1,250 - \$1,399	\$1,386 - \$1,535

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	2.2%	\$1,500 - \$1,799	\$0	\$1,500 - \$1,799	\$1,689 - \$1,988
2017	3	0.0%	\$1,500 - \$1,799	\$0	\$1,500 - \$1,799	\$1,689 - \$1,988
2018	4	0.0%	\$1,575 - \$1,799	\$0	\$1,575 - \$1,799	\$1,764 - \$1,988

#### 3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$1,849 - \$2,199	\$0	\$1,849 - \$2,199	\$2,104 - \$2,454
2017	3	0.0%	\$1,849 - \$2,199	\$0	\$1,849 - \$2,199	\$2,104 - \$2,454
2018	4	0.0%	\$1,930 - \$2,599	\$0	\$1,930 - \$2,599	\$2,185 - \$2,854

### Trend: Comments

2Q17	Management stated garage parking is \$125/month and that more than half of their tenants are students. The prices provided by management were estimated base rents as they change daily and there is only one vacant unit available, however this has been leased. This property has only one lease term which runs from August to July. Additionally, cable and internet are included in the rent. This property offers a rooftop lounge and bike storage and charges a floor premium of \$10 per floor.
3Q17	Management was only able to provide rent ranges for the different bedroom types because they have no units available currently. The one-bedroom units range from \$1,250 to \$1,399, the two-bedroom units range from \$1,502 to \$1,699, and the three-bedroom units range from \$1,849 to \$2,199. The contact stated garage parking is \$125/month and that more than half of their tenants are students. This property has only one lease term which runs from August to July. Additionally, cable and internet are included in the rent. This property offers a rooftop lounge and bike storage and charges a floor premium of \$10 per floor.
4Q18	Management was only able to provide rent ranges for the different bedroom types because they have no units available currently. Garage parking is available for \$125 per month. Basic cable and high-speed internet are included in the rent. This property has only one lease term which runs from August to July. Additionally, cable and internet are included in the rent. The ranges in the rent are due to floor level and view. The property does not accept Housing Choice Vouchers.



Photos





# PROPERTY PROFILE REPORT

## Todd Lofts

Effective Rent Date	11/08/2018
Location	1128 Hermitage Road Richmond, VA 23220 County
Distance	1.2 miles
Units	100
Vacant Units	13
Vacancy Rate	13.0%
Type	Midrise (5 stories)
Year Built/Renovated	1982/2004 / N/A
Marketing Began	9/01/2015
Leasing Began	12/01/2015
Last Unit Leased	3/01/2015
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Anna
Phone	833-240-3374



### Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	33
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuated 2-10%
Concession	None
Waiting List	None

### Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	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
0	1	Midrise (5 stories)	N/A	703	\$1,134	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	691	\$1,252	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	826	\$1,311	\$0	Market	No	N/A	N/A	N/A	None
3	3	Midrise (5 stories)	N/A	1,055	\$1,791	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,134	\$0	\$1,134	\$0	\$1,134
1BR / 1BA	\$1,252	\$0	\$1,252	\$0	\$1,252
2BR / 2BA	\$1,311	\$0	\$1,311	\$0	\$1,311
3BR / 3BA	\$1,791	\$0	\$1,791	\$0	\$1,791

## Todd Lofts, continued

### Amenities

#### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Oven  
Walk-In Closet  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer

#### Security

Intercom (Buzzer)  
Limited Access

#### Services

None

#### Property

Clubhouse/Meeting Room/Community  
Elevators  
Central Laundry  
On-Site Management  
Swimming Pool

Courtyard  
Exercise Facility  
Off-Street Parking(\$0.00)  
Picnic Area

#### Premium

None

#### Other

None

### Comments

Washer/Dryers are included in all units. The contact noted that the relatively high vacancy rate is due to unusually slow traffic. Basic cable and high-speed internet are included in the rent. The property does not accept Housing Choice Vouchers.

**Trend Report**

Vacancy Rates

<b>3Q16</b>	<b>4Q18</b>
1.0%	13.0%

**Trend: Market**

**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2016</b>	3	N/A	\$1,040	\$0	\$1,040	\$1,040
<b>2018</b>	4	N/A	\$1,252	\$0	\$1,252	\$1,252

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2016</b>	3	N/A	\$1,370	\$0	\$1,370	\$1,370
<b>2018</b>	4	N/A	\$1,311	\$0	\$1,311	\$1,311

**3BR / 3BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2016</b>	3	N/A	\$1,709	\$0	\$1,709	\$1,709
<b>2018</b>	4	N/A	\$1,791	\$0	\$1,791	\$1,791

**Studio / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2016</b>	3	N/A	\$1,040	\$0	\$1,040	\$1,040
<b>2018</b>	4	N/A	\$1,134	\$0	\$1,134	\$1,134

**Trend: Comments**

**3Q16** The studios rents range from \$1,040 to \$1,070. One-bedroom units range in square footage from 580 to 837 square feet and range in rent from \$1,040 to \$1,150. Two-bedroom units range in rent from \$1,370 to \$1,480. Three-bedroom units range in square footage from 1,055 to 1,100 square feet and range in rent from \$1,709 to \$1,739. Base rents are reflected in the property profile. Surface parking is available to tenants for an additional charge of \$25 per month. The contact could not provide a unit breakdown by bedroom type. Washer/Dryers are included in all units. The property does not accept Housing Choice Vouchers.

**4Q18** Washer/Dryers are included in all units. The contact noted that the relatively high vacancy rate is due to unusually slow traffic. Basic cable and high-speed internet are included in the rent. The property does not accept Housing Choice Vouchers.

Photos



**ADDENDUM D**  
**Site and Floor Plans**



**FRANCOIS & WILSON**  
 ARCHITECTS  
 1111 14th Street, N.W.  
 Washington, D.C. 20004  
 Telephone: (202) 331-1111  
 Project: VA 7-20  
**Francis Multi-Family Housing**  
 General Improvement & Renovation

**SECTION 1**

FRANCIS - 1ST FLOOR PLAN

1st FLOOR PLAN  
2nd FLOOR PLAN

**SECTION 2**

FRANCIS - 2ND FLOOR PLAN

1st FLOOR PLAN  
2nd FLOOR PLAN



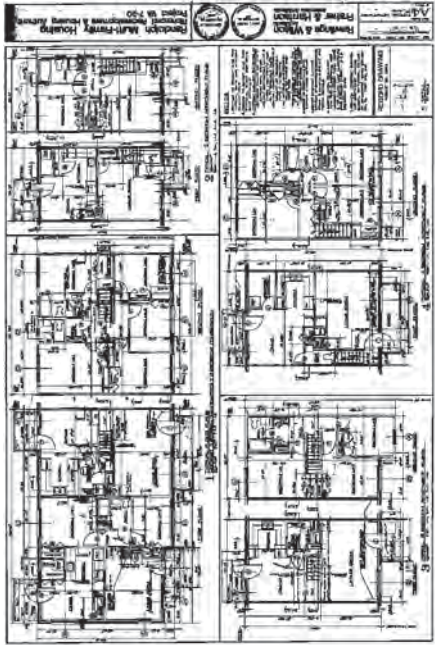
Architectural drawing showing floor plans and sections of a building. The drawing includes a title block at the top with the following text:

Architectural Drawing  
Project: [illegible]  
Scale: [illegible]  
Date: [illegible]

The drawing consists of several views:

- Two floor plans (top and bottom) showing room layouts, walls, and furniture.
- Two vertical sections (middle) showing the building's structure, including walls, floors, and roof.

Labels and dimensions are present throughout the drawing, including room names like 'Living Room', 'Kitchen', and 'Bedroom', and various measurements.

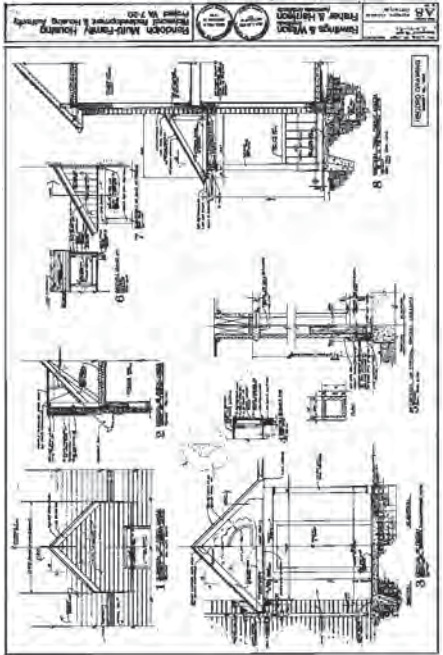


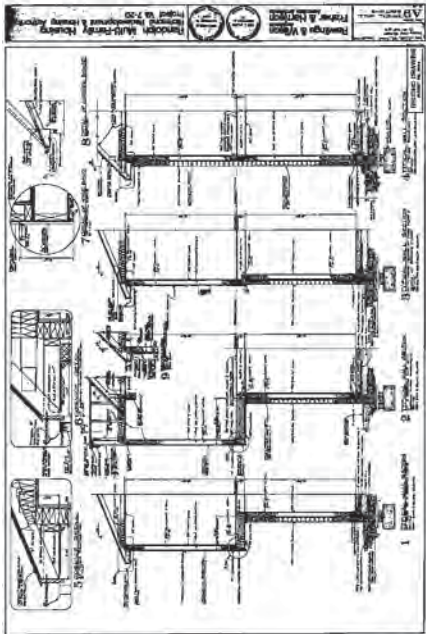


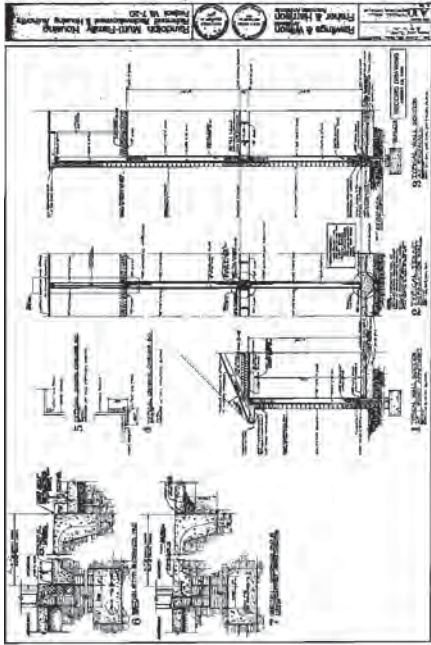






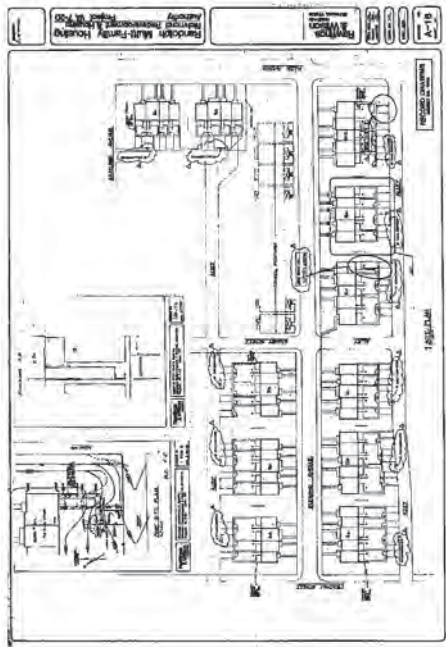


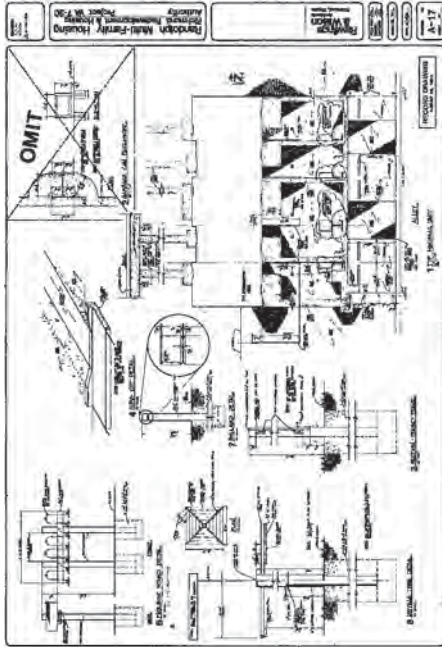


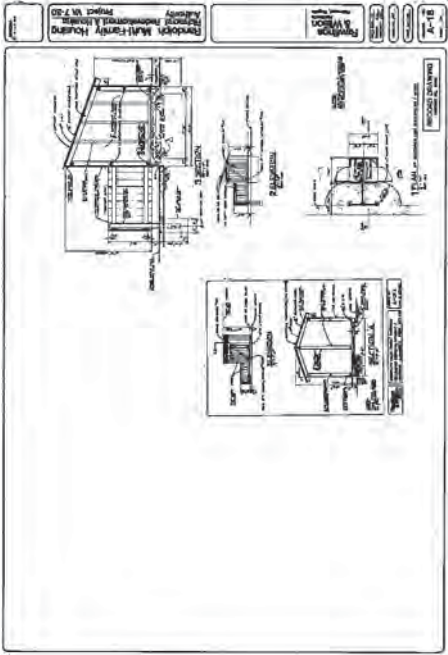


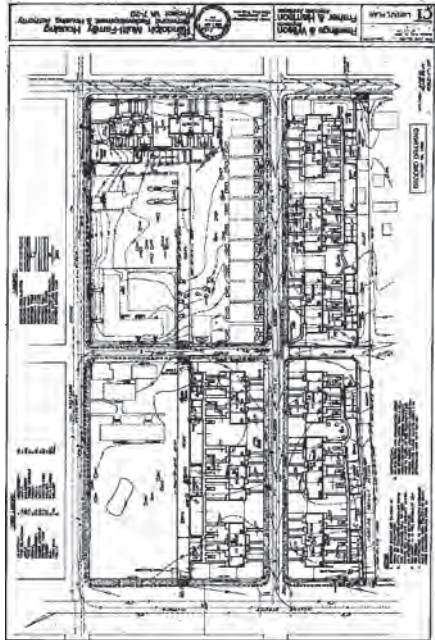














**ADDENDUM E**  
Utility Allowance

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

**U.S. Department of Housing  
and Urban Development**

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

Office of Public and Indian Housing

Utility Allowance Schedule:

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

Locality HOUSING CHOICE VOUCHER PROGRAM	Unit Type APARTMENT UNITS 5 AND OVER UNITS PER BUILDING		Date (mm/dd/yyyy) 1/1/2019							
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	13	15	0	0	0	0
COOKING NATURAL GAS	3	3	5	6	8	9	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 BOTTLED GAS	61	71	82	92	102	112	0	0	0	0
HEATING NATURAL GAS	19	22	25	28	32	35	0	0	0	0
HEATING OIL	42	49	56	63	70	77	0	0	0	0
OTHER ELECTRIC	17	20	28	36	44	52	0	0	0	0
OTHER NATURAL GAS MONTHLY FEE	15	15	15	15	15	15	0	0	0	0
RANGE AND MICROWAVE	14	14	14	14	14	14	0	0	0	0
REFRIGERATOR	17	17	17	17	17	17	0	0	0	0
SEWER	34	37	52	75	99	122	0	0	0	0
TRASH COLLECTION	19	19	19	19	19	19	0	0	0	0
WATER	21	23	35	54	73	93	0	0	0	0
WATER HEATING BOTTLED GAS	21	25	36	47	58	70	0	0	0	0
WATER HEATING ELECTRIC	11	13	17	20	24	27	0	0	0	0
WATER HEATING NATURAL GAS	7	8	11	15	18	22	0	0	0	0
WATER HEATING OIL_OTHER	15	17	25	33	40	48	0	0	0	0

Actual Family Allowances To be used by the family to compute allowances. Complete below for the actual unit rented.	Utility or Service	per month cost
	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Other	
	<b>Total</b>	

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

**U.S. Department of Housing  
and Urban Development**

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

Office of Public and Indian Housing

Utility Allowance Schedule:

**HCVP Low Rise Apt 2-4 units**

Locality HOUSING CHOICE VOUCHER PROGRAM	Unit Type LowRise Apt 2-4 Units		Date (mm/dd/yyyy) 1/1/2019							
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	8	9	13	17	21	24	0	0	0	0
COOKING BOTTLE GAS	9	11	16	21	26	31	0	0	0	0
COOKING ELECTRIC	5	5	8	10	13	15	0	0	0	0
COOKING NATURAL GAS	3	3	5	6	8	9	0	0	0	0
Electric Fee	7	7	7	7	7	7	0	0	0	0
Electric Resistance	20	23	27	31	36	41	0	0	0	0
HEATING BOTTLED GAS	98	115	123	131	139	147	0	0	0	0
HEATING NATURAL GAS	30	36	38	41	43	46	0	0	0	0
HEATING OIL	67	79	85	90	96	101	0	0	0	0
OTHER ELECTRIC	21	25	34	44	54	63	0	0	0	0
OTHER NATURAL GAS MONTHLY FEE	15	15	15	15	15	15	0	0	0	0
RANGE AND MICROWAVE	14	14	14	14	14	14	0	0	0	0
REFRIGERATOR	17	17	17	17	17	17	0	0	0	0
SEWER	34	37	52	75	99	122	0	0	0	0
TRASH COLLECTION	19	19	19	19	19	19	0	0	0	0
WATER	21	23	35	54	73	93	0	0	0	0
WATER HEATING BOTTLED GAS	27	31	45	59	73	87	0	0	0	0
WATER HEATING ELECTRIC	14	16	21	25	29	33	0	0	0	0
WATER HEATING NATURAL GAS	8	10	14	18	23	27	0	0	0	0
WATER HEATING OIL_OTHER	18	22	31	41	50	60	0	0	0	0

Actual Family Allowances To be used by the family to compute allowances. Complete below for the actual unit rented.	Utility or Service	per month cost
	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Other	
	<b>Total</b>	



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

**U.S. Department of Housing  
and Urban Development**

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

Office of Public and Indian Housing

Utility Allowance Schedule:

**HCVF DUPLEXS\_ROWHOUSES\_TOWNHOUSES**

Locality HOUSING CHOICE VOUCHER PROGRAM	Unit Type ROW HOUSES_TOWNHOUSES		Date (mm/dd/yyyy) 1/1/2019							
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	14	20	26	32	0	0	0	0
COOKING BOTTLE GAS	9	11	16	21	26	31	0	0	0	0
COOKING ELECTRIC	5	5	8	10	13	15	0	0	0	0
COOKING NATURAL GAS	3	3	5	6	8	9	0	0	0	0
Electric Fee	7	7	7	7	7	7	0	0	0	0
Electric Resistance	20	23	27	31	36	41	0	0	0	0
HEATING BOTTLED GAS	80	94	106	118	130	142	0	0	0	0
HEATING NATURAL GAS	25	29	33	36	40	44	0	0	0	0
HEATING OIL	55	64	73	81	89	98	0	0	0	0
OTHER ELECTRIC	22	26	36	46	56	66	0	0	0	0
OTHER NATURAL GAS MONTHLY FEE	15	15	15	15	15	15	0	0	0	0
RANGE AND MICROWAVE	14	14	14	14	14	14	0	0	0	0
REFRIGERATOR	17	17	17	17	17	17	0	0	0	0
SEWER	34	37	52	75	99	122	0	0	0	0
TRASH COLLECTION	19	19	19	19	19	19	0	0	0	0
WATER	21	23	35	54	73	93	0	0	0	0
WATER HEATING BOTTLED GAS	27	31	45	59	73	87	0	0	0	0
WATER HEATING ELECTRIC	14	16	21	25	29	32	0	0	0	0
WATER HEATING NATURAL GAS	8	10	14	18	23	27	0	0	0	0
WATER HEATING OIL_OTHER	18	22	31	41	50	60	0	0	0	0

Actual Family Allowances To be used by the family to compute allowances. Complete below for the actual unit rented.	Utility or Service	per month cost
	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Other	
	<b>Total</b>	

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

**U.S. Department of Housing  
and Urban Development**

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

Office of Public and Indian Housing

Utility Allowance Schedule:

**HCVP DETACHED**

Locality HOUSING CHOICE VOUCHER PROGRAM		Unit Type Single Family/Detach		Date (mm/dd/yyyy) 1/1/2019						
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	5	6	14	23	31	40	0	0	0	0
COOKING BOTTLE GAS	9	11	16	21	26	31	0	0	0	0
COOKING ELECTRIC	5	5	8	10	13	15	0	0	0	0
COOKING NATURAL GAS	3	3	5	6	8	9	0	0	0	0
Electric Fee	7	7	7	7	7	7	0	0	0	0
Electric Resistance	29	34	37	40	45	49	0	0	0	0
HEATING BOTTLED GAS	87	102	117	131	146	160	0	0	0	0
HEATING NATURAL GAS	27	32	36	41	45	50	0	0	0	0
HEATING OIL	60	70	80	90	100	110	0	0	0	0
OTHER ELECTRIC	25	30	41	53	65	76	0	0	0	0
OTHER NATURAL GAS MONTHLY FEE	15	15	15	15	15	15	0	0	0	0
RANGE AND MICROWAVE	14	14	14	14	14	14	0	0	0	0
REFRIGERATOR	17	17	17	17	17	17	0	0	0	0
SEWER	34	37	52	75	99	122	0	0	0	0
TRASH COLLECTION	19	19	19	19	19	19	0	0	0	0
WATER	21	23	35	54	73	93	0	0	0	0
WATER HEATING BOTTLED GAS	27	31	45	59	73	87	0	0	0	0
WATER HEATING ELECTRIC	14	16	21	25	28	32	0	0	0	0
WATER HEATING NATURAL GAS	8	10	14	18	23	27	0	0	0	0
WATER HEATING OIL_OTHER	18	22	31	41	50	60	0	0	0	0

Actual Family Allowances To be used by the family to compute allowances. Complete below for the actual unit rented.	Utility or Service	per month cost
	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Other	
	<b>Total</b>	

**ADDENDUM F**  
**Qualifications of Consultants**



# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
KELLY MCNANY GORMAN**

**I. Education**

Virginia Tech, Blacksburg, VA  
Bachelor of Arts in Urban Affairs and Planning

**II. Professional Experience**

Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Asset Manager, Housing Opportunities Commission of Montgomery County, MD  
Senior Real Estate Analyst, Novogradac & Company LLP  
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

**III. Certifications, Professional Training and Continuing Education**

**Licensed Certified General Appraiser, CT License #RCG.0001437**  
**Licensed Certified General Appraiser, NJ License #42RG00245500**  
**Licensed Certified General Appraiser, NY License #46000051239**  
**Licensed Certified General Appraiser, PA License #GA004390**

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing.

**IV. Real Estate Assignments – Examples**

A representative sample of Asset Management, Market Study, Due Diligence and Valuation Engagements includes the following:

- Managed and conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. The subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.

- Provided appraisals and market studies for a variety of properties types located throughout the United States. The reports provided included a variety of property types including vacant land, multifamily rental properties, retail buildings, etc.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of property condition and deferred maintenance, security issues, signage, marketing strategy and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assess how the property compares to competition. Analyzed operating expense results.

### **NMTC Consulting Assignments**

Performed investment due diligence for a variety of NMTC transactions.

- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Oversaw an analysis of NMTC activity analyzing sizing and recommending strategies for a NMTC investor. Engagement consisted of compilation of NMTC award data from CDFI by location, CDE type, year, award amount and conduct interviews with market participants to better understand investment objectives and competitor activity.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Scott J. Hutter

### I. Education

Georgetown University, Washington, DC  
Master of Science in Real Estate, *summa cum laude*

UMBC, Baltimore, MD  
Bachelor of Arts in Political Science, *cum laude*

### II. Professional Experience

Real Estate Manager, *The Novogradac Group*, August 2015-Present  
Real Estate Development Analyst, *TTR Sotheby's Realty*, August 2014-August 2015  
Real Estate Marketing Sales Territory Manager, *CoStar Group*, July 2013-August 2014

### III. Real Estate Assignments

- Drafted appraisals and market studies on a wide variety of properties including multifamily developments, assisted living facilities, hotel, office, medical office, retail, industrial, mixed-use properties, vacant land, and proposed new construction.
- Performed site inspections, and conducted in-depth property, economic research, market data research, expense analyses, and revenue projections.
- Performed market studies on multifamily properties, specializing with the Low-Income Housing Tax Credit program.
- Performed analyses on multifamily properties that are HUD subsidized or operated under the USDA Rural Development program.
- Created Argus models for office, medical office, retail, and industrial properties
- Conducted valuations of General Partnership and Limited Partnership Interests
- Conducted valuations of subordinated debt for LIHTC properties with irregular debt terms.

### IV. Professional Training

Advanced Income Capitalization, Appraisal Institute, 2018  
General Appraiser Report Writing and Case Studies, Appraisal Institute, 2018  
Quantitative Analysis, Appraisal Institute, 2018  
General Appraiser Income Approach Part I, Appraisal Institute, 2018  
General Appraiser Income Approach Part II, Appraisal Institute, 2018  
General Appraiser Report Writing and Case Studies, Appraisal Institute, 2018  
15-Hour National USPAP Equivalent, Appraisal Institute, 2017  
Basic Appraisal Procedures, Appraisal Institute, 2017  
Basic Appraisal Principals, Appraisal Institute, 2017  
Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, 2017  
General Appraiser Market Analysis and Highest and Best Use, Appraisal Institute, 2017  
General Appraiser Sales Comparison Approach, 2017  
General Appraiser Site Valuation and Cost Approach, 2017  
Market Analysis for Commercial Real Estate, CCIM Institute, 2017  
Certificate in Business and Commercial Lending, American Bankers Association, 2017  
Argus Enterprise Training- Valuation and Portfolio Analysis, Kahr Real Estate, 2016  
Interest Based Negotiations, CCIM Institute, 2016  
Pro Forma Fundamentals Certificate, Urban Land Institute (ULI), 2015  
Washington, DC Real Estate License, DC Real Estate Commission, 2015



# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## James F. Mitman

### I. Education

Boston College, Chestnut Hill, MA  
Bachelor of Science in Business with a concentration in Marketing  
Bachelor of Arts in Sociology

### II. Professional Experience

Junior Analyst, Novogradac & Company LLP, July 2013 – 2016  
Analyst, Novogradac & Company LLP, December 2016 – Present

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Connor Mattoon

### I. Education

University of San Diego – San Diego, CA  
Bachelor of Science in Business Administration, Real Estate

### II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – October 2017 - Present  
Intern, *Auctus Capital Partners*, March 2017- August 2017  
Intern, *KPMG*, January 2016- May 2016

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

**ADDENDUM G**  
**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 & Company 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 & Company 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 & Company LLP** is an independent market analyst. No principal or employee of **Novogradac & Company LLP** has any financial interest whatsoever in the development for which this analysis has been undertaken.

James Mitman  
Analyst

## 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	II
4	Utilities (and utility sources) included in rent	II
5	Target market/population description	II
6	Project description including unit features and community amenities	II
7	Date of construction/preliminary completion	II
8	If rehabilitation, scope of work, existing rents, and existing vacancies	II
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11	Map of community services	III
12	Site evaluation/neighborhood including visibility, accessibility, and crime	III
<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	IV
21	Area building permits	V
22	Population and household characteristics including income, tenure, and size	IV
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Addenda
25	Map of comparable properties	V
26	Existing rental housing evaluation including vacancy and rents	V
27	Comparison of subject property to comparable properties	V
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	V
29	Rental communities under construction, approved, or proposed	V
30	For senior or special needs populations, provide data specific to target market	N/A

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





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& COMPANY** LLP®

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**A MARKET FEASIBILITY STUDY OF:**  
**OSCAR E.**  
**STOVALL PLACE**

# **A MARKET FEASIBILITY STUDY OF:**

# **OSCAR E. STOVALL PLACE**

101 West 24<sup>th</sup> Street  
Richmond, Virginia 23225

Effective Date: February 26, 2019  
Report Date: March 27, 2019

Prepared for:  
Curtis Adams  
Michaels Development  
4315 50th Street, NW – Suite LL2  
Washington, DC 20016

Prepared by:  
Novogradac & Company LLP  
4416 East-West Highway Suite 200  
Bethesda, MD 20814  
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& COMPANY** LLP®  
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March 27, 2019

Curtis Adams  
Michaels Development  
4315 50th Street, NW – Suite LL2  
Washington, DC 20016

Re: Market Study for Oscar E. Stovall Place, located in Richmond, Virginia

Dear Mr. Adams:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Richmond, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We have not performed any other services in the past three years for the Subject property.

The purpose of this market study is to assess the viability of the existing 30-unit public housing project. It will be a newly renovated property that will be financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject was built in 1986 and has not been renovated since construction. The Subject will be restricted to 50 percent of the AMI, and all of the units will operate with Project Based Rental Assistance (PBRA) through the Rental Assistance Demonstration (RAD) program. As such, tenants will pay 30 percent of their income towards rent. 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.

It should be noted that the Subject and Bainbridge (sister property) are being combined into one application for funding purposes for Virginia Housing Development Authority (VHDA). However, we have written two independent Market Studies for the properties. The purpose of this report is for submission to VHDA for application purposes.

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

- Inspecting the site of the proposed Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- 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.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA) and this study meets VHDA requirements. 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.

MR. CURTIS ADAMS  
MICHAELS DEVELOPMENT COMPANY  
MARCH 27, 2019  
PAGE 2

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.

Michaels Development Company is the client in this engagement and intended user of this report. As our client, Michaels Development Company 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 for application. 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 & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac & Company LLP



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Kelly Gorman  
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MARCH 27, 2019  
PAGE 3



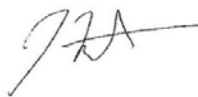
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Addendum A

Addendum B

Addendum C

Addendum D

Addendum E

Addendum F

Addendum G



# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

**Subject Site Description:** The Subject site is located at 101 West 24th Street in Richmond, Virginia 23225.

**Surrounding Land Uses:** The Subject is located south of downtown Richmond in the Swansboro neighborhood. The Subject site is rated as “Somewhat Walkable” by Walk Score with a score of 62, indicating most errands require a car. Land use to the north of the Subject consists of single-family homes in average condition, and commercial uses including an auto-body shop, a beauty salon, and a convenience store. Beyond the commercial use is Canoe Run Park and Buttermilk Trail, which runs along James River. North of the Subject are also the multifamily properties Riverside Apartments and 2000 Riverside Apartments, both in average condition, and Belle Summit Apartments in good condition. 2000 Riverside Apartments and Riverside Apartments offer a majority of studio and one-bedroom units, which is dissimilar from the Subject’s unit mix. According to their website, rents at 2000 Riverside range from \$914 to \$1,106 for its studio, one, and two-bedroom units, and the property is 99 percent occupied. However, we excluded 2000 Riverside, as it does not offer any three-bedroom units, and only 18 percent of their units are two-bedroom units. Riverside Apartments is fully occupied, with rents ranging from \$700 to \$1,099 for its studio, one, and two-bedroom units. As we were unable to contact this property, and the property does not offer any three-bedroom units with only a small amount of two-bedroom units, we excluded Riverside Apartments from our comparable list. Belle Summit Apartments is a 50-unit LIHTC property. We last interviewed this property in September of 2018. At the time of that interview, the property was 98 percent occupied, but was not achieving the maximum allowable rents at 40 or 50 percent of AMI. As of the date of this report however, we were unable to contact the property for an interview to update rent and vacancy information. We therefore excluded Belle Summit Apartments from our comparable property list. Land use immediately to the west of the Subject consists of single-family homes in average condition. Further west is the Boys & Girls Club Richmond, which is a youth community center, Saint Francis Home, a senior property in average condition, and Melvin A Fox Manor apartments in average condition. Melvin A Fox Manor is a subsidized senior housing property owned and operated by the Richmond Redevelopment and Housing Authority (RRHA). As this property is subsidized and restricted to senior tenants, we have not used this property as a comparable within the report. Beyond these uses is Carter Jones Park, and Swansboro Elementary School. Land use to the south consists of single-family homes in average condition. Further south are several commercial uses in average condition along Hull Street. These commercial uses include Family Dollar, auto repair shops, and a seafood market. Just beyond these commercial uses is a self-storage facility, a cemetery, and light industrial uses in average condition including a furniture manufacturer and a scaffolding distributor. Land use to the east consists of single-family

homes in average condition, several houses of worship, and commercial uses along Cowardin Avenue including Rite Aid Pharmacy and a beauty salon. East of Cowardin Avenue is Imani Mews Apartments, which is in average condition. We last interviewed this property in February of 2016. At the time of that interview, the property was 100 percent occupied, and was achieving the maximum allowable rents at 40 percent of AMI for all bedroom types, and 50 percent of AMI for its one and two-bedroom units, but not its three-bedroom units. As of the date of this report however, we were unable to contact the property for an interview to update rent and vacancy information. We therefore excluded Imani Mews Apartments from our comparable property list.

**Subject Property Description:**

Oscar E Stovall Place, the Subject, is an existing 30-unit public housing property, operated by the Richmond Redevelopment & Housing Authority (RRHA). The Subject consists of ten two-story townhouse-style buildings. The Subject was built in 1986 and has not had any major renovations since completion. The Subject will be renovated under the Low Income Housing Tax Credit (LIHTC) program. The Subject will receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject’s units. Therefore, tenants will continue to pay 30 percent of their income towards rent.

**Current Rents:**

The Subject currently operates as public housing, owned and managed by the RRHA. All units operate with subsidy where tenants pay 30 percent of their income towards rent. According to the rent roll dated February 13, 2019, the Subject is 98.5 percent occupied, with one vacant unit.

**CURRENT RENTS**

Unit Type	Number of Units	Vacant Units	Minimum Paid Rents	Maximum Paid Rents	Average Paid Rent
2BR / 1BA	27	0	\$50	\$1,861	\$538
3BR / 2BA	3	0	\$206	\$256	\$233

Rent roll dated 2/8/2019

**Proposed Renovations:**

It should be noted that the full scope of renovation has not yet been determined because the client is waiting on a Capital Needs Assessment. However, the following are contemplated as part of the renovation: the installation of Luxury Vinyl Tile (LVT) with a hardwood veneer in the living rooms of all units, the addition of dishwashers in all units, upgrades to unit interiors, and upgrades to the playground. The hard costs are estimated by the client to be approximately \$50,000 per unit.

**Proposed Rents:**

The following table details proposed rents for the Subject’s units. The Subject’s units will be renovated with LIHTC and restricted to households earning 50 percent of AMI or less. The Subject will

receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject’s units. Therefore, tenants will continue to pay 30 percent of their income towards rent.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance	Gross Rent	2018 LIHTC Maximum Allowable	2019 HUD Fair Market
@50% (Project Based Rental Assistance - PBRA)							
2BR / 1BA	669	27	\$653	\$0	\$653	\$936	\$1,067
3BR / 2BA	832	3	\$863	\$0	\$863	\$1,081	\$1,421
		<b>30</b>					

Notes (1) Source of Utility Allowance provided by the Developer.

**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
@50% (PBRA)		
2BR	\$0	\$37,450
3BR	\$0	\$44,950

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
@50%		
2BR	\$32,091	\$37,450
3BR	\$37,063	\$44,950

Economic Conditions

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 37.7 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. The MSA economy mimicked the nation economy during the recession, suffering a 4.6 percent employment contraction compared to a 4.8 percent decline across the overall nation. However, employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the overall nation. As of December 2018, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.3 percent, compared to 1.9 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

Primary Market Area

The Subject property is located in Richmond, Virginia. The PMA is generally defined as James River to the north, Interstate 95 to the east, Bells Road to the south, and railroad tracks running parallel to East Belt

Boulevard and Westover Hills Boulevard 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 within the greater metro. We estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries. The PMA encompasses 11.3 square miles and an approximate drive time zone of 15 minutes.

### Demographic Data

The population in the PMA increased by 11.5 percent between 2000 and 2018, compared to the 23.8 percent increase in the regional MSA and 17.5 percent increase across the overall nation. The percentage of renter households in the PMA increased between 2000 and 2018, and is estimated to be 60.9 percent as of 2018. This is significantly more than the estimated 33 percent of renter households across the overall nation. As of 2018, the median income in the PMA is significantly below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2018. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 33 percent of the national median income in 2000 to 57 percent in 2018. The percentage of rent over-burdened households - defined as households with shelter costs exceeding 35 percent of gross income - is exceptionally elevated in the PMA at 48.8 percent, compared to only 39.5 percent across the overall nation. Overall, the combination of a large share of rent-overburdened households, and rising population and income levels, bodes well for future demand for multifamily housing.

### Vacancy

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

#### OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Delmont Village*	LIHTC	94	2	2.1%
Fieldcrest Apartments*	LIHTC	38	1	2.6%
Graystone Place Apartments	LIHTC	135	1	0.7%
Highland Grove*	LIHTC/ Market	128	0	0.0%
Lincoln Mews Apartments*	LIHTC	245	5	2.0%
The Townes At River South	LIHTC	161	0	0.0%
Village South Townhomes	LIHTC	296	0	0.0%
American Tobacco Center*	Market	157	3	1.9%
Cedar Broad*	Market	204	12	5.9%
James River Villas	Market	224	7	3.1%
Lofts At Trolley Station	Market	46	5	10.9%
Meadowbrook Apartments*	Market	477	10	2.1%
Treehouse And Woodcreek Apartments*	Market	464	0	0.0%
<b>Total LIHTC</b>		<b>1,097</b>	<b>9</b>	<b>0.8%</b>
<b>Total Market Rate</b>		<b>1,572</b>	<b>37</b>	<b>2.4%</b>
<b>Overall Total</b>		<b>2,669</b>	<b>46</b>	<b>1.7%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 10.9 percent, with an overall weighted average of 1.7 percent. Managers at three of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, below the 2.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. All but one of the market rate properties reported vacancy rates of 5.9 percent or lower. Lofts at Trolley Station was recently transferred to a new management company, which gave notices to several tenants. Typically, we have seen this property operate at a vacancy rate of 5.4

percent or below. Based on the performance of the LIHTC comparables, we expect the Subject will operate a vacancy rate of approximately three percent upon completion of renovation.

The following table details vacancy by bedroom type for the comparable properties surveyed:

VACANCY BY BEDROOM TYPE							
Property Name	Rent Structure	OBR	1BR	2BR	3BR	4BR	Overall
Delmont Village	LIHTC	-	-	1.6%	3.1%	-	2.1%
Fieldcrest Apartments	LIHTC	-	-	3.6%	0.0%	-	2.6%
Graystone Place Apartments	LIHTC	-	5.0%	0.0%	-	-	0.7%
Highland Grove	LIHTC/ Market	-	-	-	-	-	0.0%
Lincoln Mews Apartments	LIHTC	-	-	-	-	-	2.0%
The Townes At River South	LIHTC	-	-	-	-	-	0.0%
Village South Townhomes	LIHTC	-	0.0%	0.0%	0.0%	-	0.0%
American Tobacco Center	Market	0.0%	1.1%	3.1%	0.0%	-	1.9%
Cedar Broad	Market	-	7.1%	3.6%	0.0%	-	5.9%
James River Villas	Market	-	4.8%	2.7%	4.8%	-	3.1%
Lofts At Trolley Station	Market	-	0.0%	12.8%	-	-	10.9%
Meadowbrook Apartments	Market	-	-	-	-	14.3%	2.1%
Treehouse And Woodcreek Apartments	Market	-	-	-	-	-	0.0%

The Subject consists of two, three, four, and five-bedroom units. Vacancy rates in the market for two-bedroom units range from zero to 12.8 percent, averaging 3.4 percent, for three-bedroom units range from zero to 4.8 percent, averaging 1.3 percent, and for four-bedroom units is 14.3 percent. Overall, the vacancy rates in the market are low. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

### Absorption

We were unable to obtain absorption information from any of the recently comparable properties. Therefore, we searched the MSA for properties that could provide absorption information. The following table details our findings.

ABSORPTION					
Property Name	Rent	Year	Total Units	Absorption	
The Village At Westlake	Market	2018	252	42	
The Bosco	Market	2016	73	12	
Iron Bridge Road Apartments	LIHTC	2016	80	40	
Waverly Place	Market	2015	78	6	
The Lofty	Market	2015	33	7	
Hatcher Tobacco Flats	LIHTC	2015	152	43	
Colony At Centerpointe	Market	2015	255	21	

We obtained absorption data from seven family properties, located between one and 50 miles from the Subject site. These properties reported absorption rates ranging from six to 43 units per month, with an overall average of 24.4 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately one to two months.

### 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 calculation for the LIHTC units is 0.8 percent as proposed and 3.4 percent absent subsidy.



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. This annual Novoco capture rate is 1.2 percent as proposed and 5.0 percent absent subsidy for the first year of operation as a LIHTC property. 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. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 2,368 units of demand in the first year of the Subject’s operation as proposed and approximately 572 units of demand in the first year of the Subject’s operation absent subsidy. The Subject’s units will need to accommodate 29 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- LIHTC Units As Proposed	0.8%
Project Wide Capture Rate- LIHTC Units Absent Subsidy	3.4%
Project Wide Absorption Period (Months) As Proposed	1-2 months
Project Wide Absorption Period (Months) Absent Subsidy	1-2 months

This is a low capture rate and indicative of ample demand for the Subject.

Strengths

- The Subject will be in good condition once renovated.
- The vacancy rate for the LIHTC comparable properties is 0.8 percent and for the market rate comparables in 2.4 percent. As of the rent roll dated February 13, 2019, the Subject is 100 percent occupied. This indicates a supply-constrained demand, especially for low-income housing, which bodes well for the Subject.
- The majority of the LIHTC comparable properties reported extensive waiting lists.
- The Subject is located in close proximity to public transportation options, services, and amenities.
- The Subject has low capture rates and penetration rates, indicating that there is ample demand for affordable housing.

Weaknesses

- The Subject’s two and three-bedroom unit sizes are below the surveyed average but are within the comparable range. James River Villas and Lincoln Mews offer similar two and three-bedroom unit sizes compared to the Subject. James River Villas is currently 97 percent occupied. Lincoln Mews offers similar two-bedroom unit sizes, and slightly superior three and four-bedroom unit sizes compared to the Subject. Lincoln Mews is currently 98 percent occupied and maintains a small waiting list. We considered the Subject’s unit sizes in our determination of achievable rents.
- The Subject offers limited in-unit and property amenities when compared to the comparable properties. We considered the Subject’s limited amenities in our achievable rent determination.

Recommendations

In general, we believe there is demand in the marketplace for the Subject as renovated. We recommend no changes for the Subject property.

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

## INTRODUCTION AND SCOPE OF WORK

<b>Report Description:</b>	Novogradac & Company LLP performed a comprehensive market study of the multifamily rental market in the Richmond, Virginia area relative to Oscar E. Stovall Place, an existing public housing development. The Subject was built in 1986 and has not had any major renovations since being built. The Subject's renovations will be financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject will receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject's units. Therefore, tenants will continue to pay 30 percent of their income towards rent.
<b>Developer/Client Information:</b>	Michaels Development Company.
<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 user of the report is VHDA.
<b>Scope of the Report:</b>	<ul style="list-style-type: none"><li>▪ Inspecting the site of the to-be-renovated Subject and its general location.</li><li>▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.</li><li>▪ Estimating the market rents, absorption rates and stabilized vacancy levels for the market area.</li><li>▪ Investigating the general economic health and conditions of the rental market.</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 appropriate public agencies.</li><li>▪ Brief analysis of the economic and social conditions in the market area, in relation to the proposed 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 Bob Edwards on February 26, 2019, which shall be the effective date of this report.
<b>Primary Contact for the Report:</b>	Kelly Gorman (Kelly.Gorman@novoco.com; 732-623-7005) and Scott Hutter (Scott.Hutter@novoco.com; 562-256-3573).

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

The project description will discuss the physical features of the Subject property, as well as its current and proposed unit mix and rents.

**Subject Property Description:**

Oscar E. Stovall, the Subject, is an existing 30-unit public housing property, operated by the Richmond Redevelopment & Housing Authority (RRHA). The Subject consists of 10 two-story townhouse-style buildings. The Subject was built in 1986 and has not had any major renovations since completion. The Subject’s renovations will be financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject will receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject’s units. Therefore, tenants will continue to pay 30 percent of their income towards rent.

It should be noted that the Subject and Bainridge Apartments are being combined into one application for funding purposes for Virginia Housing Development Authority (VHDA). However, we have written two independent Market Studies for the properties.

**Construction Type:**

The Subject is an existing public housing development to be renovated with funding under the LIHTC and RAD programs.

**Occupancy Type:**

The Subject targets family households.

**Current Rents:**

The Subject currently operates as a public housing development, operated by the RRHA. As such, tenants in these units pay 30 percent of their income towards rent. As of the rent roll dated February 13, 2019, the Subject is 98.5 percent occupied with one vacant unit.

**CURRENT RENTS**

Unit Type	Number of Units	Vacant Units	Minimum Paid Rents	Maximum Paid Rents	Average Paid Rent
2BR / 1BA	27	0	\$50	\$1,861	\$538
3BR / 2BA	3	0	\$206	\$256	\$233

Rent roll dated 2/8/2019

**Proposed Renovations:**

It should be noted that the full scope of renovation has not yet been determined because the client is waiting on a Capital Needs Assessment. However, the following are contemplated as part of the renovation: the installation of Luxury Vinyl Tile (LVT) with a hardwood veneer in the living rooms of all units, the addition of dishwashers in all units, upgrades to unit interiors, and upgrades to the playground.



The hard costs are estimated by the client to be approximately \$50,000 per unit.

**Proposed Rents:**

The following table details proposed rents for the Subject’s units. The Subject’s units will be renovated with LIHTC and restricted to households earning 50 percent of AMI or less. The Subject will receive additional funding through the Rental Assistance Demonstration (RAD) program, which will maintain the current subsidy for all of the Subject’s units. Therefore, tenants will continue to pay 30 percent of their income towards rent.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance	Gross Rent	2018 LIHTC Maximum Allowable	2019 HUD Fair Market
<i>@50% (Project Based Rental Assistance - PBRA)</i>							
2BR / 1BA	669	27	\$653	\$0	\$653	\$936	\$1,067
3BR / 2BA	832	3	\$863	\$0	\$863	\$1,081	\$1,421
		<b>30</b>					

Notes (1) Source of Utility Allowance provided by the Developer.

**Assisted Housing Program:**

All 30 units will operate with Project Based Rental Assistance through the RAD program, wherein tenants will pay 30 percent of their income towards rent.

**Construction Date:**

The Subject was originally constructed in 1986. Renovation of the Subject is expected to begin in summer 2020 and be completed in summer 2021.

**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
<i>@50% (PBRA)</i>		
2BR	\$0	\$37,450
3BR	\$0	\$44,950

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
<i>@50%</i>		
2BR	\$32,091	\$37,450
3BR	\$37,063	\$44,950

**Utility Structure:**

Tenants at the Subject are not responsible for any utilities. The landlord pays gas heat, central air conditioning, general

electric, gas cooking, gas water heating, cold water, sewer, and trash expenses. The comparable properties' utility structures are illustrated in the respective property summaries and are adjusted appropriately to account for differences relative to the Subject, based on the Virginia Housing Development Authority's utility allowance, effective January 1, 2019.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	2BR	3BR
Heating - Gas	Landlord	\$25	\$28
Cooking - Gas	Landlord	\$5	\$6
Other Electric	Tenant	\$28	\$36
Air Conditioning	Landlord	\$11	\$15
Water Heating - Gas	Landlord	\$11	\$15
Water	Tenant	\$35	\$54
Sewer	Landlord	\$52	\$75
Trash	Landlord	\$19	\$19
<b>TOTAL - Paid By Landlord</b>		<b>\$123</b>	<b>\$158</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$63</b>	<b>\$90</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$0</b>	<b>\$0</b>

Source: Virginia Housing Development Authority, effective 1/2019

**Unit Mix:** The following table illustrates the Subject's unit mix and size:

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
2BR / 1BA	27	669	18,063
3BR / 2BA	3	832	2,496
<b>TOTAL</b>	<b>30</b>		<b>20,559</b>

**Net Leasable Area:** Approximately 20,559 square feet.

**Unit Amenities:** The Subject offers coat closets, blinds, hardwood/carpeting refrigerator/oven, and central air conditioning in terms of in-unit amenities.

**Common Area Amenities:** The Subject offers a picnic area in terms of common area amenities.

**Parking:** According to the site plans, the property has approximately 30 parking spaces, which equates to a parking ratio of 1.0 space per unit.

**Number of Stories and Buildings:** The Subject consists of 10 two-story townhouse-style buildings.

**Americans with Disabilities Act of 1990:** We assume the property does not have any violations of the Americans with Disabilities Act of 1990.

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

As a newly renovated property, the Subject will not suffer from deferred maintenance. We assume the Subject will be renovated in a timely manner with quality construction.

**Functional Utility:**

We reviewed and inspected the Subject's floor plans and determined them to be reasonable.

**Conclusion:**

The Subject property will be a newly renovated 40-unit LIHTC/RAD development. The Subject will exhibit good condition upon completion of renovations.

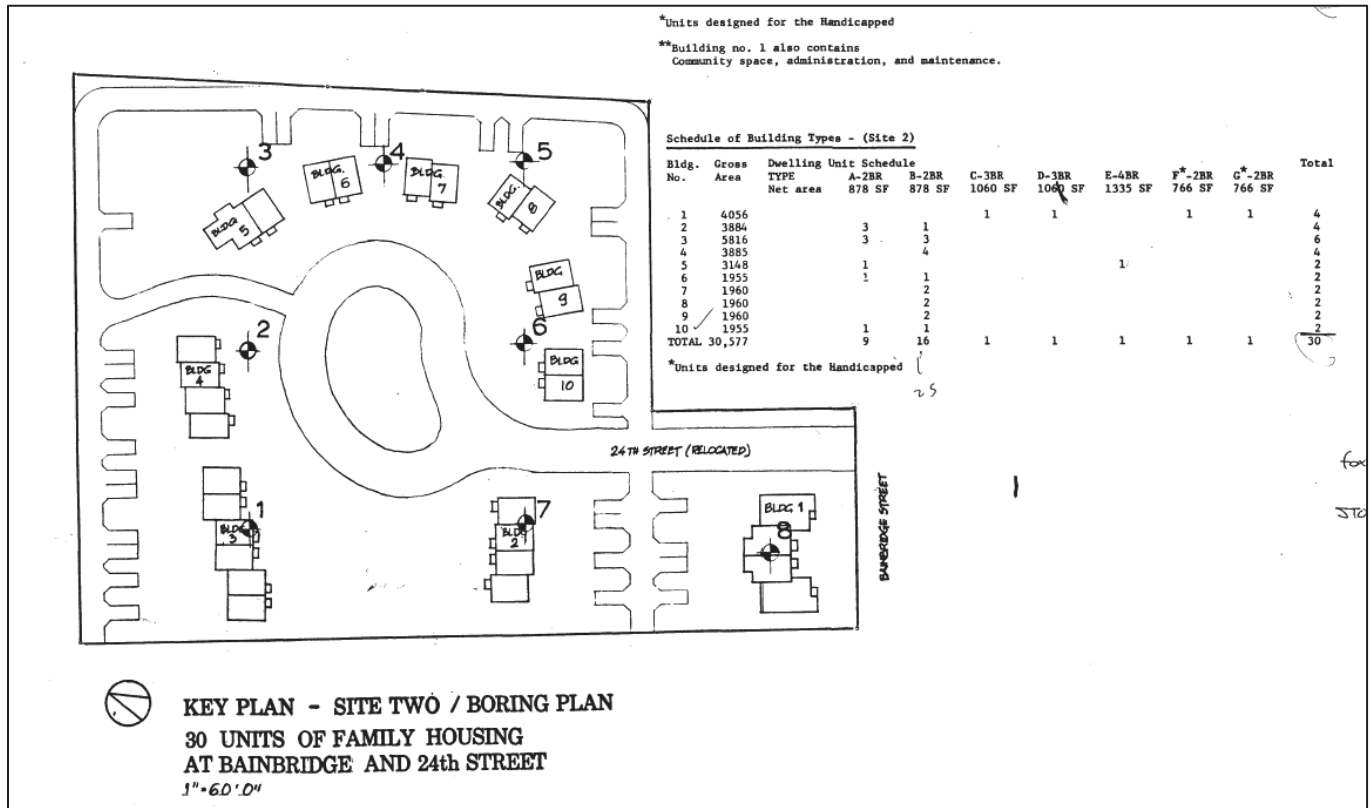
**Architect:**

Interplan/Boylen

**Site and Architectural Plans:**

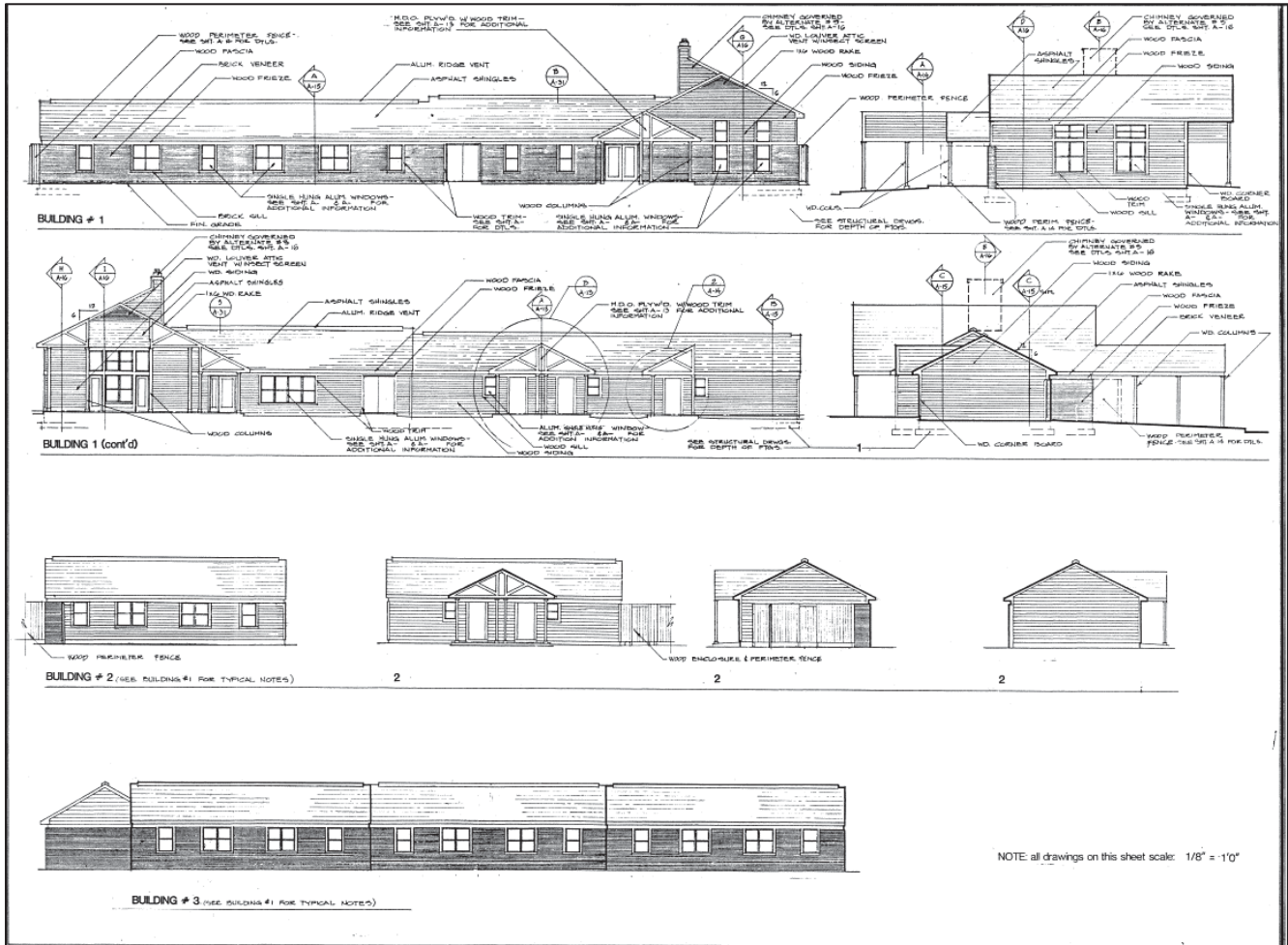
A copy of the site and architectural plans are available below and in the addenda of this report.

**Subject Site Plan**



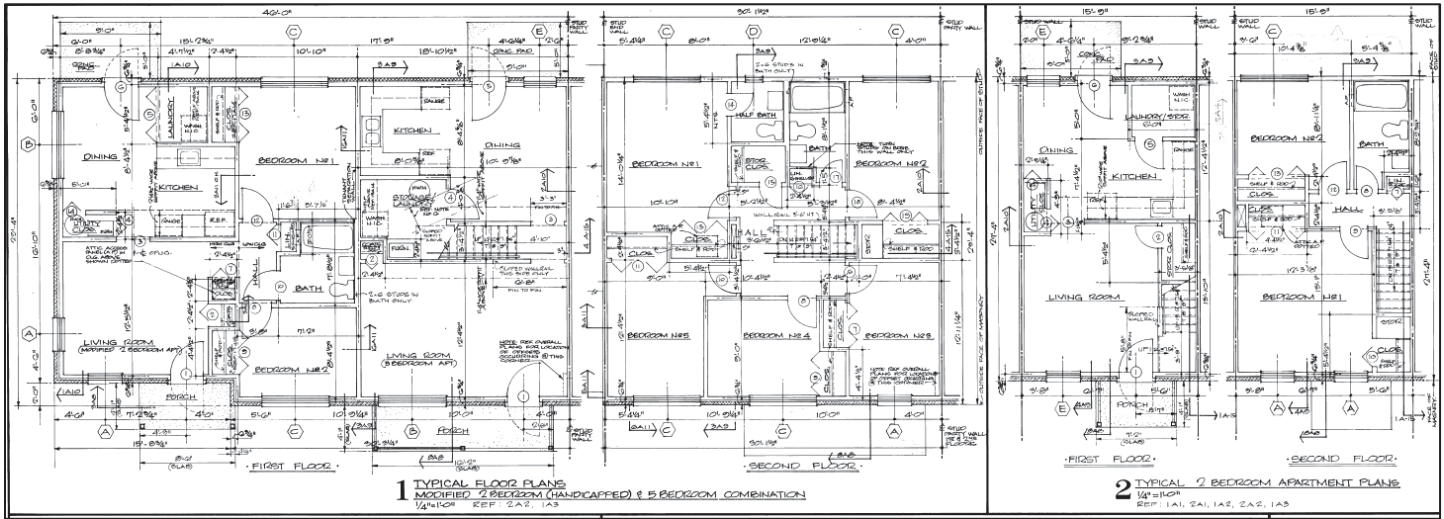
Source: Sponsor, March 2019

Subject Elevations

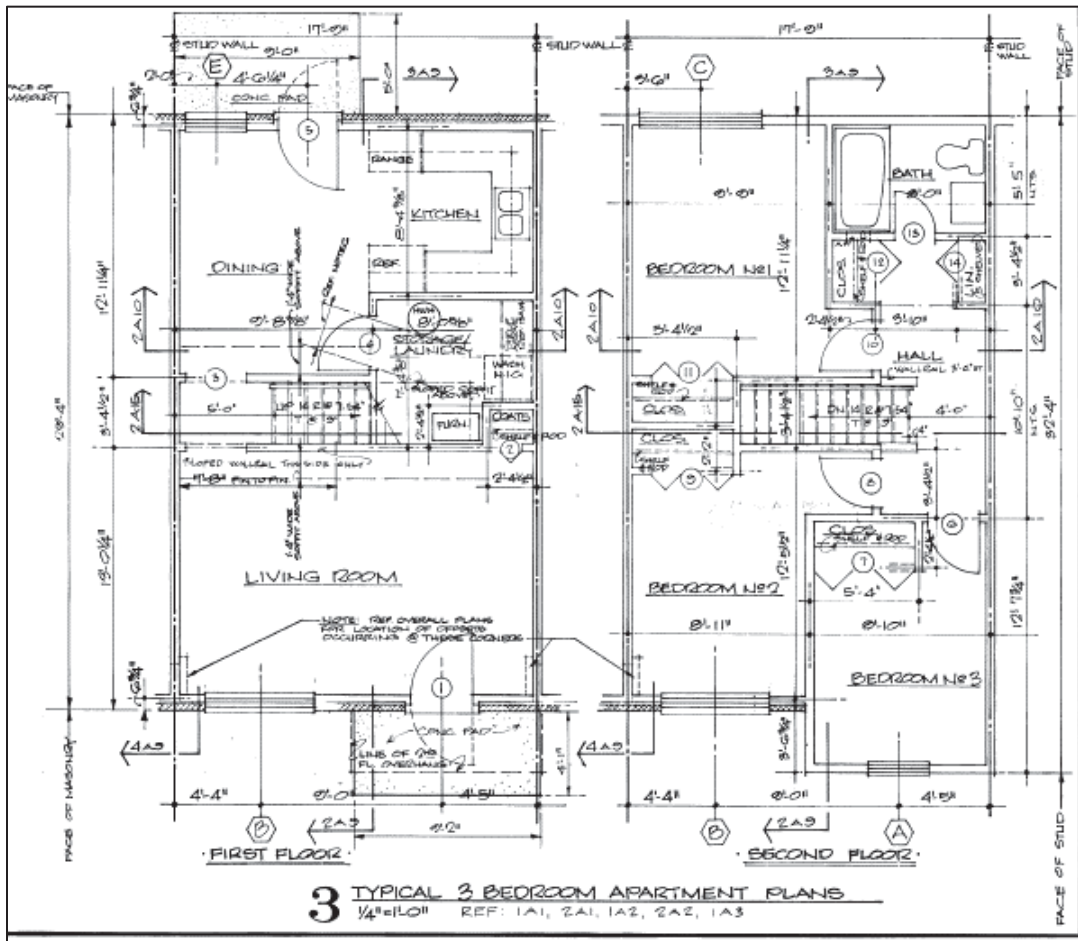


Source: Sponsor, March 2019

Subject Floor Plans



Source: Sponsor, March 2019



Source: Sponsor, March 2019

**OSCAR E. STOVALL PLACE – RICHMOND, VIRGINIA – MARKET STUDY**

Oscar E Stovall Place												
Location		2219 Bainbridge Street Richmond, VA 23225										
Units		30										
Type		Townhouse (2 stories)										
Year Built / Renovated		1986 /2021										
Utilities												
A/C		included – central					Other Electric			not included		
Cooking		included – gas					Water			not included		
Water Heat		included – gas					Sewer			included		
Heat		included – gas					Trash Collection			included		
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
2	1	Townhouse (2 stories)	27	669	\$653	\$0	@50% (PBRA)	n/a	n/a	n/a	n/a	
3	2	Townhouse (2 stories)	3	832	\$863	\$0	@50% (PBRA)	n/a	n/a	n/a	n/a	
Amenities												
In-Unit		Blinds Carpet/Hardwood Carpeting Central A/C Dishwasher Exterior Storage Oven Refrigerator Washer/Dryer hookup					Security			none		
Property		On-Site Management Picnic Area Playground					Premium			none		
Services		none					Other			none		



## **D. 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, March 2019

**Subject Site Description:**

The Subject is located at 101 W 24th St in Richmond, Virginia 23225.

**Size:**

The Subject site is approximately 2.68 acres, or approximately 116,610 square feet.

**Shape:**

The Subject parcel is irregular in shape.

**Frontage:**

The Subject site has frontage along West 24<sup>th</sup> Street, which runs north to south through the center of the property, the south and west sides of Porter Street, and the north side of Bainbridge Street.



- Topography:** The site is generally level.
- Utilities:** All utilities are available to the site.
- Visibility/Views:** The Subject is visible from West 24th Street, a two-lane road that only services access to the Subject. The Subject is set back from Bainbridge Street and Porter Street and has limited visibility. Views consist of single-family homes in average condition to the north, east, and south. Views to the west consist of a baseball diamond used by the Richmond Boys & Girls Club, a youth community center. The surroundings uses are in average condition. Overall, views are considered average.
- Surrounding Uses:** The Subject is located south of downtown Richmond in the Swansboro neighborhood. The Subject site is rated as “Somewhat Walkable” by Walk Score with a score of 62, indicating that some errands can be accomplished by foot.



Single-family homes north of the Subject



Light industrial use northeast of the Subject

North: Land use to the north of the Subject consists of single-family homes in average condition, and commercial uses including an auto-body shop, a beauty salon, and a convenience store. Beyond the commercial use is Canoe Run Park and Buttermilk Trail, which runs along James River. North of the Subject are also the multifamily properties Riverside Apartments and 2000 Riverside Apartments, both in average condition, and Belle Summit Apartments in good condition. 2000 Riverside Apartments and Riverside Apartments offer a majority of studio and one-bedroom units, which is dissimilar from the Subject’s unit mix. According to their website, rents at 2000 Riverside range from \$914 to \$1,106 for its studio, one, and two-bedroom units, and the property is 99 percent occupied. However, we excluded 2000 Riverside, as it does not offer any three-bedroom units, and only 18 percent of their units are two-bedroom units. Riverside Apartments is fully occupied, with rents ranging from \$700 to \$1,099 for its studio, one, and two-bedroom units. As we were unable to contact this property, and the property does not offer any three-bedroom units with only a small amount of two-bedroom units, we excluded Riverside Apartments from our comparable list. Belle Summit Apartments is a 50-unit LIHTC property. We last interviewed this property in September of 2018. At the time of that interview, the property was 98 percent occupied, but was not achieving the maximum allowable rents at 40 or 50 percent of AMI. As of the date of this report however, we were unable to contact the property for an interview to update rent and vacancy information. We therefore excluded Belle Summit Apartments from our comparable property list.



Single-family homes east of the Subject



Single-family homes east of the Subject

East: Land use to the east consists of single-family homes in average condition, several houses of worship, and commercial uses along Cowardin Avenue including Rite Aid Pharmacy and a beauty salon. East of Cowardin Avenue is Imani Mews Apartments, which is in average condition. We last interviewed this property in February of 2016. At the time of that interview, the property was 100 percent occupied, and was achieving the maximum allowable rents at 40 percent of AMI for all bedroom types, and 50 percent of AMI for its one and two-bedroom units, but not its three-bedroom units. As of the date of this report however, we were unable to contact the property for an interview to update rent and vacancy information. We therefore excluded Imani Mews Apartments from our comparable property list.



View south from the Subject



Single-family homes in the Subject's neighborhood

South: Land use to the south consists of single-family homes in average condition. Further south are several commercial uses in average condition along Hull Street. These commercial uses include Family Dollar, auto repair shops, and a seafood market. Just beyond these commercial uses is a self-storage facility, a cemetery, and light industrial uses in average condition including a furniture manufacturer and a scaffolding distributor.





Single-family homes west of the Subject



Boys & Girls Club Richmond west of the Subject

West: Land use immediately to the west of the Subject consists of single-family homes in average condition. Further west is the Boys & Girls Club Richmond, which is a youth community center, Saint Francis Home, a senior property in average condition, and Melvin A Fox Manor apartments in average condition. Melvin A Fox Manor is a subsidized senior housing property owned and operated by the Richmond Redevelopment and Housing Authority (RRHA). As this property is subsidized and restricted to senior tenants, we have not used this property as a comparable within the report. Beyond these uses is Carter Jones Park, and Swansboro Elementary School.

**Access and Traffic Flow:**

The Subject is accessible from West 24th Street, a two-lane road that only services the Subject. West 24th Street traverses north to Porter Street, a two-lane road that functions as an alley to surrounding single-family homes, and south to Bainbridge Street, a two-lane arterial road. Bainbridge Street traverses east to U.S. Route 301, and turns into Forest Hill Avenue to the west. Additionally, access to Interstate 95 is provided 1.5 miles east of the Subject. Overall, access and traffic flow are considered good.

**Layout and Curb Appeal:**

The Subject consists of 10 two-story townhouse-style buildings. One of the Subject's buildings is set on Bainbridge Street with good visibility. The majority of the Subject's buildings are set back from Bainbridge Street and are visible from West 24th Street and Porter Street. The Subject will be newly renovated and exhibit good curb appeal.

**Drainage:**

We have not been provided with a soil and subsoil report. We are not experts in this field and assume the soil is adequate for development.

**Soil and Subsoil Conditions:**

We have not been provided with an environmental report. We are not experts in this field and assume the site is adequate for development.

**Environmental Assessment:**

Novogradac did not perform an environmental report, as this is beyond the scope of work. We have not been provided with

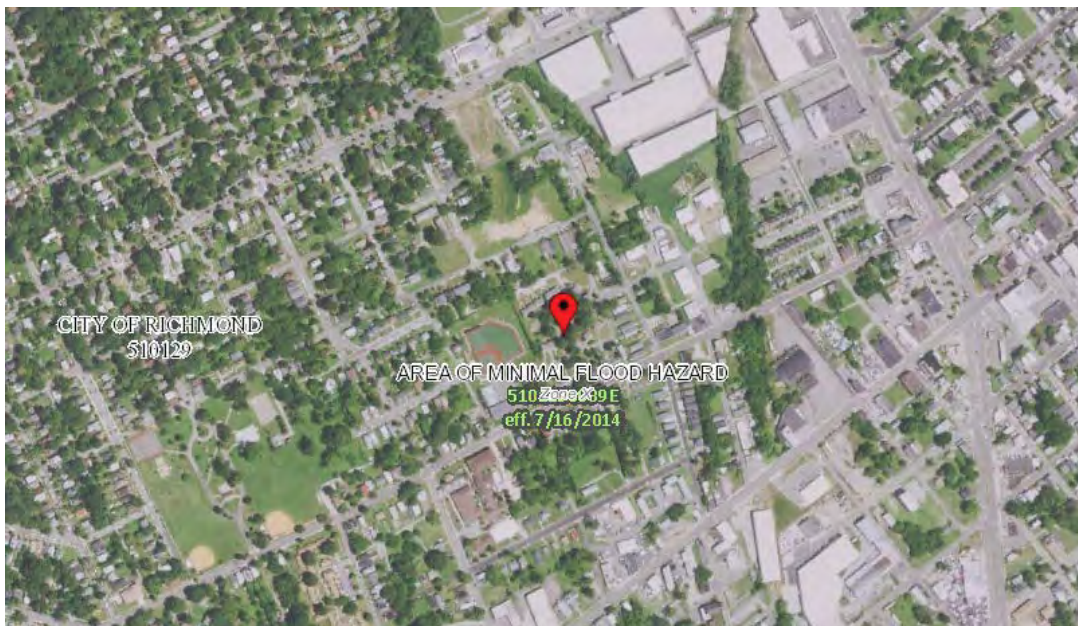
an environmental report. We are not experts in this field and assume the site is adequate for development.

**Detrimental Influences:**

At the time of the site inspection, there were no detrimental influences observed that would adversely impact the marketability of the Subject.

**Flood Plain:**

According to the FEMA Flood Map Service Center Community Panel Number 5101290039E, effective on 07/16/2014, the Subject site is located in Zone X and is located in an area that is not in a flood zone. Further analysis is beyond the scope of this report. Novogradac & Company LLP does not have expertise in this field and cannot opine on this matter.



Source: FEMA Flood Map Service Center, March 2019

**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 from Subject (Crow)
1	Bus Stop	0.3 miles
2	Fire Department	0.3 miles
3	Canoe Run Park	0.3 miles
4	Rite Aid Pharmacy	0.3 miles
5	Blackwell Elementary School	0.6 miles
6	Suntrust Bank	0.6 miles
7	Max Market (grocery)	0.7 miles
8	Police Department	0.8 miles
9	Open High School	1.4 miles
10	United States Postal Service	1.8 miles
11	VCU Health West Hospital	2.0 miles
12	Binford Middle School	2.2 miles
13	Walmart	2.3 miles



Source: Google Earth, March 2019

**Public Transportation:**

The Greater Richmond Transit Company (GRTC) provides fixed-route bus service to residents of Richmond. The nearest bus stop is located 0.3 miles from the Subject on Bainbridge Street, and is serviced by the 2C bus route. The 2C bus route typically runs every 30 minutes and travels from Northside Richmond, through Downtown Richmond, and to Southside Richmond. Regular one-way adult fare is \$1.50; children, disabled, and seniors are eligible for a discounted fare of \$0.75.

**Crime Statistics:**

The following tables show crime statistics from 2018 for the PMA.

	PMA	Richmond, VA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>207</b>	<b>103</b>
<b>Personal Crime*</b>	<b>267</b>	<b>100</b>
Murder	605	198
Rape	161	89
Robbery	359	124
Assault	226	88
<b>Property Crime*</b>	<b>199</b>	<b>104</b>
Burglary	183	89
Larceny	201	110
Motor Vehicle Theft	220	87

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

\*Unweighted aggregations

Total crime risk indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. The upcoming Supply Section of this report provides a more detailed analysis of crime risk indices on a 0.5 mile basis.

**Conclusion:**

The Subject’s neighborhood appears to be a good location for a multifamily development. The majority of the local amenities are located within approximately two miles of the Subject. The Subject is located in a mixed-use neighborhood. The Subject is a compatible use within the existing neighborhood.



**PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD**



Subject from West 24<sup>th</sup> Street looking northwest



Subject from Bainbridge Street looking north



Alternative view of Subject from Bainbridge Street



Typical Subject building



Typical Subject buildings from interior of site



Typical Subject building from interior of site





Typical Subject building from interior of site



Typical Subject building from interior of site



Typical Subject building and parking area



Typical Subject building from interior of site



Typical Subject building from interior of site



Outdoor seating area on Subject site





View along West 24<sup>th</sup> Street from Subject site interior looking south



Subject interior access road



Interior access road and parking area



Interior access road to the rear of Subject site



Mailbox area



Subject signage along Bainbridge Street





Typical living area – occupied unit



Typical living area – occupied unit



Typical kitchen – occupied unit



Typical kitchen – occupied unit



Typical interior stairway – occupied unit



Typical mechanical closet – occupied unit





Typical bedroom – occupied unit



Typical bedroom – occupied unit



Typical bathroom – occupied unit



Typical bathroom – occupied unit



Utility closet



View outside of unit entrance looking towards Bainbridge Street





View along Bainbridge Street looking east from West 24<sup>th</sup> Street



View along Bainbridge Street looking west from West 24<sup>th</sup> Street



Single-family homes along Bainbridge Street to the east of Subject



Single-family homes along Bainbridge Street to the east of Subject



Single-family homes along Bainbridge Street to the west of Subject



Single-family homes along Bainbridge Street to the west of Subject





Single-family homes along Bainbridge Street to the west of Subject



Richmond Boys and Girls Club to the west of Subject along Bainbridge Street



Athletic fields to the rear of Boys and Girls Club (Subject in background)



Alternative view of athletic fields west of Subject



Single-family homes to the west of Subject along Porter Street



Rear of adjacent single-family homes along West Pickington Street to the east of Subject





Alternative view of single-family homes to the east of Subject



Light industrial building to the northeast of Subject along West Pickington Street



Alternative view of light industrial building



Rear of adjacent single-family homes along Perry Street to the north of Subject

## **E. MARKET AREA DEFINITION**



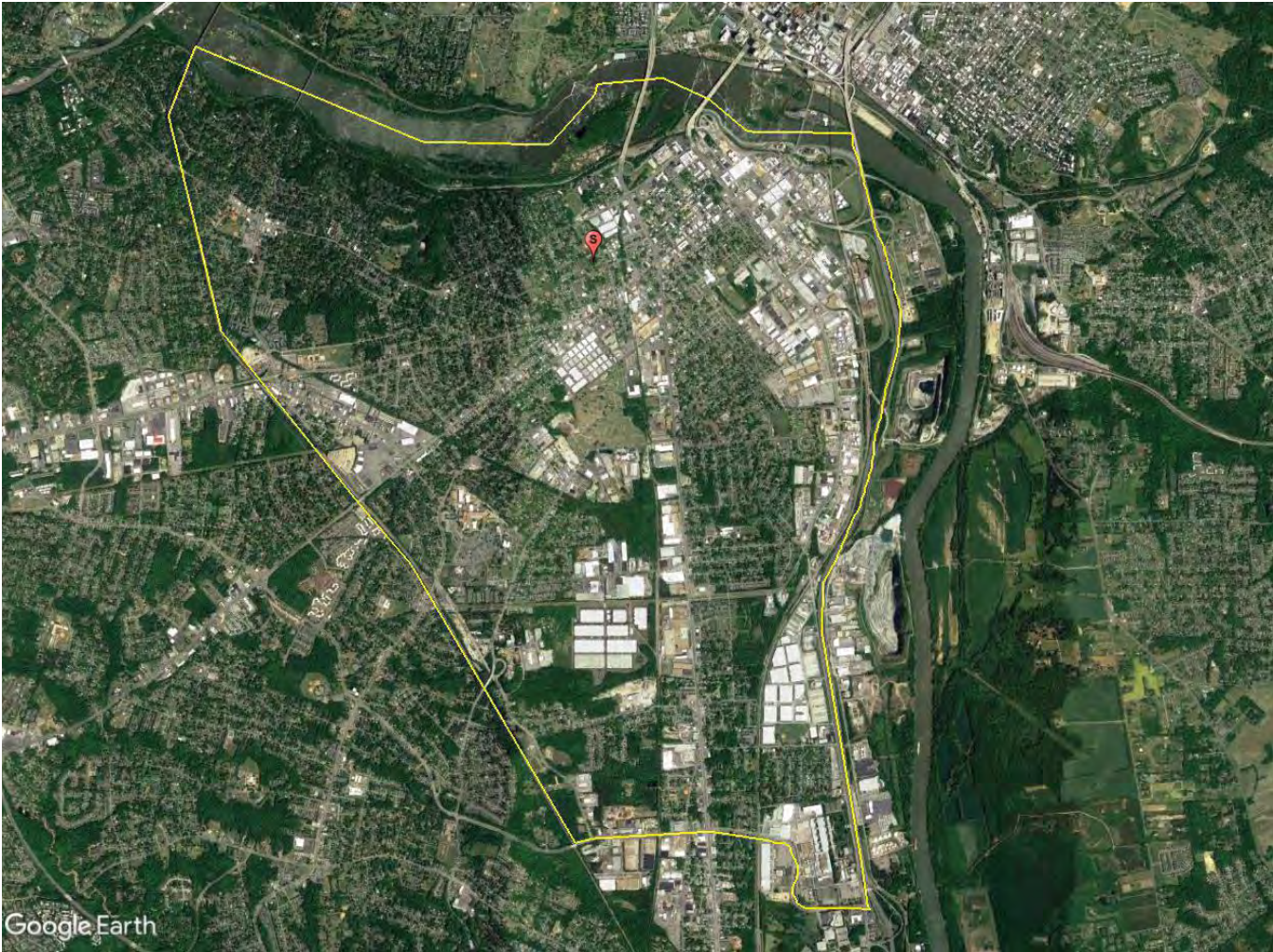
## MARKET AREA

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 Richmond, Virginia. The PMA is generally defined as James River to the north, Interstate 95 to the east, Bells Road to the south, and railroad tracks running parallel to East Belt Boulevard and Westover Hills Boulevard 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 within the greater metro. We estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries. The PMA encompasses 11.3 square miles and an approximate drive time zone of 15 minutes.

The Richmond, VA Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA). The MSA consists of the independent cities of Richmond, Colonial Heights, Hopewell, and Petersburg, as well as Amelia, Charles City, Caroline, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, New Kent, King William, Powhatan, Prince George, and Sussex Counties. Maps outlining the general PMA boundaries as well as the MSA can be found on the following pages.

Primary Market Area Map



Source: Google Earth, March 2019



**Metropolitan Statistical Area (MSA) Map**



Source: Google Earth, March 2019

# **F. EMPLOYMENT AND ECONOMY**

## ECONOMIC ANALYSIS

The following sections will provide an analysis of the economic and demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Richmond, VA Metropolitan Statistical Area (MSA) are areas of growth or contraction.

### Employment by Industry

The following chart illustrates employment by industry as of 2018.

**2018 EMPLOYMENT BY INDUSTRY**

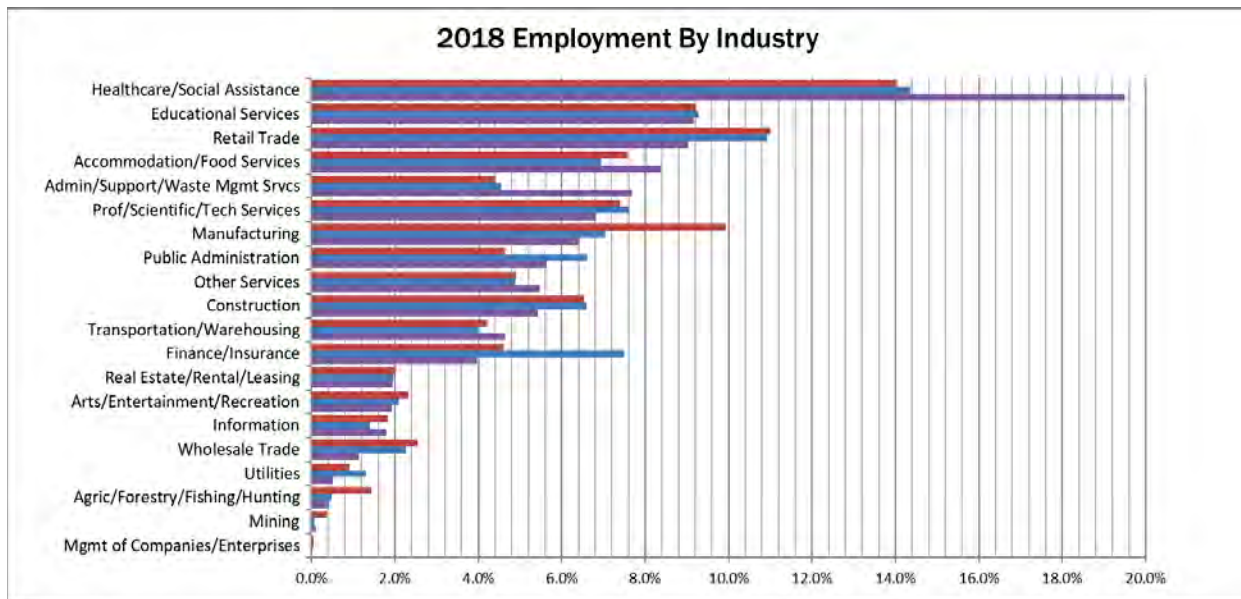
Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	3,032	19.5%	22,154,439	14.0%
Educational Services	1,424	9.2%	14,568,337	9.2%
Retail Trade	1,404	9.0%	17,381,607	11.0%
Accommodation/Food Services	1,302	8.4%	11,958,374	7.6%
Admin/Support/Waste Mgmt Svcs	1,193	7.7%	6,943,459	4.4%
Prof/Scientific/Tech Services	1,059	6.8%	11,673,939	7.4%
Manufacturing	1,000	6.4%	15,694,985	9.9%
Public Administration	876	5.6%	7,345,537	4.7%
Other Services	851	5.5%	7,758,801	4.9%
Construction	844	5.4%	10,333,928	6.5%
Transportation/Warehousing	723	4.7%	6,660,099	4.2%
Finance/Insurance	618	4.0%	7,284,572	4.6%
Real Estate/Rental/Leasing	303	1.9%	3,165,171	2.0%
Arts/Entertainment/Recreation	299	1.9%	3,672,444	2.3%
Information	280	1.8%	2,881,691	1.8%
Wholesale Trade	177	1.1%	4,028,405	2.6%
Utilities	82	0.5%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	64	0.4%	2,273,158	1.4%
Mining	16	0.1%	591,596	0.4%
Mgmt of Companies/Enterprises	0	0.0%	87,511	0.1%
<b>Total Employment</b>	<b>15,547</b>	<b>100.0%</b>	<b>157,891,122</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 37.7 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. Enrollment at the University of Richmond dropped to its lowest numbers in in the past decade in 2018, contracting by seven percent since 2009. Enrollment dropped from 4,023 total students in 2017 to 4,002 total students in 2018. Enrollment at Virginia Commonwealth University dropped to its lowest numbers in the past decade in 2017, with enrollment shrinking by four percent since 2009. However, enrollment increased slightly from 31,036 total students in 2017 to 31,076 total students in 2018. Despite the contractions in enrollment, there have been no significant recent layoffs at these educational institutions. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, admin/support/waste management services, and



public administration industries. Conversely, the PMA is underrepresented in the manufacturing, retail trade, and wholesale trade industries.



## Growth by Industry

The following table illustrates the change in total employment by sector from 2000 to 2018 in the PMA.

### 2000-2018 CHANGE IN EMPLOYMENT - PMA

Industry	2000		2018		2000-2018	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	1,746	13.8%	3,032	19.5%	1,286	4.1%
Educational Services	801	6.3%	1,424	9.2%	623	4.3%
Retail Trade	1,225	9.6%	1,404	9.0%	179	0.8%
Accommodation/Food Services	1,003	7.9%	1,302	8.4%	299	1.7%
Admin/Support/Waste Mgmt Svcs	812	6.4%	1,193	7.7%	381	2.6%
Prof/Scientific/Tech Services	657	5.2%	1,059	6.8%	402	3.4%
Manufacturing	1,517	11.9%	1,000	6.4%	-517	-1.9%
Public Administration	808	6.4%	876	5.6%	68	0.5%
Other Services	732	5.8%	851	5.5%	119	0.9%
Construction	707	5.6%	844	5.4%	137	1.1%
Transportation/Warehousing	529	4.2%	723	4.7%	194	2.0%
Finance/Insurance	766	6.0%	618	4.0%	-148	-1.1%
Real Estate/Rental/Leasing	242	1.9%	303	1.9%	61	1.4%
Arts/Entertainment/Recreation	270	2.1%	299	1.9%	29	0.6%
Information	260	2.0%	280	1.8%	20	0.4%
Wholesale Trade	488	3.8%	177	1.1%	-311	-3.5%
Utilities	89	0.7%	82	0.5%	-7	-0.4%
Agric/Forestry/Fishing/Hunting	11	0.1%	64	0.4%	53	26.8%
Mining	8	0.1%	16	0.1%	8	5.6%
Mgmt of Companies/Enterprises	26	0.2%	0	0.0%	-26	-5.6%
<b>Total Employment</b>	<b>12,697</b>	<b>100.0%</b>	<b>15,547</b>	<b>100.0%</b>	<b>2,850</b>	<b>1.2%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

\*Industry data current as of 2010. Other projections current as of 2018.

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

Total employment in the PMA increased at an annualized rate of 1.2 percent between 2000 and 2018. The industries which expanded most substantially during this period include healthcare/social assistance, educational services, and prof/scientific/tech services. Conversely, the manufacturing, wholesale trade, and finance/insurance 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 following table details the largest federal and private employers according to the Greater Richmond Partnership.

### MAJOR EMPLOYERS - RICHMOND, VA

Employer Name	Industry	# of Employees
Capital One Financial Corp.	Finance	11,252
Virginia Commonwealth University Health System	Healthcare	9,313
HCA Virginia Health System	Healthcare	7,628
Bon Secours Richmond	Healthcare	7,136
Dominion Virginia Power	Utilities	5,433
SunTrust Banks Inc.	Finance	3,810
Altria Group Inc.	Producing, Marketing	3,800
Amazon.com	Online Retail	3,800
Wells Fargo	Finance	2,902
Anthem Blue Cross and Blue Shield	Insurance	2,655
United Parcel Service	Package Distribution	2,490
Bank of America	Finance	1,921
Federal Reserve Bank of Richmond	Finance	1,882
Markel Corporation	Insurance	1,846
DowDuPont	Conglomerate	1,800
Verizon Communications	Telecommunications	1,700
University of Richmond	Education	1,578
General Dynamics Corp.	Call Center	1,450
CarMax Inc.	Auto Sales	1,306
Southside Regional Medical	Healthcare	1,280
AdvanSix	Manufacturing	1,177
Estes Express Lines	Trucking, Air Freight	1,102
Genworth Financial Inc.	Insurance	1,037
Kings Dominion	Entertainment	1,000

Source: Greater Richmond Partnership, February 2019

Richmond's largest employers are primarily in the finance and healthcare sectors. Employers in the finance or healthcare sector make up six of the top ten largest employers in Richmond, and are the top two largest employers.

## Employment Expansion/Contractions

In January 2019, we spoke with Betty-Anne Teter, Programs Administrator, with the Department of Economic Development in regards to economic development in Richmond. According to Ms. Teter, there are several areas in Richmond that are the focus of economic development, primarily through adaptive re-use projects. The following details were provided by Ms. Teter.

- The Greater Richmond Transit Company (GRTC) recently completed construction of the GRT Pulse, a high capacity rapid transit system that services a 7.6-mile route along Broad Street and Main Street, from Rocketts Landing to Willow Lawn in Henrico County. The project is projected to expand to an additional 500 new daily riders, and to increase bus efficiency by 63 percent. Bus fares will remain stable and the hours of operation will be from 5:30 am to 11:30 pm.

- Owens & Minor, a global healthcare service company, moved into a 90,000 square foot space in Riverfront Plaza. This opening is expected to create over 300 new permanent positions in upcoming years.
- Stone Brewing Company invested over \$70 million to build a new brewery and restaurant location in 2017. The restaurant is still in the planning phases and was estimated to create over 250 part and full-time jobs when full production capacity is reached.
- Martin Agency made a \$15 million investment in early 2017, which included a 45,000 square-foot expansion. The expansion is estimated to have added 175 full-time jobs.
- CoStar, a commercial real estate information data company, opened a regional office along the James River in 2017. At full capacity, the facility is expected to house around 732 employees.
- ICMA-RC, a financial service firm, relocated 100 jobs and created an additional 100 jobs in Downtown Richmond in 2017.
- Blue Bee Cider, LLC relocated and expanded its cider production in Richmond in 2016. The company will invest more than \$1 million to renovate a historic building and triple its cider production.
- Relay Foods, food processor, invested \$750,000 and hired 100 full-time employees during 2016 and 2017.
- AvePoint Inc., a technology consultant firm, invested \$1.5 million to establish an operation in Richmond, creating 100 new full-time jobs. Founded in 2011, AvePoint Inc. serves over 14,000 organizations and three million Office 365 users globally.
- Acqueous Solutions, a water purification organization, invested \$2.1 million and created 50 new full-time positions in 2016.
- AuthX Consulting, a technology consultant firm, relocated and expanded its headquarters to the Richmond area. The move is projected to add 80 full-time employees to the area.
- Thermal Gradient, a developer of molecular diagnostic systems, relocated its operations to the Richmond area in 2016. The relocation is projected to add 45 full-time employees to the Richmond area.
- Minacs, an IT business solutions consultant, has opened a second IT center in the Richmond area and plans to add 200 full-time positions. The company, headquartered in India, also added 150 part-time positions in 2016. Minacs employs 21,000 experts in 35 centers globally.
- Dominion Virginia Power, a utilities provider, is planning to develop three large-scale solar projects totaling 400 megawatts of electricity. The project is projected to be completed and operational by 2020. Combined, these solar facilities will power 100,000 households. The construction for this project will create 960 full and part-time jobs and provide a \$74 million economic investment.

The following table illustrates the WARN notices from 2017 to 2019 year-to-date for Richmond.

WARN NOTICES - RICHMOND, VA

Company Name	Jobs Affected	Layoff Date
	2019	
Spectrum Pharmaceuticals	2	2/13/2019
Signify Health	132	1/18/2019
<b>Total</b>	<b>134</b>	
	2018	
Crothall Healthcare	139	11/15/2018
Southeast Services Corporation	134	11/29/2018
DAL Global Services, LLC	92	8/6/2018
Tailored Brands	64	6/29/2018
Farm Fresh	84	3/16/2018
Sam's Club	163	3/16/2018
Taylor Communications	50	2/16/2018
<b>Total</b>	<b>726</b>	
	2017	
Land-O-Sun Dairies LLC	71	10/7/2017
Martin's Store	248	8/9/2017
Martin's Store	92	7/17/2017
Martin's Store	237	7/10/2017
Dollar Express	11	6/30/2017
Martin's Store	109	6/23/2017
Bebe Stores, Inc.	10	5/27/2017
Martin's Store	155	2/6/2017
Riverside Pace	37	2/3/2017
<b>Total</b>	<b>970</b>	
<b>Grand Total</b>	<b>1,830</b>	

Source: Virginia Employment Commission, February 2019

As shown, there have been 1,830 layoffs in Richmond since 2017. However, this represents less than one percent of the workforce in the MSA.



## Employment and Unemployment Trends

The table below illustrates the total employment and unemployment rates for the MSA and nation.

### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

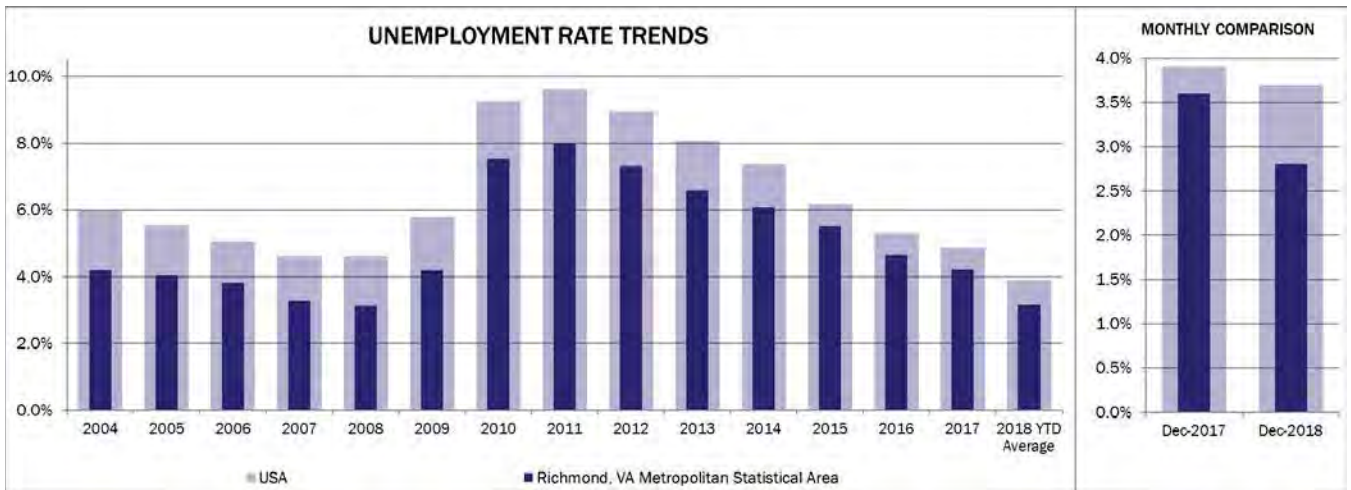
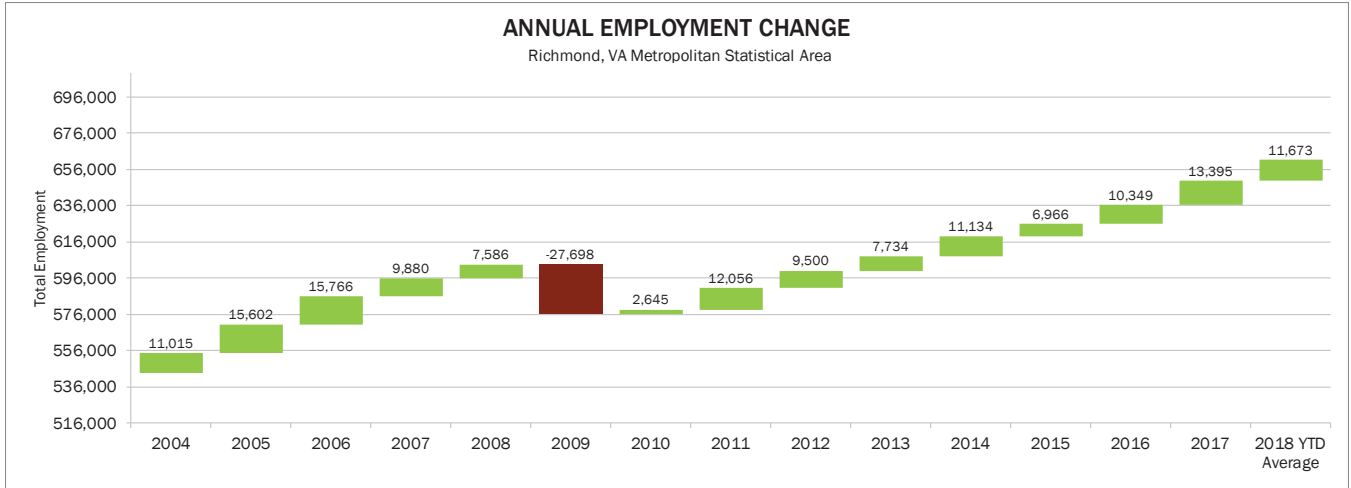
Year	Richmond, VA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	540,043	-	4.1%	-	136,485,000	-	5.8%	-
2003	543,701	0.7%	4.2%	0.1%	137,736,000	0.9%	6.0%	0.2%
2004	554,715	2.0%	4.0%	-0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	570,317	2.8%	3.8%	-0.2%	141,730,000	1.8%	5.1%	-0.5%
2006	586,083	2.8%	3.3%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	595,963	1.7%	3.1%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	603,549	1.3%	4.2%	1.1%	145,363,000	-0.5%	5.8%	1.2%
2009	575,851	-4.6%	7.5%	3.3%	139,878,000	-3.8%	9.3%	3.5%
2010	578,496	0.5%	8.0%	0.5%	139,064,000	-0.6%	9.6%	0.3%
2011	590,551	2.1%	7.3%	-0.7%	139,869,000	0.6%	9.0%	-0.7%
2012	600,051	1.6%	6.6%	-0.7%	142,469,000	1.9%	8.1%	-0.9%
2013	607,785	1.3%	6.1%	-0.5%	143,929,000	1.0%	7.4%	-0.7%
2014	618,919	1.8%	5.5%	-0.5%	146,305,000	1.7%	6.2%	-1.2%
2015	625,885	1.1%	4.7%	-0.9%	148,833,000	1.7%	5.3%	-0.9%
2016	636,234	1.7%	4.2%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	649,629	2.1%	3.9%	-0.3%	153,337,000	1.3%	4.4%	-0.5%
2018 YTD Average*	661,302	1.8%	3.2%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
Dec-2017	645,440	-	3.6%	-	153,602,000	-	3.9%	-
Dec-2018	660,541	2.3%	2.8%	-0.8%	156,481,000	1.9%	3.7%	-0.2%

Source: U.S. Bureau of Labor Statistics, February 2019

\*2018 data is through December

Prior to the national recession, average employment growth in the MSA performed similar to the nation. Annual job growth in the MSA slightly outpaced the nation in four of the five years between 2003 and 2007. Comparatively speaking, the MSA economy performed similar during the recession. Total MSA employment contracted by 4.6 percent (2008-2009), compared to the 4.8 percent decline reported by the overall nation (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of December 2018, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.3 percent, compared to 1.9 percent across the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market performed similar to the overall nation during the recession, as the rate of unemployment increased by 4.9 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.8 percent, lower than the current national unemployment rate of 3.7 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.



## Wages by Occupation

The following table illustrates the wages by occupation for the Richmond, VA MSA.

### RICHMOND, VA METROPOLITAN STATISTICAL AREA - 2ND QTR 2017 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
<b>All Occupations</b>	<b>638,840</b>	<b>\$23.61</b>	<b>\$49,110</b>
Management Occupations	26,830	\$59.73	\$124,240
Legal Occupations	6,670	\$51.19	\$106,480
Computer and Mathematical Occupations	22,770	\$41.74	\$86,820
Architecture and Engineering Occupations	8,840	\$38.28	\$79,620
Business and Financial Operations Occupations	46,480	\$35.55	\$73,950
Healthcare Practitioners and Technical Occupations	40,420	\$34.96	\$72,710
Life, Physical, and Social Science Occupations	4,800	\$31.43	\$65,370
Arts, Design, Entertainment, Sports, and Media Occupations	7,580	\$24.42	\$50,790
Education, Training, and Library Occupations	35,910	\$24.15	\$50,230
Installation, Maintenance, and Repair Occupations	25,060	\$23.16	\$48,160
Community and Social Service Occupations	11,080	\$22.27	\$46,320
Construction and Extraction Occupations	27,060	\$20.61	\$42,870
Sales and Related Occupations	69,770	\$20.11	\$41,830
Protective Service Occupations	18,590	\$20.01	\$41,610
Production Occupations	28,890	\$18.89	\$39,290
Office and Administrative Support Occupations	105,390	\$17.59	\$36,580
Transportation and Material Moving Occupations	42,780	\$16.39	\$34,090
Farming, Fishing, and Forestry Occupations	880	\$15.54	\$32,330
Healthcare Support Occupations	14,840	\$13.99	\$29,110
Personal Care and Service Occupations	21,430	\$12.45	\$25,910
Building and Grounds Cleaning and Maintenance Occupations	20,280	\$12.37	\$25,740
Food Preparation and Serving Related Occupations	52,500	\$11.01	\$22,900

Source: Department Of Labor, Occupational Employment Statistics, 5/2017, retrieved 2/2019

The table above shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$11.01 per hour. The highest average hourly wage, of \$59.73, is for those in management occupations. Qualifying income for the Subject's affordable units will range between \$0 and \$44,950 under the proposed scenario. Absent subsidy, qualifying incomes will range from \$32,091 and \$44,950. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment and entry-level positions will be common amongst the Subject's tenant base.

## 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	265	1.7%
Travel Time 5-9 min	1,071	7.0%
Travel Time 10-14 min	2,592	16.8%
Travel Time 15-19 min	3,101	20.1%
Travel Time 20-24 min	3,213	20.9%
Travel Time 25-29 min	1,292	8.4%
Travel Time 30-34 min	2,272	14.7%
Travel Time 35-39 min	341	2.2%
Travel Time 40-44 min	143	0.9%
Travel Time 45-59 min	294	1.9%
Travel Time 60-89 min	556	3.6%
Travel Time 90+ min	267	1.7%
<b>Weighted Average</b>	<b>24 minutes</b>	

Source: US Census 2018, Novogradac & Company, LLP February 2019

As shown in the preceding table, the weighted average commute time in the PMA is approximately 24 minutes, and the drive time zone of the PMA is approximately 15 minutes. More than 66 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

## Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 37.7 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. The MSA economy mimicked the nation economy during the recession, suffering a 4.6 percent employment contraction compared to a 4.8 percent decline across the overall nation. However, employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the overall nation. As of December 2018, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.3 percent, compared to 1.9 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

# **G. DEMOGRAPHIC CHARACTERISTICS**



## DEMOGRAPHIC CHARACTERISTICS

The table below illustrates population and household trends in the PMA, the MSA, and the nation from 2000 through 2023.

### POPULATION

Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	31,099	-	1,055,637	-	281,038,168	-
2010	31,439	0.1%	1,208,101	1.4%	308,745,538	1.0%
2018	34,662	1.2%	1,307,000	1.0%	330,088,686	0.8%
2023	36,427	1.0%	1,376,412	1.1%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

Historical population growth in the PMA trailed the MSA between 2000 and 2010. However, population growth in the broader MSA exceeded the nation by 0.4 percent during the same time period. Population growth in the PMA accelerated between 2010 and 2018, and grew at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to decline to 1.0 percent through 2023, similar to the MSA and slightly above the overall nation.

### HOUSEHOLDS

Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,608	-	408,927	-	105,403,008	-
2010	12,971	0.3%	468,515	1.5%	116,716,296	1.1%
2018	14,299	1.2%	505,753	1.0%	124,110,017	0.8%
2023	15,079	1.1%	530,342	1.0%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Although PMA growth also trended below the nation, household growth in the broader MSA exceeded the nation by 0.4 percent during the same time period. Household growth in the PMA accelerated between 2010 and 2018, and grew at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.1 percent through 2023, similar to the MSA and slightly above the overall nation.

## Population by Age

### POPULATION BY AGE IN 2018

Age Cohort	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	2,548	7.4%	73,046	5.6%	19,968,445	6.0%
5-9	2,397	6.9%	78,114	6.0%	20,460,473	6.2%
10-14	2,159	6.2%	82,045	6.3%	20,877,164	6.3%
15-19	1,930	5.6%	84,192	6.4%	21,084,688	6.4%
20-24	2,512	7.2%	89,638	6.9%	22,646,440	6.9%
25-29	2,767	8.0%	92,687	7.1%	23,557,337	7.1%
30-34	2,613	7.5%	86,290	6.6%	22,355,094	6.8%
35-39	2,343	6.8%	84,576	6.5%	21,419,362	6.5%
40-44	2,116	6.1%	80,307	6.1%	19,879,801	6.0%
45-49	2,058	5.9%	85,262	6.5%	20,736,487	6.3%
50-54	2,222	6.4%	89,386	6.8%	21,395,762	6.5%
55-59	2,318	6.7%	93,480	7.2%	22,375,085	6.8%
60-64	2,143	6.2%	84,522	6.5%	20,552,366	6.2%
65-69	1,630	4.7%	72,147	5.5%	17,874,849	5.4%
70-74	1,076	3.1%	51,392	3.9%	13,196,470	4.0%
75-79	755	2.2%	33,696	2.6%	9,064,776	2.7%
80-84	489	1.4%	21,779	1.7%	6,007,164	1.8%
85+	586	1.7%	24,441	1.9%	6,636,923	2.0%
<b>Total</b>	<b>34,662</b>	<b>100.0%</b>	<b>1,307,000</b>	<b>100.0%</b>	<b>330,088,686</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

### POPULATION BY AGE IN 2023 ESTIMATE

Age Cohort	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	2,668	7.3%	76,152	5.5%	20,712,703	6.0%
5-9	2,449	6.7%	78,661	5.7%	20,686,037	6.0%
10-14	2,306	6.3%	83,719	6.1%	21,356,683	6.2%
15-19	2,105	5.8%	87,993	6.4%	21,696,066	6.3%
20-24	2,494	6.8%	86,718	6.3%	21,612,571	6.3%
25-29	2,755	7.6%	89,504	6.5%	22,724,609	6.6%
30-34	2,674	7.3%	96,837	7.0%	24,574,306	7.1%
35-39	2,431	6.7%	92,334	6.7%	23,129,515	6.7%
40-44	2,395	6.6%	88,883	6.5%	21,944,713	6.4%
45-49	2,099	5.8%	82,118	6.0%	19,928,478	5.8%
50-54	2,145	5.9%	87,252	6.3%	20,822,718	6.1%
55-59	2,174	6.0%	88,641	6.4%	21,014,806	6.1%
60-64	2,247	6.2%	90,928	6.6%	21,745,623	6.3%
65-69	1,897	5.2%	80,867	5.9%	19,744,824	5.7%
70-74	1,395	3.8%	65,536	4.8%	16,251,664	4.7%
75-79	980	2.7%	46,252	3.4%	11,695,481	3.4%
80-84	596	1.6%	27,683	2.0%	7,323,303	2.1%
85+	617	1.7%	26,334	1.9%	6,990,583	2.0%
<b>Total</b>	<b>36,427</b>	<b>100.0%</b>	<b>1,376,412</b>	<b>100.0%</b>	<b>343,954,683</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

### General Household Income Distribution

The following table illustrates household income distribution in the PMA and the MSA.

#### HOUSEHOLD INCOME PMA

Income Cohort	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,980	13.8%	1,932	12.8%	-10	-0.5%
\$10,000-19,999	1,948	13.6%	1,924	12.8%	-5	-0.2%
\$20,000-29,999	2,125	14.9%	2,063	13.7%	-12	-0.6%
\$30,000-39,999	1,825	12.8%	1,817	12.0%	-2	-0.1%
\$40,000-49,999	1,459	10.2%	1,545	10.2%	17	1.2%
\$50,000-59,999	1,203	8.4%	1,213	8.0%	2	0.2%
\$60,000-74,999	1,035	7.2%	1,261	8.4%	45	4.4%
\$75,000-99,999	1,149	8.0%	1,297	8.6%	30	2.6%
\$100,000-124,999	655	4.6%	785	5.2%	26	4.0%
\$125,000-149,999	346	2.4%	454	3.0%	22	6.2%
\$150,000-199,999	292	2.0%	379	2.5%	17	6.0%
\$200,000+	282	2.0%	409	2.7%	25	9.0%
<b>Total</b>	<b>14,299</b>	<b>100.0%</b>	<b>15,079</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, February 2019

#### HOUSEHOLD INCOME SMA

Income Cohort	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	31,397	6.2%	30,494	5.7%	-181	-0.6%
\$10,000-19,999	40,530	8.0%	39,032	7.4%	-300	-0.7%
\$20,000-29,999	43,053	8.5%	41,676	7.9%	-275	-0.6%
\$30,000-39,999	44,542	8.8%	43,614	8.2%	-186	-0.4%
\$40,000-49,999	44,569	8.8%	43,853	8.3%	-143	-0.3%
\$50,000-59,999	41,533	8.2%	41,881	7.9%	70	0.2%
\$60,000-74,999	52,310	10.3%	54,304	10.2%	399	0.8%
\$75,000-99,999	65,585	13.0%	68,989	13.0%	681	1.0%
\$100,000-124,999	47,909	9.5%	51,857	9.8%	790	1.6%
\$125,000-149,999	31,860	6.3%	36,606	6.9%	949	3.0%
\$150,000-199,999	30,436	6.0%	36,452	6.9%	1,203	4.0%
\$200,000+	32,029	6.3%	41,584	7.8%	1,911	6.0%
<b>Total</b>	<b>505,753</b>	<b>100.0%</b>	<b>530,342</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, February 2019

Annual household income levels will range from \$0 to \$44,950 as proposed, and \$32,091 to \$44,950 with subsidy.

### General Household Size Distribution

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

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.46	-	2.49	-	2.59	-
2010	2.25	-0.8%	2.49	0.0%	2.58	-0.1%
2018	2.28	0.1%	2.51	0.1%	2.59	0.1%
2023	2.27	-0.1%	2.53	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

The average household size in the PMA is smaller 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 2023.

### General Household Tenure

The following table is a summary of the tenure patterns of the housing stock in the PMA.

Year	TENURE PATTERNS PMA			
	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-
2000	5,945	47.2%	6,663	52.8%
2018	5,587	39.1%	8,712	60.9%
2023	5,998	39.8%	9,081	60.2%

Source: Esri Demographics 2018, Novogradac & Company LLP, March 2019

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2018, and is estimated to be 60.9 percent as of 2018. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2023.

## General Renter Household Income Distribution

The following table illustrates total renter household income distribution.

RENTER HOUSEHOLD INCOME						
Income Cohort	PMA					
	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,568	18.0%	1,521	16.7%	-9	-0.6%
\$10,000-19,999	1,544	17.7%	1,529	16.8%	-3	-0.2%
\$20,000-29,999	1,579	18.1%	1,524	16.8%	-11	-0.7%
\$30,000-39,999	1,114	12.8%	1,115	12.3%	0	0.0%
\$40,000-49,999	1,014	11.6%	1,059	11.7%	9	0.9%
\$50,000-59,999	607	7.0%	669	7.4%	12	2.0%
\$60,000-74,999	421	4.8%	559	6.2%	28	6.6%
\$75,000-99,999	450	5.2%	523	5.8%	15	3.2%
\$100,000-124,999	150	1.7%	184	2.0%	7	4.5%
\$125,000-149,999	105	1.2%	152	1.7%	9	9.0%
\$150,000-199,999	66	0.8%	92	1.0%	5	7.9%
\$200,000+	94	1.1%	154	1.7%	12	12.8%
<b>Total</b>	<b>8,712</b>	<b>100.0%</b>	<b>9,081</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, February 2019

In the previous tables, the percentage of renter occupied households was applied to the total number of households in each income level. As illustrated, the largest concentrations of renter households fall into the lowest four cohorts.

## Household Size Distribution

The table below shows the breakdown of households by number of persons in the household within the Subject's PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2018		2023	
	Total	Percent	Total	Percent	Total	Percent
1 persons	4,172	33.1%	5,021	35.1%	5,317	35.3%
2 persons	3,775	29.9%	4,260	29.8%	4,487	29.8%
3 persons	2,129	16.9%	2,309	16.1%	2,435	16.1%
4 persons	1,399	11.1%	1,384	9.7%	1,446	9.6%
5+ persons	1,133	9.0%	1,325	9.3%	1,394	9.2%
<b>Total</b>	<b>12,608</b>	<b>100.0%</b>	<b>14,299</b>	<b>100.0%</b>	<b>15,079</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

As of 2018, the majority of households in the PMA consist of one and two persons.



## Renter Household Size Distribution

The table below shows the breakdown of renter households by number of persons in the household within the Subject's PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2018		2023	
	Total	Percent	Total	Percent	Total	Percent
1 persons	2,410	36.2%	3,366	38.6%	3,540	39.0%
2 persons	1,693	25.4%	2,253	25.9%	2,340	25.8%
3 persons	1,089	16.3%	1,323	15.2%	1,366	15.0%
4 persons	741	11.1%	850	9.8%	875	9.6%
5+ persons	730	11.0%	920	10.6%	960	10.6%
<b>Total</b>	<b>6,663</b>	<b>100.0%</b>	<b>8,712</b>	<b>100.0%</b>	<b>9,081</b>	<b>100.0%</b>

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

Historically, the majority of renter households in the PMA have consisted of one and two-person households. In 2018, approximately 65 percent of renter-households were one or two-persons. The percentage of three-person and larger renter households has declined since 2000, but the number of three-person and larger households has increased.

## Median Household Income Levels

The table below illustrates median household income levels in the PMA, the MSA, and the nation from 2000 through 2023. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

Year	MEDIAN HOUSEHOLD INCOME					
	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$14,660	-	\$47,743	-	\$44,872	-
2018	\$31,958	6.5%	\$62,592	1.7%	\$58,100	1.6%
2023	\$37,256	3.3%	\$71,959	3.0%	\$65,727	2.6%

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

As of 2018, the median income in the PMA is significantly below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2018. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 33 percent of the national median income in 2000 to 55 percent in 2018. The overall rise in median income levels reflects a market where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as incomes and, therefore, achievable rents rise. According to ESRI demographic projections, annualized PMA growth is expected to decline significantly to 3.3 percent through 2023, which is slightly above projected growth in the MSA and nation.

### Rent Overburdened Households

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

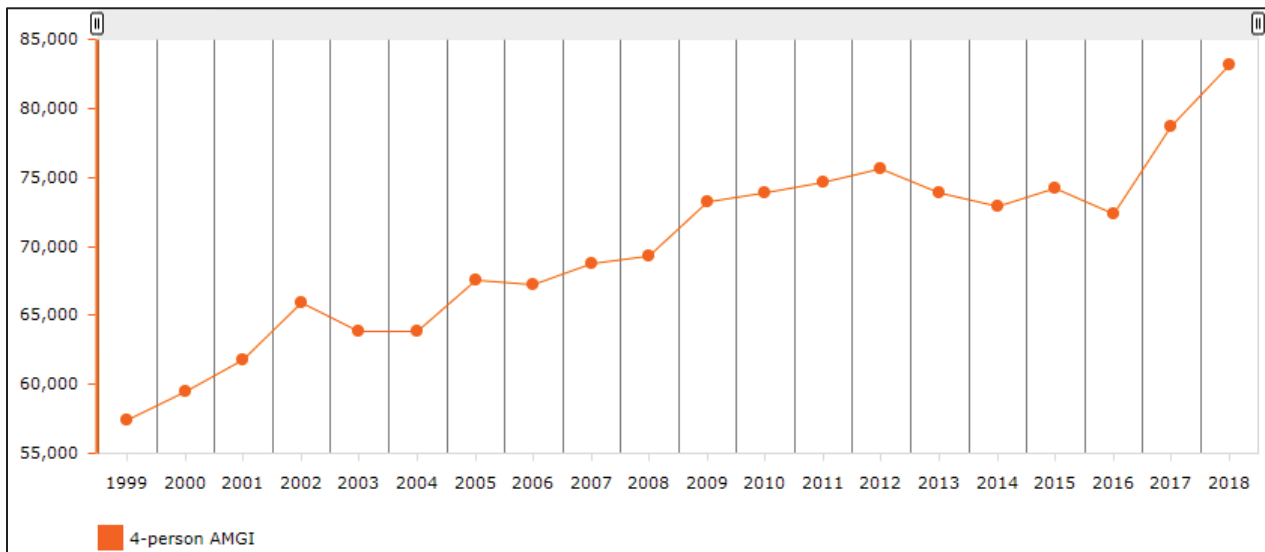
RENT OVERBURDENED						
Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2018	4,004	48.8%	62,906	39.2%	16,657,755	39.5%

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

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

### Area Median Income

For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Richmond.



Source: Novogradac & Company, LLP, February 2019

Overall, the AMI has increased by an average of 2.0 percent annually between 1999 and 2018. Over 84 percent of counties in the country experienced an increase in AMI in 2018, and this is also true of the City of Richmond. The AMI in Richmond reached a record high in 2018. The following chart illustrates the annual growth in AMI over the past five years.

### RICHMOND CITY AMI GROWTH (2013 - 2018)

Year	2013	2014	2015	2016	2017	2018
AMI	\$73,900	\$72,900	\$74,200	\$72,400	\$78,700	\$83,200
Percentage	-2.2%	-1.4%	1.8%	-2.4%	8.7%	6.2%

The Subject is 100 percent subsidized; therefore, future rent increases will not be directly dependent upon future increases in the AMI.

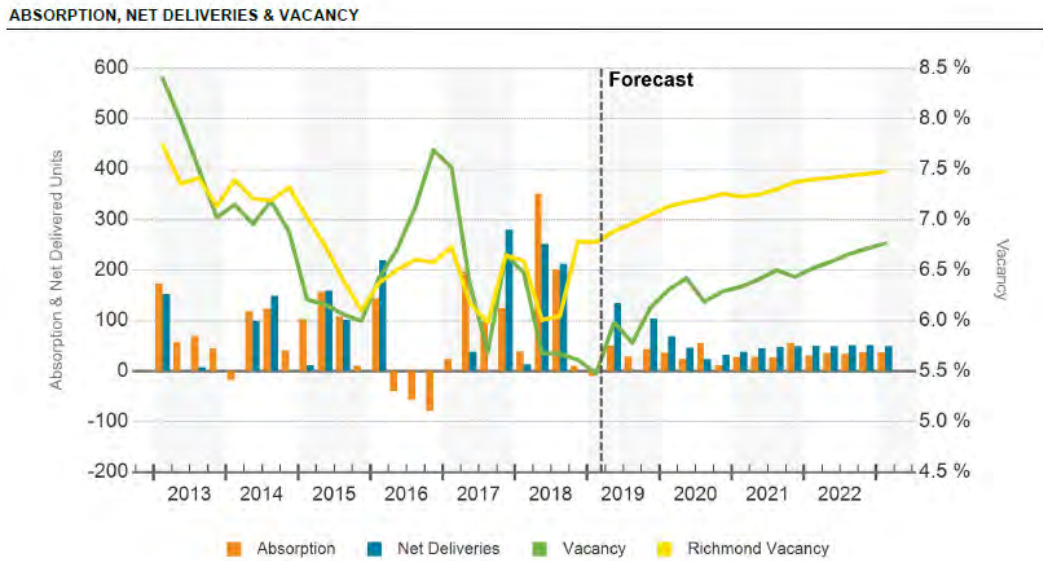
## Conclusion

The population in the PMA increased by 11.5 percent between 2000 and 2018, compared to the 23.8 percent increase in the regional MSA and 17.5 percent increase across the overall nation. The percentage of renter households in the PMA increased between 2000 and 2018, and is estimated to be 60.9 percent as of 2018. This is significantly more than the estimated 33 percent of renter households across the overall nation. As of 2018, the median income in the PMA is significantly below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2018. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 33 percent of the national median income in 2000 to 57 percent in 2018. The percentage of rent over-burdened households - defined as households with shelter costs exceeding 35 percent of gross income - is exceptionally elevated in the PMA at 48.8 percent, compared to only 39.5 percent across the overall nation. Overall, the combination of a large share of rent-overburdened households, and rising population and income levels, bodes well for future demand for multifamily housing.

# **H. COMPETITIVE ENVIRONMENT**

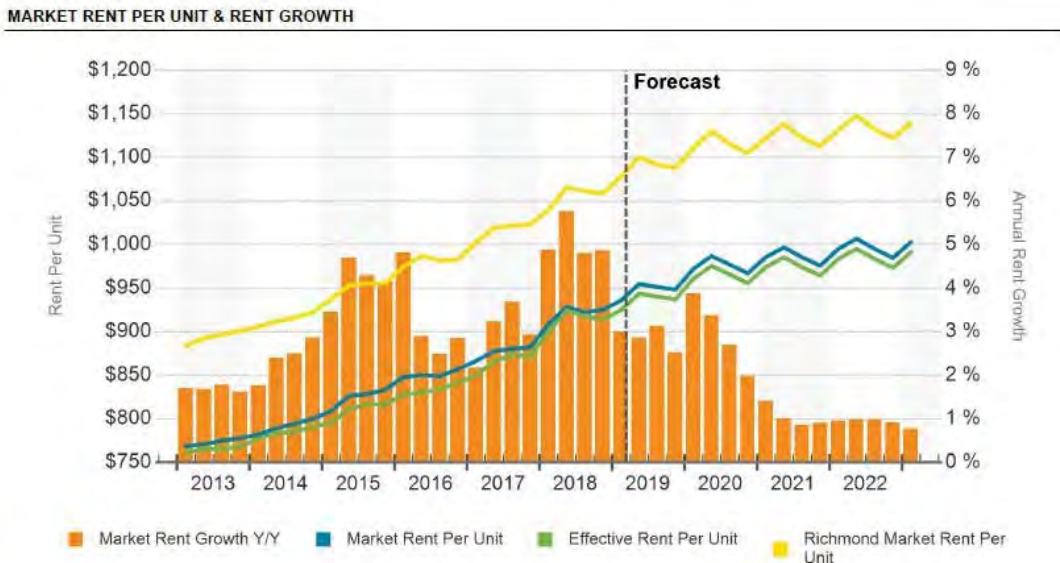
## HOUSING SUMMARY

We consulted a CoStar report for the South Richmond submarket to gather information on the local apartment rental market. The following chart illustrates vacancy in the green line.



Source: Costar, February 2019

According to CoStar, the vacancy rate in the submarket is currently at 5.5 percent. The vacancy rate is expected to increase to 6.8 percent over the next five years, as net deliveries are expected to increase. However, a majority of the properties coming online are market rate properties, and will target higher household incomes when compared to the Subject.



Source: Costar, February 2019

Asking rent growth is illustrated in the orange bars in the previous chart. According to CoStar, average rent growth in the South Richmond submarket was 4.9 percent in 2018. Over the next five years, rent growth in the submarket is expected to average 1.3 percent per year.



### Age of Housing Stock

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

HOUSING STOCK BY YEAR BUILT						
	PMA		Richmond, VA Metropolitan Statistical Area		USA	
Built 2005 or later	273	1.8%	12,868	2.5%	2,573,002	1.9%
Built 2000 to 2004	895	5.8%	81,388	15.7%	19,705,347	14.8%
Built 1990 to 1999	573	3.7%	81,014	15.7%	18,762,073	14.1%
Built 1980 to 1989	694	4.5%	82,896	16.0%	18,355,676	13.7%
Built 1970 to 1979	2,306	14.8%	82,497	16.0%	20,901,765	15.7%
Built 1960 to 1969	2,012	13.0%	52,440	10.1%	14,563,783	10.9%
Built 1950 to 1959	2,809	18.1%	51,767	10.0%	14,255,447	10.7%
Built 1940 to 1949	2,004	12.9%	22,791	4.4%	6,954,604	5.2%
Built 1939 or earlier	3,963	25.5%	49,131	9.5%	17,458,151	13.1%
<b>Total Housing Units</b>	<b>15,529</b>	<b>100.0%</b>	<b>516,792</b>	<b>100.0%</b>	<b>133,529,848</b>	<b>100.0%</b>

Source: US Census American Community Estimates, February 2019

As illustrated in the previous table, the majority of the housing stock in the Subject’s PMA was built between 1940 and 1980, similar to the Subject.

### Substandard Housing

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

SUBSTANDARD HOUSING			
Year	PMA	Richmond, VA Metropolitan Statistical Area	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2018	0.28%	2.06%	1.70%

Source: Esri Demographics 2018, Novogradac & Company LLP, February 2019

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

## Building Permits

The following table depicts building activity from 2000 through 2018 for City of Richmond.

<b>BUILDING PERMITS: CITY OF RICHMOND 2000 - 2018</b>				
<b>Year</b>	<b>Single-family and Duplex</b>	<b>Three and Four-Family</b>	<b>Five or More Family</b>	<b>Total Units</b>
2000	194	76	0	270
2001	181	3	99	283
2002	169	35	312	516
2003	285	68	142	495
2004	327	0	71	398
2005	525	3	226	754
2006	497	18	214	729
2007	362	0	202	564
2008	257	0	101	358
2009	141	0	220	361
2010	150	0	457	607
2011	98	3	242	343
2012	221	0	619	840
2013	134	4	711	849
2014	220	0	331	551
2015	278	4	241	523
2016	304	10	196	510
2017	328	10	979	1,317
2018*	274	0	270	544
<b>Total</b>	<b>4,945</b>	<b>234</b>	<b>5,633</b>	<b>10,812</b>
<b>Average</b>	<b>260</b>	<b>12</b>	<b>296</b>	<b>569</b>

Source: US Census Bureau Building Permits, March 2019

The preceding table indicates that local permit issuance peaked in 2005, several years prior to the national recession. Permit volume declined by 55 percent during the recession, reaching a low in 2011. Permit issuance rose in three out of seven years between 2011 and 2017. The most recent years with finalized data indicate construction activity increased by 158.2 percent between 2016 and 2017, and reached a new post-recession record. Additionally, the share of overall permit issuance attributable to large-scale multifamily projects increased to 65.3 percent between 2010 and 2017, a significant increase from only 29.6 percent between 2000 and 2007.

## Rent/Buy Analysis

All of the Subject's units benefit from additional rental subsidy so tenants will pay no more than 30 percent of their income towards rent. Therefore, we do not expect homeownership to be competitive with the Subject's units, and have not conducted a rent/buy 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, 2,669 units in 13 rental properties were surveyed in depth. The availability of LIHTC data is considered fair. We included seven LIHTC comparables, two of which only offer 60 percent of AMI units, but have been included as they are located within close proximity of the Subject, and we believe add value and insight to our discussion of achievable rents. A total of three of the LIHTC comparables are located within the Subject's PMA. The availability of market rate data is considered fair. We included six market rate comparables, and two are located within the Subject's PMA. 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 LIST

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Belle Summit	LIHTC	Family	Unable to Contact
Charnwood Forest	Section 8	Family	Subsidized
Chicago Manor	LIHTC	Family	Differing AMI Levels
City View Place	LIHTC	Family	Unable to Contact
Dunston Manor	LIHTC	Family	Differing AMI Levels
Imani Mews & Retail Center	LIHTC	Family	Unable to Contact
James River Apartments	Section 8	Senior/Disabled	Subsidized/Tenancy
Lafayette Gardens	Section 8	Family	Subsidized
Maury Park	LIHTC	Senior	Tenancy
Mcguire Park	LIHTC	Family	Unable to Contact
Midlothian Village Apts	Section 8	Family	Subsidized
Malvin A. Fox Manor	Section 8	Senior	Subsidized/Tenancy
Miller Lofts	LIHTC	Family	Differing AMI Levels
New Manchester Flats Ix	LIHTC	Family	Differing AMI Levels
Norcroft	LIHTC	Senior	Tenancy
Old Manchester Plaza I	LIHTC	Family	Unable to Contact
South Gate	LIHTC	Family	Unable to Contact
Swansboro Apts	LIHTC	Family	Differing AMI Levels
2000 Riverside	Market	Family	Dissimilar Unit Types
Abbingtion Hills	Market	Family	Dissimilar Unit Types
Aden Park	Market	Family	Unable to Contact
Ashley Park Apartments	Market	Family	Dissimilar Unit Types
Bramblewood Estates	Market	Family	Unable to Contact
Chateau De Ville Apartments	Market	Family	Dissimilar Unit Types
Element At Stonebridge	Market	Family	Dissimilar Unit Types
Glenway Greens Apartments	Market	Family	Unable to Contact
Reserve South Apartments	Market	Family	Unable to Contact
Somerset Glen	Market	Family	Dissimilar Unit Types
St. Johns Wood Apartments	Market	Family	Unable to Contact
Sterling Beaufont Apartments	Market	Family	Unable to Contact
The Crossings At Bramblewood	Market	Family	Unable to Contact
The Park At Forest Hill	Market	Family	Dissimilar Unit Types
The Lofty	Market	Family	Dissimilar Unit Types
The Village At Westlake	Market	Family	Unable to Contact
Riverside Apartments	Market	Family	Dissimilar Unit Types
Saint Francis Home	Market	Senior	Tenancy

Detailed matrices describing the individual competitive properties, as well as the proposed 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**



Source: Google Earth, March 2019

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Oscar E Stovall Place</b>	<b>Richmond</b>	<b>@50% (Project Based Rental Assistance - PBRA)</b>	<b>-</b>
1	Delmont Village*	Richmond	@50%	4.7 miles
2	Fieldcrest Apartments*	Richmond	@50%	4.7 miles
3	Graystone Place Apartments	Richmond	@60%	1.9 miles
4	Highland Grove*	Richmond	@50%, Market	3.5 miles
5	Lincoln Mews Apartments*	Richmond	@40%, @50%, @60%	4.8 miles
6	The Townes At River South	Richmond	@50%	0.9 miles
7	Village South Townhomes	Richmond	@60%	1.1 miles
8	American Tobacco Center*	Richmond	Market	2.0 miles
9	Cedar Broad*	Richmond	Market	2.1 miles
10	James River Villas	Richmond	Market	2.0 miles
11	Lofts At Trolley Station	Richmond	Market	0.9 miles
12	Meadowbrook Apartments*	Richmond	Market	4.5 miles
13	Treehouse And Woodcreek Apartments*	Richmond	Market	6.6 miles

\*Located outside PMA



# OSCAR E. STOVALL PLACE – RICHMOND, VIRGINIA – MARKET STUDY

## 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	
Subject	Oscar E Stovall Place 2219 Bainbridge Street Richmond, VA 23225 County	-	Townhouse 2-stories 1986 / 2020 Family	@50% (Project Based Rental Assistance - PBRA)	2BR / 1BA 3BR / 2BA	27 3	90.0% 10.0%	669 832	@50% (Project Based Rental Assistance - PBRA) @50% (Project Based Rental Assistance - PBRA)	\$653 \$863	N/A N/A	N/A N/A	N/A N/A	N/A N/A	
30													N/A	N/A	
1	Delmont Village 3716 Delmont Street Richmond, VA 23222 Henrico County	4.7 miles	Garden 2-stories 2006 / n/a Family	@50%	2BR / 1BA 2BR / 2BA 3BR / 2BA	18 44 32	19.2% 46.8% 34.0%	654 890 1,091	@50% @50% @50%	\$794 \$854 \$989	No No No	No No No	1 0 1	5.6% 0.0% 3.1%	
94													2	2.1%	
2	Fieldcrest Apartments 3711 Delmont Richmond, VA 23222 Henrico County	4.7 miles	Townhouse 2-stories 2007 / N/A Family	@50%	2BR / 1.5BA 3BR / 2.5BA	28 10	73.7% 26.3%	1,155 1,342	@50% @50%	\$802 \$940	No No	Yes Yes	1 0	3.6% 0.0%	
38													1	2.6%	
3	Graystone Place Apartments 2394 Afton Avenue Richmond, VA 23224 Richmond City County	1.9 miles	Various 1-stories 1987 / 2004 Family	@60%	1BR / 1BA 2BR / 1BA 2BR / 1BA	20 57 58	14.8% 42.2% 43.0%	609 722 722	@60% @60% @60%	\$593 \$602 \$692	No No No	Yes Yes Yes	1 0 0	5.0% 0.0% 0.0%	
135													1	0.7%	
4	Highland Grove 1132 Dove Street Richmond, VA 23222 Richmond County	3.5 miles	Townhouse 2-stories 2013 / n/a Family	@50%, Market	1BR / 1BA 2BR / 1.5BA 2BR / 1.5BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2.5BA	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	947 1,056 1,056 1,115 1,371 1,371 1,513	@50% @50% Market @50% @50% Market @50%	\$710 \$856 \$919 \$856 \$998 \$1,138 \$998	Yes Yes N/A Yes Yes N/A Yes	No No N/A No No N/A No	0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	
128													0	0.0%	
5	Lincoln Mews Apartments 4101 North Avenue Richmond, VA 23222 Richmond City County	4.8 miles	Various 2-stories 1963 / 2010 Family	@40%, @50%, @60%	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1.5BA 2BR / 1.5BA 3BR / 1.5BA 3BR / 1.5BA 3BR / 1.5BA 3BR / 1.5BA 3BR / 2BA 3BR / 2BA 4BR / 2BA 4BR / 2BA	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	605 605 605 800 800 746 746 893 893 893 893 1,178 1,178 1,507 1,507	@40% @50% @60% @40% @50% @60% @50% @60% @50% @60% @50% @60% @50% @60% @50%	\$513 \$658 \$798 \$607 \$747 \$957 \$762 \$967 \$690 \$895 \$1,090 \$910 \$1,105 \$953 \$1,098	No No No No No No No No No No No No No No No	Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
245													5	2.0%	
6	The Townes At River South 214 E 9th Street Richmond, VA 23224 Richmond City County	0.9 miles	Various 2-stories 2001 / 2004 Family	@50%	2BR / 1.5BA 2BR / 1.5BA 3BR / 2.5BA 3BR / 2.5BA 4BR / 3.5BA 4BR / 3.5BA	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	985 985 1,202 1,202 1,529 1,529	@50% @50% @50% @50% @50% @50%	\$802 \$817 \$909 \$930 \$998 \$1,023	Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	
161													0	0.0%	
7	Village South Townhomes 3450 Maury Street Richmond, VA 23224 County	1.1 miles	Various 1-stories 1947 / 2005 Family	@60%	1BR / 1BA 2BR / 1BA 2BR / 1.5BA 3BR / 1BA	16 246 18 16	5.4% 83.1% 6.1% 5.4%	675 850 912 1,000	@60% @60% @60% @60%	\$688 \$753 \$814 \$1,049	Yes Yes Yes Yes	Yes Yes Yes Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%	
296													0	0.0%	
8	American Tobacco Center 119 N 20th Street Richmond, VA 23223 Richmond City County	2.0 miles	Midrise 5-stories 1912 / 2005 Family	Market	0BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 3BA 3BR / 3BA 3BR / 3BA	1 87 N/A N/A 64 N/A N/A 5 N/A N/A	0.6% 55.4% N/A N/A 40.8% N/A N/A 3.2% N/A N/A	452 622 844 400 1,019 1,238 800 1,209 1,317 1,100	Market Market Market Market Market Market Market Market Market Market	\$1,020 \$1,228 \$1,378 \$1,078 \$1,704 \$2,104 \$1,304 \$2,469 \$3,039 \$1,898	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No	0 1 0 0 2 0 0 0 0 0	0.0% 1.2% 0.0% 0.0% 3.1% 0.0% 0.0% 0.0% 0.0% 0.0%	
157													3	1.9%	
9	Cedar Broad 1820 E Broad Street Richmond, VA 23223 Henrico County	2.1 miles	Midrise 5-stories 2011 / n/a Family	Market	1BR / 1BA 2BR / 2BA 3BR / 2.5BA	140 56 8	68.6% 27.5% 3.9%	547 774 1,073	Market Market Market	\$1,176 \$1,506 \$1,771	N/A N/A N/A	Yes Yes Yes	10 2 0	7.1% 3.6% 0.0%	
204													12	5.9%	
10	James River Villas 2506 Atwell Drive Richmond, VA 23234 Richmond County	2.0 miles	One-story 1-stories 1947 / 2005/2018 Family	Market	1BR / 1BA 2BR / 1BA 3BR / 1BA	21 182 21	9.4% 81.3% 9.4%	552 672 792	Market Market Market	\$753 \$879 \$1,034	N/A N/A N/A	No No No	1 5 1	4.8% 2.8% 4.8%	
224													7	3.1%	
11	Lofts At Trolley Station 212 West 7th Street Richmond, VA 23224 Richmond County	0.9 miles	Lowrise 2-stories 1920 / 2008 Family	Market	1BR / 1BA 2BR / 1BA 2BR / 2BA	7 3 36	15.2% 6.5% 78.3%	645 729 844	Market Market Market	\$945 \$1,106 \$1,334	N/A N/A N/A	Yes No No	0 0 5	0.0% 0.0% 13.9%	
46													5	10.9%	
12	Meadowbrook Apartments 5314 Whetstone Road Richmond, VA 23234 Chesterfield County	4.5 miles	Various 2-stories 1971 / n/a Family	Market	1BR / 1BA 2BR / 1BA 2BR / 1.5BA 3BR / 2.5BA 4BR / 2BA	N/A N/A N/A N/A 14	N/A N/A N/A N/A 2.9%	512 812 1,024 1,276 1,536	Market Market Market Market Market	\$786 \$877 \$915 \$1,281 \$1,354	N/A N/A N/A N/A N/A	No No No No No	2 2 2 2 2	N/A N/A N/A N/A 14.3%	
477													10	2.1%	
13	eehouse And Woodcreek Apartmen 5701 Pony Farm Drive Richmond, VA 23227 Henrico County	6.6 miles	Garden 2-stories 1970 / 2018 Family	Market	1BR / 1BA 2BR / 1BA 3BR / 2BA	N/A N/A N/A	N/A N/A N/A	723 857 1,008	Market Market Market	\$834 \$1,164 \$1,336	N/A N/A N/A	No No No	0 0 0	0.0% 0.0% 0.0%	
464													0	0.0%	

## Location

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	Oscar E Stovall Place	Richmond	LIHTC/PBRA	-	\$33,882	\$195,200	\$873	247	69	12.3%	59.6%
1	Delmont Village*	Richmond	LIHTC	4.7 miles	\$28,156	\$122,300	\$890	191	59	8.6%	52.7%
2	Fieldcrest Apartments*	Richmond	LIHTC	4.7 miles	\$28,620	\$122,300	\$890	191	59	9.1%	51.6%
3	Graystone Place Apartments	Richmond	LIHTC	1.9 miles	\$22,291	\$110,700	\$838	180	42	14.5%	60.3%
4	Highland Grove*	Richmond	LIHTC/ Market	3.5 miles	\$31,593	\$122,300	\$890	185	41	19.6%	44.3%
5	Lincoln Mews Apartments*	Richmond	LIHTC	4.8 miles	\$34,974	\$122,300	\$890	181	57	6.8%	63.8%
6	The Townes At River South	Richmond	LIHTC	0.9 miles	\$31,257	\$110,700	\$838	265	74	19.8%	63.4%
7	Village South Townhomes	Richmond	LIHTC	1.1 miles	\$26,030	\$110,700	\$838	220	50	14.7%	55.0%
8	American Tobacco Center*	Richmond	Market	2.0 miles	\$52,685	\$147,000	\$858	248	92	9.1%	77.3%
9	Cedar Broad*	Richmond	Market	2.1 miles	\$51,245	\$147,000	\$858	231	90	10.3%	76.3%
10	James River Villas	Richmond	Market	2.0 miles	\$25,356	\$154,700	\$944	180	44	14.9%	61.3%
11	Lofts At Trolley Station	Richmond	Market	0.9 miles	\$31,126	\$110,700	\$838	260	72	19.3%	64.0%
12	Meadowbrook Apartments*	Richmond	Market	4.5 miles	\$51,420	\$154,700	\$944	84	3	11.5%	38.4%
13	Treehouse And Woodcreek Apartments*	Richmond	Market	6.6 miles	\$32,813	\$225,500	\$792	143	19	4.8%	88.2%

\*Located outside of the PMA

The Subject site is located in a mixed-use neighborhood, in the southern portion of Richmond in the Swansboro neighborhood. Surrounding uses consist of single-family homes, retail and commercial properties, and light industrial use exhibiting average condition. The Subject's location is designated 'Somewhat Walkable' by Walk Score with a score of 62, indicating some errands can be accomplished on foot.

The affordable properties are located between 0.9 and 4.8 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly inferior to inferior relative to the Subject's location. These locations generally exhibit lower median home values, less walkability, lower median income levels, and higher area vacancy compared to the Subject's location. On balance, the locations of Highland Grove and Lincoln Mews Apartments are considered similar to the Subject's neighborhood.

The market rate developments are located between 0.9 and 6.6 miles from the Subject site. The market rate comparables are generally in neighborhoods ranging from similar to slightly superior to the Subject's location. These locations generally offer lower vacancy rates and higher median income levels compared to the Subject's location. The neighborhood surrounding Lofts At Trolley Station generally exhibits lower median home values and less walkability, and is considered slightly inferior to the Subject's neighborhood. On balance, the locations of James River Villas and Treehouse And Woodcreek Apartments are considered similar to the Subject's neighborhood.

## Age, Condition, and Design

The following table illustrates the Subject’s design and condition in comparison to the comparable properties.

	Subject	Delmont Village	Fieldcrest Apartments	Graystone Place Apartments	Highland Grove	Lincoln Mews Apartments	The Townes At River South	Village South Townhomes	American Tobacco Center	Cedar Broad	James River Villas	Lofts At Trolley Station	Meadowbrook Apartments	Treehouse And Woodcreek Apartments
Rent Structure	LHTC/PBRA Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building														
Property Type	Townhouse	Garden	Townhouse	Various	Townhouse	Various	Various	Various	Midrise	Midrise	One-story	Lowrise	Various	Garden
# of Stories	2-stories	2-stories	2-stories	1-stories	2-stories	1-stories	2-stories	1-stories	5-stories	5-stories	1-stories	2-stories	2-stories	2-stories
Year Built	1986	2006	2007	1987	2013	1963	2001	1947	1912	2011	1947	1920	1971	1970
Year Renovated	2020	n/a	N/A	2004	n/a	2010	2004	2005	2005	n/a	2005/2018	2008	n/a	2018
Commercial	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Elevators	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
Courtyard	no	no	no	no	no	no	no	no	yes	no	no	no	no	no

The Subject was built in 1986 and will be newly renovated, and will exhibit good condition. The comparable properties were constructed between 1912 and 2013. The majority of comparables exhibit condition ranging from slightly inferior to inferior relative to the proposed Subject. Exceptions include Highland Grove and Cedar Broad, which were constructed as recently as 2013. These properties exhibit excellent condition, and are considered slightly superior to the proposed Subject. Delmont Village, Fieldcrest Apartments, Lincoln Mews Apartments, The Townes At River South, James River Villas, and Treehouse And Woodcreek Apartments were constructed or renovated between 2004 and 2018, and exhibit similar condition relative to the proposed Subject.

The proposed Subject will offer a two-story townhouse design, similar to two of the comparable properties. American Tobacco Center and Cedar Broad are midrise developments, Lofts At Trolley Station offers a lowrise design, Delmont Village and Treehouse And Woodcreek Apartments offer garden-style designs, and are all considered slightly inferior to the Subject. However, five of the comparables feature a mixture of designs. Graystone Place Apartments, Lincoln Mews Apartments, The Townes At River South, Village South Townhomes, and Meadowbrook Apartments offer a mixture of garden and townhouse style units. The townhouse-style units at these properties are considered similar to the Subject’s design, while the garden-style units are considered inferior. We considered the Subject's design and condition in our determination of achievable rents.

## Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject’s unit size and the surveyed average unit sizes in the market.

Bedroom Type	2BR	3BR
<b>Subject</b>	<b>669</b>	<b>832</b>
Average	883	1,153
Min	654	792
Max	1,238	1,536
<b>Advantage/Disadvantage</b>	<b>-32%</b>	<b>-39%</b>

The Subject’s two and three-bedroom unit sizes are below the surveyed average but are within the comparable range. James River Villas and Lincoln Mews offer similar two and three-bedroom unit sizes compared to the Subject. James River Villas is currently 97 percent occupied. Lincoln Mews offers similar two-bedroom unit sizes, and slightly superior three and four-bedroom unit sizes compared to the Subject. Lincoln Mews is currently 98 percent occupied and maintains a small waiting list. We considered the Subject’s unit sizes in our determination of achievable rents. The following table ranks the Subject’s unit sizes to the unit sizes at the comparable properties.

SQUARE FOOTAGE RANKING COMPARISON

Two-Bedroom One Bath		Three-Bedroom Two Bath	
Property Name	Size	Property Name	Size
American Tobacco Center (Market)(2BA)	1,238	Meadowbrook Apartments (Market)(2.5BA)	1,536
Fieldcrest Apartments (@50%)(1.5BA)	1,155	Highland Grove (@50%)(2.5BA)	1,513
Highland Grove (@50%)(2BA)	1,115	Highland Grove (Market)	1,371
Highland Grove (@50%)(1.5BA)	1,056	Highland Grove (@50%)	1,371
Highland Grove (Market)(1.5BA)	1,056	Fieldcrest Apartments (@50%)(2.5BA)	1,342
Meadowbrook Apartments (Market)(1.5BA)	1,024	American Tobacco Center (Market)(3BA)	1,209
American Tobacco Center (Market)(2BA)	1,019	The Townes At River South (@50%)(2.5BA)	1,202
The Townes At River South (@50%)(1.5BA)	985	The Townes At River South (@50%)(2.5BA)	1,202
The Townes At River South (@50%)(1.5BA)	985	Lincoln Mews Apartments (@60%)	1,178
Village South Townhomes (@60%)(1.5BA)	912	Lincoln Mews Apartments (@50%)	1,178
Delmont Village (@50%)(2BA)	890	Delmont Village (@50%)	1,091
Treehouse And Woodcreek Apartments (Market)	857	Cedar Broad (Market)(2.5BA)	1,073
Village South Townhomes (@60%)	850	Treehouse And Woodcreek Apartments (Market)	1,008
Lofts At Trolley Station (Market)(2BA)	844	Village South Townhomes (@60%)(1BA)	1,000
Meadowbrook Apartments (Market)	812	Lincoln Mews Apartments (@50%)(1.5BA)	893
Lincoln Mews Apartments (@60%)	800	Lincoln Mews Apartments (@40%)(1.5BA)	893
Lincoln Mews Apartments (@40%)	800	Lincoln Mews Apartments (@60%)(1.5BA)	893
Lincoln Mews Apartments (@50%)	800	<b>Oscar E Stovall Place (@50%)</b>	<b>832</b>
Cedar Broad (Market)(2BA)	774	James River Villas (Market)(1BA)	792
Lincoln Mews Apartments (@60%)(1.5BA)	746		
Lincoln Mews Apartments (@50%)(1.5BA)	746		
Lofts At Trolley Station (Market)	729		
Graystone Place Apartments (@60%)	722		
Graystone Place Apartments (@60%)	722		
James River Villas (Market)	672		
<b>Oscar E Stovall Place (@50%)</b>	<b>669</b>		
Delmont Village (@50%)	654		

Utility Structure

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.

	Subject	Delmont Village	Fieldcrest Apartments	Graystone Place Apartments	Highland Grove	Lincoln Mews Apartments	The Townes At River South	Village South Townhomes	American Tobacco Center	Cedar Broad	James River Villas	Lofts At Trolley Station	Meadowbrook Apartments	Treehouse And Woodcreek Apartments
Rent Structure	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure														
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Heat	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	yes	no	yes	yes	no	no	no	no	no	yes	yes
Sewer	yes	no	yes	yes	no	yes	yes	no	no	no	no	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

## In-Unit Amenities

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

Subject	Delmont Village	Fieldcrest Apartments	Graystone Place Apartments	Highland Grove	Lincoln Mews Apartments	The Townes At River South	Village South Townhomes	American Tobacco Center	Cedar Broad	James River Villas	Lofts At Trolley Station	Meadowbrook Apartments	Treehouse And Woodcreek Apartments
Rent Structure	LHTC/PBRA Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Accessibility</b>													
Grab Bars	no	no	no	no	no	no	no	no	no	no	no	no	no
Hand Rails	no	no	no	no	no	no	no	no	no	no	no	no	no
Pull Cords	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Unit Amenities</b>													
Balcony/Patio	no	no	yes	no	yes	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	no	no	no	yes	no	yes	no	yes	no
Carpeting	yes	yes	yes	yes	no	yes	yes	no	no	no	no	yes	yes
Hardwood	yes	no	no	no	yes	no	no	yes	yes	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	yes	no	no	no	yes	no	yes	no	no
Coat Closet	no	no	no	yes	yes	no	yes	yes	no	yes	yes	no	no
Exterior Storage	yes	no	no	no	no	no	yes	no	yes	no	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	no	no	no
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	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	yes	no	no
Walk-In Closet	no	no	no	no	yes	no	yes	yes	no	yes	no	no	no
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	yes	no	no	no	no	no	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	no	yes	no	yes	no	yes	yes	yes	yes	no
<b>Kitchen</b>													
Dishwasher	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	no	yes	no	yes	yes	no	yes	yes	yes	yes
Microwave	no	no	no	no	yes	no	no	yes	yes	no	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

Post renovation, the Subject will add dishwashers to all units. The majority of the surveyed comparables offer superior unit amenities relative to the Subject. These properties offer features such as central air conditioning, dishwashers, balconies/patios, disposals, washer/dryer hook-ups, washer/dryers, microwaves, walk-in closets, and hardwood flooring, none of which are included in the Subject's proposed amenity scheme. The comparables generally superior amenities have been considered in our determination of achievable rents.

## Property Amenities

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

Subject	Delmont Village	Fieldcrest Apartments	Graystone Place Apartments	Highland Grove	Lincoln Mews Apartments	The Townes At River South	Village South Townhomes	American Tobacco Center	Cedar Broad	James River Villas	Lofts At Trolley Station	Meadowbrook Apartments	Treehouse And Woodcreek Apartments
Rent Structure	LHTC/PBRA Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	LHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Community</b>													
Business Center	no	no	no	no	yes	no	no	no	yes	yes	yes	no	no
Community Room	no	yes	yes	no	no	no	no	no	yes	yes	no	no	yes
Central Laundry	no	yes	no	yes	no	yes	yes	yes	no	no	no	yes	yes
On-Site Mgmt	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Recreation</b>													
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no	no	no
Exercise Facility	no	no	no	no	yes	no	no	no	yes	yes	no	no	no
Playground	no	yes	yes	yes	no	yes	yes	no	no	no	no	yes	yes
Swimming Pool	no	no	no	no	no	no	no	no	yes	no	no	yes	yes
Picnic Area	no	no	no	no	no	no	no	no	no	no	no	yes	no
Sport Court	no	no	no	no	no	no	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	no	yes
Sauna	no	no	no	no	no	no	no	no	no	no	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	no	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	no	yes
WiFi	no	no	no	no	no	no	no	yes	yes	no	yes	no	no

The Subject lacks any noteworthy community amenities. The majority of the surveyed comparables offer superior property amenities relative to the Subject. These properties offer features such as on-site management, a playground, a community room, and a business center, none of which are included in the Subject's proposed amenity scheme.



## Security Features

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

	Subject	Delmont Village	Fieldcrest Apartments	Graystone Place Apartments	Highland Grove	Lincoln Mews Apartments	The Townes At River South	Village South Townhomes	American Tobacco Center	Cedar Broad	James River Villas	Lofts At Trolley Station	Meadowbrook Apartments	Treehouse And Woodcreek Apartments
Rent Structure	LHTC/PBRA Family	LHTC Family	LHTC Family	LHTC Family	LHTC/ Family	LHTC Family	LHTC Family	LHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Crime Risk Index	247	191	191	180	185	181	265	220	248	231	180	260	84	143
<b>Security</b>														
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	yes	no	yes	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	yes	yes	no	yes	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	yes	no	no	no	yes	no
Limited Access	no	no	no	no	no	no	no	no	yes	yes	no	yes	no	no
Patrol	no	no	no	yes	no	yes	no	yes	no	no	yes	no	yes	no
Perimeter Fencing	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Video Surveillance	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no

According to ESRI Demographic data, crime risk indices in the Subject's location are well below the national average. The Subject does not offer any security amenities. A majority of the comparables offer zero to three security amenities, similar to the Subject. It is noteworthy that Fieldcrest Apartments, Highland Grove, The Townes At River South, and Treehouse And Woodcreek Apartments all offer no security amenities.

## Parking

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

	Subject	Delmont Village	Fieldcrest Apartments	Graystone Place Apartments	Highland Grove	Lincoln Mews Apartments	The Townes At River South	Village South Townhomes	American Tobacco Center	Cedar Broad	James River Villas	Lofts At Trolley Station	Meadowbrook Apartments	Treehouse And Woodcreek Apartments
Rent Structure	LHTC/PBRA Family	LHTC Family	LHTC Family	LHTC Family	LHTC/ Family	LHTC Family	LHTC Family	LHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Walk Score	69	59	59	42	41	57	74	50	92	90	44	72	3	19
<b>Parking</b>														
Carport	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$85	\$0	\$0	\$0	\$0
Garage	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$100	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes

The Subject offers 30 off-street parking spaces, which equates to approximately 1.0 spaces per unit. All of the comparable properties offer sufficient off-street parking. American Tobacco Center and Cedar Broad offer garage parking for an additional fee of \$100 per month. We considered the Subject's parking offerings in our achievable rent determination.

## MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

### Tenant Makeup

The Subject currently operates as a public housing property; therefore, vouchers are not utilized. The following table illustrates voucher usage at the comparables.

#### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Delmont Village	LIHTC	20%
Fieldcrest Apartments	LIHTC	12%
Graystone Place Apartments	LIHTC	15%
Highland Grove	LIHTC/ Market	6%
Lincoln Mews Apartments	LIHTC	17%
The Townes At River South	LIHTC	50%
Village South Townhomes	LIHTC	10%
American Tobacco Center	Market	0%
Cedar Broad	Market	0%
James River Villas	Market	0%
Lofts At Trolley Station	Market	0%
Meadowbrook Apartments	Market	0%
Treehouse And Woodcreek Apartments	Market	0%

The comparable properties reported voucher usage ranging from zero to 50 percent. None of the market rate properties reported voucher usage. All seven of the LIHTC properties reported voucher usage, with an average utilization of 18.6 percent. The highest voucher usage was reported by The Townes At River South, a 161-unit LIHTC property located 0.9 miles east of the Subject. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent absent subsidy.

### Turnover

The following table illustrates reported turnover for the comparable properties.

#### TURNOVER

Property Name	Rent Structure	Annual Turnover
Delmont Village	LIHTC	22%
Fieldcrest Apartments	LIHTC	18%
Graystone Place Apartments	LIHTC	35%
Highland Grove	LIHTC/ Market	12%
Lincoln Mews Apartments	LIHTC	25%
The Townes At River South	LIHTC	10%
Village South Townhomes	LIHTC	8%
American Tobacco Center	Market	25%
Cedar Broad	Market	25%
James River Villas	Market	35%
Lofts At Trolley Station	Market	20%
Meadowbrook Apartments	Market	30%
Treehouse And Woodcreek Apartments	Market	25%
<b>Average Turnover</b>		<b>22%</b>

The comparables reported turnover rates ranging from eight to 35 percent, with an overall average of 22 percent. The LIHTC comparables operate with an average turnover rate of 19 percent, which was slightly below the 27 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate a turnover rate of approximately 20 percent upon completion of renovation.

### Vacancy Levels

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

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Delmont Village*	LIHTC	94	2	2.1%
Fieldcrest Apartments*	LIHTC	38	1	2.6%
Graystone Place Apartments	LIHTC	135	1	0.7%
Highland Grove*	LIHTC/ Market	128	0	0.0%
Lincoln Mews Apartments*	LIHTC	245	5	2.0%
The Townes At River South	LIHTC	161	0	0.0%
Village South Townhomes	LIHTC	296	0	0.0%
American Tobacco Center*	Market	157	3	1.9%
Cedar Broad*	Market	204	12	5.9%
James River Villas	Market	224	7	3.1%
Lofts At Trolley Station	Market	46	5	10.9%
Meadowbrook Apartments*	Market	477	10	2.1%
Treehouse And Woodcreek Apartments*	Market	464	0	0.0%
<b>Total LIHTC</b>		<b>1,097</b>	<b>9</b>	<b>0.8%</b>
<b>Total Market Rate</b>		<b>1,572</b>	<b>37</b>	<b>2.4%</b>
<b>Overall Total</b>		<b>2,669</b>	<b>46</b>	<b>1.7%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 10.9 percent, with an overall weighted average of 1.7 percent. Managers at three of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.8 percent, below the 2.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.8 percent is considered exceptionally low, and indicative of supply constrained conditions. All but one of the market rate properties reported vacancy rates of 5.9 percent or lower. Lofts at Trolley Station was recently transferred to a new management company, which gave notices to several tenants. Typically, we have seen this property operate at a vacancy rate of 5.4 percent or below. Based on the performance of the LIHTC comparables, we expect the Subject will operate a vacancy rate of approximately three percent upon completion of renovation.

The following table details vacancy by bedroom type for the comparable properties surveyed:

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	0BR	1BR	2BR	3BR	4BR	Overall
Delmont Village	LIHTC	-	-	1.6%	3.1%	-	2.1%
Fieldcrest Apartments	LIHTC	-	-	3.6%	0.0%	-	2.6%
Graystone Place Apartments	LIHTC	-	5.0%	0.0%	-	-	0.7%
Highland Grove	LIHTC/ Market	-	-	-	-	-	0.0%
Lincoln Mews Apartments	LIHTC	-	-	-	-	-	2.0%
The Townes At River South	LIHTC	-	-	-	-	-	0.0%
Village South Townhomes	LIHTC	-	0.0%	0.0%	0.0%	-	0.0%
American Tobacco Center	Market	0.0%	1.1%	3.1%	0.0%	-	1.9%
Cedar Broad	Market	-	7.1%	3.6%	0.0%	-	5.9%
James River Villas	Market	-	4.8%	2.7%	4.8%	-	3.1%
Lofts At Trolley Station	Market	-	0.0%	12.8%	-	-	10.9%
Meadowbrook Apartments	Market	-	-	-	-	14.3%	2.1%
Treehouse And Woodcreek Apartments	Market	-	-	-	-	-	0.0%

The Subject consists of two, three, four, and five-bedroom units. Vacancy rates in the market for two-bedroom units range from zero to 12.8 percent, averaging 3.4 percent, for three-bedroom units range from zero to 4.8 percent, averaging 1.3 percent, and for four-bedroom units is 14.3 percent. Overall, the vacancy rates in the market are low, which indicates that those comparables that do have high vacancy rates for some unit types may be because they have a small overall number of units at that specific bedroom type. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

### Historical Vacancy Levels

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

#	Property Name	Program	HISTORICAL VACANCY							
			Total Units	2016 Q1	2016 Q4	2017 Q2	2017 Q3	2018 Q2	2018 Q4	2019 Q1
1	Delmont Village	LIHTC	94	0.00%	0.00%	N/A	N/A	6.40%	2.10%	N/A
2	Fieldcrest Apartments	LIHTC	38	0.00%	N/A	N/A	N/A	2.60%	2.60%	N/A
3	Graystone Place Apartments	LIHTC	135	N/A	N/A	0.00%	N/A	N/A	N/A	0.70%
4	Highland Grove	LIHTC/ Market	128	0.00%	N/A	N/A	N/A	3.10%	0.00%	N/A
5	Lincoln Mews Apartments	LIHTC	245	N/A	N/A	N/A	N/A	4.10%	2.00%	N/A
6	The Townes At River South	LIHTC	161	N/A	1.20%	0.00%	N/A	N/A	N/A	0.00%
7	Village South Townhomes	LIHTC	296	N/A	N/A	4.10%	N/A	N/A	N/A	0.00%
8	American Tobacco Center	Market	157	3.90%	3.30%	0.60%	N/A	N/A	N/A	1.90%
9	Cedar Broad	Market	204	N/A	0.00%	1.50%	2.00%	N/A	N/A	5.90%
10	James River Villas	Market	224	N/A	N/A	10.30%	7.60%	N/A	N/A	3.10%
11	Lofts At Trolley Station	Market	46	4.30%	N/A	5.40%	0.00%	N/A	N/A	10.90%
12	Meadowbrook Apartments	Market	477	N/A	N/A	N/A	N/A	N/A	N/A	2.10%
13	Treehouse And Woodcreek Apartments	Market	464	N/A	4.50%	N/A	4.50%	4.70%	1.70%	0.00%

As seen in the table above, all but two of the comparables have remained generally stable or decreased vacancy rates over the past few years. This bodes well for the Subject's market.

### Concessions

Only one of the comparable are currently offering concessions. Meadowbrook Apartments reported offering \$300 off the first month's rent on all units. We do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate post renovation.

## Waiting Lists

The following table illustrates the length of waiting lists reported at the comparable developments.

WAITING LIST		
Property Name	Rent Structure	Waiting List Length
Delmont Village	LIHTC	None
Fieldcrest Apartments	LIHTC	None
Graystone Place Apartments	LIHTC	Yes, five households
Highland Grove	LIHTC/ Market	None
Lincoln Mews Apartments	LIHTC	Yes, 5 HH
The Townes At River South	LIHTC	Yes, 1 to 2 years
Village South Townhomes	LIHTC	None
American Tobacco Center	Market	None
Cedar Broad	Market	None
James River Villas	Market	None
Lofts At Trolley Station	Market	None
Meadowbrook Apartments	Market	None
Treehouse And Woodcreek Apartments	Market	None

Three of the LIHTC properties reported a waiting list. Some of the local property managers of the affordable developments reported that there is strong demand in the market for affordable housing and they did not keep waiting lists. Given the low vacancy rates among the LIHTC comparables, we believe that the Subject could maintain a waiting list as a stabilized LIHTC property.

## Absorption

It should be noted that the Subject is an existing stabilized property that will be renovated with tenants in place. We were unable to obtain absorption information from any of the recently comparable properties. Therefore, we searched the MSA for properties that could provide absorption information. The following table details our findings.

ABSORPTION				
Property Name	Rent	Year	Total Units	Absorption
The Village At Westlake	Market	2018	252	42
The Bosco	Market	2016	73	12
Iron Bridge Road Apartments	LIHTC	2016	80	40
Waverly Place	Market	2015	78	6
The Lofty	Market	2015	33	7
Hatcher Tobacco Flats	LIHTC	2015	152	43
Colony At Centerpointe	Market	2015	255	21

We obtained absorption data from seven family properties, located between one and 50 miles from the Subject site. These properties reported absorption rates ranging from six to 43 units per month, with an overall average of 24.4 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately one to two months.



## Rental Rate Increases

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Delmont Village	LIHTC	Increase of one to two percent
Fieldcrest Apartments	LIHTC	Increased 2-3%
Graystone Place Apartments	LIHTC	None
Highland Grove	LIHTC/ Market	None
Lincoln Mews Apartments	LIHTC	Increased 3 to 7%
The Townes At River South	LIHTC	Increased up to 2%
Village South Townhomes	LIHTC	Increased 2-8%
American Tobacco Center	Market	Decreased 3% to increased 4%
Cedar Broad	Market	Decreased 5% to increased 5%
James River Villas	Market	Increased 5% during 2018
Lofts At Trolley Station	Market	Increased two to three percent
Meadowbrook Apartments	Market	Increased 5%-7%
Treehouse And Woodcreek Apartments	Market	None

Several of the comparable properties reported rent growth over the past year. According to Costar, the average rent growth in the Richmond submarket was 3.5 percent in 2018 and is expected to slow over the next five years to 0.3 percent. We anticipate that the Subject absent subsidy would be able to achieve regular rental rate increases of one to two percent, although within the limits of LIHTC maximum allowable rent guidelines.

## Reasonability of Rents

The following table is a comparison of the Subject’s and 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. The table below illustrates the Subject’s rents and unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@50% (Project Based Rental Assistance - PBRA)							
2BR / 1BA	669	27	\$653	\$0	\$653	\$936	\$1,067
3BR / 2BA	832	3	\$863	\$0	\$863	\$1,081	\$1,421
		<b>30</b>					

Notes (1) Source of Utility Allowance provided by the Developer.

## Comparable LIHTC Rents

The Subject’s proposed LIHTC rents are set below the maximum allowable level. The following table illustrates the Subject’s LIHTC rents compared to the LIHTC rents of the comparable LIHTC properties. The rents have been adjusted for variance in utilities, as well as concessions, if applicable. Note that one of the LIHTC comparable properties, Richmond Dairy Apartments, only offers LIHTC units at 60 percent AMI. We included it as a comparable property given its close proximity to the Subject. This property reported achieving maximum allowable rents at 60 percent AMI.

**LIHTC RENT COMPARISON @50%**

Property Name	2BR	3BR	Rents at Max?
Oscar E Stovall Place	\$653	\$863	No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$936</b>	<b>\$1,081</b>	
Delmont Village	\$854	\$989	No
Fieldcrest Apartments	\$802	\$940	No
Highland Grove	\$856	\$998	Yes
Lincoln Mews Apartments	\$762	\$910	No
The Townes At River South	\$817	\$930	Yes
<b>Average</b>	<b>\$818</b>	<b>\$953</b>	
<b>Achievable LIHTC Rent</b>	<b>\$936</b>	<b>\$1,081</b>	

Of the properties offering 50 percent of AMI, Highland Grove and The Townes At River South reported achieving maximum allowable rents at 50 percent AMI. It should be noted that any difference between the LIHTC maximum allowable rental levels and property specific maximum allowable rental levels is assumed to be caused by different property specific utility allowances.

**Most Similar LIHTC**

Based upon the overall comparison ratings, the Subject will be most similar to The Townes At River South and Highland Grove.

**The Townes at River South** is a 161-unit garden and townhome-style development located 0.9 miles east of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. The property was built in 2001, and currently exhibits slightly superior condition relative to the Subject as renovated, which was built in 1986 and will be renovated in 2020. The Townes at River South offers balcony/patios, and microwaves, and central laundry, all of which the Subject lacks. The in-unit and property amenity packages offered by The Townes At River South are both considered slightly superior relative to the Subject's amenities. This comparable offers superior two and three-bedroom unit sizes. In overall terms, we believe the Subject will be a similar product relative to The Townes at River South upon renovation. The manager at The Townes at River South reported a occupancy rate of 100 percent, indicating the current rents are well accepted in the market.

**Highland Grove** is a 128-unit townhome-style development located 3.5 miles north of the Subject site, in a neighborhood considered slightly similar relative to the Subject's location. The property was built in 2013, and currently exhibits superior condition relative to the Subject as renovated, which was built in 1986 and will be renovated in 2020. Highland Grove offers balcony/patios, walk-in closets, garbage disposals, microwaves, business center, and exercise facility, all of which the Subject lacks. The in-unit and property amenity packages offered by The Townes At River South are both considered slightly superior relative to the Subject's amenities. This comparable offers superior two and three-bedroom unit sizes. In overall terms, we believe the Subject will be a similar product relative to Highland Grove upon renovation. The manager at Highland Grove reported an occupancy rate of 100 percent, indicating the current rents are well accepted in the market.

We believe the Subject will be able to achieve the maximum allowable rents at 50 percent of AMI, similar to the rents seen at Highland Grove.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are above the achievable market rents. The following table shows both market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR / 1BA	@50% (Project Based Rental Assistance - PBRA)	\$936	\$775	\$2,000	\$1,204	\$1,100	15%
3BR / 2BA	@50% (Project Based Rental Assistance - PBRA)	\$1,081	\$895	\$2,330	\$1,431	\$1,500	28%

The Subject’s proposed LIHTC rents at all AMI levels are below the achievable market rents and offer an advantage of 15 to 28 percent over the achievable market rents.

Cedar Broad is a 204-unit, midrise development located 2.1 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2011, and currently exhibits slightly superior condition relative to the Subject, which was built in 1986 and will be renovated in 2020. The manager at Cedar Broad reported a low vacancy rate of 5.9 percent, indicating the current rents are well accepted in the market. Cedar Broad offers balconies/patios, washer/dryers, microwaves, a business center, a community room, basketball courts, a fitness center, carports, and garages, all of which the proposed Subject will lack. However, the proposed Subject will offer exterior storage, which is not offered by Cedar Broad. The in-unit and property amenity packages offered by Cedar Broad are both considered superior relative to the Subject's amenities. In overall terms, we believe the Subject will be inferior product relative to the Cedar Broad. Therefore, we concluded to rents below Cedar Broad. The following table compares the Subject with Cedar Broad

**SUBJECT COMPARISON TO CEDAR BROAD**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Cedar Broad Rent	Square Feet	Cedar Broad RPSF
2BR / 1BA	\$1,100	669	\$1.64	\$1,506	774	\$1.95
3BR / 2BA	\$1,500	832	\$1.80	\$1,771	1,073	\$1.65

James River Villas is a 224-unit, development located 2.0 miles southeast of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 1947 and renovated in 2018. We consider the condition of this property similar relative to the Subject, which was built in 1971 and will be renovated in 2020. The manager at James River Villas reported a low vacancy rate of 3.1 percent, indicating the current rents are well accepted in the market. James River Villas offers balconies/patios, central air conditioning, walk-in closets, washer/dryers, dishwashers, disposals, a business center, and a playground, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by James River Villas. The in-unit and property amenity packages offered by James River Villas are both considered superior relative to the Subject's amenities. The Subject offers superior three-bedroom unit sizes. It should also be noted the three-bedroom unit at James River Villas only offers one bathroom. In overall terms, we believe the Subject will be similar product relative to the James River Villas. The following table compares the Subject with James River Villas.

**SUBJECT COMPARISON TO JAMES RIVER VILLAS**

Unit Type	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	James River Villas Rent	Square Feet	James River Villas RPSF
3BR / 2BA	\$1,500	900	\$1.67	\$1,124	792	\$1.42

## Summary Evaluation

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include its good condition. Weaknesses include its small bedroom unit sizes and limited amenities package. However, the market exhibits strong demand for affordable housing, with vacancy rates ranging from zero to 2.6 percent among the LIHTC units. The majority of the LIHTC comparables reported extensive waiting lists. Vacancy 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 LIHTC rental rates are achievable. The Subject will continue to be well-accepted in the market as a LIHTC property.

# **I. 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 the Buckingham neighborhood of Arlington, Virginia. The PMA is generally defined as Interstate 66 and Washington Boulevard to the north, Arlington Boulevard and South Washington Boulevard to the east, Columbia Pike to the south, and Leesburg Pike 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 within the greater metro. We estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries. The PMA encompasses 11.3 square miles and an approximate drive time zone of 15 minutes.

## Demographic Information

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 (including 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. However, senior properties are restricted to tenants who have reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data that includes only those households that are 65 years old and above. Even if a project has the lower restriction of 55 years of age, we still use the 65 plus as our research indicates that those younger than 65 are unlikely to seek age restrictive housing. 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:	Richmond, VA
AMI for four person household:	\$83,200
Tenancy (Family vs Senior):	Family
Affordability percentage:	35 percent
Leakage:	10 percent

To establish the number of income-eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject’s minimum and maximum income levels (income bands) for the proposed LIHTC 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. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the application percentage to determine an income level. For example, if a property has a one bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent. *It should be noted that the Subject’s units will operate with Project Based Rental Assistance (PBRA).*

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	
	Minimum Allowable Income	Maximum Allowable Income
	@50% (PBRA)	
2BR	\$0	\$37,450
3BR	\$0	\$44,950

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	
	Minimum Allowable Income	Maximum Allowable Income
	@50%	
2BR	\$32,091	\$37,450
3BR	\$37,063	\$44,950

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. This income distribution was illustrated previously in the demographic analysis section of this report.

**RENTER HOUSEHOLD INCOME**

Income Cohort	PMA					
	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,568	18.0%	1,521	16.7%	-9	-0.6%
\$10,000-19,999	1,544	17.7%	1,529	16.8%	-3	-0.2%
\$20,000-29,999	1,579	18.1%	1,524	16.8%	-11	-0.7%
\$30,000-39,999	1,114	12.8%	1,115	12.3%	0	0.0%
\$40,000-49,999	1,014	11.6%	1,059	11.7%	9	0.9%
\$50,000-59,999	607	7.0%	669	7.4%	12	2.0%
\$60,000-74,999	421	4.8%	559	6.2%	28	6.6%
\$75,000-99,999	450	5.2%	523	5.8%	15	3.2%
\$100,000-124,999	150	1.7%	184	2.0%	7	4.5%
\$125,000-149,999	105	1.2%	152	1.7%	9	9.0%
\$150,000-199,999	66	0.8%	92	1.0%	5	7.9%
\$200,000+	94	1.1%	154	1.7%	12	12.8%
<b>Total</b>	<b>8,712</b>	<b>100.0%</b>	<b>9,081</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, March 2019

**Step Three – Income Distribution**

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 2018 - AS PROPOSED**

Income Cohort	Total Renter Households	@50% (Project Based Rental Assistance - PBRA)		
		cohort overlap	% in cohort	# in cohort
\$0-9,999	1,568	9,999	100.0%	1,568
\$10,000-19,999	1,544	9,999	100.0%	1,544
\$20,000-29,999	1,579	9,999	100.0%	1,579
\$30,000-39,999	1,114	9,999	100.0%	1,114
\$40,000-49,999	1,014	4,951	49.5%	502
\$50,000-59,999	607			
\$60,000-74,999	421			
\$75,000-99,999	450			
\$100,000-124,999	150			
\$125,000-149,999	105			
\$150,000-199,999	66			
\$200,000+	94			
<b>Total</b>	<b>8,712</b>		<b>72.4%</b>	<b>6,307</b>

**FAMILY INCOME DISTRIBUTION 2018 - ABSENT SUBSIDY**

Income Cohort	Total Renter Households	@50%		
		cohort overlap	% in cohort	# in cohort
\$0-9,999	1,568			
\$10,000-19,999	1,544			
\$20,000-29,999	1,579			
\$30,000-39,999	1,114	7,907	79.1%	881
\$40,000-49,999	1,014	4,951	49.5%	502
\$50,000-59,999	607			
\$60,000-74,999	421			
\$75,000-99,999	450			
\$100,000-124,999	150			
\$125,000-149,999	105			
\$150,000-199,999	66			
\$200,000+	94			
<b>Total</b>	<b>8,712</b>		<b>15.9%</b>	<b>1,383</b>

Step Four – Income Eligible - Renter Households by Number of People in Household

At this point we know how many income eligible renter households there are within the PMA by AMI level. Using that household figure we have also calculated percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five – Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.

HOUSEHOLD DISTRIBUTION		
<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
	40%	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.

**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.



**50 Percent of AMI Demand – As Proposed**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2018*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.6%	3,366
2 persons	25.9%	2,253
3 persons	15.2%	1,323
4 persons	9.8%	850
5+ persons	10.6%	920
<b>Total</b>	<b>100.0%</b>	<b>8,712</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	3,366	x	2,437
2 persons	2,253	x	1,631
3 persons	1,323	x	958
4 persons	850	x	615
5+ persons	920	x	666
<b>Total</b>	<b>8,712</b>		<b>6,307</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
2BR	2,308
3BR	962
<b>Total</b>	<b>3,270</b>

*Capture Rate Analysis - @50% (Project Based Rental Assistance - PBRA) - As Proposed*

	Developer's Unit Mix	Capture Rate
2BR	27	1.17%
3BR	3	0.31%
<b>Total/Overall</b>	<b>30</b>	<b>0.92%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

2BR	27	1.05%
3BR	3	0.28%
<b>Total/Overall</b>	<b>30</b>	<b>0.83%</b>

## 50 Percent of AMI Demand – Absent Subsidy

### PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

*Renter Household Distribution 2018*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.6%	3,366
2 persons	25.9%	2,253
3 persons	15.2%	1,323
4 persons	9.8%	850
5+ persons	10.6%	920
<b>Total</b>	<b>100.0%</b>	<b>8,712</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	3,366	x	15.9%	534
2 persons	2,253	x	15.9%	358
3 persons	1,323	x	15.9%	210
4 persons	850	x	15.9%	135
5+ persons	920	x	15.9%	146
<b>Total</b>	<b>8,712</b>			<b>1,383</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
2BR	506
3BR	211
<b>Total</b>	<b>717</b>

*Capture Rate Analysis - @50% Absent Subsidy*

	Developer's Unit Mix	Capture Rate
2BR	27	5.34%
3BR	3	1.42%
<b>Total/Overall</b>	<b>30</b>	<b>4.18%</b>

*Adjusted for Leakage from Outside of the PMA*

10%

2BR	27	4.80%
3BR	3	1.28%
<b>Total/Overall</b>	<b>30</b>	<b>3.77%</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 below 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 increase from 2018 to 2023. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

### Additions to Supply

According to the Virginia Housing Development Authority, between 2016 and January 2019, there have been four projects allocated tax credits within the PMA. The details on these properties are presented below.

#### RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
American Tobacco Lofts	2016	LIHTC	Family	291	0
Belt Atlantic	2018	LIHTC	Family	214	0
New Manchester Flats	2018	LIHTC	Family	104	52
SPA Lofts	2018	LIHTC	Family	139	139
				<b>748</b>	<b>191</b>

Source: Virginia Housing Development Authority, February 2019

- American Tobacco Lofts was allocated tax credits in 2016, for the acquisition and rehab of American Tobacco Lofts. The construction of the property is a \$60 million conversion of the American Tobacco Center and the development of a total of 291 apartments in in two phases. The first phase of 135 apartments is currently under construction. The second Phase of the remaining 156 units are expected to be completed in mid-2020. The units are restricted to families earning 60 percent or less of AMI and 23 of the units are set aside for artists. Due to the property not offering competitive AMI levels to the Subject, we have not deducted these units from our *Demand* analysis.
- Belt Atlantic was allocated tax credits in 2018. The property is currently known as Midlothian Village Apartments, which will undergo a \$9.7 million renovation and a name change. The property currently offers 214 project based subsidized units and the subsidy is expected to continue post renovation. A development scope or timeline was not available. Since the Midlothian Village is currently built and stabilized we have not deducted the properties units from our *Demand* analysis.
- New Manchester Flats was allocated tax credits in 2018 for the development of an additional phase of the existing Manchester Flats mixed-use project. Manchester Flats is an existing mixed-tenancy property offering 172 units for families earning between 40 and 60 percent of AMI, as well as market rate units. The developer was allocated tax credits 2018 for the development of an additional 104 units on parcel of land across the street from the current location. The property is currently under construction with expected completion in April 2019. A detailed scope of the properties unit mix has not been made available at this time. However, the plans call for a four-story building with one and two-bedroom units. Due to the property offering two-bedroom units, we have considered these units to be competitive with the Subject. We estimate that half of the proposed units at this property will be two-bedroom units, and thus competitive with the Subject.

- SPA Lofts was allocated tax credits in 2018 for the development of 139 LIHTC units. At the time of this report no additional details on unit mix or renovation timeline were made available. We assumed all 139 units at SPA Lofts will be restricted to tenants earning 50 percent of AMI and deducted these units from our *Demand* analysis.

Therefore, we removed 191 under construction units that are expected to be competitive with the Subject from our *Demand Analysis*.

### Annual Demand Table – As Proposed

ANNUAL DEMAND - AS PROPOSED		PMA
Calculation		
Number of Renter Households in 2018		8,712
Increase in Number of Renter Households		369
Number of Renter Households in 2023		9,081
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		60.9%
Percentage of Income-Qualified Renter Households		72.4%
Number of Income-Qualified Renter Households		6,307
Percentage of Rent-Overburdened		48.8%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>3,077</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		74
Percentage of Income-Qualified Renter Households		72.4%
<b>New Rental Income Qualified Households</b>		<b>53</b>
<i>Capture Rate Analysis</i>		
Number of Units in Subject		30
Occupied Units at Subject With Vacancy of:	5%	29
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		3,130
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		3,478
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	1110	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>2,368</b>
<b>Yielded Annual Capture Rate of Available Demand in 2019</b>		<b>1.2%</b>

The yielded capture rate is approximately 1.2 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>
Number of Renter Households in 2018		8,712
Increase in Number of Renter Households		369
Number of Renter Households in 2023		9,081
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		60.9%
Percentage of Income-Qualified Renter Households		15.9%
Number of Income-Qualified Renter Households		1,383
Percentage of Rent-Overburdened		48.8%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>675</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		74
Percentage of Income-Qualified Renter Households		15.9%
<b>New Rental Income Qualified Households</b>		<b>12</b>
<i>Capture Rate Analysis</i>		
Number of Units in Subject		30
Occupied Units at Subject With Vacancy of:	5%	29
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		686
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		763
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	191	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>572</b>
<b>Yielded Annual Capture Rate of Available Demand in 2019</b>		<b>5.0%</b>

The yielded capture rate is approximately 5.0 percent of available demand per annum, for the Subject’s units absent the subsidy, which is low and indicative of strong demand. It should be noted this analysis as proposed is hypothetical as the Subject will operate with project-based subsidy.



## VHDA DEMAND ANALYSIS

We 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 property. The supply illustrates all proposed or under construction units in the PMA.

There are currently eight vacant income restricted units among the affordable inventory in the PMA that are competitive with the Subject. The three vacant units at Southpointe Landing and the one vacant unit at New Manchester Flats are restricted at the 60 percent AMI level. The two vacant units at City View Place is restricted at the 50 percent AMI level, similar to the Subject. Belle Summit and Imani Mews both reported one vacant unit at the 50 percent of AMI level. The following table details the AMI distribution of the planned developments and developments currently under construction, as well as vacant units, in the PMA.

**AMI DISTRIBUTION FOR PLANNED DEVELOPMENTS AND VACANT UNITS**

Property Name	40% AMI Units	50% AMI Units	60% AMI Units	Total Unit
Planned and Under Construction				
American Tobacco Lofts	0	0	291	291
Belt Atlantic	0	0	0	214
New Manchester Flats	0	52	0	104
SPA Lofts	0	139	0	139
Vacant Units				
City View Place	0	2	n/a	32
Belle Summit	0	1	n/a	50
Southpointe Landing	n/a	0	3	192
The Townes At River South	n/a	0	n/a	161
Village South Townhomes	n/a	0	n/a	121
Imani Mews	0	1	n/a	68
New Manchester Flats	0	0	1	41
<b>Total</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>665</b>

The following table illustrates the resulting capture rates for demand currently existing in PMA.

Income Restrictions	Up to 50% absent subsidy (min. income to max	Up to 50% with subsidy (min. income to max
New Rental Households	84	293
+		
Existing Households - Overburdened	972	3,374
+		
Existing Households -Substandard Housing	6	9
+		
Senior Households - Likely to Covert to Rental Housing	n/a	n/a
+		
Qualified Tenants- To Remain After <b>Renovation</b>	29	29
<b>TOTAL DEMAND</b>	1,091	3,705
-		
Supply (includes directly comparable vacant units or in pipeline in PMA )	247	0
<b>NET DEMAND</b>	844	3,705
PROPOSED UNITS	29	29
<b>CAPTURE RATE</b>	3.4%	0.8%
ABSORPTION PERIOD	1-2 months	1-2 months

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

Project Wide Capture Rate- LIHTC Units As Proposed	0.8%
Project Wide Capture Rate- LIHTC Units Absent Subsidy	3.4%
Project Wide Absorption Period (Months) As Proposed	1-2 months
Project Wide Absorption Period (Months) Absent Subsidy	1-2 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 for the LIHTC units is 0.8 percent as proposed and 3.4 percent absent subsidy.

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. This annual Novoco capture rate is 1.2 percent as proposed and 5.0 percent absent subsidy for the first year of operation as a LIHTC property. 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. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 2,368 units of demand in the first year of the Subject’s operation as proposed and approximately 572 units of demand in the first year of the Subject’s operation absent subsidy. The Subject’s units will need to accommodate 29 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- LIHTC Units As Proposed	0.8%
Project Wide Capture Rate- LIHTC Units Absent Subsidy	3.4%
Project Wide Absorption Period (Months) As Proposed	1-2 months
Project Wide Absorption Period (Months) Absent Subsidy	1-2 months

This is a low capture rate and indicative of ample demand for the Subject.

### 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	
Number of Proposed Competitive Affordable Units in the PMA	1,110
	+
Number of Existing Competitive Family Affordable Units in the PMA	868
	+
Number of Proposed Affordable Units at the Subject	30
	=
Total	2,008
	/
Income Eligible Households - All AMI Levels	6,307
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>31.8%</b>

PENETRATION RATE - Absent Subsidy	
Number of Proposed Competitive LIHTC Units in the PMA	191
	+
Number of Existing Competitive Family LIHTC Units in the PMA	775
	+
Number of Proposed LIHTC Units at the Subject	30
	=
Total	996
	/
Income Eligible Households - All AMI Levels	1,383
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>72.0%</b>

The overall penetration rate is derived by taking the number of LIHTC units proposed or under construction within the PMA, combined with the number of existing LIHTC units, and the number of the Subject’s units divided by the number of income eligible households. As previously discussed, two proposed/under construction developments are considered in our VHDA demand for a total of 191 proposed units.

Existing affordable housing projects in the PMA will not be adversely affected by the proposed renovations of the Subject property. A survey of comparable affordable LIHTC rental housing developments in the area demonstrates significant demand for quality rental units. The following table illustrates the LIHTC properties within the PMA that offer similar unit types and AMI levels, and are family oriented.

**EXISTING AFFORDABLE PROPERTIES IN PMA**

Property Name	Rent Structure	Tenancy	Total Units	Competitive 2br or 3br LIHTC Units @50%	Competitive 2br or 3br Subsidized Units
Midlothian Village Apts	Section 8	Family	216	0	93
Lafayette Gardens	LIHTC	Family	104	96	0
James River Apartments	Section 8	Senior	104	0	0
Chicago Manor	LIHTC	Family	74	0	0
Norcroft	LIHTC	Senior	109	0	0
Dunston Manor	LIHTC	Family	102	0	0
Maury Park	LIHTC	Senior	45	0	0
Village South Townhomes	LIHTC	Family	121	121	0
Swansboro Apts	LIHTC	Family	62	0	0
Imani Mews	LIHTC	Family	148	54	0
New Manchester Flats	LIHTC	Family	172	0	0
City View Place	LIHTC	Family	32	28	0
Belle Summit	LIHTC	Family	50	36	0
Miller Lofts	LIHTC	Family	197	0	0
Graystone Place Apartments*	LIHTC	Family	135	0	0
The Townes At River South*	LIHTC	Family	161	146	0
Highland Grove	LIHTC	Family	128	71	0
Lincoln Mews Apartments	LIHTC	Family	245	157	0
Southpointe Landing	LIHTC	Family	192	66	0
<b>Totals</b>			<b>2,397</b>	<b>775</b>	<b>93</b>

We were unable to obtain absorption information from any of the recently comparable properties. Therefore, we searched the MSA for properties that could provide absorption information. The following table details our findings.

**ABSORPTION**

Property Name	Rent	Year	Total Units	Absorption
The Village At Westlake	Market	2018	252	42
The Bosco	Market	2016	73	12
Iron Bridge Road Apartments	LIHTC	2016	80	40
Waverly Place	Market	2015	78	6
The Lofty	Market	2015	33	7
Hatcher Tobacco Flats	LIHTC	2015	152	43
Colony At Centerpointe	Market	2015	255	21

We obtained absorption data from seven family properties, located between one and 50 miles from the Subject site. These properties reported absorption rates ranging from six to 43 units per month, with an overall average of 24.4 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately one to two months.

*Rent conclusions were provided in Section H.*

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 a LIHTC property, the Subject will continue to operate with a strong occupancy rate.



**J. 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

According to Ms. Grubb with the Housing Choice Voucher program at the Richmond Redevelopment and Housing Authority, there are approximately 3,273 vouchers allotted to the Richmond area. Ms. Grubb was unable to provide the number of Housing Choice Vouchers that have been issued but reported that the waiting list has been closed since April 2005. Ms. Grubb reported that there is high demand for affordable housing in Richmond. There are no plans to reopen the waiting list in the near future. The current payment standards are as follows:

PAYMENT STANDARDS	
Unit Type	Standard
Two-Bedroom	\$1,067
Three-Bedroom	\$1,421

Source: Richmond Housing Authority, effective January 2017

The Subject is subsidized; therefore, vouchers will not be utilized. The payment standards are above the achievable LIHTC rents for all of the Subject’s units. Therefore, absent subsidy, tenants using vouchers will not have to pay additional rent out of pocket to reside at the Subject.

### Planning Discussion

The following table illustrates proposed and under construction multifamily developments in the PMA according to Costar.

PLANNED DEVELOPMENT					
Property Name	Rent Structure	Tenancy	Total Units	Construction Status	Distance to Subject
1406 Bainbridge St	Market	Family	9	Proposed	1.9 miles
4800 Forest Hill Ave	Market	Family	16	Under Construction	3.4 miles
Building A	Market	Family	13	Under Construction	2.2 miles
Building B	Market	Family	11	Under Construction	2.2 miles
Building C	Market	Family	13	Under Construction	2.2 miles
Building D	Market	Family	104	Under Construction	2.2 miles
Building E	Market	Family	20	Under Construction	2.2 miles
Manchester on the James	Market	Family	200	Proposed	2.3 miles
Manchester Park	Market	Family	33	Under Construction	2.2 miles
Muse Apartments	Market	Family	47	Proposed	2.2 miles
New Manchester Lofts	Market	Family	104	Proposed	1.8 miles
Port City - Phase 1	Market	Family	135	Under Construction	1.2 miles
Port RVA Phase II	Market	Family	102	Proposed	2.2 miles
South Falls	Market	Family	481	Proposed	2.4 miles
<b>Totals</b>			<b>1,732</b>		

Source: CoStar, February 2019

According to Costar, there are 14 proposed or under construction multifamily developments in the PMA. All of these properties are market rate units, and we do not expect them to be competitive with the Subject.

According to the Virginia Housing Development Authority, between 2015 and January 2019, there have been four projects allocated tax credits within the PMA. The details on these properties are presented below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
American Tobacco Lofts	2016	LIHTC	Family	291	0
Belt Atlantic	2018	LIHTC	Family	214	0
New Manchester Flats	2018	LIHTC	Family	104	0
SPA Lofts	2018	LIHTC	Family	139	139
				<b>748</b>	<b>139</b>

Source: Virginia Housing Development Authority, March 2019

- American Tobacco Lofts was allocated tax credits in 2016, for the acquisition and rehab of American Tobacco Lofts. The construction of the property is a \$60 million conversion of the American Tobacco Center and the development of a total of 291 apartments in in two phases. The first phase of 135 apartments is currently under construction. The second Phase of the remaining 156 units are expected to be completed in mid-2020. The units are restricted to families earning 60 percent or less of AMI and 23 of the units are set aside for artists. Due to the property not offering competitive AMI levels to the Subject, we have not deducted these units from our *Demand* analysis.
- Belt Atlantic was allocated tax credits in 2018. The property is currently known as Midlothian Village Apartments, which will undergo a \$9.7 million renovation and a name change. The property currently offers 214 project based subsidized units and the subsidy is expected to continue post renovation. A development scope or timeline was not available. Since the Midlothian Village is currently built and stabilized we have not deducted the properties units from our *Demand* analysis.
- New Manchester Flats was allocated tax credits in 2018 for the development of an additional phase of the existing Manchester Flats mixed-use project. Manchester Flats is an existing mixed-tenancy property offering 172 units for families earning between 40 and 60 percent of AMI, as well as market rate units. The developer was allocated tax credits 2018 for the development of an additional 104 units on parcel of land across the street from the current location. The property is currently under construction with expected completion in April 2019. A detailed scope of the properties unit mix has not been made available at this time. However, the plans call for a four-story building with one and two-bedroom units. Due to property not offering three-bedroom units, we have not considered these units to be competitive with the Subject.
- SPA Lofts was allocated tax credits in 2018 for the development of 139 LIHTC units. At the time of this report no additional details on unit mix or renovation timeline were made available. We conservatively assumed all 139 10units at New Manchester Flats will be restricted to tenants earning 50 percent of AMI and deducted these units from our *Demand* analysis.

Therefore, we removed 139 under construction units that are expected to be competitive with the Subject.

## **K. ANALYSIS/CONCLUSIONS**

## Recommendations

In general, we believe there is demand in the marketplace for the Subject as renovated. We recommend no changes for the Subject property.

## Demand Summary

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

Project Wide Capture Rate- LIHTC Units As Proposed	0.8%
Project Wide Capture Rate- LIHTC Units Absent Subsidy	3.4%
Project Wide Absorption Period (Months) As Proposed	1-2 months
Project Wide Absorption Period (Months) Absent Subsidy	1-2 months

Additionally, the overall penetration rate for the Subject is 31.8 percent as proposed and 72.0 percent absent subsidy. It should be noted that the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered reasonable.

## Strengths and Weaknesses of the Subject

### Strengths

- The Subject will be in good condition once renovated.
- The vacancy rate for the LIHTC comparable properties is 0.8 percent and for the market rate comparables in 2.4 percent. As of the rent roll dated February 13, 2019, the Subject is 100 percent occupied. This indicates a supply-constrained demand, especially for low-income housing, which bodes well for the Subject.
- The majority of the LIHTC comparable properties reported extensive waiting lists.
- The Subject is located in close proximity to public transportation options, services, and amenities.
- The Subject has low capture rates and penetration rates, indicating that there is ample demand for affordable housing.

### Weaknesses

- The Subject's two and three-bedroom unit sizes are below the surveyed average but are within the comparable range. James River Villas and Lincoln Mews offer similar two and three-bedroom unit sizes compared to the Subject. James River Villas is currently 97 percent occupied. Lincoln Mews offers similar two-bedroom unit sizes, and slightly superior three and four-bedroom unit sizes compared to the Subject. Lincoln Mews is currently 98 percent occupied and maintains a small waiting list. We considered the Subject's unit sizes in our determination of achievable rents.
- The Subject offers limited in-unit and property amenities when compared to the comparable properties. We considered the Subject's limited amenities in our achievable rent determination.

## Absorption

We were unable to obtain absorption information from any of the recently comparable properties. Therefore, we searched the MSA for properties that could provide absorption information. The following table details our findings.



**ABSORPTION**

Property Name	Rent	Year	Total Units	Absorption
The Village At Westlake	Market	2018	252	42
The Bosco	Market	2016	73	12
Iron Bridge Road Apartments	LIHTC	2016	80	40
Waverly Place	Market	2015	78	6
The Lofty	Market	2015	33	7
Hatcher Tobacco Flats	LIHTC	2015	152	43
Colony At Centerpointe	Market	2015	255	21

We obtained absorption data from seven family properties, located between one and 50 miles from the Subject site. These properties reported absorption rates ranging from six to 43 units per month, with an overall average of 24.4 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately one to two months.

## **L. OTHER REQUIREMENTS**

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



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Robert Edwards  
Senior Analyst

**ADDENDUM A**  
**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 B**  
**Subject Property and Neighborhood Photographs**

## PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



Subject from West 24<sup>th</sup> Street looking northwest



Subject from Bainbridge Street looking north



Alternative view of Subject from Bainbridge Street



Typical Subject building



Typical Subject buildings from interior of site



Typical Subject building from interior of site





Typical Subject building from interior of site



Typical Subject building from interior of site



Typical Subject building and parking area



Typical Subject building from interior of site



Typical Subject building from interior of site



Outdoor seating area on Subject site





View along West 24<sup>th</sup> Street from Subject site interior looking south



Subject interior access road



Interior access road and parking area



Interior access road to the rear of Subject site



Mailbox area



Subject signage along Bainbridge Street





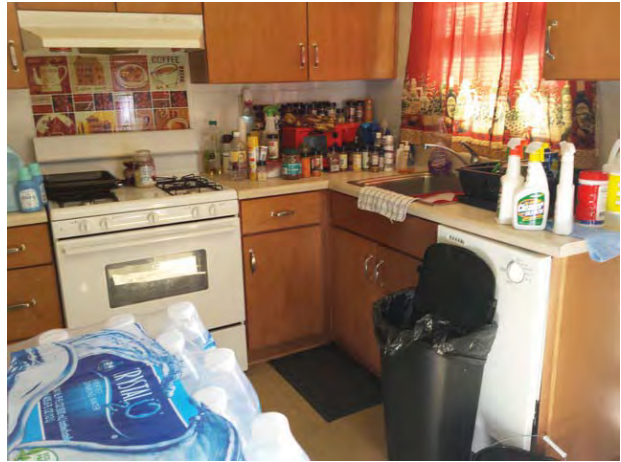
Typical living area - occupied unit



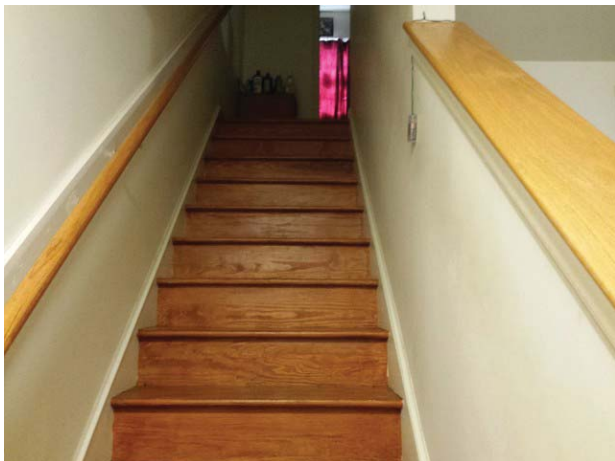
Typical living area - occupied unit



Typical kitchen - occupied unit



Typical kitchen - occupied unit



Typical interior stairway - occupied unit



Typical mechanical closet - occupied unit





Typical bedroom – occupied unit



Typical bedroom – occupied unit



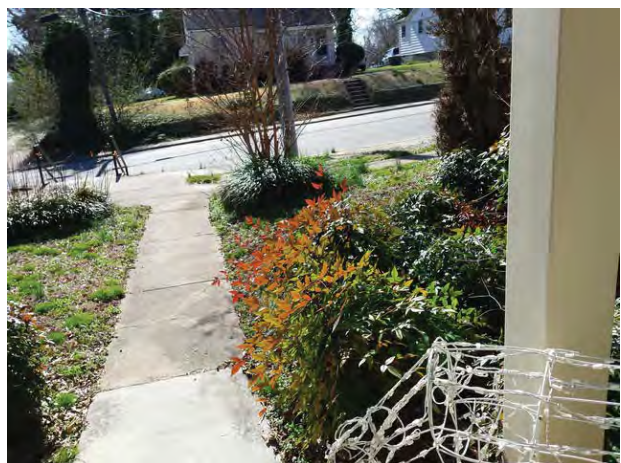
Typical bathroom – occupied unit



Typical bathroom – occupied unit



Utility closet



View outside of unit entrance looking towards  
Bainbridge Street





View along Bainbridge Street looking east from West 24<sup>th</sup> Street



View along Bainbridge Street looking west from West 24<sup>th</sup> Street



Single-family homes along Bainbridge Street to the east of Subject



Single-family homes along Bainbridge Street to the east of Subject



Single-family homes along Bainbridge Street to the west of Subject



Single-family homes along Bainbridge Street to the west of Subject





Single-family homes along Bainbridge Street to the west of Subject



Richmond Boys and Girls Club to the west of Subject along Bainbridge Street



Athletic fields to the rear of Boys and Girls Club (Subject in background)



Alternative view of athletic fields west of Subject



Single-family homes to the west of Subject along Porter Street



Rear of adjacent single-family homes along West Pickington Street to the east of Subject





Alternative view of single-family homes to the east of Subject



Light industrial building to the northeast of Subject along West Pickington Street



Alternative view of light industrial building



Rear of adjacent single-family homes along Perry Street to the north of Subject

**ADDENDUM C**  
**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		
Subject	Oscar E Stovall Place 2219 Bainbridge Street Richmond, VA 23225 County	-	Townhouse 2-stories 1986 / 2020 Family	@50% (Project Based Rental Assistance - PBRA)	2BR / 1BA	27	90.0%	669	@50% (Project Based Rental Assistance - PBRA)	\$653	N/A	N/A	N/A	N/A		
					3BR / 2BA	3	10.0%	832	@50% (Project Based Rental Assistance - PBRA)	\$863	N/A	N/A	N/A	N/A		
													30		N/A	N/A
1	Delmont Village 3716 Delmont Street Richmond, VA 23222 Henrico County	4.7 miles	Garden 2-stories 2006 / n/a Family	@50%	2BR / 1BA	18	19.2%	654	@50%	\$794	No	No	1	5.6%		
					2BR / 2BA	44	46.8%	890	@50%	\$854	No	No	0	0.0%		
					3BR / 2BA	32	34.0%	1,091	@50%	\$989	No	No	1	3.1%		
													94		2	2.1%
2	Fieldcrest Apartments 3711 Delmont Richmond, VA 23222 Henrico County	4.7 miles	Townhouse 2-stories 2007 / N/A Family	@50%	2BR / 1.5BA	28	73.7%	1,155	@50%	\$802	No	Yes	1	3.6%		
					3BR / 2.5BA	10	26.3%	1,342	@50%	\$940	No	Yes	0	0.0%		
													38		1	2.6%
3	Graystone Place Apartments 2394 Afton Avenue Richmond, VA 23224 Richmond City County	1.9 miles	Various 1-stories 1987 / 2004 Family	@60%	1BR / 1BA	20	14.8%	609	@60%	\$593	No	Yes	1	5.0%		
					2BR / 1BA	57	42.2%	722	@60%	\$602	No	Yes	0	0.0%		
					2BR / 1BA	58	43.0%	722	@60%	\$692	No	Yes	0	0.0%		
													135		1	0.7%
4	Highland Grove 1132 Dove Street Richmond, VA 23222 Richmond County	3.5 miles	Townhouse 2-stories 2013 / n/a Family	@50%, Market	1BR / 1BA	N/A	N/A	947	@50%	\$710	Yes	No	0	0.0%		
					2BR / 1.5BA	N/A	N/A	1,056	@50%	\$856	Yes	No	0	0.0%		
					2BR / 1.5BA	N/A	N/A	1,056	Market	\$919	N/A	N/A	0	0.0%		
					2BR / 2BA	N/A	N/A	1,115	@50%	\$856	Yes	No	0	0.0%		
					3BR / 2BA	N/A	N/A	1,371	@50%	\$998	Yes	No	0	0.0%		
					3BR / 2BA	N/A	N/A	1,371	Market	\$1,138	N/A	N/A	0	0.0%		
													128		0	0.0%
5	Lincoln Mews Apartments 4101 North Avenue Richmond, VA 23222 Richmond City County	4.8 miles	Various 2-stories 1963 / 2010 Family	@40%, @50%, @60%	1BR / 1BA	N/A	N/A	605	@40%	\$513	No	Yes	N/A	N/A		
					1BR / 1BA	N/A	N/A	605	@50%	\$658	No	Yes	N/A	N/A		
					1BR / 1BA	N/A	N/A	605	@60%	\$798	No	Yes	N/A	N/A		
					2BR / 1BA	N/A	N/A	800	@40%	\$607	No	Yes	N/A	N/A		
					2BR / 1BA	N/A	N/A	800	@50%	\$747	No	Yes	N/A	N/A		
					2BR / 1BA	N/A	N/A	800	@60%	\$957	No	Yes	N/A	N/A		
					2BR / 1.5BA	N/A	N/A	746	@50%	\$762	No	Yes	N/A	N/A		
					2BR / 1.5BA	N/A	N/A	746	@60%	\$967	No	Yes	N/A	N/A		
					3BR / 1.5BA	N/A	N/A	893	@40%	\$690	No	Yes	N/A	N/A		
					3BR / 1.5BA	N/A	N/A	893	@50%	\$895	No	Yes	N/A	N/A		
					3BR / 1.5BA	N/A	N/A	893	@60%	\$1,090	No	Yes	N/A	N/A		
					3BR / 2BA	N/A	N/A	1,178	@50%	\$910	No	Yes	N/A	N/A		
					3BR / 2BA	N/A	N/A	1,178	@60%	\$1,105	No	Yes	N/A	N/A		
					4BR / 2BA	N/A	N/A	1,507	@50%	\$953	No	Yes	N/A	N/A		
													245		5	2.0%
6	The Townes At River South 214 E 9th Street Richmond, VA 23224 Richmond City County	0.9 miles	Various 2-stories 2001 / 2004 Family	@50%	2BR / 1.5BA	N/A	N/A	985	@50%	\$802	Yes	Yes	0	0.0%		
					2BR / 1.5BA	N/A	N/A	985	@50%	\$817	Yes	Yes	0	0.0%		
					3BR / 2.5BA	N/A	N/A	1,202	@50%	\$909	Yes	Yes	0	0.0%		
					3BR / 2.5BA	N/A	N/A	1,202	@50%	\$930	Yes	Yes	0	0.0%		
					4BR / 3.5BA	N/A	N/A	1,529	@50%	\$998	Yes	Yes	0	0.0%		
					4BR / 3.5BA	N/A	N/A	1,529	@50%	\$1,023	Yes	Yes	0	0.0%		
													161		0	0.0%
7	Village South Townhomes 3450 Maury Street Richmond, VA 23224 County	1.1 miles	Various 1-stories 1947 / 2005 Family	@60%	1BR / 1BA	16	5.4%	675	@60%	\$688	Yes	Yes	0	0.0%		
					2BR / 1BA	246	83.1%	850	@60%	\$753	Yes	Yes	0	0.0%		
					2BR / 1.5BA	18	6.1%	912	@60%	\$814	Yes	Yes	0	0.0%		
					3BR / 1BA	16	5.4%	1,000	@60%	\$1,049	Yes	Yes	0	0.0%		
													296		0	0.0%
8	American Tobacco Center 119 N 20th Street Richmond, VA 23223 Richmond City County	2.0 miles	Midrise 5-stories 1912 / 2005 Family	Market	0BR / 1BA	1	0.6%	452	Market	\$1,020	N/A	No	0	0.0%		
					1BR / 1BA	87	55.4%	622	Market	\$1,228	N/A	No	1	1.2%		
					1BR / 1BA	N/A	N/A	844	Market	\$1,378	N/A	No	0	0.0%		
					1BR / 1BA	N/A	N/A	400	Market	\$1,078	N/A	No	0	0.0%		
					2BR / 2BA	64	40.8%	1,019	Market	\$1,704	N/A	No	2	3.1%		
					2BR / 2BA	N/A	N/A	1,238	Market	\$2,104	N/A	No	0	0.0%		
					2BR / 2BA	N/A	N/A	800	Market	\$1,304	N/A	No	0	0.0%		
					3BR / 3BA	5	3.2%	1,209	Market	\$2,469	N/A	No	0	0.0%		
													157		3	1.9%
9	Cedar Broad 1820 E Broad Street Richmond, VA 23223 Henrico County	2.1 miles	Midrise 5-stories 2011 / n/a Family	Market	1BR / 1BA	140	68.6%	547	Market	\$1,176	N/A	Yes	10	7.1%		
					2BR / 2BA	56	27.5%	774	Market	\$1,506	N/A	Yes	2	3.6%		
					3BR / 2.5BA	8	3.9%	1,073	Market	\$1,771	N/A	Yes	0	0.0%		
													204		12	5.9%
10	James River Villas 2506 Atwell Drive Richmond, VA 23234 Richmond County	2.0 miles	One-story 1-stories 1947 / 2005/2018 Family	Market	1BR / 1BA	21	9.4%	552	Market	\$753	N/A	No	1	4.8%		
					2BR / 1BA	182	81.3%	672	Market	\$879	N/A	No	5	2.8%		
					3BR / 1BA	21	9.4%	792	Market	\$1,034	N/A	No	1	4.8%		
													224		7	3.1%
11	Lofts At Trolley Station 212 West 7th Street Richmond, VA 23224 Richmond County	0.9 miles	Lowrise 2-stories 1920 / 2008 Family	Market	1BR / 1BA	7	15.2%	645	Market	\$945	N/A	Yes	0	0.0%		
					2BR / 1BA	3	6.5%	729	Market	\$1,106	N/A	No	0	0.0%		
					2BR / 2BA	36	78.3%	844	Market	\$1,334	N/A	No	5	13.9%		
													46		5	10.9%
12	Meadowbrook Apartments 5314 Whetstone Road Richmond, VA 23234 Chesterfield County	4.5 miles	Various 2-stories 1971 / n/a Family	Market	1BR / 1BA	N/A	N/A	512	Market	\$786	N/A	No	2	N/A		
					2BR / 1BA	N/A	N/A	812	Market	\$877	N/A	No	2	N/A		
					2BR / 1.5BA	N/A	N/A	1,024	Market	\$915	N/A	No	2	N/A		
					3BR / 2.5BA	N/A	N/A	1,276	Market	\$1,281	N/A	No	2	N/A		
													14		2	14.3%
													477		10	2.1%
13	e-house And Woodcreek Apartme 5701 Pony Farm Drive Richmond, VA 23227 Henrico County	6.6 miles	Garden 2-stories 1970 / 2018 Family	Market	1BR / 1BA	N/A	N/A	723	Market	\$834	N/A	No	0	0.0%		
					2BR / 1BA	N/A	N/A	857	Market	\$1,164	N/A	No	0	0.0%		
					3BR / 2BA	N/A	N/A	1,008	Market	\$1,336	N/A	No	0	0.0%		
													464		0	0.0%

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

	Units Surveyed:	2,669	Weighted Occupancy:	98.3%	
	Market Rate	1,572	Market Rate	97.6%	
	Tax Credit	1,097	Tax Credit	99.2%	
	<b>Two-Bedroom One Bath</b>		<b>Three-Bedroom Two Bath</b>		
	Property	Average	Property	Average	
<b>RENT</b>	American Tobacco Center (Market)(2BA)	\$2,104	American Tobacco Center (Market)(3BA)	\$3,039	
	American Tobacco Center (Market)(2BA)	\$1,704	American Tobacco Center (Market)(3BA)	\$2,469	
	Cedar Broad (Market)(2BA)	\$1,506	American Tobacco Center (Market)(3BA)	\$1,898	
	Lofts At Trolley Station (Market)(2BA)	\$1,334	Cedar Broad (Market)(2.5BA)	\$1,771	
	American Tobacco Center (Market)(2BA)	\$1,304	Treehouse And Woodcreek Apartments (Market)	\$1,336	
	Treehouse And Woodcreek Apartments (Market)	\$1,164	Meadowbrook Apartments (Market)(2.5BA)	\$1,281	
	Lofts At Trolley Station (Market)	\$1,106	Highland Grove (Market)	\$1,138	
	Lincoln Mews Apartments (@60%)(1.5BA)	\$967	Lincoln Mews Apartments (@60%)	\$1,105	
	Lincoln Mews Apartments (@60%)	\$957	Lincoln Mews Apartments (@60%)(1.5BA)	\$1,090	
	Highland Grove (Market)(1.5BA)	\$919	Village South Townhomes (@60%)(1BA)	\$1,049	
	Meadowbrook Apartments (Market)(1.5BA)	\$915	James River Villas (Market)(1BA)	\$1,034	
	James River Villas (Market)	\$879	Highland Grove (@50%)	\$998	
	Meadowbrook Apartments (Market)	\$877	Highland Grove (@50%)(2.5BA)	\$998	
	Highland Grove (@50%)(2BA)	\$856	Delmont Village (@50%)	\$989	
	Highland Grove (@50%)(1.5BA)	\$856	Fieldcrest Apartments (@50%)(2.5BA)	\$940	
	Delmont Village (@50%)(2BA)	\$854	The Townes At River South (@50%)(2.5BA)	\$930	
	The Townes At River South (@50%)(1.5BA)	\$817	Lincoln Mews Apartments (@50%)	\$910	
	Village South Townhomes (@60%)(1.5BA)	\$814	The Townes At River South (@50%)(2.5BA)	\$909	
	Fieldcrest Apartments (@50%)(1.5BA)	\$802	Lincoln Mews Apartments (@50%)(1.5BA)	\$895	
	The Townes At River South (@50%)(1.5BA)	\$802	<b>Oscar E Stovall Place (@50%)</b>	<b>\$863</b>	
	Delmont Village (@50%)	\$794	Lincoln Mews Apartments (@40%)(1.5BA)	\$690	
	Lincoln Mews Apartments (@50%)(1.5BA)	\$762			
	Village South Townhomes (@60%)	\$753			
	Lincoln Mews Apartments (@50%)	\$747			
	Graystone Place Apartments (@60%)	\$692			
	<b>Oscar E Stovall Place (@50%)</b>	<b>\$653</b>			
	Lincoln Mews Apartments (@40%)	\$607			
	Graystone Place Apartments (@60%)	\$602			
	<b>SQUARE FOOTAGE</b>	American Tobacco Center (Market)(2BA)	1,238	Highland Grove (@50%)(2.5BA)	1,513
		Fieldcrest Apartments (@50%)(1.5BA)	1,155	Highland Grove (@50%)	1,371
		Highland Grove (@50%)(2BA)	1,115	Highland Grove (Market)	1,371
		Highland Grove (@50%)(1.5BA)	1,056	Fieldcrest Apartments (@50%)(2.5BA)	1,342
Highland Grove (Market)(1.5BA)		1,056	American Tobacco Center (Market)(3BA)	1,317	
Meadowbrook Apartments (Market)(1.5BA)		1,024	Meadowbrook Apartments (Market)(2.5BA)	1,276	
American Tobacco Center (Market)(2BA)		1,019	American Tobacco Center (Market)(3BA)	1,209	
The Townes At River South (@50%)(1.5BA)		985	The Townes At River South (@50%)(2.5BA)	1,202	
The Townes At River South (@50%)(1.5BA)		985	The Townes At River South (@50%)(2.5BA)	1,202	
Village South Townhomes (@60%)(1.5BA)		912	Lincoln Mews Apartments (@50%)	1,178	
Delmont Village (@50%)(2BA)		890	Lincoln Mews Apartments (@60%)	1,178	
Treehouse And Woodcreek Apartments (Market)		857	American Tobacco Center (Market)(3BA)	1,100	
Village South Townhomes (@60%)		850	Delmont Village (@50%)	1,091	
Lofts At Trolley Station (Market)(2BA)		844	Cedar Broad (Market)(2.5BA)	1,073	
Meadowbrook Apartments (Market)		812	Treehouse And Woodcreek Apartments (Market)	1,008	
American Tobacco Center (Market)(2BA)		800	Village South Townhomes (@60%)(1BA)	1,000	
Lincoln Mews Apartments (@40%)		800	Lincoln Mews Apartments (@40%)(1.5BA)	893	
Lincoln Mews Apartments (@50%)		800	Lincoln Mews Apartments (@50%)(1.5BA)	893	
Lincoln Mews Apartments (@60%)		800	Lincoln Mews Apartments (@60%)(1.5BA)	893	
Cedar Broad (Market)(2BA)		774	<b>Oscar E Stovall Place (@50%)</b>	<b>832</b>	
Lincoln Mews Apartments (@50%)(1.5BA)		746	James River Villas (Market)(1BA)	792	
Lincoln Mews Apartments (@60%)(1.5BA)		746			
Lofts At Trolley Station (Market)		729			
Graystone Place Apartments (@60%)		722			
Graystone Place Apartments (@60%)		722			
James River Villas (Market)		672			
<b>Oscar E Stovall Place (@50%)</b>		<b>669</b>			
Delmont Village (@50%)		654			
<b>RENT PER SQUARE FOOT</b>		Cedar Broad (Market)(2BA)	\$1.95	American Tobacco Center (Market)(3BA)	\$2.31
		American Tobacco Center (Market)(2BA)	\$1.70	American Tobacco Center (Market)(3BA)	\$2.04
		American Tobacco Center (Market)(2BA)	\$1.67	American Tobacco Center (Market)(3BA)	\$1.73
		American Tobacco Center (Market)(2BA)	\$1.63	Cedar Broad (Market)(2.5BA)	\$1.65
	Lofts At Trolley Station (Market)(2BA)	\$1.58	Treehouse And Woodcreek Apartments (Market)	\$1.33	
	Lofts At Trolley Station (Market)	\$1.52	James River Villas (Market)(1BA)	\$1.31	
	Treehouse And Woodcreek Apartments (Market)	\$1.36	Lincoln Mews Apartments (@60%)(1.5BA)	\$1.22	
	James River Villas (Market)	\$1.31	Village South Townhomes (@60%)(1BA)	\$1.05	
	Lincoln Mews Apartments (@60%)(1.5BA)	\$1.30	<b>Oscar E Stovall Place (@50%)</b>	<b>\$1.04</b>	
	Delmont Village (@50%)	\$1.21	Meadowbrook Apartments (Market)(2.5BA)	\$1.00	
	Lincoln Mews Apartments (@60%)	\$1.20	Lincoln Mews Apartments (@50%)(1.5BA)	\$1.00	
	Meadowbrook Apartments (Market)	\$1.08	Lincoln Mews Apartments (@60%)	\$0.94	
	Lincoln Mews Apartments (@50%)(1.5BA)	\$1.02	Delmont Village (@50%)	\$0.91	
	<b>Oscar E Stovall Place (@50%)</b>	<b>\$0.98</b>	Highland Grove (Market)	\$0.83	
	Delmont Village (@50%)(2BA)	\$0.96	The Townes At River South (@50%)(2.5BA)	\$0.77	
	Graystone Place Apartments (@60%)	\$0.96	Lincoln Mews Apartments (@40%)(1.5BA)	\$0.77	
	Lincoln Mews Apartments (@50%)	\$0.93	Lincoln Mews Apartments (@50%)	\$0.77	
	Meadowbrook Apartments (Market)(1.5BA)	\$0.89	The Townes At River South (@50%)(2.5BA)	\$0.76	
	Village South Townhomes (@60%)(1.5BA)	\$0.89	Highland Grove (@50%)	\$0.73	
	Village South Townhomes (@60%)	\$0.89	Fieldcrest Apartments (@50%)(2.5BA)	\$0.70	
	Highland Grove (Market)(1.5BA)	\$0.87	Highland Grove (@50%)(2.5BA)	\$0.66	
	Graystone Place Apartments (@60%)	\$0.83			
	The Townes At River South (@50%)(1.5BA)	\$0.83			
	The Townes At River South (@50%)(1.5BA)	\$0.81			
	Highland Grove (@50%)(1.5BA)	\$0.81			
	Highland Grove (@50%)(2BA)	\$0.77			
	Lincoln Mews Apartments (@40%)	\$0.76			
Fieldcrest Apartments (@50%)(1.5BA)	\$0.69				

AMENITY MATRIX

Subject	Deimont Village		Fieldcrest Apartments		Graystone Place		Highland Grove		Lincoln Mews		The Townes At River		Village South		American Tobacco Center		Cedar Broad		James River Villas		Lofts At Trolley Station		Meadowbrook Apartments		Treehouse And Woodcreek Apartments		
	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	
<b>Building</b>																											
Property Type	Townhouse	Garden	Townhouse	Townhouse	Various	Various	Townhouse	Various	Various	Various	Various	Various	Various	Various	Midrise	Midrise	Midrise	Midrise	One-story	Lowrise	Various	Various	Various	Various	Garden	Garden	
# of Stories	2-stories	2-stories	2-stories	2-stories	1-stories	2-stories	2-stories	2-stories	2-stories	1-stories	2-stories	1-stories	1-stories	1-stories	5-stories	5-stories	5-stories	5-stories	1-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	
Year Built	1986	2006	2007	2013	1963	2001	2013	2001	2004	1963	2001	1947	1947	2005	1912	2011	2011	1947	1920	1971	1971	1971	1971	1970	1970		
Year Renovated	2020	n/a	n/a	n/a	2010	2004	n/a	2004	n/a	n/a	2004	2005	2005	2005	2005	n/a	n/a	2005/2018	2008	n/a	n/a	n/a	n/a	2018	2018		
Elevators	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	
Courtyard	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	
Utility Structure																											
Cooking	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes		
Water Heat	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes		
Heat	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes		
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Water	no	no	yes	no	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes		
Sewer	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Unit Amenities</b>																											
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Carpeting	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes		
Hardwood	yes	no	no	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
Ceiling Fan	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Coat Closet	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Coat Storage	yes	no	no	yes	no	yes	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Exterior Storage	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	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	no	no	no	no	no	no	no	no	no	no	no	no		
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Walk-in Closet	no	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Washer/Dryer	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes		
W/D Hookup	yes	yes	yes	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no		
<b>Kitchen</b>																											
Dishwasher	yes	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	no	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
Microwave	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	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	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
<b>Community</b>																											
Business Center	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no		
Community Room	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no		
Central Laundry	no	yes	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no		
On-Site Mgmt	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes		
<b>Recreation</b>																											
Basketball Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	no	no	no	no		
Exercise Facility	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no		
Playground	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no	yes	yes	yes		
Swimming Pool	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes		
Picnic Area	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	yes	no	no		
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes		
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes		
WIFI	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no		
<b>Security</b>																											
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no		
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no		
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	yes	no	no		
Limited Access	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no	no		
Patrol	no	no	no	no	yes	no	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	no	no	no	yes	no	no		
Perimeter Fencing	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no		
Video Surveillance	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no		
<b>Parking</b>																											
Carport	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	no	no	no	no		
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$85	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Garage	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes	no							

# PROPERTY PROFILE REPORT

## Delmont Village

<b>Effective Rent Date</b>	11/12/2018
<b>Location</b>	3716 Delmont Street Richmond, VA 23222 Henrico County
<b>Distance</b>	4.7 miles
<b>Units</b>	94
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	2.1%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2006 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Fieldcrest Apartments, Winston Manor
<b>Tenant Characteristics</b>	Majority families
<b>Contact Name</b>	Samantha
<b>Phone</b>	804-329-1881



### Market Information

<b>Program</b>	@50%
<b>Annual Turnover Rate</b>	22%
<b>Units/Month Absorbed</b>	25
<b>HCV Tenants</b>	20%
<b>Leasing Pace</b>	Pre-leased
<b>Annual Chg. in Rent</b>	Increase of one to two percent
<b>Concession</b>	None
<b>Waiting List</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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 (2 stories)	18	654	\$690	\$0	@50%	No	1	5.6%	no	None
2	2	Garden (2 stories)	44	890	\$750	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	32	1,091	\$850	\$0	@50%	No	1	3.1%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$690	\$0	\$690	\$104	\$794
2BR / 2BA	\$750	\$0	\$750	\$104	\$854
3BR / 2BA	\$850	\$0	\$850	\$139	\$989

## Delmont Village, continued

### Amenities

**In-Unit**

Blinds  
Central A/C  
Garbage Disposal  
Refrigerator

Carpeting  
Dishwasher  
Oven  
Washer/Dryer hookup

**Security**

Perimeter Fencing  
Video Surveillance

**Services**

None

**Property**

Clubhouse/Meeting Room/Community  
Off-Street Parking(\$0.00)  
Playground

Central Laundry  
On-Site Management

**Premium**

None

**Other**

None

### Comments

Management does not maintain a wait list.



## Delmont Village, continued

### Trend Report

#### Vacancy Rates

1Q16	4Q16	2Q18	4Q18
0.0%	0.0%	6.4%	2.1%

### Trend: @50%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$525	\$0	\$525	\$629
2016	4	N/A	\$510	\$0	\$510	\$614
2018	2	11.1%	\$546	\$0	\$546	\$650
2018	4	5.6%	\$690	\$0	\$690	\$794

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$680	\$0	\$680	\$784
2016	4	N/A	\$675	\$0	\$675	\$779
2018	2	6.8%	\$729	\$0	\$729	\$833
2018	4	0.0%	\$750	\$0	\$750	\$854

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$770	\$0	\$770	\$909
2016	4	N/A	\$770	\$0	\$770	\$909
2018	2	3.1%	\$770	\$0	\$770	\$909
2018	4	3.1%	\$850	\$0	\$850	\$989

### Trend: Comments

1Q16	The management company that manages this property does not maintain waiting lists at its properties; the contact attributed this to sufficiently high demand in the area so as to result in a waiting list hindering rather than facilitating faster leasing paces at properties. The contact reported a demand for more quality affordable housing in the area with an emphasis on quality suggesting that some affordable properties in the area are in need of renovation and under-perform newer and well maintained affordable developments. The next available unit will become available at the end of the second week of April. Rents are not at, but were reported to be close to, maximum allowable levels; the contact was unable to comment as to why the rents are below maximum allowable levels. The property never offers concessions as demand for LIHTC housing in the area is strong.
4Q16	The management company that manages this property does not maintain a waiting list at the property, and the contact attributed this to sufficiently high demand for affordable housing in the area. The next available unit will become available at the end of the second week of April. The rents are not at the maximum allowable levels; however, the contact was unable to comment as to why the rents are below maximum allowable levels.
2Q18	Management does not maintain a wait list.
4Q18	N/A

Photos



# PROPERTY PROFILE REPORT

## Fieldcrest Apartments

<b>Effective Rent Date</b>	<b>11/13/2018</b>
<b>Location</b>	3711 Delmont Richmond, VA 23222 Henrico County
<b>Distance</b>	4.7 miles
<b>Units</b>	38
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	2.6%
<b>Type</b>	Townhouse (2 stories)
<b>Year Built/Renovated</b>	2007 / N/A
<b>Marketing Began</b>	1/15/2007
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Highland Grove, Lincoln Mews, Richfield
<b>Tenant Characteristics</b>	Most from north Richmond or south Richmond, very few from downtown; a couple from Churchill and one from Essex Village
<b>Contact Name</b>	Susan
<b>Phone</b>	804-228-3727



### Market Information

<b>Program</b>	@50%
<b>Annual Turnover Rate</b>	18%
<b>Units/Month Absorbed</b>	7
<b>HCV Tenants</b>	12%
<b>Leasing Pace</b>	Preleased
<b>Annual Chg. in Rent</b>	Increased 2-3%
<b>Concession</b>	None
<b>Waiting List</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	28	1,155	\$785	\$0	@50%	Yes	1	3.6%	no	None
3	2.5	Townhouse (2 stories)	10	1,342	\$930	\$0	@50%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$785	\$0	\$785	\$17	\$802
3BR / 2.5BA	\$930	\$0	\$930	\$10	\$940

### Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Dishwasher Oven Washer/Dryer	Blinds Central A/C Garbage Disposal Refrigerator Washer/Dryer hookup	None
Property	Premium	Other
Clubhouse/Meeting Room/Community Playground	Off-Street Parking(\$0.00)	None

## Fieldcrest Apartments, continued

### Comments

The property maintains a wait list but the contact could not provide the length. Demand for affordable housing in the area was reported to be moderate to strong.

## Fieldcrest Apartments, continued

### Trend Report

#### Vacancy Rates

3Q11	1Q16	2Q18	4Q18
10.3%	0.0%	2.6%	2.6%

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	15.8%	\$665	\$0	\$665	\$682
2016	1	0.0%	\$730	\$0	\$730	\$747
2018	2	3.6%	\$787	\$0	\$787	\$804
2018	4	3.6%	\$785	\$0	\$785	\$802

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	0.0%	\$775	\$0	\$775	\$785
2016	1	0.0%	\$825	\$0	\$825	\$835
2018	2	0.0%	\$888	\$0	\$888	\$898
2018	4	0.0%	\$930	\$0	\$930	\$940

### Trend: Comments

3Q11	Contact stated the local rental market has been stable and that Fieldcrest Apartments have always done well. They complex is 4 years old and was built in 2007. The usually have a 3% annual turn over rate which equal 1 turn over a year. There is currently 3 vacancies due to 2 tenants being relocated and 1 buying a house. There is currently no concessions being offered and no waiting list.
1Q16	The waiting list has six households. The contact reported that the current performance - full with a waiting list - is typical for the property. The property never offers concessions. Demand for affordable housing in the area was reported to be moderate to strong.
2Q18	The property maintains a wait list but the contact could not provide the length. Demand for affordable housing in the area was reported to be moderate to strong.
4Q18	N/A



Photos





## Graystone Place Apartments, continued

### Comments

The two-bedroom units with a higher rent have a small backyard area. The contact noted overall occupancy has fluctuated sharply during the past year which is caused by delinquent accounts and evictions. A short waiting list with five applicants is maintained at this time.

## Graystone Place Apartments, continued

### Trend Report

#### Vacancy Rates

3Q16	2Q17	3Q18	1Q19
N/A	0.0%	0.0%	0.7%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$535	\$0	\$535	\$553
2017	2	0.0%	\$535	\$0	\$535	\$553
2018	3	0.0%	\$535	\$0	\$535	\$553
2019	1	5.0%	\$575	\$0	\$575	\$593

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$535 - \$590	\$0	\$535 - \$590	\$552 - \$607
2017	2	0.0%	\$565 - \$585	\$0	\$565 - \$585	\$582 - \$602
2018	3	0.0%	\$565 - \$585	\$0	\$565 - \$585	\$582 - \$602
2019	1	0.0%	\$585 - \$675	\$0	\$585 - \$675	\$602 - \$692

### Trend: Comments

3Q16 N/A

2Q17 The contact reported a waiting list of two to four households, depending on the unit type. The two-bedroom units with a higher rent have a backdoor.

3Q18 The two-bedroom units with a higher rent have a backdoor.

1Q19 The two-bedroom units with a higher rent have a small backyard area. The contact noted overall occupancy has fluctuated sharply during the past year which is caused by delinquent accounts and evictions. A short waiting list with five applicants is maintained at this time.

Photos





# PROPERTY PROFILE REPORT

## Highland Grove

Effective Rent Date	11/14/2018
Location	1132 Dove Street Richmond, VA 23222 Richmond County
Distance	3.5 miles
Units	128
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Monique
Phone	804.477.7504



### Market Information

Program	@50%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### 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	Townhouse (2 stories)	N/A	947	\$632	\$0	@50%	No	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,056	\$752	\$0	@50%	No	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,056	\$815	\$0	Market	N/A	0	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,115	\$752	\$0	@50%	No	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,371	\$859	\$0	@50%	No	0	N/A	yes	None
3	2	Townhouse (2 stories)	N/A	1,371	\$999	\$0	Market	N/A	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,513	\$859	\$0	@50%	No	0	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$632	\$0	\$632	\$78	\$710	2BR / 1.5BA	\$815	\$0	\$815	\$104	\$919
2BR / 1.5BA	\$752	\$0	\$752	\$104	\$856	3BR / 2BA	\$999	\$0	\$999	\$139	\$1,138
2BR / 2BA	\$752	\$0	\$752	\$104	\$856						
3BR / 2BA	\$859	\$0	\$859	\$139	\$998						
3BR / 2.5BA	\$859	\$0	\$859	\$139	\$998						

## Highland Grove, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Walk-In Closet

#### Security

None

#### Services

None

#### Property

Business Center/Computer Lab  
Off-Street Parking(\$0.00)

Exercise Facility  
On-Site Management

#### Premium

None

#### Other

None

### Comments

The contact had no additional comments.

# Highland Grove, continued

## Trend Report

Vacancy Rates

<b>2Q15</b>	<b>1Q16</b>	<b>2Q18</b>	<b>4Q18</b>
N/A	0.0%	3.1%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2015</b>	2	N/A	\$550	\$0	N/A	N/A
<b>2016</b>	1	N/A	\$550	\$0	\$550	\$628
<b>2018</b>	2	N/A	\$632	\$0	\$632	\$710
<b>2018</b>	4	N/A	\$632	\$0	\$632	\$710

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2015</b>	2	N/A	\$650	\$0	N/A	N/A
<b>2016</b>	1	N/A	\$650	\$0	\$650	\$754
<b>2018</b>	2	N/A	\$752	\$0	\$752	\$856
<b>2018</b>	4	N/A	\$752	\$0	\$752	\$856

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2015</b>	2	N/A	\$660	\$0	N/A	N/A
<b>2016</b>	1	N/A	\$660	\$0	\$660	\$764
<b>2018</b>	2	N/A	\$752	\$0	\$752	\$856
<b>2018</b>	4	N/A	\$752	\$0	\$752	\$856

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2015</b>	2	N/A	\$759	\$21	\$738	\$877
<b>2016</b>	1	N/A	\$759	\$0	\$759	\$898
<b>2018</b>	2	N/A	\$859	\$0	\$859	\$998
<b>2018</b>	4	N/A	\$859	\$0	\$859	\$998

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2015</b>	2	N/A	\$750	\$21	\$729	\$868
<b>2016</b>	1	N/A	\$750	\$0	\$750	\$889
<b>2018</b>	2	N/A	\$859	\$0	\$859	\$998
<b>2018</b>	4	N/A	\$859	\$0	\$859	\$998

### Trend: Market

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2018</b>	2	N/A	\$815	\$0	\$815	\$919
<b>2018</b>	4	N/A	\$815	\$0	\$815	\$919

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
<b>2018</b>	2	N/A	\$999	\$0	\$999	\$1,138
<b>2018</b>	4	N/A	\$999	\$0	\$999	\$1,138

## Trend: Comments

**2Q15** N/A

**1Q16** The contact could not provide absorption information. This property does accept Housing Choice Vouchers, however only five households are currently using them.

**2Q18** The contact could not provide absorption information.

**4Q18** The contact had no additional comments.

Photos



# PROPERTY PROFILE REPORT

## Lincoln Mews Apartments

**Effective Rent Date** 11/16/2018

**Location** 4101 North Avenue  
Richmond, VA 23222  
Richmond City County

**Distance** 4.8 miles

**Units** 245

**Vacant Units** 5

**Vacancy Rate** 2.0%

**Type** Various (2 stories)

**Year Built/Renovated** 1963 / 2010

**Marketing Began** N/A

**Leasing Began** N/A

**Last Unit Leased** N/A

**Major Competitors** North Oak, North Court Apartments

**Tenant Characteristics** Mix of families and single parent households from Richmond

**Contact Name** Kiki

**Phone** 804-321-6225



### Market Information

**Program** @40%, @50%, @60%

**Annual Turnover Rate** 25%

**Units/Month Absorbed** N/A

**HCV Tenants** 17%

**Leasing Pace** Within two weeks

**Annual Chg. in Rent** See notes

**Concession** None

**Waiting List** Yes, 5 HH

### Utilities

**A/C** not included -- central

**Cooking** not included -- gas

**Water Heat** not included -- electric

**Heat** not included -- gas

**Other Electric** not included

**Water** included

**Sewer** included

**Trash Collection** included



## Lincoln Mews Apartments, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	N/A	605	\$495	\$0	@40%	Yes	N/A	N/A	no	None
1	1	Townhouse (2 stories)	N/A	605	\$640	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Townhouse (2 stories)	N/A	605	\$780	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$590	\$0	@40%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$730	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Garden (2 stories)	N/A	800	\$940	\$0	@60%	Yes	N/A	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	746	\$745	\$0	@50%	Yes	N/A	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	746	\$950	\$0	@60%	Yes	N/A	N/A	no	None
3	1.5	Townhouse (2 stories)	N/A	893	\$680	\$0	@40%	Yes	N/A	N/A	no	None
3	1.5	Townhouse (2 stories)	N/A	893	\$885	\$0	@50%	Yes	N/A	N/A	no	None
3	1.5	Townhouse (2 stories)	N/A	893	\$1,080	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	N/A	1,178	\$900	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Townhouse (2 stories)	N/A	1,178	\$1,095	\$0	@60%	Yes	N/A	N/A	no	None
4	2	Townhouse (2 stories)	N/A	1,507	\$950	\$0	@50%	Yes	N/A	N/A	no	None
4	2	Townhouse (2 stories)	N/A	1,507	\$1,095	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
<b>1BR / 1BA</b>	\$495	\$0	\$495	\$18	\$513	<b>1BR / 1BA</b>	\$640	\$0	\$640	\$18	\$658
<b>2BR / 1BA</b>	\$590	\$0	\$590	\$17	\$607	<b>2BR / 1BA</b>	\$730	\$0	\$730	\$17	\$747
<b>3BR / 1.5BA</b>	\$680	\$0	\$680	\$10	\$690	<b>2BR / 1.5BA</b>	\$745	\$0	\$745	\$17	\$762
						<b>3BR / 1.5BA</b>	\$885	\$0	\$885	\$10	\$895
						<b>3BR / 2BA</b>	\$900	\$0	\$900	\$10	\$910
						<b>4BR / 2BA</b>	\$950	\$0	\$950	\$3	\$953

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
<b>1BR / 1BA</b>	\$780	\$0	\$780	\$18	\$798
<b>2BR / 1BA</b>	\$940	\$0	\$940	\$17	\$957
<b>2BR / 1.5BA</b>	\$950	\$0	\$950	\$17	\$967
<b>3BR / 1.5BA</b>	\$1,080	\$0	\$1,080	\$10	\$1,090
<b>3BR / 2BA</b>	\$1,095	\$0	\$1,095	\$10	\$1,105
<b>4BR / 2BA</b>	\$1,095	\$0	\$1,095	\$3	\$1,098

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Oven

Blinds  
Central A/C  
Refrigerator

#### Security

Patrol

#### Services

Afterschool Program  
Tutoring

#### Property

Central Laundry  
On-Site Management

Off-Street Parking(\$0.00)  
Playground

#### Premium

None

#### Other

Community Center

**Comments**

The contact was unable to provide vacancy or wait list by bedroom type but stated they currently have five households on their wait list. Rents increased approximately three to seven percent at the beginning of 2018.

# Lincoln Mews Apartments, continued

## Trend Report

Vacancy Rates

1Q14	2Q15	2Q18	4Q18
6.9%	8.2%	4.1%	2.0%

### Trend: @40%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$495	\$0	\$495	\$513
2018	4	N/A	\$495	\$0	\$495	\$513

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$590	\$0	\$590	\$607
2018	4	N/A	\$590	\$0	\$590	\$607

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$680	\$0	\$680	\$690
2018	4	N/A	\$680	\$0	\$680	\$690

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$560	\$8	\$552	\$570
2015	2	N/A	\$600	\$0	\$600	\$618
2018	2	N/A	\$640	\$0	\$640	\$658
2018	4	N/A	\$640	\$0	\$640	\$658

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$635	\$8	\$627	\$644
2015	2	N/A	\$665	\$0	\$665	\$682
2018	2	N/A	\$745	\$0	\$745	\$762
2018	4	N/A	\$745	\$0	\$745	\$762

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$625	\$8	\$617	\$634
2015	2	N/A	\$650	\$0	\$650	\$667
2018	2	N/A	\$730	\$0	\$730	\$747
2018	4	N/A	\$730	\$0	\$730	\$747

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$785	\$8	\$777	\$787
2015	2	N/A	\$800	\$0	\$800	\$810
2018	2	N/A	\$885	\$0	\$885	\$895
2018	4	N/A	\$885	\$0	\$885	\$895

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$835	\$8	\$827	\$837
2015	2	N/A	\$850	\$0	\$850	\$860
2018	2	N/A	\$900	\$0	\$900	\$910
2018	4	N/A	\$900	\$0	\$900	\$910

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$925	\$8	\$917	\$920
2015	2	N/A	\$950	\$0	\$950	\$953
2018	2	N/A	\$950	\$0	\$950	\$953
2018	4	N/A	\$950	\$0	\$950	\$953

## Lincoln Mews Apartments, continued

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$585	\$8	\$577	\$595
2015	2	N/A	\$675	\$0	\$675	\$693
2018	2	N/A	\$780	\$0	\$780	\$798
2018	4	N/A	\$780	\$0	\$780	\$798

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$660	\$8	\$652	\$669
2015	2	N/A	\$695	\$0	\$695	\$712
2018	2	N/A	\$950	\$0	\$950	\$967
2018	4	N/A	\$950	\$0	\$950	\$967

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$650	\$8	\$642	\$659
2015	2	N/A	\$685	\$0	\$685	\$702
2018	2	N/A	\$940	\$0	\$940	\$957
2018	4	N/A	\$940	\$0	\$940	\$957

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$850	\$8	\$842	\$852
2015	2	N/A	\$865	\$0	\$865	\$875
2018	2	N/A	\$1,080	\$0	\$1,080	\$1,090
2018	4	N/A	\$1,080	\$0	\$1,080	\$1,090

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$950	\$8	\$942	\$952
2015	2	N/A	\$950	\$0	\$950	\$960
2018	2	N/A	\$1,095	\$0	\$1,095	\$1,105
2018	4	N/A	\$1,095	\$0	\$1,095	\$1,105

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$960	\$8	\$952	\$955
2015	2	N/A	\$1,000	\$0	\$1,000	\$1,003
2018	2	N/A	\$1,095	\$0	\$1,095	\$1,098
2018	4	N/A	\$1,095	\$0	\$1,095	\$1,098

### Trend: Comments

1Q14	The property manager acknowledged that the vacancy rate was slightly elevated, and hopes that the current concession will decrease the vacancy rate soon.
2Q15	The contact reported most of the vacancies are concentrated in the two- and three-bedroom units. She noted occupancy has ranged from 90 to 94 percent during the past year.
2Q18	The contact was unable to provide vacancy or wait list by bedroom type but stated they currently have five households on their wait list.
4Q18	The contact was unable to provide vacancy or wait list by bedroom type but stated they currently have five households on their wait list. Rents increased approximately three to seven percent at the beginning of 2018.

Photos





# PROPERTY PROFILE REPORT

## The Townes At River South

<b>Effective Rent Date</b>	2/21/2019
<b>Location</b>	214 E 9th Street Richmond, VA 23224 Richmond City County
<b>Distance</b>	0.9 miles
<b>Units</b>	161
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	2001 / 2004
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Village South
<b>Tenant Characteristics</b>	Families from the city of Richmond. Many working in service industries or manual labor jobs
<b>Contact Name</b>	Property Manager
<b>Phone</b>	804-232-1800



### Market Information

<b>Program</b>	@50%
<b>Annual Turnover Rate</b>	10%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	50%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	No increase to increased 2%
<b>Concession</b>	None
<b>Waiting List</b>	Yes, 1 to 2 years

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	N/A	985	\$785	\$0	@50%	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	985	\$800	\$0	@50%	Yes	0	N/A	yes	None
3	2.5	Garden (2 stories)	N/A	1,202	\$899	\$0	@50%	Yes	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,202	\$920	\$0	@50%	Yes	0	N/A	yes	None
4	3.5	Garden (2 stories)	N/A	1,529	\$995	\$0	@50%	Yes	0	N/A	yes	None
4	3.5	Townhouse (2 stories)	N/A	1,529	\$1,020	\$0	@50%	Yes	0	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
<b>2BR / 1.5BA</b>	\$785 - \$800	\$0	\$785 - \$800	\$17	\$802 - \$817
<b>3BR / 2.5BA</b>	\$899 - \$920	\$0	\$899 - \$920	\$10	\$909 - \$930
<b>4BR / 3.5BA</b>	\$995 - \$1,020	\$0	\$995 - \$1,020	\$3	\$998 - \$1,023

## The Townes At River South, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

**Security**

None

**Services**

None

**Property**

Central Laundry  
On-Site Management

Off-Street Parking(\$0.00)  
Playground

**Premium**

None

**Other**

None

### Comments

The manager reported that all units are achieving the maximum allowable LIHTC rents. The townhouses have lower rents due to higher utility allowances.

## The Townes At River South, continued

### Trend Report

Vacancy Rates

4Q16	2Q17	3Q18	1Q19
1.2%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$735 - \$751	\$0	\$735 - \$751	\$752 - \$768
2017	2	N/A	\$678 - \$789	\$0	\$678 - \$789	\$695 - \$806
2018	3	N/A	\$775 - \$800	\$0	\$775 - \$800	\$792 - \$817
2019	1	N/A	\$785 - \$800	\$0	\$785 - \$800	\$802 - \$817

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$842 - \$861	\$0	\$842 - \$861	\$852 - \$871
2017	2	N/A	\$877 - \$904	\$0	\$877 - \$904	\$887 - \$914
2018	3	N/A	\$899 - \$920	\$0	\$899 - \$920	\$909 - \$930
2019	1	N/A	\$899 - \$920	\$0	\$899 - \$920	\$909 - \$930

#### 4BR / 3.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$931 - \$954	\$0	\$931 - \$954	\$934 - \$957
2017	2	N/A	\$958 - \$1,000	\$0	\$958 - \$1,000	\$961 - \$1,003
2018	3	N/A	\$975 - \$1,020	\$0	\$975 - \$1,020	\$978 - \$1,023
2019	1	N/A	\$995 - \$1,020	\$0	\$995 - \$1,020	\$998 - \$1,023

### Trend: Comments

4Q16	The property manager stated that garden homes include a washer/dryer hookup, which explains variation in rents between garden and townhome units.
2Q17	The property manager stated that garden homes include a washer/dryer hookup, which explains variation in rents between garden and townhome units. The contact could not disclose a unit mix breakdown.
3Q18	The manager reported that all units are achieving the maximum allowable LIHTC rents. The townhouses have lower rents due to higher utility allowances.
1Q19	N/A

Photos



# PROPERTY PROFILE REPORT

## Village South Townhomes

Effective Rent Date	2/21/2019
Location	3450 Maury Street Richmond, VA 23224 County
Distance	1.1 miles
Units	296
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	1947 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Southwood, St. Jones Woods
Tenant Characteristics	Most of the tenants are from Richmond.
Contact Name	Jennifer
Phone	(804) 230-4004



### Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2-8%
Concession	None
Waiting List	None

### 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	Garden (2 stories)	16	675	\$610	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Townhouse	246	850	\$649	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Townhouse	18	912	\$710	\$0	@60%	Yes	0	0.0%	yes	None
3	1	Townhouse	16	1,000	\$910	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$610	\$0	\$610	\$78	\$688
2BR / 1BA	\$649	\$0	\$649	\$104	\$753
2BR / 1.5BA	\$710	\$0	\$710	\$104	\$814
3BR / 1BA	\$910	\$0	\$910	\$139	\$1,049



## Village South Townhomes, continued

### Amenities

**In-Unit**

Blinds  
Carpet/Hardwood  
Coat Closet  
Garbage Disposal  
Oven

Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Microwave  
Refrigerator

**Security**

In-Unit Alarm  
Patrol

**Services**

Computer Tutoring

**Property**

Central Laundry  
On-Site Management

Off-Street Parking(\$0.00)

**Premium**

None

**Other**

None

### Comments

The contact stated that basic cable and internet are included in the rent. The property is formerly known as Holly Springs Apartments. The waiting list is two months long.

## Village South Townhomes, continued

### Trend Report

#### Vacancy Rates

1Q15	3Q16	2Q17	1Q19
5.4%	5.4%	4.1%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$579	\$0	\$579	\$657
2016	3	N/A	\$580	\$0	\$580	\$658
2017	2	31.2%	\$585	\$0	\$585	\$663
2019	1	0.0%	\$610	\$0	\$610	\$688

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$680	\$0	\$680	\$784
2017	2	0.0%	\$655	\$0	\$655	\$759
2019	1	0.0%	\$710	\$0	\$710	\$814

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	5.7%	\$679	\$0	\$679	\$783
2016	3	N/A	\$623	\$0	\$623	\$727
2017	2	2.0%	\$635	\$0	\$635	\$739
2019	1	0.0%	\$649	\$0	\$649	\$753

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	8.3%	\$855	\$0	\$855	\$994
2016	3	N/A	\$855	\$0	\$855	\$994

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	12.5%	\$888	\$0	\$888	\$1,027
2019	1	0.0%	\$910	\$0	\$910	\$1,049

### Trend: Comments

1Q15 N/A

3Q16 The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants who currently use them. The contact stated that basic cable and internet are included in the rent. The property was formerly known as Southgate Apartments. Management stated that the current vacancy rate has been typical over the past few years.

2Q17 The contact stated that basic cable and internet are included in the rent. The property is formerly known as Holly Springs Apartments.

1Q19 The contact stated that basic cable and internet are included in the rent. The property is formerly known as Holly Springs Apartments. The waiting list is two months long.

Photos



# PROPERTY PROFILE REPORT

## American Tobacco Center

<b>Effective Rent Date</b>	2/25/2019
<b>Location</b>	119 N 20th Street Richmond, VA 23223 Richmond City County
<b>Distance</b>	2 miles
<b>Units</b>	157
<b>Vacant Units</b>	3
<b>Vacancy Rate</b>	1.9%
<b>Type</b>	Midrise (5 stories)
<b>Year Built/Renovated</b>	1912 / 2005
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Bobber Flats, Canal Walk
<b>Tenant Characteristics</b>	Some medical students
<b>Contact Name</b>	Barbara
<b>Phone</b>	804-377-9900



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	N/A
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	Decreased 3% to increased 4%
<b>Concession</b>	None
<b>Waiting List</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	1	452	\$950	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	87	622	\$1,150	\$0	Market	No	1	1.1%	N/A	AVG*
1	1	Midrise (5 stories)	0	844	\$1,300	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	0	400	\$1,000	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Midrise (5 stories)	64	1,019	\$1,600	\$0	Market	No	2	3.1%	N/A	AVG*
2	2	Midrise (5 stories)	0	1,238	\$2,000	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	0	800	\$1,200	\$0	Market	No	0	N/A	N/A	LOW*
3	3	Midrise (5 stories)	5	1,209	\$2,330	\$0	Market	No	0	0.0%	N/A	AVG*
3	3	Midrise (5 stories)	0	1,317	\$2,900	\$0	Market	No	0	N/A	N/A	HIGH*
3	3	Midrise (5 stories)	0	1,100	\$1,759	\$0	Market	No	0	N/A	N/A	LOW*





Trend Report

Vacancy Rates

1Q16	4Q16	2Q17	1Q19
3.9%	3.3%	0.6%	1.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$878 - \$1,261	\$17	\$861 - \$1,244	\$939 - \$1,322
2016	4	N/A	\$878 - \$1,261	\$17	\$861 - \$1,244	\$939 - \$1,322
2017	2	0.0%	\$950 - \$1,259	\$0	\$950 - \$1,259	\$1,028 - \$1,337
2019	1	1.1%	\$1,000 - \$1,300	\$0	\$1,000 - \$1,300	\$1,078 - \$1,378

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,206 - \$1,600	\$17	\$1,189 - \$1,583	\$1,293 - \$1,687
2016	4	N/A	\$1,206 - \$1,600	\$17	\$1,189 - \$1,583	\$1,293 - \$1,687
2017	2	1.6%	\$1,254 - \$2,059	\$0	\$1,254 - \$2,059	\$1,358 - \$2,163
2019	1	3.1%	\$1,200 - \$2,000	\$0	\$1,200 - \$2,000	\$1,304 - \$2,104

2BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,576 - \$2,091	\$0	\$1,576 - \$2,091	\$1,715 - \$2,230
2016	4	N/A	\$1,648 - \$2,091	\$0	\$1,648 - \$2,091	\$1,787 - \$2,230
2017	2	0.0%	\$1,759 - \$2,900	\$0	\$1,759 - \$2,900	\$1,898 - \$3,039
2019	1	0.0%	\$1,759 - \$2,900	\$0	\$1,759 - \$2,900	\$1,898 - \$3,039

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$891 - \$1,218	\$0	\$891 - \$1,218	\$961 - \$1,288
2016	4	N/A	\$891 - \$1,218	\$0	\$891 - \$1,218	\$961 - \$1,288
2017	2	0.0%	\$950	\$0	\$950	\$1,020
2019	1	0.0%	\$950	\$0	\$950	\$1,020

**Trend: Comments**

- 1Q16** Contact noted that the property does not accept Section 8 Vouchers. The contact also noted that the property does keep a general waiting list for all unit types and is currently at three households.
- 4Q16** Contact noted that the property does not accept Housing Choice Vouchers. The range in rent for each unit type is due to differences in square footage. The property is currently offering a concession of \$200 off one and two-bedroom units. The contact noted that the concessions are not typical, and will only continue until the remaining vacant units are leased.
- 2Q17** Contact noted that the property does not accept Housing Choice Vouchers. The range in rent for each unit type is due to differences in square footage. The contact noted that the average turnover is about 25 percent, but is seasonal for the property.
- 1Q19** The contact noted that the property does not accept Housing Choice Vouchers. The range in rent for each unit type is due to differences in square footage. The contact noted that the average turnover is about 25 percent, but is seasonal for the property. The contact reported that rent rates can be subject to change daily. Utilities include cable and internet.

Photos



# PROPERTY PROFILE REPORT

## Cedar Broad

<b>Effective Rent Date</b>	2/25/2019
<b>Location</b>	1820 E Broad Street Richmond, VA 23223 Henrico County
<b>Distance</b>	2.1 miles
<b>Units</b>	204
<b>Vacant Units</b>	12
<b>Vacancy Rate</b>	5.9%
<b>Type</b>	Midrise (5 stories)
<b>Year Built/Renovated</b>	2011 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	N/A
<b>Tenant Characteristics</b>	Young professionals, students
<b>Contact Name</b>	Robin
<b>Phone</b>	(804) 855-1100



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	3 weeks
<b>Annual Chg. in Rent</b>	Decreased 5% to increased 5%
<b>Concession</b>	None
<b>Waiting List</b>	The property keeps a short waiting list if no units are available

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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)	140	547	\$1,098	\$0	Market	Yes	10	7.1%	N/A	AVG*
1	1	Midrise (5 stories)	0	555	\$1,137	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Midrise (5 stories)	0	538	\$1,059	\$0	Market	Yes	0	N/A	N/A	LOW
2	2	Midrise (5 stories)	56	774	\$1,402	\$0	Market	Yes	2	3.6%	N/A	AVG*
2	2	Midrise (5 stories)	0	792	\$1,445	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Midrise (5 stories)	0	756	\$1,359	\$0	Market	Yes	0	N/A	N/A	LOW
3	2.5	Midrise (5 stories)	8	1,073	\$1,632	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,059 - \$1,137	\$0	\$1,059 - \$1,137	\$78	\$1,137 - \$1,215
2BR / 2BA	\$1,359 - \$1,445	\$0	\$1,359 - \$1,445	\$104	\$1,463 - \$1,549
3BR / 2.5BA	\$1,632	\$0	\$1,632	\$139	\$1,771

## Cedar Broad, continued

### Amenities

#### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Ceiling Fan  
Oven  
Washer/Dryer

Blinds  
Carpet/Hardwood  
Dishwasher  
Microwave  
Refrigerator  
Washer/Dryer hookup

#### Security

In-Unit Alarm  
Intercom (Buzzer)  
Limited Access

#### Services

None

#### Property

Basketball Court  
Carport(\$85.00)  
Elevators  
Garage(\$100.00)  
On-Site Management

Business Center/Computer Lab  
Clubhouse/Meeting Room/Community  
Exercise Facility  
Off-Street Parking(\$0.00)  
Wi-Fi

#### Premium

View

#### Other

None

### Comments

The contact noted that satellite, internet services, and alarm system are included in the rent. The range in rent depends on square footage, what floor the unit is on, whether a unit is a corner unit, and whether a unit has a balcony. Garage parking is \$100 per month, and off-street parking in the parking lot is \$85 per month. The contact reported that the rent changes daily.



## Trend Report

## Vacancy Rates

4Q16	2Q17	3Q17	1Q19
0.0%	1.5%	2.0%	5.9%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$981 - \$1,038	\$0	\$981 - \$1,038	\$1,059 - \$1,116
2017	2	1.4%	\$1,032 - \$1,038	\$0	\$1,032 - \$1,038	\$1,110 - \$1,116
2017	3	1.4%	\$1,022 - \$1,047	\$0	\$1,022 - \$1,047	\$1,100 - \$1,125
2019	1	7.1%	\$1,059 - \$1,137	\$0	\$1,059 - \$1,137	\$1,137 - \$1,215

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$1,336	\$0	\$1,336	\$1,440
2017	2	1.8%	\$1,300 - \$1,375	\$0	\$1,300 - \$1,375	\$1,404 - \$1,479
2017	3	3.6%	\$1,300 - \$1,375	\$0	\$1,300 - \$1,375	\$1,404 - \$1,479
2019	1	3.6%	\$1,359 - \$1,445	\$0	\$1,359 - \$1,445	\$1,463 - \$1,549

## 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$1,700	\$0	\$1,700	\$1,839
2017	2	0.0%	\$1,715	\$0	\$1,715	\$1,854
2017	3	0.0%	\$1,715	\$0	\$1,715	\$1,854
2019	1	0.0%	\$1,632	\$0	\$1,632	\$1,771

## Trend: Comments

4Q16	The contact noted that cable and internet services are included in the rent.
2Q17	N/A
3Q17	N/A
1Q19	The contact noted that satellite, internet services, and alarm system are included in the rent. The range in rent depends on square footage, what floor the unit is on, whether a unit is a corner unit, and whether a unit has a balcony. Garage parking is \$100 per month, and off-street parking in the parking lot is \$85 per month. The contact reported that the rent changes daily.

Photos



# PROPERTY PROFILE REPORT

## James River Villas

Effective Rent Date	1/31/2019
Location	2506 Atwell Drive Richmond, VA 23234 Richmond County
Distance	2 miles
Units	224
Vacant Units	7
Vacancy Rate	3.1%
Type	One-story
Year Built/Renovated	1947 / 2005/2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Place; Timbercreek; Kingly Ones
Tenant Characteristics	Majority are small families from the area
Contact Name	Courtney
Phone	804-231-9368



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 5% during 2018
Concession	None
Waiting List	No

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
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	One-story	21	552	\$675	\$0	Market	No	1	4.8%	N/A	None
2	1	One-story	182	672	\$775	\$0	Market	No	5	2.7%	N/A	None
3	1	One-story	21	792	\$895	\$0	Market	No	1	4.8%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$78	\$753
2BR / 1BA	\$775	\$0	\$775	\$104	\$879
3BR / 1BA	\$895	\$0	\$895	\$139	\$1,034

## James River Villas, continued

### Amenities

**In-Unit**

Balcony/Patio  
Central A/C  
Dishwasher  
Oven  
Walk-In Closet  
Washer/Dryer hookup

Blinds  
Coat Closet  
Garbage Disposal  
Refrigerator  
Washer/Dryer

**Security**

Patrol

**Services**

None

**Property**

Business Center/Computer Lab  
On-Site Management  
Playground

Off-Street Parking(\$0.00)  
Picnic Area

**Premium**

None

**Other**

None

### Comments

The property was FKA Jefferson Trace and is under new ownership since March of 2018. Minor upgrades were done during 2018 with new tile flooring and new carpet in the bedrooms as well as fresh paint. Deferred maintenance fixes to the exterior were done as well. All units include washer and dryer appliances.

## James River Villas, continued

### Trend Report

#### Vacancy Rates

2Q17	3Q17	4Q17	1Q19
10.3%	7.6%	6.2%	3.1%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	9.5%	\$599	\$0	\$599	\$677
2017	3	9.5%	\$599	\$0	\$599	\$677
2017	4	4.8%	\$615	\$0	\$615	\$693
2019	1	4.8%	\$675	\$0	\$675	\$753

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	10.4%	\$660	\$0	\$660	\$764
2017	3	7.1%	\$660	\$0	\$660	\$764
2017	4	6.6%	\$685	\$0	\$685	\$789
2019	1	2.7%	\$775	\$0	\$775	\$879

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	9.5%	\$820	\$0	\$820	\$959
2017	3	9.5%	\$820	\$0	\$820	\$959
2017	4	4.8%	\$835	\$0	\$835	\$974
2019	1	4.8%	\$895	\$0	\$895	\$1,034

### Trend: Comments

2Q17	This property does not accept Housing Choice Vouchers. The contact reported that the vacancy rate has typically been closer to five percent throughout the past year.
3Q17	N/A
4Q17	This property does not accept Housing Choice Vouchers. The contact reported occupancy rates have ranged between 92 and 95 percent so far in 2017. No concessions have been offered during that time.
1Q19	The property was FKA Jefferson Trace and is under new ownership since March of 2018. Minor upgrades were done during 2018 with new tile flooring and new carpet in the bedrooms as well as fresh paint. Deferred maintenance fixes to the exterior were done as well. All units include washer and dryer appliances.



Photos



# PROPERTY PROFILE REPORT

## Lofts At Trolley Station

Effective Rent Date	2/27/2019
Location	212 West 7th Street Richmond, VA 23224 Richmond County
Distance	0.9 miles
Units	46
Vacant Units	5
Vacancy Rate	10.9%
Type	Lowrise (2 stories)
Year Built/Renovated	1920 / 2008
Marketing Began	5/01/2008
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property manager
Phone	804-649-0591



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to three percent
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	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
1	1	Lowrise (2 stories)	7	645	\$927	\$0	Market	Yes	0	0.0%	N/A	AVG*
1	1	Lowrise (2 stories)	0	787	\$1,034	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Lowrise (2 stories)	0	502	\$819	\$0	Market	Yes	0	N/A	N/A	LOW
2	1	Lowrise (2 stories)	3	729	\$1,089	\$0	Market	No	0	0.0%	N/A	AVG*
2	1	Lowrise (2 stories)	0	730	\$1,114	\$0	Market	Yes	0	N/A	N/A	HIGH
2	1	Lowrise (2 stories)	0	728	\$1,064	\$0	Market	Yes	0	N/A	N/A	LOW
2	2	Lowrise (2 stories)	36	844	\$1,317	\$0	Market	No	5	13.9%	N/A	AVG*
2	2	Lowrise (2 stories)	0	884	\$1,364	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Lowrise (2 stories)	0	804	\$1,269	\$0	Market	No	0	N/A	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$819 - \$1,034	\$0	\$819 - \$1,034	\$18	\$837 - \$1,052
2BR / 1BA	\$1,064 - \$1,114	\$0	\$1,064 - \$1,114	\$17	\$1,081 - \$1,131
2BR / 2BA	\$1,269 - \$1,364	\$0	\$1,269 - \$1,364	\$17	\$1,286 - \$1,381

## Lofts At Trolley Station, continued

### Amenities

**In-Unit**

Balcony/Patio  
Cable/Satellite/Internet  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Vaulted Ceilings  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Skylights  
Washer/Dryer

**Security**

In-Unit Alarm  
Intercom (Buzzer)  
Limited Access

**Services**

None

**Property**

On-Site Management

Wi-Fi

**Premium**

None

**Other**

None

### Comments

Parking is available on site free of charge with one space per unit. The property is currently offering \$500 off first month's rent for the vacant two-bedroom two-bath units. Utilities include cable and internet.

## Lofts At Trolley Station, continued

### Trend Report

#### Vacancy Rates

3Q16	2Q17	3Q17	1Q19
0.0%	5.4%	0.0%	10.9%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$799	\$0	\$799	\$817
2017	2	0.0%	\$800	\$0	\$800	\$818
2017	3	0.0%	\$800	\$0	\$800	\$818
2019	1	0.0%	\$819 - \$1,034	\$0	\$819 - \$1,034	\$837 - \$1,052

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$1,099	\$0	\$1,099	\$1,116
2017	2	14.3%	\$1,200	\$0	\$1,200	\$1,217
2017	3	0.0%	\$1,100	\$0	\$1,100	\$1,117
2019	1	0.0%	\$1,064 - \$1,114	\$0	\$1,064 - \$1,114	\$1,081 - \$1,131

#### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$1,099	\$0	\$1,099	\$1,116
2017	2	0.0%	\$1,283	\$0	\$1,283	\$1,300
2017	3	0.0%	\$1,200	\$0	\$1,200	\$1,217

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$1,299	\$0	\$1,299	\$1,316
2017	2	5.6%	\$1,200	\$0	\$1,200	\$1,217
2017	3	0.0%	\$1,200	\$0	\$1,200	\$1,217
2019	1	13.9%	\$1,269 - \$1,364	\$0	\$1,269 - \$1,364	\$1,286 - \$1,381

### Trend: Comments

3Q16	The unit mix was estimated by the contact. It is noted that the two-bedroom and two-and-a-half bathroom unit has a lower rent than a two-bedroom two-bathroom unit. Free Direct TV and internet access are available at no additional cost. Asking rents increased by \$30 for most unit types in January 2016. This property does not accept Housing Choice Vouchers.
2Q17	The contact reported that cable and internet are included in the rent. This property does not accept Housing Choice Vouchers. The contact stated that the vacancy rate is typical for the property.
3Q17	Parking is available on site free of charge with one space per unit.
1Q19	Parking is available on site free of charge with one space per unit. The property is currently offering \$500 off first month's rent for the vacant two-bedroom two-bath units. Utilities include cable and internet.



Photos





# PROPERTY PROFILE REPORT

## Meadowbrook Apartments

Effective Rent Date	3/20/2019
Location	5314 Whetstone Road Richmond, VA 23234 Chesterfield County
Distance	4.5 miles
Units	477
Vacant Units	10
Vacancy Rate	2.1%
Type	Various (2 stories)
Year Built/Renovated	1971 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of young couples and families from the area and other parts of VA
Contact Name	Gracie
Phone	804.275.1740



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One-three weeks
Annual Chg. in Rent	Increased 5%-7%
Concession	None
Waiting List	No

### Utilities

A/C	not included -- central
Cooking	included -- gas
Water Heat	included -- gas
Heat	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
1	1	Garden	N/A	512	\$817	\$0	Market	No	2	N/A	N/A	None
2	1	Garden	N/A	812	\$923	\$0	Market	No	2	N/A	N/A	None
2	1.5	Townhouse	N/A	1,024	\$961	\$0	Market	No	2	N/A	N/A	None
3	2.5	Townhouse	N/A	1,276	\$1,350	\$0	Market	No	2	N/A	N/A	None
4	2	Garden	14	1,536	\$1,445	\$0	Market	No	2	14.3%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$817	\$0	\$817	-\$15	\$802
2BR / 1BA	\$923	\$0	\$923	-\$24	\$899
2BR / 1.5BA	\$961	\$0	\$961	-\$24	\$937
3BR / 2.5BA	\$1,350	\$0	\$1,350	-\$39	\$1,311
4BR / 2BA	\$1,445	\$0	\$1,445	-\$55	\$1,390

## Meadowbrook Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Oven  
Washer/Dryer hookup

Blinds  
Central A/C  
Garbage Disposal  
Refrigerator

**Security**

Intercom (Phone)  
Patrol

**Services**

None

**Property**

Central Laundry  
On-Site Management  
Playground

Off-Street Parking(\$0.00)  
Picnic Area  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The contact reported overall occupancy rates have fluctuated sharply during the past year but have been stable remaining above 95 percent for the past two months.

## Meadowbrook Apartments, continued

### Trend Report

#### Vacancy Rates

3Q07	3Q11	4Q17	1Q19
5.2%	8.6%	1.5%	2.1%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$540	\$0	\$540	\$525
2011	3	N/A	\$560	\$0	\$560	\$545
2017	4	N/A	\$710	\$0	\$710	\$695
2019	1	N/A	\$817	\$0	\$817	\$802

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$690 - \$720	\$0	\$690 - \$720	\$666 - \$696
2011	3	N/A	\$710 - \$740	\$0	\$710 - \$740	\$686 - \$716
2017	4	N/A	\$870	\$0	\$870	\$846
2019	1	N/A	\$961	\$0	\$961	\$937

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$670	\$0	\$670	\$646
2011	3	N/A	\$685 - \$695	\$0	\$685 - \$695	\$661 - \$671
2017	4	N/A	\$828	\$0	\$828	\$804
2019	1	N/A	\$923	\$0	\$923	\$899

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$780 - \$825	\$0	\$780 - \$825	\$741 - \$786
2011	3	N/A	\$800 - \$845	\$0	\$800 - \$845	\$761 - \$806
2017	4	N/A	\$1,003	\$0	\$1,003	\$964
2019	1	N/A	\$1,350	\$0	\$1,350	\$1,311

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,175	\$0	\$1,175	\$1,120
2019	1	14.3%	\$1,445	\$0	\$1,445	\$1,390

### Trend: Comments

3Q07	Ranges for the two- and three-bedroom townhomes depend on if they have washer and dryer hook-ups in the units, as well as how many entrances they have. The lower end of the ranges do not have washer and dryer hook-ups in the units and only have one entrance. The high end of the range represents a unit with separate frontdoor and backdoor entrance ways, along with washer and dryer hookups. The property manager estimated that the typical occupancy for the complex is 97 percent. The property manager stated that when one and three-bedroom units become available they are filled very quickly, as there is more demand for those unit types. Two-bedroom units usually take between two and three weeks to fill. The property does not accept the Housing Choice Vouchers.
3Q11	The contact reported that vacancies are high due to job relocations, home buying, and the area still facing economic recession.
4Q17	The contact reported overall occupancy rates have fluctuated sharply during the past year but have been stable remaining above 95 percent for the past two months.
1Q19	N/A

# PROPERTY PROFILE REPORT

## Treehouse And Woodcreek Apartments

<b>Effective Rent Date</b>	<b>2/21/2019</b>
<b>Location</b>	5701 Pony Farm Drive Richmond, VA 23227 Henrico County
<b>Distance</b>	6.6 miles
<b>Units</b>	464
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1970 / 2018
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None identified
<b>Tenant Characteristics</b>	None identified
<b>Contact Name</b>	Lisa
<b>Phone</b>	804-321-3509



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None
<b>Waiting List</b>	No

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	included -- gas
<b>Water Heat</b>	included -- gas
<b>Heat</b>	included -- gas
<b>Other Electric</b>	not included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	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 (2 stories)	N/A	723	\$865	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	857	\$1,210	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,008	\$1,405	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$865	\$0	\$865	-\$15	\$850
2BR / 1BA	\$1,210	\$0	\$1,210	-\$24	\$1,186
3BR / 2BA	\$1,405	\$0	\$1,405	-\$39	\$1,366

## Treehouse And Woodcreek Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Garbage Disposal  
Refrigerator

Blinds  
Central A/C  
Exterior Storage  
Oven  
Washer/Dryer

**Security**

None

**Services**

None

**Property**

Clubhouse/Meeting Room/Community  
Off-Street Parking(\$0.00)  
Playground  
Tennis Court

Central Laundry  
On-Site Management  
Swimming Pool  
Volleyball Court

**Premium**

None

**Other**

None

### Comments

Tenants pay a flat fee for cold water, sewer, trash, and gas expenses, which have been included the rents this profile. These fees are \$64 per month for the one-bedroom units, \$81 per month for the two-bedroom units, and \$99 per month for the three-bedroom units. The property recently started renovations as units turnover in early 2018. The renovations include new kitchen cabinets, stainless steel appliances, and new bathrooms. The contact reported that most units are renovated and leased but could not give an exact number. There are still units that will be renovated once they turnover; however, we have reflected renovated rents within the profile.



## Treehouse And Woodcreek Apartments, continued

### Trend Report

#### Vacancy Rates

3Q17	2Q18	4Q18	1Q19
4.5%	4.7%	1.7%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$690 - \$715	\$25	\$665 - \$690	\$650 - \$675
2018	2	N/A	\$844	\$0	\$844	\$829
2018	4	N/A	\$844	\$42	\$802	\$787
2019	1	N/A	\$865	\$0	\$865	\$850

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$770	\$25	\$745	\$721
2018	2	N/A	\$1,041	\$0	\$1,041	\$1,017
2018	4	N/A	\$1,041	\$42	\$999	\$975
2019	1	N/A	\$1,210	\$0	\$1,210	\$1,186

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,180	\$25	\$1,155	\$1,116
2018	2	N/A	\$1,349	\$0	\$1,349	\$1,310
2018	4	N/A	\$1,349	\$42	\$1,307	\$1,268
2019	1	N/A	\$1,405	\$0	\$1,405	\$1,366

### Trend: Comments

3Q17	Tenants pay a flat fee for cold water, sewer, trash, and gas expenses, which have been included the rents this profile. These fees are \$61 per month for the one-bedroom units, \$76 per month for the two-bedroom units, and \$94 per month for the three-bedroom units. Concessions are offered on occasion and the current concession is \$300 off of the first month's rent.
2Q18	Tenants pay a flat fee for cold water, sewer, trash, and gas expenses, which have been included the rents this profile. These fees are \$64 per month for the one-bedroom units, \$81 per month for the two-bedroom units, and \$99 per month for the three-bedroom units. The property recently started renovations as units turnover. The renovations will include new kitchen cabinets, stainless steel appliances, and new bathrooms. The contact reported that very few units have been renovated and the current rents are not yet reflecting the premiums for renovated units.
4Q18	Tenants pay a flat fee for cold water, sewer, trash, and gas expenses, which have been included the rents this profile. These fees are \$64 per month for the one-bedroom units, \$81 per month for the two-bedroom units, and \$99 per month for the three-bedroom units. The property recently started renovations as units turnover. The renovations include new kitchen cabinets, stainless steel appliances, and new bathrooms. The contact reported that only a few units have been renovated and the current rents are not yet reflecting the premiums for renovated units.
1Q19	Tenants pay a flat fee for cold water, sewer, trash, and gas expenses, which have been included the rents this profile. These fees are \$64 per month for the one-bedroom units, \$81 per month for the two-bedroom units, and \$99 per month for the three-bedroom units. The property recently started renovations as units turnover in early 2018. The renovations include new kitchen cabinets, stainless steel appliances, and new bathrooms. The contact reported that most units are renovated and leased but could not give an exact number. There are still units that will be renovated once they turnover; however, we have reflected renovated rents within the profile.

Treehouse And Woodcreek Apartments, continued

Photos



**ADDENDUM D**  
**Site and Floor Plans**



REVISIONS	DATE	NO	DESCRIPTION	BY

PRINTS ISSUED	NO	DATE	BY

CONSULTANTS:



PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

**Interplan**

SEAL

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
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 RICHMOND, VIRGINIA 23219

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PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

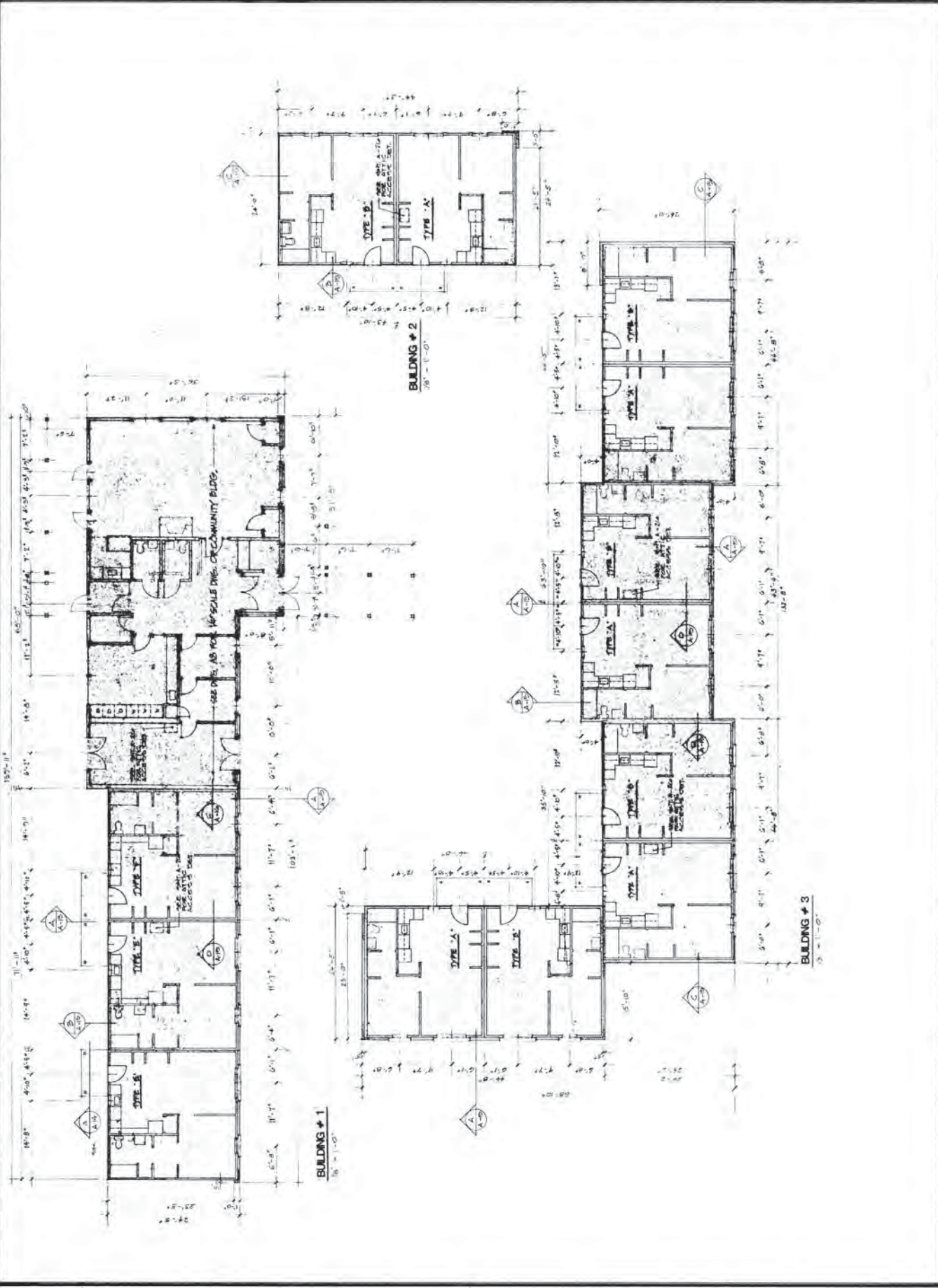
PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

PROJECT NO. 23219  
 108 NORTH 1ST STREET  
 RICHMOND, VIRGINIA 23219

INTERPLAN / BOYLEN-A JOINT VENTURE 108 NORTH 1ST STREET RICHMOND, VIRGINIA 23219





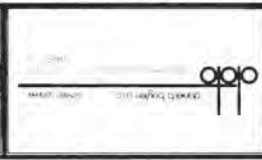




REVISIONS	DATE	DESCRIPTION	BY

CONSULTANTS:

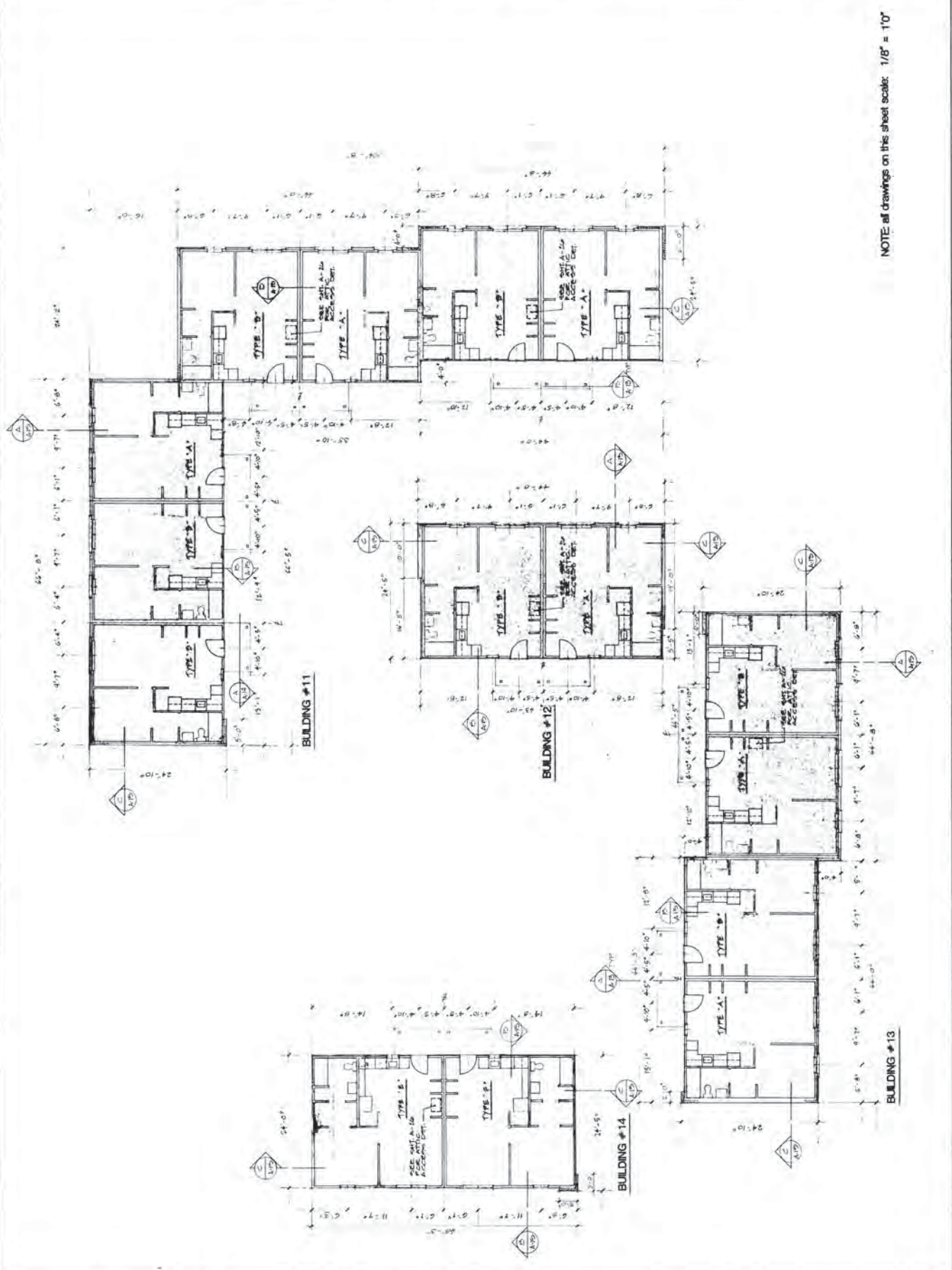
**Interplan**  
 108 NORTH 1ST STREET RICHMOND, VIRGINIA 23219  
 804-781-1111



**BAINBRIDGE APARTMENTS**  
 Project No. VA 7-24  
 She One: Elderly Housing-50 Units

**INTERPLAN / BOYLEN-A JOINT VENTURE**  
 SHEET TITLE: BUILDING PLANS  
 JOB TITLE: BAINBRIDGE APARTMENTS  
 DRAWING NO: 11/104  
 DATE: 11/10/10  
 PROJECT NO: VA 7-24  
 SHEET NO: 11/104

**INTERPLAN / BOYLEN-A JOINT VENTURE**  
 108 NORTH 1ST STREET RICHMOND, VIRGINIA 23219



NOTE: all drawings on this sheet scale: 1/8" = 1'0"







REVISIONS	DATE	DESCRIPTION	BY

**Interplan**  
 1077 N. St. Stephens St. Richmond, VA 23219  
 (804) 781-1111  
 www.interplan.com



**EROSION CONTROL PLAN**  
**SITE II**  
 BAINBRIDGE APARTMENTS  
 Project No. VA 7-24  
 Site Two: 30 Family Townhouses

DATE	1/20/20	PROJECT	BAINBRIDGE APARTMENTS
BY	CAJ	SHEET NO.	02
CHECKED BY	JAW	TOTAL SHEETS	02
DATE	1/20/20	PROJECT	BAINBRIDGE APARTMENTS
BY	CAJ	SHEET NO.	02
CHECKED BY	JAW	TOTAL SHEETS	02

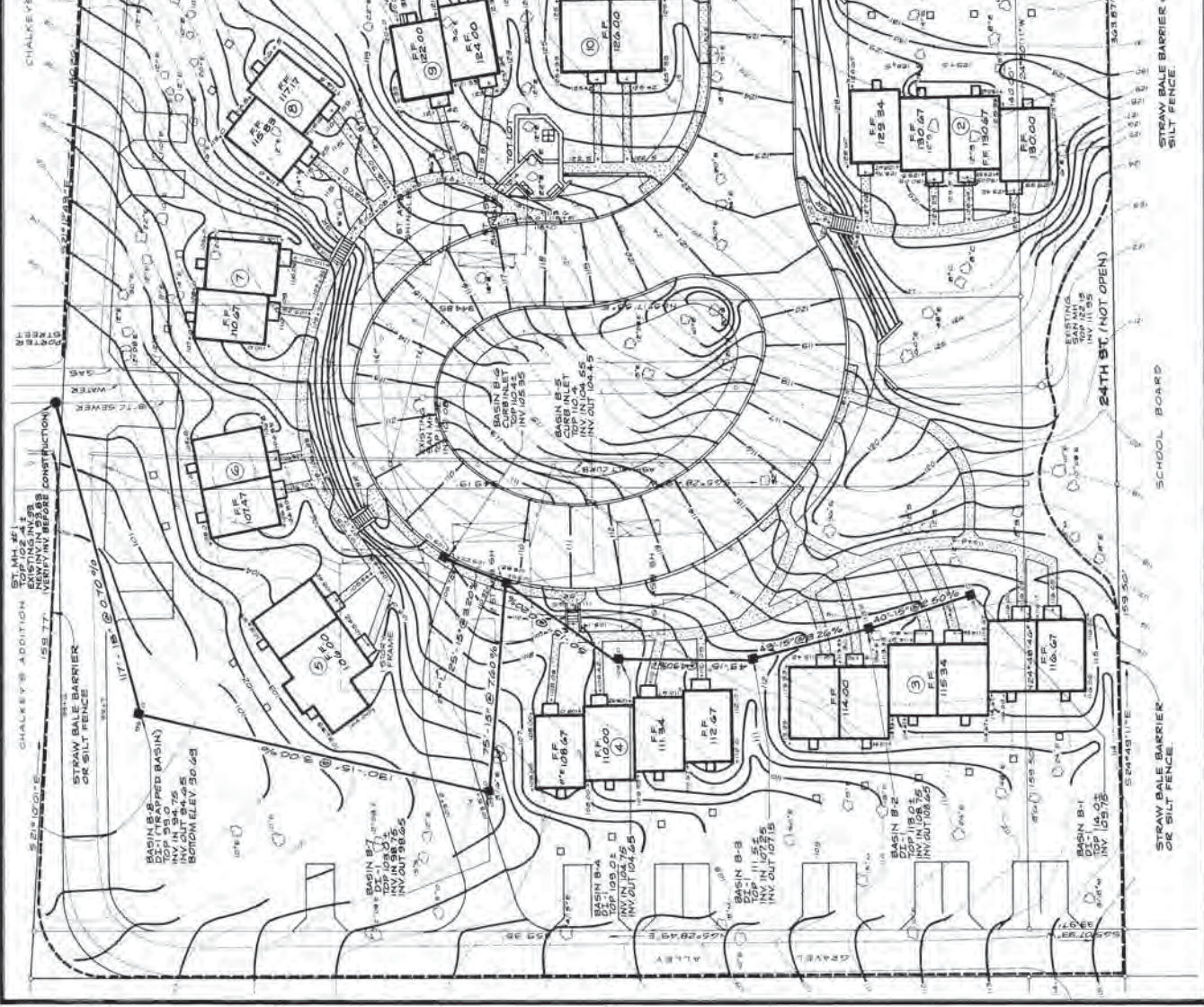
108 NORTH 1ST STREET RICHMOND, VIRGINIA 23219

**INTERPLAN / BOYLEN - A JOINT VENTURE**



**EROSION CONTROL NARRATIVE:**  
 PRIOR TO BEGINNING ANY GRADING, THE EROSION CONTROL MEASURES SHALL BE CONSTRUCTED THEN STRIP-TOPSOIL TO SUBGRADE, PLACE BASE MATERIAL, ON PARKING LOT, AND GRADE TO BE SEEDED AS SOON AS THEY ARE BROUGHT TO GRADE FOLLOWING EACH MAIN THE CONTRACTOR'S AND SEDIMENT CONTROL MEASURES.

**EROSION CONTROL NOTES:**  
 1. NO DISTURBED AREA SHALL REMAIN PROTECTED FOR MORE THAN 60 DAYS.  
 2. ALL DISTURBED AREAS SHALL BE RESTORED TO ORIGINAL OR BETTER CONDITION.  
 3. ALL DISTURBED AREAS SHALL BE SEEDED WITH A MIXTURE OF 50% BENTON GRASS AND 50% BENTON LEGUMES.  
 4. ALL DISTURBED AREAS SHALL BE MULCHED WITH A 2" DEEP LAYER OF MULCH.  
 5. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE FIRST 14 DAYS AFTER BACKFILL.  
 6. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 7. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 8. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 9. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 10. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 11. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 12. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 13. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 14. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 15. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 16. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 17. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 18. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 19. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.  
 20. ALL DISTURBED AREAS SHALL BE WATERED DAILY FOR THE NEXT 14 DAYS AFTER BACKFILL.



**NOTE: THIS PLAN TO BE USED FOR EROSION CONTROL ONLY.**

**SITE TWO**



REVISIONS	DATE	DESCRIPTION

COMMENTS:

**Interplan**  
 Robert Brown, P.E., License No. 1000000000  
 108 North 1st Street, Richmond, Virginia 23219  
 Phone: (804) 644-1111  
 Fax: (804) 644-1112



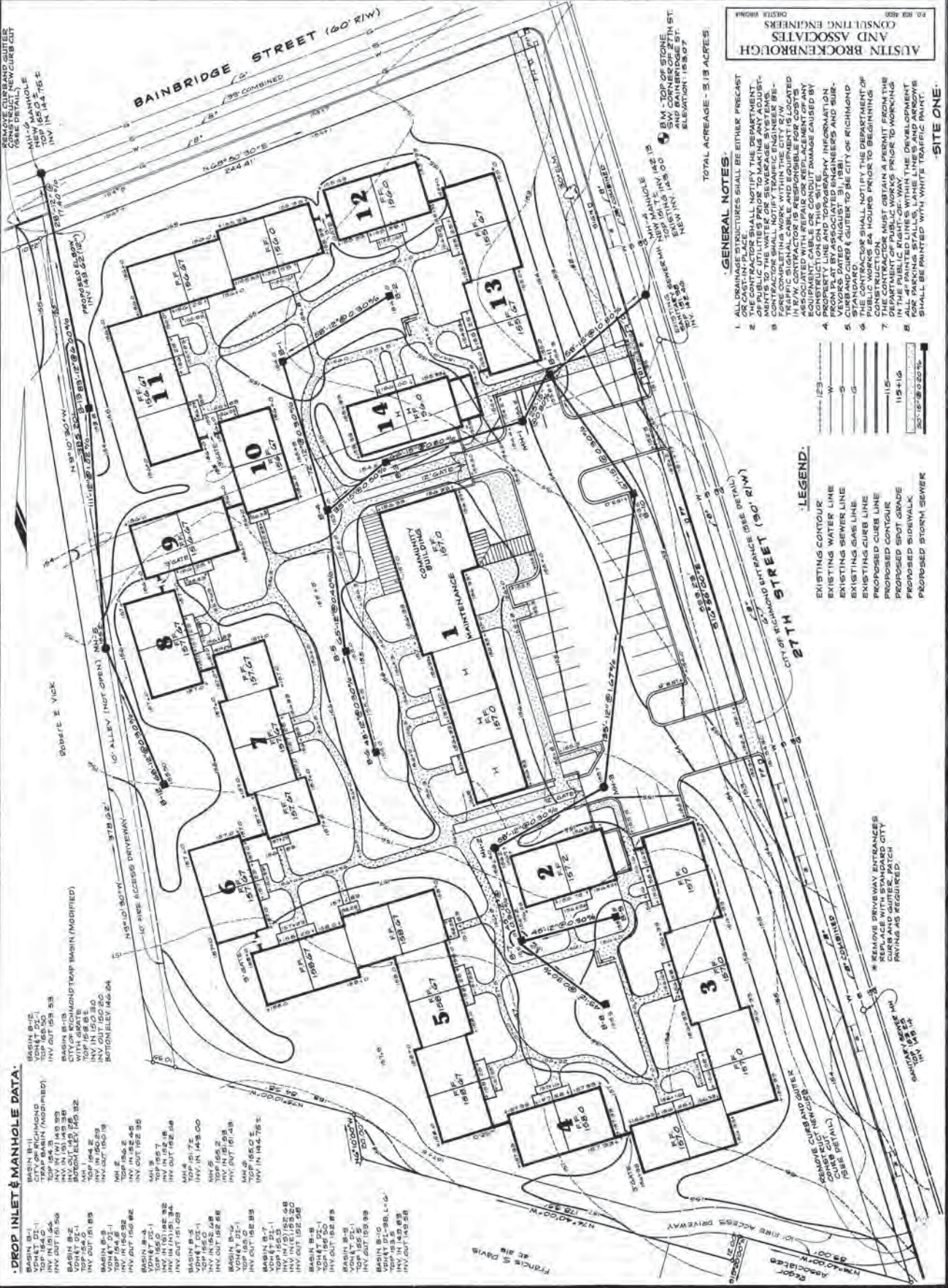
DRYDEN ENGINEERING  
 1000000000  
 1000000000  
 1000000000

**BAINBRIDGE APARTMENTS**  
**STORM SEWER PLAN**  
**GRADING AND SITE PLAN**

Project No. VA-7-24  
 Site One: Elderly Housing-50 Units

DATE: 11-20-17  
 DRAWN BY: J. BOYLE  
 CHECKED BY: J. BOYLE  
 SCALE: AS SHOWN

**INTERPLAN/BOYLEN-A JOINT VENTURE** 108 NORTH 1ST STREET RICHMOND, VIRGINIA 23219



**DROP INLET & MANHOLE DATA.**

Basin/Manhole	Top	Invert	Notes
BASIN B-1	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-2	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-3	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-4	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-5	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-6	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-7	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-8	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-9	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-10	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-11	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-12	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-13	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-14	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-15	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-16	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-17	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-18	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-19	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-20	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-21	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-22	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-23	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-24	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-25	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-26	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-27	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-28	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-29	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-30	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-31	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-32	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-33	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-34	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-35	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-36	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-37	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-38	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-39	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-40	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-41	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-42	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-43	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-44	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-45	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-46	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-47	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-48	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-49	156.00	155.00	TRAP BASIN (MODIFIED)
BASIN B-50	156.00	155.00	TRAP BASIN (MODIFIED)

**AUSTIN BROCKENBROUGH AND ASSOCIATES**  
 CONSULTING ENGINEERS  
 P.O. BOX 4800  
 CHESTER, VIRGINIA

**GENERAL NOTES:**

- ALL CHANGE STRUCTURES SHALL BE EITHER PRECAST OR CONCRETE.
- THE CONTRACTOR SHALL NOTIFY THE DEPARTMENT OF PUBLIC WORKS PRIOR TO ANY WORKS TO BE PERFORMED IN THE WATER OR SEWERAGE SYSTEMS.
- CONTRACTOR SHALL NOTIFY TRAFFIC ENGINEER BEFORE ANY WORKS TO BE PERFORMED IN THE WATER OR SEWERAGE SYSTEMS.
- TRAFFIC SIGNAL, TRAFFIC LIGHTS AND EQUIPMENT IS LOCATED AT THE INTERSECTION OF BAINBRIDGE STREET AND 27TH STREET. CONTRACTOR IS RESPONSIBLE FOR COSTS OF TRAFFIC SIGNAL, TRAFFIC LIGHTS AND EQUIPMENT CAUSED BY PROPOSED WORKS.
- CONTRACTOR SHALL NOTIFY THE DEPARTMENT OF PUBLIC WORKS 24 HOURS PRIOR TO BEGINNING OF WORKS.
- CONTRACTOR MUST OBTAIN A PERMIT FROM THE DEPARTMENT OF PUBLIC WORKS PRIOR TO WORKING IN THE WATER OR SEWERAGE SYSTEMS.
- ALL PAVED AREAS SHALL BE REPAIRED TO ORIGINAL FINISH WITHIN THE DEVELOPMENT.
- ALL PAVED AREAS SHALL BE REPAIRED TO ORIGINAL FINISH WITHIN THE DEVELOPMENT.

**LEGEND:**

EXISTING CONTOUR	123
EXISTING WATER LINE	W
EXISTING SEWER LINE	S
EXISTING GAS LINE	G
PROPOSED CURB LINE	C
PROPOSED CONTOUR	115-116
PROPOSED SPOT GRADE	119-116
PROPOSED SIDEWALK	30'-12'-0" @ 2.0%

**REMOVE CURB AND GUTTER** (SEE DETAIL)  
**MILL & PATCH** (SEE DETAIL)  
**NEW MANHOLE** (SEE DETAIL)  
**NEW 18" DIA. 15' DEEP**  
**NEW 18" DIA. 15' DEEP**  
**NEW 18" DIA. 15' DEEP**

**MANHOLE** (SEE DETAIL)  
**NEW 18" DIA. 15' DEEP**  
**NEW 18" DIA. 15' DEEP**  
**NEW 18" DIA. 15' DEEP**

**STANDARD CURB AND GUTTER TO BE CITY OF RICHMOND**

**REPAIRS DRIVEWAY ENTRANCES**  
 REPLACE WITH STANDARD CITY CURB AND GUTTER. PATCH FINISH AS REQUIRED.

**REPAIRS DRIVEWAY ENTRANCES**  
 REPLACE WITH STANDARD CITY CURB AND GUTTER. PATCH FINISH AS REQUIRED.

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 REPLACE WITH STANDARD CITY CURB AND GUTTER. PATCH FINISH AS REQUIRED.

**REPAIRS DRIVEWAY ENTRANCES**  
 REPLACE WITH STANDARD CITY CURB AND GUTTER. PATCH FINISH AS REQUIRED.

**SITE ONE**

**TOTAL ACREAGE - 3.13 ACRES**















DATE	DESCRIPTION	BY

PRINTS ISSUED

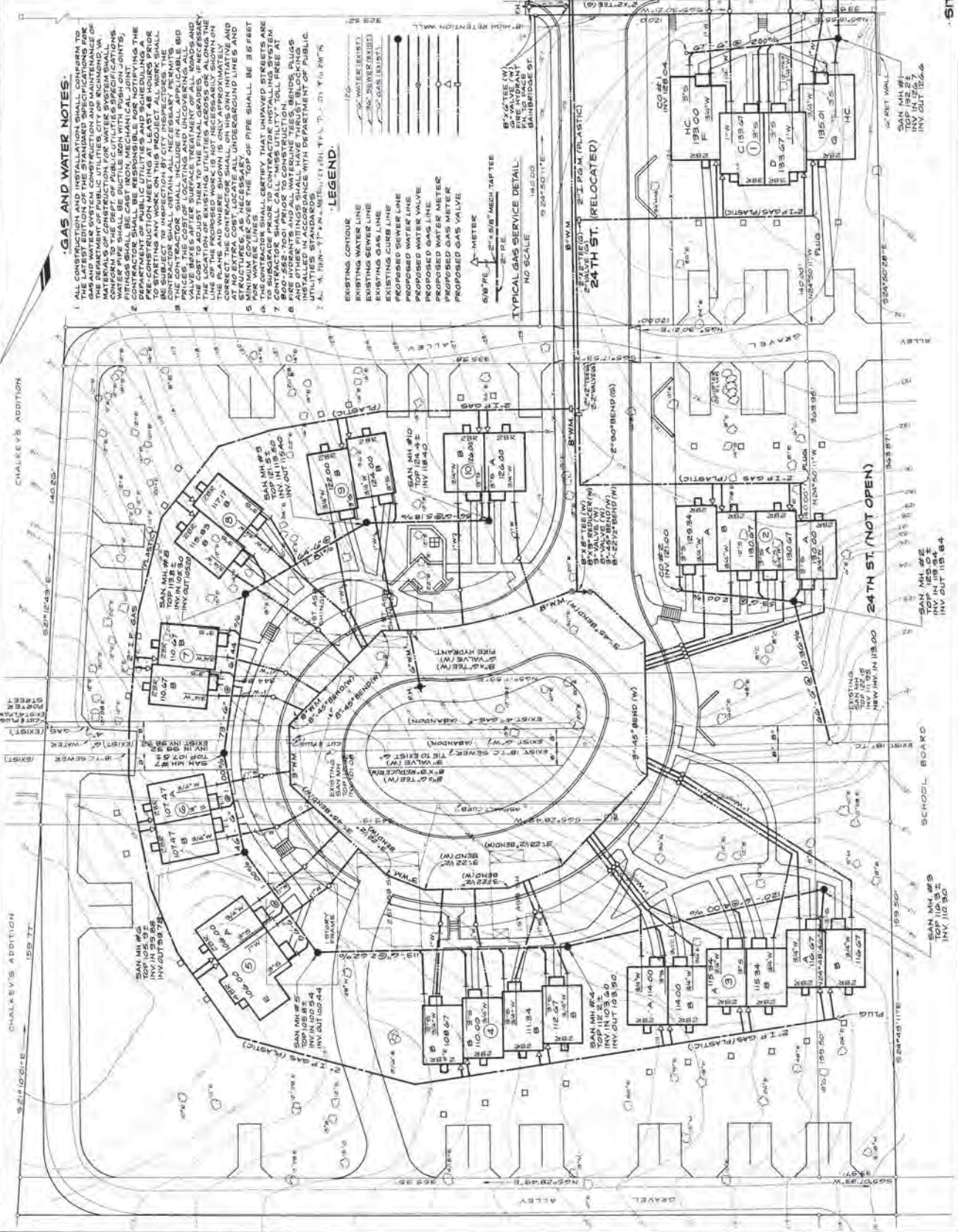
INTERPLAN



PROJECT NO. VA-7-24  
BAINBRIDGE APARTMENTS  
UTILITY PLAN  
SITE II

SH# TWO: 30 Family Townhouses  
108 NORTH 1ST STREET RICHMOND, VIRGINIA 23219

AUSTIN BROCKENBROUGH  
AND ASSOCIATES  
CONSULTING ENGINEERS



SITE TWO











**ADDENDUM E**  
Utility Allowance

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

**U.S. Department of Housing  
and Urban Development**

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

Office of Public and Indian Housing

Utility Allowance Schedule:

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

Locality	Unit Type		Date (mm/dd/yyyy)							
HOUSING CHOICE VOUCHER PROGRAM	APARTMENT UNITS 5 AND OVER UNITS PER BUILDING		1/1/2019							
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	13	15	0	0	0	0
COOKING NATURAL GAS	3	3	5	6	8	9	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 BOTTLED GAS	61	71	82	92	102	112	0	0	0	0
HEATING NATURAL GAS	19	22	25	28	32	35	0	0	0	0
HEATING OIL	42	49	56	63	70	77	0	0	0	0
OTHER ELECTRIC	17	20	28	36	44	52	0	0	0	0
OTHER NATURAL GAS MONTHLY FEE	15	15	15	15	15	15	0	0	0	0
RANGE AND MICROWAVE	14	14	14	14	14	14	0	0	0	0
REFRIGERATOR	17	17	17	17	17	17	0	0	0	0
SEWER	34	37	52	75	99	122	0	0	0	0
TRASH COLLECTION	19	19	19	19	19	19	0	0	0	0
WATER	21	23	35	54	73	93	0	0	0	0
WATER HEATING BOTTLED GAS	21	25	36	47	58	70	0	0	0	0
WATER HEATING ELECTRIC	11	13	17	20	24	27	0	0	0	0
WATER HEATING NATURAL GAS	7	8	11	15	18	22	0	0	0	0
WATER HEATING OIL_OTHER	15	17	25	33	40	48	0	0	0	0

Actual Family Allowances To be used by the family to compute allowances. Complete below for the actual unit rented.	Utility or Service	per month cost
	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Other	
	<b>Total</b>	

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

**U.S. Department of Housing  
and Urban Development**

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

Office of Public and Indian Housing

Utility Allowance Schedule:

**HCVP Low Rise Apt 2-4 units**

Locality	Unit Type		Date (mm/dd/yyyy)							
HOUSING CHOICE VOUCHER PROGRAM	LowRise Apt 2-4 Units		1/1/2019							
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	8	9	13	17	21	24	0	0	0	0
COOKING BOTTLE GAS	9	11	16	21	26	31	0	0	0	0
COOKING ELECTRIC	5	5	8	10	13	15	0	0	0	0
COOKING NATURAL GAS	3	3	5	6	8	9	0	0	0	0
Electric Fee	7	7	7	7	7	7	0	0	0	0
Electric Resistance	20	23	27	31	36	41	0	0	0	0
HEATING BOTTLED GAS	98	115	123	131	139	147	0	0	0	0
HEATING NATURAL GAS	30	36	38	41	43	46	0	0	0	0
HEATING OIL	67	79	85	90	96	101	0	0	0	0
OTHER ELECTRIC	21	25	34	44	54	63	0	0	0	0
OTHER NATURAL GAS MONTHLY FEE	15	15	15	15	15	15	0	0	0	0
RANGE AND MICROWAVE	14	14	14	14	14	14	0	0	0	0
REFRIGERATOR	17	17	17	17	17	17	0	0	0	0
SEWER	34	37	52	75	99	122	0	0	0	0
TRASH COLLECTION	19	19	19	19	19	19	0	0	0	0
WATER	21	23	35	54	73	93	0	0	0	0
WATER HEATING BOTTLED GAS	27	31	45	59	73	87	0	0	0	0
WATER HEATING ELECTRIC	14	16	21	25	29	33	0	0	0	0
WATER HEATING NATURAL GAS	8	10	14	18	23	27	0	0	0	0
WATER HEATING OIL_OTHER	18	22	31	41	50	60	0	0	0	0

Actual Family Allowances To be used by the family to compute allowances. Complete below for the actual unit rented.	Utility or Service	per month cost
	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Other	
	<b>Total</b>	



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

**U.S. Department of Housing  
and Urban Development**

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

Office of Public and Indian Housing

Utility Allowance Schedule:

**HCVP DUPLEXS\_ROWHOUSES\_TOWNHOUSES**

Locality HOUSING CHOICE VOUCHER PROGRAM		Unit Type ROW HOUSES_TOWNHOUSES									Date (mm/dd/yyyy) 1/1/2019
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	14	20	26	32	0	0	0	0	
COOKING BOTTLE GAS	9	11	16	21	26	31	0	0	0	0	
COOKING ELECTRIC	5	5	8	10	13	15	0	0	0	0	
COOKING NATURAL GAS	3	3	5	6	8	9	0	0	0	0	
Electric Fee	7	7	7	7	7	7	0	0	0	0	
Electric Resistance	20	23	27	31	36	41	0	0	0	0	
HEATING BOTTLED GAS	80	94	106	118	130	142	0	0	0	0	
HEATING NATURAL GAS	25	29	33	36	40	44	0	0	0	0	
HEATING OIL	55	64	73	81	89	98	0	0	0	0	
OTHER ELECTRIC	22	26	36	46	56	66	0	0	0	0	
OTHER_NATURAL GAS MONTHLY FEE	15	15	15	15	15	15	0	0	0	0	
RANGE AND MICROWAVE	14	14	14	14	14	14	0	0	0	0	
REFRIGERATOR	17	17	17	17	17	17	0	0	0	0	
SEWER	34	37	52	75	99	122	0	0	0	0	
TRASH COLLECTION	19	19	19	19	19	19	0	0	0	0	
WATER	21	23	35	54	73	93	0	0	0	0	
WATER HEATING BOTTLED GAS	27	31	45	59	73	87	0	0	0	0	
WATER HEATING ELECTRIC	14	16	21	25	29	32	0	0	0	0	
WATER HEATING NATURAL GAS	8	10	14	18	23	27	0	0	0	0	
WATER HEATING OIL_OTHER	18	22	31	41	50	60	0	0	0	0	

Actual Family Allowances To be used by the family to compute allowances. Complete below for the actual unit rented.	Utility or Service	per month cost
	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Other	
	<b>Total</b>	

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

**U.S. Department of Housing  
and Urban Development**

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

Office of Public and Indian Housing

Utility Allowance Schedule:

**HCVP DETACHED**

Locality HOUSING CHOICE VOUCHER PROGRAM		Unit Type Single Family/Detach		Date (mm/dd/yyyy) 1/1/2019						
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	5	6	14	23	31	40	0	0	0	0
COOKING BOTTLE GAS	9	11	16	21	26	31	0	0	0	0
COOKING ELECTRIC	5	5	8	10	13	15	0	0	0	0
COOKING NATURAL GAS	3	3	5	6	8	9	0	0	0	0
Electric Fee	7	7	7	7	7	7	0	0	0	0
Electric Resistance	29	34	37	40	45	49	0	0	0	0
HEATING BOTTLED GAS	87	102	117	131	146	160	0	0	0	0
HEATING NATURAL GAS	27	32	36	41	45	50	0	0	0	0
HEATING OIL	60	70	80	90	100	110	0	0	0	0
OTHER ELECTRIC	25	30	41	53	65	76	0	0	0	0
OTHER NATURAL GAS MONTHLY FEE	15	15	15	15	15	15	0	0	0	0
RANGE AND MICROWAVE	14	14	14	14	14	14	0	0	0	0
REFRIGERATOR	17	17	17	17	17	17	0	0	0	0
SEWER	34	37	52	75	99	122	0	0	0	0
TRASH COLLECTION	19	19	19	19	19	19	0	0	0	0
WATER	21	23	35	54	73	93	0	0	0	0
WATER HEATING BOTTLED GAS	27	31	45	59	73	87	0	0	0	0
WATER HEATING ELECTRIC	14	16	21	25	28	32	0	0	0	0
WATER HEATING NATURAL GAS	8	10	14	18	23	27	0	0	0	0
WATER HEATING OIL_OTHER	18	22	31	41	50	60	0	0	0	0

Actual Family Allowances To be used by the family to compute allowances. Complete below for the actual unit rented.	Utility or Service	per month cost
	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Other	
	<b>Total</b>	

**ADDENDUM F**  
**Qualifications of Consultants**



# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
KELLY MCNANY GORMAN**

**I. Education**

Virginia Tech, Blacksburg, VA  
Bachelor of Arts in Urban Affairs and Planning

**II. Professional Experience**

Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Asset Manager, Housing Opportunities Commission of Montgomery County, MD  
Senior Real Estate Analyst, Novogradac & Company LLP  
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

**III. Certifications, Professional Training and Continuing Education**

**Licensed Certified General Appraiser, CT License #RCG.0001437**  
**Licensed Certified General Appraiser, NJ License #42RG00245500**  
**Licensed Certified General Appraiser, NY License #46000051239**  
**Licensed Certified General Appraiser, PA License #GA004390**

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing.

**IV. Real Estate Assignments – Examples**

A representative sample of Asset Management, Market Study, Due Diligence and Valuation Engagements includes the following:

- Managed and conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. The subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.

- Provided appraisals and market studies for a variety of properties types located throughout the United States. The reports provided included a variety of property types including vacant land, multifamily rental properties, retail buildings, etc.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of property condition and deferred maintenance, security issues, signage, marketing strategy and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assess how the property compares to competition. Analyzed operating expense results.

### **NMTC Consulting Assignments**

Performed investment due diligence for a variety of NMTC transactions.

- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Oversaw an analysis of NMTC activity analyzing sizing and recommending strategies for a NMTC investor. Engagement consisted of compilation of NMTC award data from CDFI by location, CDE type, year, award amount and conduct interviews with market participants to better understand investment objectives and competitor activity.



# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Scott J. Hutter

### I. Education

Georgetown University, Washington, DC  
Master of Science in Real Estate, *summa cum laude*

UMBC, Baltimore, MD  
Bachelor of Arts in Political Science, *cum laude*

### II. Professional Experience

Real Estate Manager, *The Novogradac Group*, August 2015-Present  
Real Estate Development Analyst, *TTR Sotheby's Realty*, August 2014-August 2015  
Real Estate Marketing Sales Territory Manager, *CoStar Group*, July 2013-August 2014

### III. Real Estate Assignments

- Drafted appraisals and market studies on a wide variety of properties including multifamily developments, assisted living facilities, hotel, office, medical office, retail, industrial, mixed-use properties, vacant land, and proposed new construction.
- Performed site inspections, and conducted in-depth property, economic research, market data research, expense analyses, and revenue projections.
- Performed market studies on multifamily properties, specializing with the Low-Income Housing Tax Credit program.
- Performed analyses on multifamily properties that are HUD subsidized or operated under the USDA Rural Development program.
- Created Argus models for office, medical office, retail, and industrial properties
- Conducted valuations of General Partnership and Limited Partnership Interests
- Conducted valuations of subordinated debt for LIHTC properties with irregular debt terms.

### IV. Professional Training

Advanced Income Capitalization, Appraisal Institute, 2018  
General Appraiser Report Writing and Case Studies, Appraisal Institute, 2018  
Quantitative Analysis, Appraisal Institute, 2018  
General Appraiser Income Approach Part I, Appraisal Institute, 2018  
General Appraiser Income Approach Part II, Appraisal Institute, 2018  
General Appraiser Report Writing and Case Studies, Appraisal Institute, 2018  
15-Hour National USPAP Equivalent, Appraisal Institute, 2017  
Basic Appraisal Procedures, Appraisal Institute, 2017  
Basic Appraisal Principals, Appraisal Institute, 2017  
Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, 2017  
General Appraiser Market Analysis and Highest and Best Use, Appraisal Institute, 2017  
General Appraiser Sales Comparison Approach, 2017  
General Appraiser Site Valuation and Cost Approach, 2017  
Market Analysis for Commercial Real Estate, CCIM Institute, 2017  
Certificate in Business and Commercial Lending, American Bankers Association, 2017  
Argus Enterprise Training- Valuation and Portfolio Analysis, Kahr Real Estate, 2016  
Interest Based Negotiations, CCIM Institute, 2016  
Pro Forma Fundamentals Certificate, Urban Land Institute (ULI), 2015  
Washington, DC Real Estate License, DC Real Estate Commission, 2015

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## James F. Mitman

### I. Education

Boston College, Chestnut Hill, MA  
Bachelor of Science in Business with a concentration in Marketing  
Bachelor of Arts in Sociology

### II. Professional Experience

Junior Analyst, Novogradac & Company LLP, July 2013 – 2016  
Analyst, Novogradac & Company LLP, December 2016 – Present

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Connor Mattoon

### I. Education

University of San Diego – San Diego, CA  
Bachelor of Science in Business Administration, Real Estate

### II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – October 2017 - Present  
Intern, *Auctus Capital Partners*, March 2017- August 2017  
Intern, *KPMG*, January 2016- May 2016

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

**ADDENDUM G**  
**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 & Company 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 & Company 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 & Company LLP** is an independent market analyst. No principal or employee of **Novogradac & Company LLP** has any financial interest whatsoever in the development for which this analysis has been undertaken.

James Mitman  
Analyst



## 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	II
4	Utilities (and utility sources) included in rent	II
5	Target market/population description	II
6	Project description including unit features and community amenities	II
7	Date of construction/preliminary completion	II
8	If rehabilitation, scope of work, existing rents, and existing vacancies	II
<b>Location</b>		
9	Concise description of the site and adjacent parcels	III
10	Site photos/maps	III
11	Map of community services	III
12	Site evaluation/neighborhood including visibility, accessibility, and crime	III
<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	IV
21	Area building permits	V
22	Population and household characteristics including income, tenure, and size	IV
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Addenda
25	Map of comparable properties	V
26	Existing rental housing evaluation including vacancy and rents	V
27	Comparison of subject property to comparable properties	V
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	V
29	Rental communities under construction, approved, or proposed	V
30	For senior or special needs populations, provide data specific to target market	N/A

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