



BOWEN NATIONAL RESEARCH

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July 1, 2021

Ms. Stephanie Marcus
Dakota Partners, Inc.
1264 Main Street
Waltham, Massachusetts 02451
Sent via email: smarcus@dakotapartners.net

Re: Market Update – Brady Square (Richmond, Virginia)

Dear Ms. Marcus,

The purpose of this letter is to provide an update to the original market study conducted by Bowen National Research in February of 2020 for the proposed Brady Square rental community to be located in Richmond, Virginia. This update report provides an overview of the proposed subject development, analysis of current demographic trends/projections, a telephone update of comparable Tax Credit and market-rate properties, updated achievable market rent analysis, and demand estimates (capture rates) based on current demographic projections. We conclude our analysis by providing comments on the market's ability to support the proposed subject project.

Subject Development

The proposed subject project involves the new construction of a 132-unit rental community to be located at 2200 Brady Street in Richmond, Virginia. The subject property is effectively proposed as two separate projects/phases known as *Brady Square*, both of which will contain 66 units comprised of one-, two- and three-bedroom garden- and townhome-style units within two-story residential buildings. There will also be a stand-alone community building. The overall subject property will target households earning up to 30%, 50%, and 60% of Area Median Household Income (AMHI) and is proposed to be funded with both 9% Low-Income Housing Tax Credit (LIHTC) and 4% Tax-Exempt Bond financing. However, this report is prepared only for the units which will be financed using 4% Tax-Exempt Bond financing, all of which will target households earning up to 60% of AMHI. The subject property is expected to be complete in August 2022. Additional details of the subject project are as follows:

The following table illustrates the unit configuration for the subject project, for both the 4% Tax-Exempt Bond and 9% Tax Credit units. The remainder of this report, however, evaluates only the subject units proposed for the 4% Tax-Exempt Bond portion of the property.

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
Units Funded with 4% Tax-Exempt Bond									
6	One-Br.	1.0	Garden	526-578	60%	\$689	\$120	\$809	\$1,012
7	One-Br.	1.0	Townhome	610	60%	\$689	\$120	\$809	\$1,012
6	Two-Br.	1.5	Garden	753-826	60%	\$936	\$146	\$1,082	\$1,215
34	Two-Br.	1.5	Townhome	788	60%	\$936	\$146	\$1,082	\$1,215
6	Three-Br.	2.0	Garden	925-962	60%	\$1,107	\$171	\$1,278	\$1,404
7	Three-Br.	2.0	Townhome	962	60%	\$1,107	\$171	\$1,278	\$1,404
66	Total 4% Units								
Units Funded with 9% Tax Credits									
1	One-Br.	1.0	Garden	526	30%	\$365	\$120	\$485	\$506
2	One-Br.	1.0	Garden	526	50%	\$660	\$120	\$780	\$843
3	One-Br.	1.0	Garden	578	50%	\$660	\$120	\$780	\$843
1	One-Br.	1.0	Townhome	526	50%/S8	\$551	\$120	\$671	\$843
6	One-Br.	1.0	Townhome	610	60%	\$770	\$120	\$890	\$1,012
3	Two-Br.	1.5	Garden	753	30%	\$436	\$146	\$582	\$607
2	Two-Br.	1.5	Townhome	788	30%	\$456	\$146	\$602	\$607
4	Two-Br.	1.5	Townhome	788	50%/S8	\$659	\$146	\$805	\$1,012
11	Two-Br.	1.5	Townhome	788	50%	\$815	\$146	\$961	\$1,012
17	Two-Br.	1.5	Townhome	788	60%	\$1,000	\$146	\$1,146	\$1,215
3	Two-Br.	1.5	Garden	826	60%	\$975	\$146	\$1,121	\$1,215
1	Three-Br.	2.0	Garden	898	30%	\$499	\$171	\$670	\$702
2	Three-Br.	2.0	Garden	925	50%/S8	\$759	\$171	\$930	\$1,170
3	Three-Br.	2.0	Garden	925	50%	\$910	\$171	\$1,081	\$1,170
7	Three-Br.	2.0	Townhome	962	60%	\$1,127	\$171	\$1,298	\$1,404
66	Total 9% Units								
132	Overall Total of 9% and 4% Units								

AMHI – Area Median Household Income (Richmond, VA MSA; 2021)

Source: Dakota Partners

S8- Section 8 (units will operate with project-based vouchers, tenants pay 30% of income towards rent)

Building/Site Information	
Residential Buildings:	11 two-story buildings
Building Style:	Walk-up and townhomes
Community Buildings:	1 (1,400 square feet)

Construction Timeline	
Construction Start:	May 2021
Begin Preleasing:	June 2022
Construction End:	August 2022

Unit Amenities		
• Electric Range	• Microwave	• Composite and Vinyl Flooring
• Refrigerator	• In-Unit Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Ceiling Fans
• Dishwasher	• Intercom	• Walk-In Closet

Community Amenities		
• On-Site Management	• Laundry Facility	• Playground
• Key Fob Access	• Clubhouse	• Community Room with Kitchen
• Courtyard	• Common Patio	• Community Garden
• Fitness Center	• Picnic Area	• Community Wide Wi-Fi
• TV Lounge	• Gated Parking	• Surface Parking Lot (207 Spaces)

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord
Source	Electric	Electric	Electric				

Preliminary Primary Market Area (PMA)

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

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

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

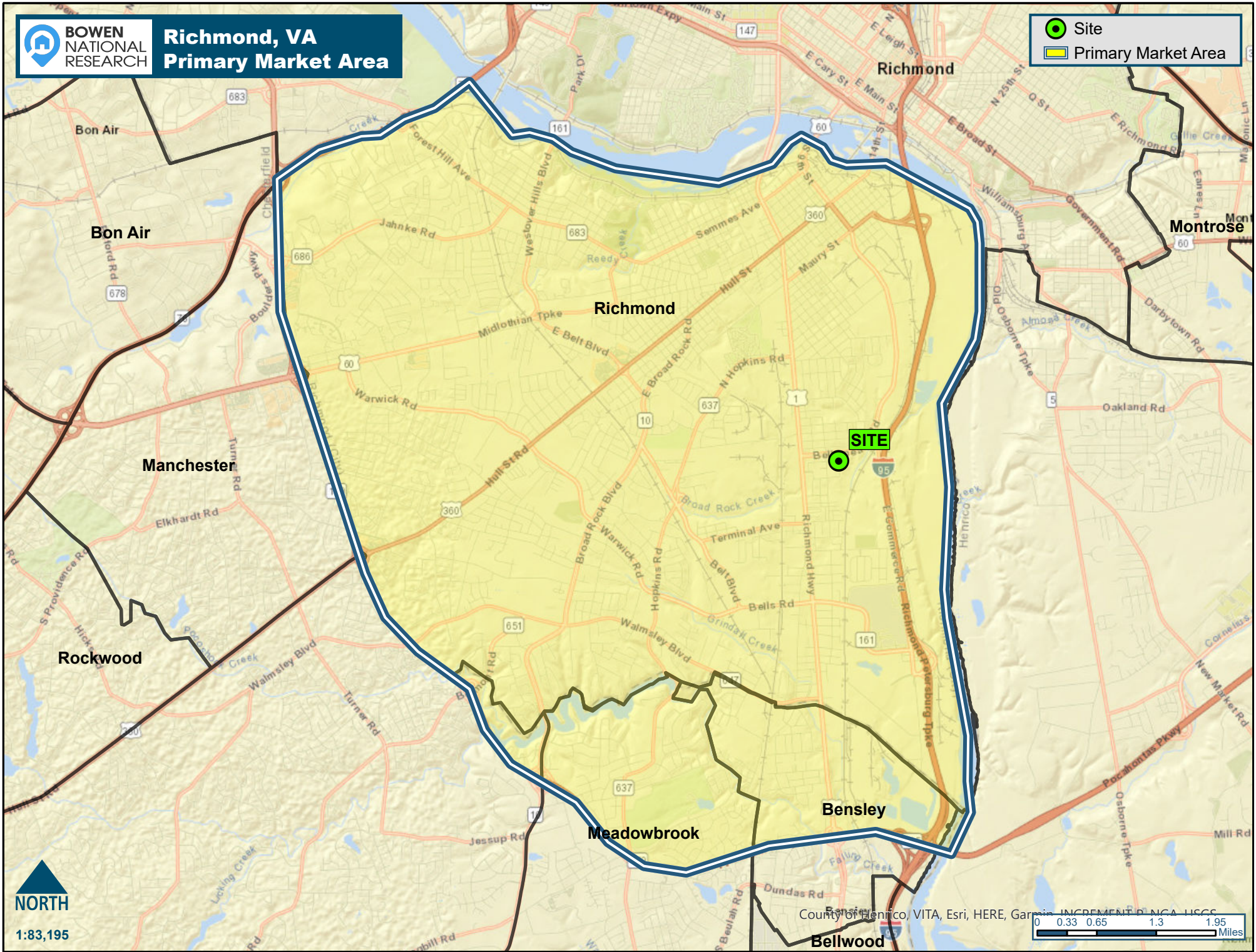
We recognize the subject property will undoubtedly receive some support from areas outside the Site PMA. However, based on our observations and analysis, as well as our knowledge of the Richmond area based on numerous prior surveys conducted by our firm, it is anticipated this potential base of support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

A map delineating the boundaries of the Site PMA is illustrated on the following page of this letter. Note, the PMA considered in this analysis is the same as that utilized in the original market study conducted for the subject property.



Richmond, VA Primary Market Area

● Site
■ Primary Market Area



1:83,195

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENTAL, NCA, USGS
0 0.33 0.65 1.3 1.95 Miles

Area Demographics

Population and household trends for the Richmond Site PMA are as follows:

	Population	Households
2000 Census	77,202	32,357
2010 Census	80,203	32,526
Change 2000-2010	3,001	169
Percent Change 2000-2010	3.9%	0.5%
2020 Estimated	89,757	35,881
Change 2010-2020	9,554	3,355
Percent Change 2010-2020	11.9%	10.3%
2025 Projected	93,494	37,302
Change 2020-2025	3,737	1,421
Percent Change 2020-2025	4.2%	4.0%

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

As illustrated in the preceding table, the Richmond Site PMA experienced an increase in both population and households between 2000 and 2010. Between 2010 and 2020, the population increased by 9,554, or 11.9%. During the same period, households increased by 3,355, or 10.3%. Projections through 2025 indicate there will be 93,494 people in 37,302 households within the Site PMA. This represents a population increase of 3,737 (4.2%) and a household increase of 1,421 (4.0%).

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

Household Income	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,177	12.8%	3,478	9.7%	3,267	8.8%
\$10,000 to \$19,999	5,138	15.8%	4,069	11.3%	3,867	10.4%
\$20,000 to \$29,999	4,581	14.1%	4,559	12.7%	4,329	11.6%
\$30,000 to \$39,999	3,964	12.2%	4,621	12.9%	4,389	11.8%
\$40,000 to \$49,999	3,621	11.1%	3,821	10.6%	3,796	10.2%
\$50,000 to \$59,999	3,070	9.4%	2,678	7.5%	2,721	7.3%
\$60,000 to \$74,999	2,860	8.8%	3,388	9.4%	3,975	10.7%
\$75,000 to \$99,999	2,315	7.1%	4,181	11.7%	4,894	13.1%
\$100,000 to \$124,999	1,104	3.4%	2,064	5.8%	2,339	6.3%
\$125,000 to \$149,999	648	2.0%	1,347	3.8%	1,654	4.4%
\$150,000 to \$199,999	527	1.6%	896	2.5%	1,088	2.9%
\$200,000 & Over	521	1.6%	780	2.2%	983	2.6%
Total	32,526	100.0%	35,882	100.0%	37,302	100.0%
Median Income	\$35,971		\$43,177		\$47,374	

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

In 2010, the median household income was \$35,971. This increased by 20.0% to \$43,177 in 2020. By 2025, it is projected that the median household income will be \$47,374, an increase of 9.7% over 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2025 for the Richmond Site PMA:

Household Income	Renter Households		
	2010	2020	2025
Less Than \$10,000	3,267	2,896	2,749
\$10,000 to \$19,999	3,808	3,164	2,992
\$20,000 to \$29,999	3,093	3,227	3,020
\$30,000 to \$39,999	2,451	3,105	2,962
\$40,000 to \$49,999	2,092	2,427	2,440
\$50,000 to \$59,999	1,326	1,496	1,631
\$60,000 to \$74,999	1,234	1,891	2,382
\$75,000 to \$99,999	598	1,856	2,462
\$100,000 to \$124,999	155	658	871
\$125,000 to \$149,999	91	428	615
\$150,000 to \$199,999	26	134	182
\$200,000 & Over	26	117	165
Total	18,168	21,400	22,471

As detailed in the preceding table, renter households comprised more than half (59.6%) of the overall household base within the Richmond Site PMA in 2020. Both the number and share of renter households is projected to increase between 2020 and 2025. Specifically, the number of renter households is projected to increase by 1,071, or 5.0%, during this time period. Further, nearly two-thirds (63.0%) of all renter households are projected to earn less than \$50,000 in 2025, a good indication of ongoing demand for affordable rental product such as that proposed for the subject site.

Comparable Tax Credit Analysis

At the time of our original market study, we identified and personally surveyed a total of nine Low-Income Housing Tax Credit (LIHTC) properties which we consider comparable to and competitive with the proposed subject site within the Richmond Site PMA. As of the time of this update analysis, we were able to telephone survey six comparable LIHTC properties, three of which were included in our original analysis.

The six comparable LIHTC properties surveyed at the time of this update analysis, and the proposed subject development, are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in *Addendum A, Phone Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Brady Square	2022	66	-	-	-	Families; 60% AMHI
2	Alexander at 1090 Apts.	2020	96	100.0%	7.5 Miles	2 HH	Families; 40%, 50%, & 60% AMHI & PBV/PBRA
3	Belle Summit Apts.	2014	50	100.0%	3.5 Miles	None	Families; 40% & 50% AMHI
4	City View Place Apts.	2012	32	100.0%	2.8 Miles	12-24 Months	Families; 40% & 50% AMHI
7	New Manchester Flats IV	1902 / 2011	76*	100.0%	2.3 Miles	Yes	Families; 40%, 50%, & 60% AMHI
8	New Manchester Flats V	2020	104	100.0%	2.3 Miles	6 HH	Families; 30%, 40%, 50%, 60%, & 70% AMHI
9	Port City I	1922 / 2019	135	98.5%	3.1 Miles	None	Families; 30%, 40%, 50%, 60%, 70%, & 80% AMHI

OCC. – Occupancy

HH - Households

*Tax Credit units only

**Units under construction

The six LIHTC projects have a combined occupancy rate of 99.6%, and five of the six properties maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for LIHTC product similar to that proposed for the subject site.

Note that while some of the comparable properties included in our original analysis were unable to be surveyed at the time of this update analysis, they reported strong occupancy rates at the time of our last survey. Considering the occupancy rates and waiting lists reported at the comparable properties included in this analysis, however, it is likely the properties unable to be surveyed have also maintained strong occupancy levels since the time of our last survey.

Also note that two of the comparable LIHTC properties, Alexander at 1090 Apartments and New Manchester Flats V, opened in 2020 and are both 100.0% occupied. The following table summarizes the absorption trends for Alexander at 1090 Apartments during its initial lease-up period, based on information obtained at the time of this analysis. Note that absorption data was not available for the New Manchester Flats V property.

Absorption Trends of Recently Opened Tax Credit Properties

Map ID	Project Name	Total Units	Occ. Rate	Start of Preleasing	Date of Opening	Date of Stabilized Occupancy*	Absorption Rate	
							From Preleasing	From Opening
2	Alexander at 1090 Apts.	96	100.0%	5/2020	11/2020	1/2021	11-12 UPM	29-30 UPM

*Based on 93.0% occupancy

UPM – Units Per Month

The strong/rapid absorption reported for Alexander at 1090 Apartments is further indication of the level of demand for general-occupancy LIHTC product within the Richmond market.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Brady Square	\$809/60% (13)	\$1,082/60% (40)	\$1,278/60% (13)	-
2	Alexander at 1090 Apts.	-	\$881/40% (2/0) \$1,053/50% (11/0)* \$1,073/50% (30/0) \$1,232/60% (13/0)	\$1,272/50% (16/0) \$1,389/50% (8/0)* \$1,420/60% (16/0)	None
3	Belle Summit Apts.	\$727/40% (1/0) \$867/50% (9/0)	\$874/40% (3/0) \$1,042/50% (27/0)	\$1,031/40% (1/0) \$1,213/50% (9/0)	None
4	City View Place Apts.	-	\$786/40% (3/0) \$986/50% (11/0)	\$915/40% (2/0) \$1,147/50% (16/0)	None
7	New Manchester Flats IV	\$642/40% (10/0) \$1,104/60% (10/0)	\$817/40% (10/0) \$1,154/50% (32/0) \$1,357/60% (10/0)	\$1,141/40% (1/0) \$1,375/50% (2/0) \$1,609/60% (1/0)	None
8	New Manchester Flats V	\$658/30% (3/0) \$827/40% (12/0) \$995/50% (14/0) \$1,164/60% (56/0)	\$1,417/60% (10/0) \$1,672/70% (9/0)	-	None
9	Port City I	\$635/40% (8/0) \$803/50% (11/0) \$972/60% (29/0) \$1,141/70% (11/0) \$1,310/80% (7/0)	\$567/30% (4/0) \$770/40% (6/0) \$972/50% (8/0) \$1,175/60% (34/0) \$1,377/70% (7/0) \$1,580/80% (9/2)	\$1,355/60% (1/0)	None

*Subsidized (residents pay 30% of their income, as this is a government-subsidized property, which also operates under the Tax Credit program)

The subject's proposed gross rents are lower than those reported for similar unit types at the comparable LIHTC properties, including those reported for the newest comparable LIHTC properties surveyed. These lower rents are expected to create a competitive advantage for the subject property, particularly when considering the newness and anticipated quality of the property as compared to the existing product in this market. The proposed rents also represent significant market rent advantages as compared to traditional market-rate product in the area, as detailed later in this report.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Brady Square	526 – 610	753 – 826	925 – 962
2	Alexander at 1090 Apts.	-	879 - 901	1,031
3	Belle Summit Apts.	556	830 - 897	1,066 - 1,106
4	City View Place Apts.	-	927	1,207
7	New Manchester Flats IV	582 - 818	824 - 1,064	1,200
8	New Manchester Flats V	656 - 659	945 - 1,064	-
9	Port City I	553 - 974	708 - 1,146	1,201

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Brady Square	1.0	1.5	2.0
2	Alexander at 1090 Apts.	-	2.0	2.0
3	Belle Summit Apts.	1.0	1.0 - 2.0	2.0
4	City View Place Apts.	-	1.5	2.0
7	New Manchester Flats IV	1.0	1.0 - 2.0	2.0
8	New Manchester Flats V	1.0	1.0 - 2.5	-
9	Port City I	1.0	2.0	2.0

The subject unit sizes (square feet) will be among the smallest offered in the market relative to those offered at the comparable properties. Given the demand for affordable LIHTC product and the anticipated quality of the subject development, we do not anticipate these smaller unit sizes will have any adverse impact on the overall marketability of the property. This is especially true when considering the lower proposed rents for the subject project as compared to existing comparable product in this market. However, they could leave the property vulnerable to new/future LIHTC product offering larger unit sizes at similar price points within the Site PMA.

The number of bathrooms proposed for the subject units is considered appropriate and competitive with those offered among similar unit types at the comparable properties.

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

Tax Credit Unit Amenities by Map ID							
	Site*	2	3	4	7	8	9
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal	X		X	X	X	S
	Icemaker				X	X	S
	Microwave	X			X	X	X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony		X		X		S
	Deck / Patio		X		X	S	S
	Basement						
	Ceiling Fan	X			X	X	X
	Controlled Access	X		X	X	X	
	E-Call System						
	Fireplace						
	Furnished						
	Security System						
	Sunroom						
	W/D Hookup	X	X	X	X	X	X
	W/D		O	O		X	X
	Walk-In Closet	X	X	S		X	X
Window Treatments	X	X	X	X	X	X	
Flooring	Carpet		X	X	X		
	Ceramic Tile						
	Composite (VCT)(LVT)	X	X	X			
	Hardwood					X	X
	Finished Concrete					X	X
	Vinyl	X		X	X	X	
	Wood Laminate / Plank						X
Upgraded	Premium Appliances					X	X
	Premium Countertops		X			X	X
	Premium Cabinetry					X	
	Premium Fixtures					X	
	High Ceilings					X	X
	Vaulted Ceilings					X	X
	Crown Molding						
	Oversized Windows					X	X
Parking	Attached Garage						
	Detached Garage						
	Street Parking						X
	Surface Lot	X	X	X	X	O	O
	Carport						
	Property Parking Garage			X	X		
	Podium Parking						
No Provided Parking							

◆ - Senior Property

* Proposed Site(s): Brady Square

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	2	3	4	7	8	9
Bike Racks / Storage		X					X
Business Center **		X	X	X			
Car Care **							
Common Patio	X						
Community Garden	X						
Community Space							
Activity / Craft Room			X				
Chapel							
Clubhouse	X	X	X				X
Conference Room			X		X	X	
Community Kitchen	X						X
Community Room	X	X		X	X		X
Dining Room - Private							
Dining Room - Public							
Rooftop Lounge							
Study Lounge							
TV Lounge	X						
Concierge Service **					X	X	X
Convenience Amenities **		X				X	X
Courtyard	X						
Covered Outdoor Area **							
Elevator			X	X		X	X
Laundry Room	X	X	X	X			
Meals							
On-Site Management	X	X	X	X	X	X	X
Pet Care **		X			X	X	X
Recreation							
Basketball							
Bocce Ball							
Firepit						X	
Fitness Center	X	X		X	X	X	X
Grill				X	X	X	
Game Room - Billiards							X
Hiking - Walking Trail							
Hot Tub							
Library							
Media Room / Theater							
Picnic Table / Area	X			X	X	X	
Playground	X	X		X			
Putting Green							
Racquetball							
Shuffleboard							
Sports Court							
Swimming Pool - Indoor							
Swimming Pool - Outdoor		X			X	X	
Tennis							
Volleyball							
Security							
CCTV		X	X	X	X	X	
Courtesy Officer					X	X	X
Gated Community					X	X	
Gated Parking	X						
Police Substation							
Social Services **							
Storage - Extra						O	
Water Feature					X	X	
WiFi	X	X					X

◆ - Senior Property

* Proposed Site(s): Brady Square

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The amenity packages proposed for the subject project are very competitive with those offered among the existing LIHTC properties surveyed. In fact, the inclusion of premium features such as microwaves, controlled intercom/key fob access, a clubhouse/community space, fitness center, and playground are expected to enhance marketability of the property. The subject project does not lack any key amenities that would adversely impact its marketability as a LIHTC project within the Richmond Site PMA.

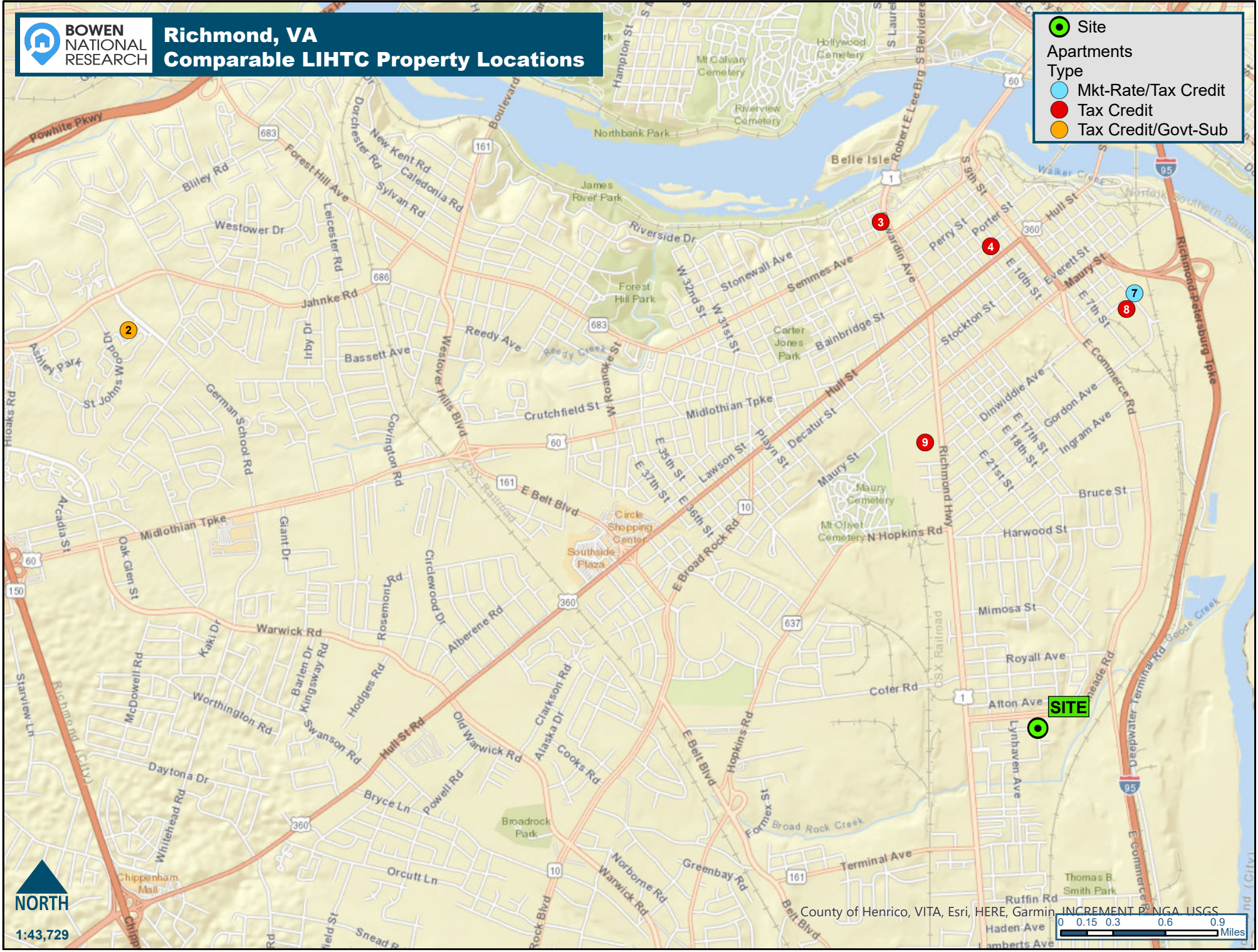
A map depicting the location of the comparable LIHTC properties in relation to the subject property is located on the following page.



Richmond, VA Comparable LIHTC Property Locations

Site
Apartment Type

- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



1:43,729

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
 0 0.15 0.3 0.6 0.9 Miles

Achievable Market Rent Analysis

In order to further assess the proposed project’s market position and the perceived value of its rents, we compare the project with market-rate rental alternatives. For the purpose of this analysis, we were able to obtain updated occupancy and rental rate information for five the six comparable market-rate properties considered in our original analysis. These comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Brady Square	2022	66	-	-	13 (-)	40 (-)	13 (-)
1	12 & Bainbridge Apts.	2014	21	100.0%	1 (100.0%)	19 (100.0%)	1 (100.0%)	-
5	Crossings at Bramblewood Apts.	1976	338	97.6%	-	120 (98.3%)	202 (97.0%)	16 (100.0%)
6	Link Apartments Manchester	2012	187	100.0%	-	45 (100.0%)	142 (100.0%)	-
10	Sterling Beaufont Apts.	1981 / 2013	312	99.4%	-	100 (98.0%)	204 (100.0%)	8 (100.0%)
11	Village at Westlake Apts.	2018	252	100.0%	-	72 (100.0%)	120 (100.0%)	60 (100.0%)

Occ. – Occupancy

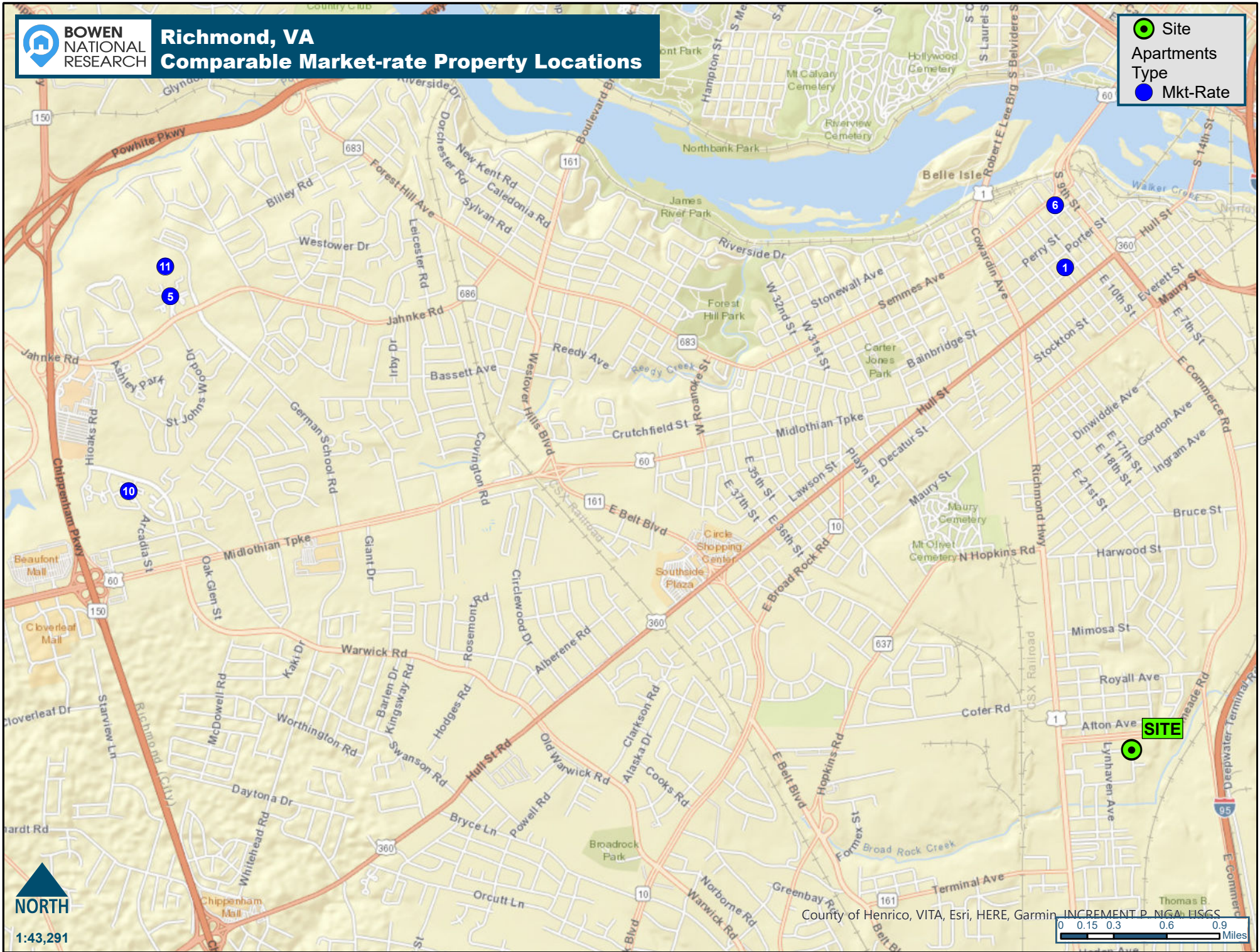
The five selected market-rate projects have a combined total of 1,110 units with an overall occupancy rate of 99.1%, a very good rate for market-rate rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. A map depicting the location of the comparable market-rate properties in relation to the subject site precedes the Rent Comparability Grids.



Richmond, VA Comparable Market-rate Property Locations

● Site
● Apartments
● Type
● Mkt-Rate



1:43,291

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NGIA, HSCS
0 0.15 0.3 0.6 0.9 Miles

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brady Square		12 & Bainbridge Apts.		Crossings at Bramblewood Apts.		Link Apartments Manchester		Sterling Beaufont Apts.		Village at Westlake Apts.	
2200 Brady Street		1125 Bainbridge St		1401 Yellowpine Cir		901 McDonough St		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,000		\$1,630		\$1,413		\$1,123		\$1,248	
2	Date Surveyed	Jun-21		Jun-21		Jun-21		Jun-21		Jun-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		98%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,000	1.67	\$1,630	2.41	\$1,413	2.19	\$1,123	1.59	\$1,248	1.54
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/TH/2		WU/2		EE/5		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$8	1976	\$46	2012	\$10	1981/2013	\$25	2018	\$4
8	Condition/Street Appeal	E	\$15	G	\$15	E		G	\$15	E	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	583	(\$8)	675	(\$43)	645	(\$29)	706	(\$57)	813	(\$107)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/V		W/C		C/V/L		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	Y		Y		Y		Y	
26	Security Features	Y		Y	\$5	Y		Y		N	\$5
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	F/G	\$8	P/F	(\$7)	P/F	(\$7)	P/F	(\$7)	P/F	(\$7)
29	Computer/Business Center	N		Y	(\$3)	N		N		N	
30	Picnic Area/Grill	Y	\$3	Y		Y		Y		Y	
31	Playground	Y	\$3	Y		N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	(\$26)	N/N	\$36	N/N	\$36	Y/Y	(\$26)	N/N	\$36
39	Trash/Recycling	Y/N		N/N	\$20	Y/N		Y/N		N/N	\$20
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	3	5	5	2	5	3	3	3	5
41	Sum Adjustments B to D	\$47	(\$38)	\$74	(\$83)	\$13	(\$101)	\$43	(\$69)	\$12	(\$149)
42	Sum Utility Adjustments		(\$26)	\$56		\$36			(\$26)	\$56	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$17)	\$111	\$47	\$213	(\$52)	\$150	(\$52)	\$138	(\$81)	\$217
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$983		\$1,677		\$1,361		\$1,071		\$1,167	
45	Adj Rent/Last rent		98%		103%		96%		95%		93%
46	Estimated Market Rent	\$1,120	\$1.92 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brady Square		12 & Bainbridge Apts.		Crossings at Bramblewood Apts.		Link Apartments Manchester		Sterling Beaufont Apts.		Village at Westlake Apts.	
2200 Brady Street		1125 Bainbridge St		1401 Yellowpine Cir		901 McDonough St		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,180		\$1,342		\$1,724		\$1,477		\$1,448	
2	Date Surveyed	Jun-21		Jun-21		Jun-21		Jun-21		Jun-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		97%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,180	1.31	\$1,342	1.46	\$1,724	1.81	\$1,477	1.73	\$1,448	1.32
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/TH/2		WU/2		EE/5		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2022		2014	\$8	1976	\$46	2012	\$10	1981/2013	\$25
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		G	\$15
9	Neighborhood	G		G		G		E	(\$10)	G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5		1	\$15	1	\$15	2	(\$15)	1	\$15
13	Unit Interior Sq. Ft.	788		900	(\$42)	920	(\$50)	953	(\$63)	854	(\$25)
14	Patio/Balcony	N		Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L	
19	Floor Coverings	C/V		W/C		C/V/L		C/T/L		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		N	\$3	Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		N/N	\$5	Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25	On-Site Management	Y		N	\$5	Y		Y		Y	
26	Security Features	Y		Y		N	\$5	Y		Y	
27	Community Space	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F/G		N	\$8	P/F	(\$7)	P/F	(\$7)	P/F	(\$7)
29	Computer/Business Center	N		N		Y	(\$3)	N		N	
30	Picnic Area/Grill	Y		N	\$3	Y		Y		Y	
31	Playground	Y		N	\$3	Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y		Y/Y	(\$38)	N/N	\$51	N/N	\$51	Y/Y	(\$38)
39	Trash/Recycling	Y/N		Y/N		N/N	\$20	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	3	6	5	2	6	4	3	3	6
41	Sum Adjustments B to D	\$62	(\$72)	\$89	(\$90)	\$13	(\$150)	\$58	(\$37)	\$12	(\$175)
42	Sum Utility Adjustments		(\$38)	\$71		\$51			(\$38)	\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$48)	\$172	\$70	\$250	(\$86)	\$214	(\$17)	\$133	(\$92)	\$258
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,132		\$1,412		\$1,638		\$1,460		\$1,356	
45	Adj Rent/Last rent		96%		105%		95%		99%		94%
46	Estimated Market Rent	\$1,405		\$1.78 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brady Square		12 & Bainbridge Apts.		Crossings at Bramblewood Apts.		Link Apartments Manchester		Sterling Beaufont Apts.		Village at Westlake Apts.	
2200 Brady Street		1125 Bainbridge St		1401 Yellowpine Cir		901 McDonough St		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,180		\$1,988		\$1,724		\$1,470		\$1,635	
2	Date Surveyed	Jun-21		Jun-21		Jun-21		Jun-21		Jun-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,180	1.31	\$1,988	1.66	\$1,724	1.81	\$1,470	1.19	\$1,635	1.18
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/TH/2		TH/2		EE/5		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$8	1976	\$46	2012	\$10	1981/2013	\$25	2018	\$4
8	Condition/Street Appeal	E	\$15	G	\$15	E		G	\$15	E	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	3		2	\$50	3		3	
12	# Baths	2	\$30	1.5	\$15	2		2		2	
13	Unit Interior Sq. Ft.	953	\$19	1200	(\$87)	953		1236	(\$100)	1390	(\$154)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/V		W/C		C/T/L		C/V		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	Y		Y		Y		Y	
26	Security Features	Y		Y	\$5	Y		Y		N	\$5
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	F/G	\$8	P/F	(\$7)	P/F	(\$7)	P/F	(\$7)	P/F	(\$7)
29	Computer/Business Center	N		Y	(\$3)	N		N		N	
30	Picnic Area/Grill	Y	\$3	Y		Y		Y		Y	
31	Playground	Y	\$3	Y		N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	(\$57)	N/N	\$73	N/N	\$73	Y/Y	(\$57)	N/N	\$73
39	Trash/Recycling	Y/N		N/N	\$20	Y/N		Y/N		N/N	\$20
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10	2	6	5	3	4	3	3	3	5
41	Sum Adjustments B to D	\$146	(\$30)	\$89	(\$127)	\$63	(\$72)	\$43	(\$112)	\$12	(\$196)
42	Sum Utility Adjustments		(\$57)	\$93		\$73			(\$57)	\$93	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$59	\$233	\$55	\$309	\$64	\$208	(\$126)	\$212	(\$91)	\$301
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,239		\$2,043		\$1,788		\$1,344		\$1,544	
45	Adj Rent/Last rent		105%		103%		104%		91%		94%
46	Estimated Market Rent	\$1,565	\$1.64 ←	Estimated Market Rent/ Sq. Ft							

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

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent*	Market Rent Advantage
One-Br.	60%	\$689	\$1,120	38.5%
Two-Br.	60%	\$936	\$1,405	33.4%
Three-Br.	60%	\$1,107	\$1,565	29.3%

Note: The preceding table is reflective of only the subject's 4% funded units

*Based on average square footage of multiple floor plans to be offered

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. As the subject rents represent market rent advantages of 29.3% or higher, it is expected that the subject project will represent a good value within the Richmond Site PMA.

Virginia Housing-formatted Capture Rate Analysis

Following demand methodology set forth by Virginia Housing, we have provided updated demand estimates for the proposed subject property. The subject property will be capable of accommodating households earning between \$27,737 and \$58,320. The minimum income requirement considers the lowest gross rent proposed for the subject property (\$809) and a 35% rent-to-income ratio as required under Virginia Housing demand methodology.

Virginia Housing demand methodology also requires analysts to consider directly comparable product which is currently vacant and/or in the development pipeline within the subject market area. As all *directly* comparable units offered among the comparable properties surveyed at the time of this update analysis are 100.0% occupied, no existing vacant units have been considered in our demand estimates. There are, however, three additional properties which have been allocated Tax Credits and are known to be under construction/planned for the Richmond Site PMA. These properties and the currently vacant units planned for the market are summarized below and have been considered in our demand estimates.

Map I.D.	Project Name	Year Built/ Renovated	LIHTC Units	Units at Targeted AMHI (Vacant Units)					
				30% AMHI	40% AMHI	50% AMHI	60% AMHI	70% AMHI	80% AMHI
P/P*	Townhomes at Warwick Place II	2018 (Allocated)	30	8 (8)	8 (8)	7 (7)	15 (15)	-	-
P/P	Brady Square**	2020 (Allocated)	66	7 (7)	-	26 (26)	33 (33)	-	-
P/P	Port City II	2019 (Allocated)	147	-	43 (43)	67 (67)	25 (25)	9 (9)	3 (3)

P/P – Planned/Proposed

*Current status unable to be confirmed at the time of this analysis. Property was scheduled to be complete in spring of 2021 at the time of our last survey of the Richmond market.

**Additional phase of subject development

The following is a summary of our demand calculations based on the preceding factors.

LIHTC Only – Brady Square 4%	
Demand Component	Percent of Median Household Income
	Overall Property – All Units at 60% AMHI (\$27,737-\$58,320)
Demand from New Rental Households (Age- and Income-Appropriate)	7,469 - 7,494 = -25
+	
Demand from Existing Households (Rent Overburdened)	7,494 X 39.1% = 2,930
+	
Demand from Existing Households (Renters in Substandard Housing)	7,494 X 4.6% = 345
+	
Demand from Existing Households (Elderly Homeowner Conversion)	N/A
+	
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	N/A
=	
Total Demand	3,250
-	
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	73
=	
Net Demand	3,177
Proposed Units	66
Proposed Units / Net Demand	66 / 3,177
Capture Rate	= 2.1%

N/A-Not Applicable

The subject’s overall capture rate is 2.1%, which is considered low and easily achievable when utilizing this methodology. This demonstrates a deep base of potential support for the subject property within the Richmond Site PMA. This is particularly true when considering the strong occupancy rates and waiting lists maintained among the comparable LIHTC properties surveyed at the time of this analysis.

Conclusions

Based on the findings of this analysis, it is our opinion a market continues to exist for the proposed subject development within the Richmond Site PMA.

Demographic growth is projected to continue within the Richmond Site PMA between 2020 and 2025, both in terms of total population and households. Notably, renter households are projected to increase by more than 1,000, or approximately 5.0%, during this time period. Further, nearly two-thirds of all renter households are projected to earn less than \$50,000 through 2025. In addition to these demographic trends, our demand estimates also demonstrate a deep base of potential support for the subject property as the overall capture rate for the property is 2.1%, a very low level when utilizing the methodology detailed in this report.

Additionally, existing comparable LIHTC product continues to perform at a high level within the Richmond Site PMA as five of the six comparable properties surveyed currently report occupancy rates of 100.0%, with some also maintaining waiting lists. The proposed subject property will be very competitive with these existing comparable properties, both in terms of price point (gross rent) and overall design/amenities offered. In fact, the subject's proposed gross Tax Credit rents will be the lowest in the market, relative to similar unit types among the comparable LIHTC properties. This is expected to create a competitive advantage for the subject property.

There are some additional LIHTC properties planned to come online prior to the opening of the proposed subject property. However, when considering the strong occupancy rates of existing comparable product and the deep base of demographic support for LIHTC product in this market, the Richmond Site PMA is deep enough to support both the subject property and the additional comparable properties planned for the market.

When considering the preceding factors and additional information contained throughout this report, it is our opinion the proposed subject property will be marketable and met with positive demand within the Richmond Site PMA. We have no recommendations to the subject property at this time.

We hope you find this information useful. Please call us if you have questions or need additional information regarding this matter.

Sincerely,



Craig Rupert
Bowen National Research

ADDENDUM A:
PHONE SURVEY OF
CONVENTIONAL RENTALS

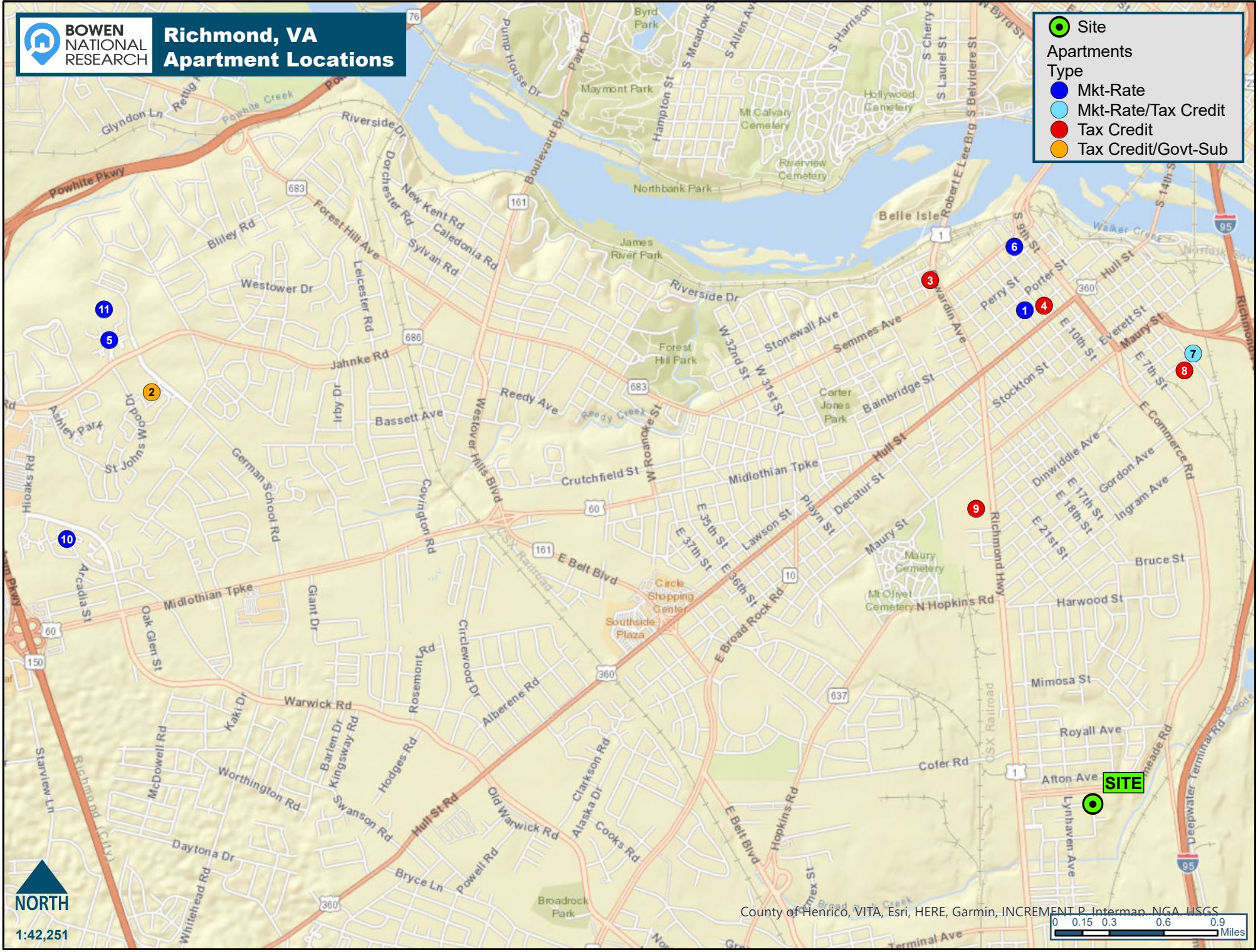


Richmond, VA Apartment Locations

Site
● Site

Apartments Type

- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



1:42,251

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	12 & Bainbridge Apts.	MRR	B+	2014	21	0	100.0%	3.0
✓ 2	Alexander at 1090 Apts.	TGS	B	2020	96	0	100.0%	7.5
✓ 3	Belle Summit Apts.	TAX	B+	2014	50	0	100.0%	3.5
✓ 4	City View Place Apts.	TAX	B	2012	32	0	100.0%	2.8
✓ 5	Crossings at Bramblewood Apts.	MRR	B	1976	338	8	97.6%	7.3
✓ 6	Link Apartments Manchester	MRR	A	2012	187	0	100.0%	3.0
✓ 7	New Manchester Flats IV	MRT	B+	1902	172	6	96.5%	2.3
✓ 8	New Manchester Flats V	TAX	A	2020	104	0	100.0%	2.3
✓ 9	Port City I	TAX	B+	1922	135	2	98.5%	3.1
✓ 10	Sterling Beaufont Apts.	MRR	B	1981	312	2	99.4%	7.0
✓ 11	Village at Westlake Apts.	MRR	A-	2018	252	0	100.0%	7.4

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



1	12 & Bainbridge Apts. 1125 Bainbridge St, Richmond, VA 23224	Contact: Ethan Phone: (804) 643-3098
	Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2014 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



2	Alexander at 1090 Apts. 1090 German School Rd, Richmond, VA 23225	Contact: Lisa Phone: (804) 456-6841
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (77 units); PBV/PBRA & Tax Credit (19 units); Preleasing 5/2020, opened 11/2020, stabilized occupancy 1/2021	



3	Belle Summit Apts. 600 Cowardin Ave, Richmond, VA 23224	Contact: Shaquille Phone: (804) 231-7068
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	




4	City View Place Apts. 1000 Bainbridge St, Richmond, VA 23224	Contact: Jasmine Phone: (804) 303-5984
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2012 BR: 2, 3 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	




5	Crossings at Bramblewood Apts. 1401 Yellowpine Cir, Richmond, VA 23225	Contact: Rebecca Phone: (804) 320-2441
	Total Units: 338 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan; Rents change daily	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




6	Link Apartments Manchester 901 McDonough St, Richmond, VA 23224	Contact: Carla Phone: (844) 269-3503
	 <p>Total Units: 187 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	




7	New Manchester Flats IV 715 E. 4th St., Richmond, VA 23224	Contact: Ashley Phone: (804) 205-1235
	 <p>Total Units: 172 UC: 0 Occupancy: 96.5% Stories: 1,2 Year Built: 1902 BR: 0, 1, 2, 3 Vacant Units: 6 Waitlist: Yes AR Year: 2008 Target Population: Family, Artist Yr Renovated: 2011 Rent Special: None Notes: Market-rate (96 units); Tax Credit (76 units); Rents change daily</p>	




8	New Manchester Flats V 715 E 4th St, Richmond, VA 23224	Contact: Ashley Phone: (804) 205-1235
	 <p>Total Units: 104 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family, Artist Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 9/2020, opened 11/2020</p>	




9	Port City I 800 Jefferson Davis Hwy, Richmond, VA 23224	Contact: Crystal Phone: (804) 944-2749
	 <p>Total Units: 135 UC: 0 Occupancy: 98.5% Stories: 2,3 w/Elevator Year Built: 1922 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: 2019 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing & opened 1/2019, stabilized occupancy 7/2019</p>	



10	Sterling Beaufont Apts. 6839 Carnation St, Richmond, VA 23225	Contact: Rebecca Phone: (804) 272-5738
	 <p>Total Units: 312 UC: 0 Occupancy: 99.4% Stories: 2 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes: Rents change daily</p>	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Village at Westlake Apts. 1500 German School Rd, Richmond, VA 23225		Contact: Kaitlynn Phone: (804) 622-3245	
		Total Units: 252 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Preleasing 8/2017, opened 1/2018, stabilized occupancy 7/2018; Rent range based on unit location, floor level & view	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 8 HH

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Richmond Redevelopment and Housing Authority
Effective: 08/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	18	21	23	26	29	32	18	21	23	26	29	32
	+Base Charge	16	16	16	16	16	16	16	16	16	16	16	16
	Bottled Gas	52	61	70	79	87	96	52	61	70	79	87	96
	Electric	14	16	21	25	28	31	14	16	21	25	28	31
	Heat Pump	12	14	17	18	19	20	12	14	17	18	19	20
	Oil	43	51	58	65	73	80	43	51	58	65	73	80
Cooking	Natural Gas	3	3	5	6	8	10	3	3	5	6	8	10
	Bottled Gas	8	9	14	18	22	26	8	9	14	18	22	26
	Electric	5	5	8	10	13	15	5	5	8	10	13	15
Other Electric	17	21	29	37	45	53	17	21	29	37	45	53	
	+Base Charge	7	7	7	7	7	7	7	7	7	7	7	7
Air Conditioning		7	8	11	15	18	22	7	8	11	15	18	22
Water Heating	Natural Gas	7	8	11	15	18	21	7	8	11	15	18	21
	Bottled Gas	18	21	31	41	50	60	18	21	31	41	50	60
	Electric	11	13	17	21	24	27	11	13	17	21	24	27
	Oil	15	18	26	34	42	50	15	18	26	34	42	50
Water		25	26	38	57	75	94	25	26	38	57	75	94
Sewer		34	36	51	73	94	116	34	36	51	73	94	116
Trash Collection		20	20	20	20	20	20	20	20	20	20	20	20
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source