



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

### **Blaine Landing 9%**

**James City County, Virginia**

Prepared for:

**Blaine Landing, L.P.**

Site Inspection: January 22, 2021

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## EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Blaine Landing, L.P. to conduct a market feasibility study for the proposed development of Blaine Landing, a Low Income Housing Tax Credit (LIHTC) multi-family rental community to be located in an unincorporated portion of James City County. The rental community will include 119 units in accordance with the Department of Housing and Urban Development's 2020 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1). All 119 units will target households with incomes at or below 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income (AMI) including six units that will have project-based rental subsidies. A portion of the community, 59 units (49.5 percent), will be financed with equity raised from the sale of nine percent Low Income Housing Tax Credits, while the remaining 60 units (50.4 percent) will be financed with four percent Low Income Housing Tax Credits and tax-exempt bond financing.

The subject of this report, Blaine Landing 9%, is the portion of the proposed rental community that includes 59 units financed with equity raised from the sale of nine percent Low Income Housing Tax Credits.

This analysis has been conducted and formatted in accordance with the 2020 Market Study Guidelines of the Virginia Housing Development Authority (VHDA) and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to VHDA for nine percent (competitive) Low-Income Housing Tax Credits.

The following table summarizes the subject's project's proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

9% Unit Mix/Rents								
# Bed	# Bath	% AMI	Net Size (sqft)	Quantity	No. of 504 Compliant Units	Net Rent	Utility Allowance	Gross Rent
1	1	30%	685	2		\$367	\$92	\$459
1	1	50%*	729	1	1	\$676	\$92	\$768
1	1	70%*	729	1		\$831	\$92	\$923
1	1	80%	729	2		\$831	\$92	\$923
2	2	30%	951	2	2	\$415	\$137	\$552
2	2	50%*	951	2	2	\$786	\$137	\$923
2	2	50%	951	17		\$786	\$137	\$923
2	2	70%	951	16		\$975	\$137	\$1,112
2	2	80%	951	4		\$975	\$137	\$1,112
3	2	30%	1,167	2		\$442	\$196	\$638
3	2	50%*	1,167	2		\$871	\$196	\$1,067
3	2	50%	1,167	2		\$871	\$196	\$1,067
3	2	70%	1,167	2	1	\$1,135	\$196	\$1,331
3	2	80%	1,167	4		\$1,135	\$196	\$1,331
<b>9% Total/Ave.</b>			<b>971</b>	<b>59</b>	<b>6</b>	<b>\$853</b>		
4% Unit Mix/Rents								
# Bed	# Bath	% AMI	Net Size (sqft)	Quantity	No. of 504 Compliant Units	Net Rent	Utility Allowance	Gross Rent
1	1	60%	705	12		\$831	\$92	\$923
2	2	60%	965	36		\$972	\$137	\$1,109
3	2	60%	1,167	12		\$1,086	\$196	\$1,282
<b>4% Total/Ave.</b>			<b>953</b>	<b>60</b>	<b>0</b>	<b>\$967</b>		
<b>Overall Total/Ave.</b>			<b>962</b>	<b>119</b>	<b>6</b>	<b>\$910</b>		

(\*) Units with project-based vouchers

Source: Blaine Landing, L.P.



Based on our research, including a site visit on January 22, 2021 we arrived at the following findings:

**Site:** The subject is located in a sparsely developed neighborhood off Richmond Road (US-60), a major arterial in the region. The site has convenient access to nearby shopping centers and public transportation.

- The subject site is less than a half-mile from a shopping center that includes a pharmacy and full-service grocery store among other retail and services. Plans for the subject include the installation of new sidewalks and bike lanes along Richmond Road, which will allow for pedestrian access to the shopping center.
- Given the installations of sidewalks along Richmond Road, the site will be walkable to a fixed public bus route.
- Proximity to community amenities including the local public schools and public library further enhance the subject's appeal and will be attractive to local families.

**Economic Analysis:** James City County average annual unemployment rate has declined significantly since the previous recession and has consistently been less than the state and national rates since 2010.

- The county's total labor force expanded most years from 2010 to 2019 driven entirely by employed workers; the number of unemployed workers declined from 2,038 in 2010 to 879 in 2019. Unemployed workers spiked in April 2020 due to the onset of the COVID-19 pandemic but has recovered significantly through November. The number of unemployed workers in November was nearly one-third of the peak in April.
- At the onset of the pandemic in April 2020, the local unemployment rate spiked at 13.7 percent in tandem with the state (10.8 percent) and nation (14.7 percent). As of November 2020, rates fell significantly reaching 4.5 percent in the county, 4.6 percent in the state, and 6.7 percent in the nation.
- Workers residing in the market area work both locally and throughout the region with 56 percent working outside of the jurisdiction where they live. Roughly 47 percent of workers commute less than 20 minutes and 29 percent commute at least 30 minutes.
- Trade-Transportation-Utilities, Government and Education-Health are James City County's largest economic sectors representing a combined 53 percent of the county's total at-place employment. These three sectors were experiencing growth through the first quarter of 2020 before the onset of the COVID-19 pandemic. The Leisure-Hospitality sector, which comprises 15 percent of the county's employment, contracted by 52 percent between the first and second quarter of 2020. The pandemic accelerated the fall of this sector after years of declining tourism regionwide.

**Demographic Analysis:** The Blaine Landing Market Area has grown steadily over the past 21 years with household and population growth rates projected to slow down over the next five years.

- The Blaine Landing Market Area added 23,448 people (35 percent) and 9,646 households (38 percent) between 2000 and 2010. By comparison, Greater Williamsburg expanded by 26 percent among population and 30 percent for households. Growth rates slowed over the past decade on a percentage basis but remained steady with annual net growth of 1.4 percent for both population and households in the market area from 2010 to 2021. The market area is projected to reach 112,362 persons and 43,466 households by 2026. Annual increases in the market area from 2020 to 2026 are projected at 1,439 people (1.3 percent) and 570 households (1.4 percent).





- The median age of the population in the Blaine Landing Market Area is 44 years, two years older than in Greater Williamsburg where the median age is 42. Adults age 35-61 are the most common age classification in the market area at 32 percent, followed by seniors age 62 and older which comprise 29 percent of the market population.
- One- and two-person households comprised 65 percent of all renter households in the market area. Roughly 28 percent of renter households had three or four people and eight percent had five or more people.
- As of 2021, the market area had a renter percentage of 26.5 percent, lower than the regional renter percentage of 28.4 percent. Renter household growth is projected to remain strong with growth of 189 households per year from 2020 to 2026, accounting for one third of net household growth; renter households will account for 27.0 percent of the market area's overall household base by 2026.
- Households in the market area have a 2021 median household income of \$83,932, which is comparable to the median income of \$84,269 in the region. The median income for renters is \$47,304, about half of the median homeowner income of \$98,506. About 38 percent of renter households earn less than \$35,000 and another 32 percent of renter households earn between \$35,000 and \$74,999.

**Competitive Housing Analysis:** Based on low vacancy rates in the market rate rental market, the affordable rental market in the Blaine Landing Market Area is tight, pointing to its ability to support the proposed subject apartments.

- In the Blaine Landing Market Area, the overall one-bedroom net rent averages \$1,060; the two-bedroom average net rent is \$1,163, and the three-bedroom net rent averages \$1,297. Average per square foot rents for surveyed units in the market area are \$1.46 for one-bedroom units; \$1.18 for two-bedroom units; and \$1.05 for three-bedroom units.
- Among the four LIHTC communities, the one-bedroom average net rent is \$590; the two-bedroom average net rent is \$781; and the three-bedroom net rent averages \$925. Average per square foot rents are \$1.07 for one-bedroom units, \$0.86 for two-bedroom room units, and \$0.81 for three-bedroom units.
- Income-restricted affordable rental units in the market area account for 15 percent of the surveyed multifamily stock and all four operate under LIHTC guidelines.
- The current stabilized vacancy rate across the surveyed rental communities inside the market area is 1.1 percent with 46 available units. The vacancy rate in the income restricted rental supply is lower at 0.9, indicative of a tight affordable rental market.
- RPRG identified seven near term pipeline community likely to deliver in the next three years including two proposed LIHTC communities. Of the two tax credit pipeline communities, one is general occupancy and one is age-restricted.

**Net Demand:** Both demand models estimates (pre and post COVID) indicate a marketplace with excess supply ranging from 130 units to 187 units. However, given that the subject is addressing the affordable niche of the market, the impact on the existing supply should be minimal with the subject poised to bring high quality rental housing at an affordable price point.

- It should be noted that the subject property is still in the development phase and will not be placed in service until September 2023. While many believe the economy will resemble Pre-COVID conditions and growth within this timeframe, net demand for housing is measured over the next three years. We expect any COVID-19 impact to total housing demand to be deeper during the near term of the three-year period, with its effect moderating by the end of the Net Demand period. The alternate demand model presented here is one potential outcome based



- on RPRG's analysis of data available at the time of market study completion and national data and analysis regarding the potential impact of the COVID-19 related economic slowdown. This sensitivity analysis indicates minimal impact on demand related to a COVID-19 induced slowdown.
- **Effective Demand – Affordability/Capture and Penetration:** RPRG judges that the tax credit renter capture rate of 1.7 percent is achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 2.4 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 12.9 percent of income-restricted renter to be reasonable within the context of the Blaine Landing Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture less than one out of every five income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies.
  - **VHDA Demand Methodology:** RPRG considers the key capture rates for Blaine Landing to be both reasonable and readily achievable, particularly since the project's overall capture rate is just over three percent and the capture rates by target income levels range from 0.2 percent to 6.4 percent. The four LIHTC properties in the market area have a low vacancy rate with one community reporting a waiting list of one to three months. Given that the last affordable general occupancy community, was placed in service over a decade ago, the subject will bring new high quality rental housing at an affordable price point. The subject site is also located in a pleasant, wooded setting with convenient access to shopping, public transportation, public schools and the local library, which will add value to the subject's marketability. Taking into consideration all of these factors, we have conservatively estimated an overall project lease up pace of roughly 14 to 19 units per month or six to eight months to achieve 95 percent occupancy. It is likely given the high unemployment and reduced income among more moderate-income households as a result of the COVID-19 Pandemic that demand for affordable housing will be more pronounced over the coming years.
  - **Target Market:** The subject's income-restricted units would serve households with incomes up to \$68,640. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing. With one-, two- and three-bedroom units, the proposed community would have the capacity to married and unmarried couples, roommate households, and single- and dual-parent families with as many as four children.

Considered in the context of the competitive environment, the relative position of the proposed Blaine Landing is as follows:

- **Structure Type:** All four of the surveyed tax credit communities are exclusively garden style structures like the subject. The subject, however, conforms to the VHDA Universal Design Guidelines and will include two buildings with elevator structures – which will be attractive to new potential tenants.
- **Unit Distribution:** Accounting for units at both the 9 and 4 percent components, fifteen percent of the subject (18) are one-bedroom units, 65 percent (77) are two bedroom units and



- 24 percent (20) are three-bedroom units of units. The distribution for affordable units in this market includes eight percent one-bedroom units, 63 percent two-bedroom units, and 29 percent three-bedroom units. The subject's emphasis on two and three bedroom units is appropriate given that families are a common target among affordable housing communities. We believe that the proposed unit distribution is reasonable within the context of the directly competitive rental supply.
- **Unit Size:** The proposed unit sizes for Blaine Landing are 705 square feet for one-bedroom units, a weighted average of 958 square feet for two-bedroom units and 1,167 square feet for three-bedroom units. The subject's unit sizes are larger than the tax credit average sizes of 550 square feet for one-bedroom units, 906 square feet for two bedroom units, and 1,138 square feet for three bedroom units.
  - **Kitchen Features:** All unit kitchens at Blaine Landing will include granite countertops, black appliances including a dishwasher and microwave. Of the four tax credit communities, three offer dishwashers as a standard feature while one offers them in select units. None of the tax credit communities offers microwaves and the subject's inclusion of this appliance is a competitive advantage.
  - **Laundry:** The Developer intends to equip all units at Blaine Landing with washers and dryer hook ups, which is standard in three of the tax credit communities.
  - **Other Unit Features:** Units at Blaine Landing will have carpeted bedrooms and luxury vinyl tile flooring in the kitchen and living areas. This is also standard among tax credit communities in the market area.
  - **Common Area Amenities:** Common area amenities will include a clubhouse with on-site management office, fitness center, swimming pool, grilling area, multi-use field, dog park and playground. These amenities are appropriate and comparable to those provided at the affordable inventory.
  - **Parking:** The subject will provide free surface parking that is comparable to parking options offered at other tax credit communities.

**Price Position/Rents:** The tax credit rents proposed by the Developer for Blaine Landing are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$92 for one-bedroom units; \$137 for two-bedroom units; and \$196 for three-bedroom units. The proposed rents are appropriate compared to other LIHTC communities that offer units at comparable target income levels. In general, the proposed rents offer a substantial discount relative to market rate communities.

Across all comparable income levels, the subject's one-bedroom units are priced higher than existing one-bedroom units in the market, which is reasonable considering that the proposed one-bedroom units are larger in size. The subject's two- and three-bedroom units are near the top of the tax credit market with comparable rents by target income levels at existing affordable communities, but slightly smaller in size. The proposed rents are justified as the subject will offer newly constructed units with convenient access to retail and services.

**Absorption Estimate and Conclusions:** Based on RPRG's survey of the general occupancy rental communities, the stabilized vacancy rate is low at 1.1 percent; and the income-restricted vacancy rate is even lower at 0.9 percent. While the pipeline in this market is substantial, only one of the planned communities will be competitive with the subject.

Although the demand model estimates (pre and post COVID) indicate an oversupply of all types of rental housing in the market area, the subject will address the affordable niche of the market. Given that the last affordable general occupancy community, The Station at Norge, was placed in



service over a decade ago, the subject will offer local renters new high quality rental housing at an affordable price. The Station at Norge is the closest rental community to the subject site in distance and was fully occupied at the time of our survey. The site is located in a pleasant, wooded setting with convenient access to shopping, public transportation, public schools and the local library, which will add value to the subject's marketability. Additionally, the key capture rate for the subject overall is 3.3 percent, which is reasonable and readily achievable. As a result, we believe when the subject opens in late 2023 (post COVID-19 impacts), Blaine Landing should be able to effectively compete.

Taking into consideration these factors, we have conservatively estimated an overall project lease up pace of roughly 14 to 19 units per month or six to eight months to achieve 95 percent occupancy. It is likely given the high unemployment rate and reduced income among more moderate income households as a result of the COVID-19 Pandemic that demand for affordable housing will be more pronounced over the coming years.

We have assumed that any short term impacts caused by the COVID-19 pandemic should hopefully be resolved by the time the subject opens in mid-2023. However, with the advent of a national emergency caused by the spread of COVID-19 and resulting economic shutdown, conclusions derived from an otherwise positive report should be carefully evaluated as time goes on.

In summary, RPRG recommends the development of the subject as an attractive and needed component of the region's affordable housing inventory.

**Impact on Existing Market:** RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized vacancy rate is low at 1.1 percent; and the income-restricted vacancy rate is even lower at 0.9 percent. The subject's capture rate and penetration rates are reasonable, especially given the fact that there are limited moderate income households in this desirable area due to the limited supply of affordable housing options. The capture rate is reflective of a limited pool of market area lower income households rather than any weakness in demand.



## I. INTRODUCTION

### A. Overview of Subject

Blaine Landing is a proposed new construction Low Income Housing Tax Credit (LIHTC) multi-family rental community to be located near 7581 Richmond Road in Williamsburg, James City County, Virginia. The rental community will include 119 garden style apartments and associated community amenities, all of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2020 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1).

The project would be financed in two parts: Blaine Landing 9% (59 units) and would be financed in part with nine percent LIHTC and Blaine Landing 4% (60 units) would use four percent LIHTC. Work on both the 9 and 4 percent components of the project would occur simultaneously.

This report is intended to be submitted as part of an application for nine percent LIHTC for 59 rental units. These units will be targeted to households earning 30, 50, 70 and 80 percent of Area Median Income (AMI). All units at Blaine Landing 9% will conform to the Virginia Housing Development Authority Universal Design Guidelines. Six of the 59 units will include project-based rental subsidies.

### B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses).

### C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2020 Market Study Guidelines of the Virginia Housing Development Authority (VHDA). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

### D. Client, Intended User, and Intended Use

Blaine Landing, L.P. is Real Property Research Group's (RPRG's) Client for this market study. Along with the Client, the Intended Users are representatives of VHDA, and potential investors. This report is intended to be submitted to VHDA as part of an application for nine percent tax credits in 2021.

**Table 1 HUD Rent & Income Limits**

HUD 2020 Median Household Income											
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$82,500										
Very Low Income for 4 Person Household	\$41,250										
2020 Computed Area Median Gross Income	<b>\$82,500</b>										
Utility Allowance:	1 Bedroom	\$92									
	2 Bedroom	\$137									
	3 Bedroom	\$196									
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	70%	80%	120%	150%	200%		
1 Person	\$17,340	\$23,120	\$28,900	\$34,680	\$40,460	\$46,240	\$69,360	\$86,700	\$115,600		
2 Persons	\$19,800	\$26,400	\$33,000	\$39,600	\$46,200	\$52,800	\$79,200	\$99,000	\$132,000		
3 Persons	\$22,290	\$29,720	\$37,150	\$44,580	\$52,010	\$59,440	\$89,160	\$111,450	\$148,600		
4 Persons	\$24,750	\$33,000	\$41,250	\$49,500	\$57,750	\$66,000	\$99,000	\$123,750	\$165,000		
5 Persons	\$26,730	\$35,640	\$44,550	\$53,460	\$62,370	\$71,280	\$106,920	\$133,650	\$178,200		
6 Persons	\$28,710	\$38,280	\$47,850	\$57,420	\$66,990	\$76,560	\$114,840	\$143,550	\$191,400		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	70%	80%	120%	150%	200%	
1	0	\$17,340	\$23,120	\$28,900	\$34,680	\$40,460	\$46,240	\$69,360	\$86,700	\$115,600	
1.5	1	\$18,570	\$24,760	\$30,950	\$37,140	\$43,330	\$49,520	\$74,280	\$92,850	\$123,800	
3	2	\$22,290	\$29,720	\$37,150	\$44,580	\$52,010	\$59,440	\$89,160	\$111,450	\$148,600	
4.5	3	\$25,740	\$34,320	\$42,900	\$51,480	\$60,060	\$68,640	\$102,960	\$128,700	\$171,600	
6	4	\$28,710	\$38,280	\$47,850	\$57,420	\$66,990	\$76,560	\$114,840	\$143,550	\$191,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		40%		50%		60%		70%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$619	\$527	\$773	\$681	\$928	\$836	\$1,083	\$991	\$1,238	\$1,146
2 Bedroom		\$743	\$606	\$928	\$791	\$1,114	\$977	\$1,300	\$1,163	\$1,486	\$1,349
3 Bedroom		\$858	\$662	\$1,072	\$876	\$1,287	\$1,091	\$1,501	\$1,305	\$1,716	\$1,520

Source: U.S. Department of Housing and Urban Development

## E. Applicable Requirements

This market study will conform to the requirements of the following:

- VHDA's 2020 Market Study Guidelines.
- NCHMA's Model Content Standards and Market Study Checklist.

## F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Zahara Kadir, Analyst for Real Property Research Group, Inc., conducted a visit to the subject site, its immediate neighborhood, and wider primary market area on January 22, 2021.
- RPRG gathered primary information through field and phone interviews with rental community leasing agents and property managers. As part of our housing market research, RPRG corresponded with planning staff in the City of Williamsburg, James City and York Counties. We reviewed local business and development websites and talked to local developers and



management agents. We also reviewed the Virginia Housing Development Authority website. Finally, we conducted a survey of rental communities in January 2021.

- All information obtained is incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

The conclusions reached in a market feasibility analysis are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix 1 of this report.

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in January 2021 during the national COVID-19 pandemic. Specific data on the recent and potential economic and demographic ramifications are not available at this time as projections were developed prior to the onset of the pandemic. This market study will comment on the potential impact of the evolving situation including a sensitivity analysis relating to Net Demand.



## II. PROJECT DESCRIPTION

### A. Project Overview

Blaine Landing is a proposed multifamily rental community to be located near 7581 Richmond Road in Williamsburg, James City County, Virginia. The project would be financed in two parts: Blaine Landing 9% would be financed in part with nine percent Low Income Housing Tax Credit (LIHTC) and Blaine Landing 4% would use four percent tax credits. Work on both the 9 and 4 percent components of the project would occur simultaneously. At completion, the combined product will include four three-story garden style apartments comprised of 119 units in one-, two- and three-bedroom floorplans (Figure 1); two of the apartment structures will each have elevator service and conform to the VHDA Universal Design Guidelines. Community amenities will include a clubhouse with an on-site leasing office, fitness center, swimming pool, grilling area, multi-use field with landscaping, dog park and playground. Residents will have access to a free surface parking lot.

The subject of this report, Blaine Landing 9%, includes the construction of 59 units. All 59 units will be restricted to households at 30, 50, 70 or 80 percent of areawide median income (AMI). Six of the 59 units will include project-based rental subsidies. Blaine Landing 4% includes 60 units targeting households at 60 percent AMI. Applicable income and rent limits for this area are presented in Table 1.

### B. Project Type and Target Market

Blaine Landing will be a general occupancy multifamily rental complex that will target low- to moderate-income renter households. The 119-unit project will have two separate financing structures but will be constructed as one project. These units will restrict occupancy to households with incomes at or below 30, 50, 60, 70 or 80 percent AMI for the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area as adjusted for household size. Six units including five units at 50 percent AMI and one unit at 70 percent AMI will have project-based rental subsidies. Six other units will be Section 504 compliant. With a unit mix of one-, two- and three-bedroom units, the community will target a range of renter households, including single persons, couples, roommates, and families with as many as four to five persons.

### C. Building Types and Placement

Blaine Landing will consist of four three-story garden style structures located immediately south of Richmond Road (Figure 1). Each apartment structure will have open stairwells with breezeways. Two of the apartment structures will conform to the VHDA Universal Design Guidelines and will each include elevator service. Surface parking will be lined along the perimeter of the residential buildings. Ingress/egress to and from the community will be through an entrance roadway which connects the site to Oakland Drive. Sidewalks will be installed around the perimeter of the site and along Richmond Road, and will be connected by a walking trail on the site's northeast corner. Community amenities, including the clubhouse, leasing office, fitness center, swimming pool, grilling area, multi-use field, dog park and playground.



**Figure 1 Site Plan**

## D. Detailed Project Description

### 1. Project Description

Blaine Landing will include a total of 119 one-, two- and three-bedroom units. All of the apartments and community amenities will be constructed as one project with two different financing structures. The project as a whole will consist of 18 one-bedroom units (15 percent), 65 two-bedroom units (74 percent) and 24 three-bedroom units (20 percent) (Table 2). All one-bedroom units will have one full bathroom while the two- and three-bedroom units will have two full bathrooms. The one-bedroom units will average 708 square feet; the two-bedroom units will average 956 square feet; and the three-bedroom units will average 1,167 square feet. The monthly net rents at Blaine Landing will not include any utilities except trash removal. General electricity, electric-fueled hot water, cooking, heating, and cooling, and water/sewer will be the direct responsibility of future tenants. The proposed utility allowances as provided by the developer are as follows: \$92 for one-bedrooms, \$137 for two-bedrooms and \$196 for three-bedrooms. The site will include free unrestricted surface parking.

All units at Blaine Landing will be equipped with black Energy Star appliances including refrigerator, dishwasher, microwave, hood range, and ice maker (Table 3). Countertops will be granite. The apartments will also feature washer-dryer connections, patio/balcony, nine-foot ceilings, luxury vinyl tile floors in living areas and carpet in bedrooms. Common area amenities will include a clubhouse with a leasing office, fitness center, swimming pool, grilling area, multi-use field, dog park and playground.



**Table 2 Proposed Unit Mix**

9% Unit Mix/Rents								
# Bed	# Bath	% AMI	Net Size (sqft)	Quantity	No. of 504 Compliant Units	Net Rent	Utility Allowance	Gross Rent
1	1	30%	685	2		\$367	\$92	\$459
1	1	50%*	729	1	1	\$676	\$92	\$768
1	1	70%*	729	1		\$831	\$92	\$923
1	1	80%	729	2		\$831	\$92	\$923
2	2	30%	951	2	2	\$415	\$137	\$552
2	2	50%*	951	2	2	\$786	\$137	\$923
2	2	50%	951	17		\$786	\$137	\$923
2	2	70%	951	16		\$975	\$137	\$1,112
2	2	80%	951	4		\$975	\$137	\$1,112
3	2	30%	1,167	2		\$442	\$196	\$638
3	2	50%*	1,167	2		\$871	\$196	\$1,067
3	2	50%	1,167	2		\$871	\$196	\$1,067
3	2	70%	1,167	2	1	\$1,135	\$196	\$1,331
3	2	80%	1,167	4		\$1,135	\$196	\$1,331
<b>9% Total/Ave.</b>			<b>971</b>	<b>59</b>	<b>6</b>	<b>\$853</b>		

4% Unit Mix/Rents								
# Bed	# Bath	% AMI	Net Size (sqft)	Quantity	No. of 504 Compliant Units	Net Rent	Utility Allowance	Gross Rent
1	1	60%	705	12		\$831	\$92	\$923
2	2	60%	965	36		\$972	\$137	\$1,109
3	2	60%	1,167	12		\$1,086	\$196	\$1,282
<b>4% Total/Ave.</b>			<b>953</b>	<b>60</b>	<b>0</b>	<b>\$967</b>		

<b>Overall Total/Ave.</b>			<b>962</b>	<b>119</b>	<b>6</b>	<b>\$910</b>		
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(\*) Units with project-based vouchers

Source: Blaine Landing, L.P.

**Table 3 Salient Project Information, Blaine Landing**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>Black appliances including refrigerator w/ ice maker, range, dishwasher, and microwave</li> <li>Granite countertops</li> <li>Washer/dryer connections</li> <li>High 9-foot ceilings</li> <li>LVT flooring in living areas with carpet in bedrooms</li> </ul>	<ul style="list-style-type: none"> <li>Clubhouse with leasing office</li> <li>Fitness center</li> <li>Swimming pool</li> <li>Cabana</li> <li>Multi-use field</li> <li>Dog park</li> <li>Playground</li> <li>Universal Design (in Blaine Landing 9% component) with elevator-service</li> </ul>

Source: Blaine Landing, L.P.



## **2. Proposed Timing of Development**

The Developer intends to begin construction in late July 2022 with anticipated completion of all construction in September 2023.

### III. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located near 7581 Richmond Road (US-60) in Toano, an unincorporated community in James City County (Map 1). The site is nearly 1.5 miles southwest of Interstate 64 and roughly ten miles north of the City of Williamsburg, which is the county seat of James City County despite it being an independent municipality.

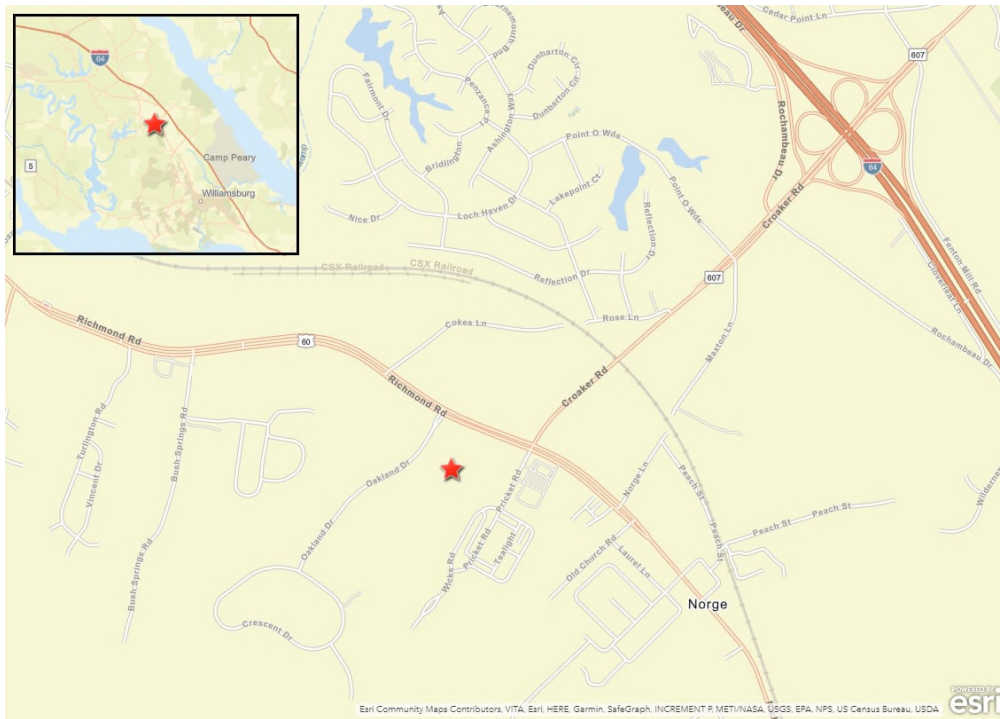
##### 2. Size, Shape and Topography

The subject acreage is approximately 14.54 acres and is rectangular in shape. The nine percent portion of the site consists of 8.15 acres and the four percent portion of the site consists of 6.39 acres. Topography is relatively flat.

##### 3. Existing Uses

The site primarily consists of heavily wooded land with wetlands at its easternmost edge. At the time of our site inspection, RPRG observed an indiscernible structure several hundred yards off Oakland Drive. Roadway ingress to the structure exists along Richmond Road, but was inaccessible at the time of our site visit. Based on the aerial view seen in Figure 2, the site’s western portion includes at least two existing structures all which will be demolished upon the construction of Blaine Landing.

#### Map 1 Site Location



**Figure 2 Views of Subject Site****View facing southeast from Oakland Drive****View of Oakland Drive facing northeast****View of Oakland Drive facing southwest****View of existing structure (in background)  
from Oakland Drive**

#### **4. General Description of Land Uses Surrounding the Subject Site**

The subject is located south of Richmond Road (US-60), a major east-west arterial serving the local area. The subject's immediate surroundings consist primarily of forested land and open grass fields. A lone single-family house sits on the corner of Richmond Road and Oakland Drive, and is highly visible from the subject site. Beyond the tree buffer and wetlands, land uses are residential and institutional. New fee simple single-family attached and detached homes are to the southeast of the site at the Village at Candle Station. This Ryan Homes development was built between 2014 and 2020 and priced roughly between \$250,000 and \$350,000. The subject site is also adjacent to Crosswalk Church, which is a 0.3-mile drive east of the site via existing roadways.

**Figure 3 Aerial View of Blaine Landing**

### 5. Specific Land Uses Surrounding the Subject Site

Surrounding land uses include institutional and recreational uses (Figure 4):

- **North:** Tree line along Richmond Road
- **East:** Forested land; Crosswalk Church
- **Southeast:** Forested land; Village at Candle Station residential community
- **South:** Forested land
- **West:** Open field; single-family detached home

**Figure 4 Views of Surrounding Land Uses**

Tree line along Richmond Road, north of site



Lone single-family home, west of site



**Open field, west of site**



**Crosswalk Church, east of site**



**Single-family home at Village at Candle Station,  
southeast of site**

## **B. Neighborhood Analysis**

The subject site is in a sparsely developed neighborhood. Uses northwest of the site include warehouses, manufacturing plants and older small retailers including McLeans grocery store, Hooker Bait & Tackle bait shop, and Lucky Junque antique shop. Uses to the southeast are relatively more modern including the Country Stores at Candle Station shopping center, which is 0.3 mile from the site and offers a CVS Pharmacy, Food Lion and Pizza Hut. The Station at Norge, a 104-unit LIHTC community built in 2008, is a half-mile north of the site; and ranch-style single-family houses built in the late 1980s and early 1990s are 0.7-mile south of the site along Crescent Drive. The local post office, Norge Elementary School, Toano Middle School and James City County Public Library are all within a two-mile radius of the subject.

Williamsburg is a destination town well known for its historic, educational and entertainment venues. The subject site is located roughly nine miles north of Colonial Williamsburg National Park, a nationally recognized working colonial community with daily activities and demonstrations. Colonial Williamsburg is the world's largest living history museum, comprised of 300 acres featuring iconic sites, working tradespeople, historic taverns, and two world-class art museums. Other tourist attractions in the area include Busch Gardens theme park, Water Country USA water park, and the Great Wolf Lodge. The 320-acre Williamsburg Winery is Virginia's largest winery. Williamsburg Pottery Factory, which is 2.3 miles south of the site, has been a local attraction for decades. The region's tourism industry has experienced a steady decline in recent decades and has been undoubtedly vulnerable throughout the COVID-19 pandemic. We will discuss this further in a later section of this report.



Williamsburg is also well known as the location for the College of William and Mary, the second oldest college in the United States and the first to become a university. The 1,200-acre campus is located in downtown Williamsburg.

From a larger perspective, the greater Williamsburg area serves as a bedroom community for the Newport News/Hampton Roads urban employment areas. This region is known for its military presence, its large natural and ice-free harbor and shipyards.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

The subject will be located near the intersection of Oakland Drive and Richmond Road (US-60). Presuming that the existing trees will be cleared upon construction, the subject will be highly visible from both Oakland Drive and Richmond Road. Richmond Road has a daily traffic count of over 15,000 vehicles.

### **2. Vehicular Access**

Entry to the subject will be from a newly constructed road off Oakland Drive, which intersects with Richmond Road (US-60), a major east-west thoroughfare serving the region.

### **3. Availability of Public Transit**

Williamsburg Area Transit Authority (WATA) provides a transportation system to citizens and visitors of James City County, the City of Williamsburg, and the Bruton District of York County. WATA operates 8 fixed-routes and 3 specialty routes, including the Trolley, William & Mary Green Line, and Surry Line. Route 9 (Toano) passes the subject with the nearest fixed bus stop within a 0.25-mile walk east of the site near the CVS Pharmacy. This route travels past the James City County Library, Williamsburg Pottery Factory, Lightfoot Marketplace, Thomas Nelson Community College, Great Wolf Lodge, Sentara Williamsburg Regional Medical Center, and Walmart Supercenter, which serves as a transfer center.

### **4. Availability of Inter Regional Transit**

The subject site is about 1.5 miles southwest of I-64, which allows access throughout greater Williamsburg, the Hampton Roads region and Richmond. The closest Amtrak Station is located 11.1 miles southeast of the site. Newport News/Williamsburg International Airport is roughly 30 miles south of the site.

### **5. Accessibility Improvements under Construction and Planned**

The Statewide Transportation Improvement Program (STIP) is Virginia's federally required transportation improvement program that identifies those transit/highway construction and maintenance projects that will utilize federal funding, or for which federal approval will be required. The Six-Year Improvement Program Database currently lists several road improvements that are underway in James City County. The following improvements would directly affect the subject site:

- Croaker Road, which allows vehicular access from the subject to I-64, is widening to four lanes from US-60 (Richmond Road) to the James City County Library.





- Sidewalks and bike lanes will be installed along US-60 from Croaker Road to Old Church Road. These networks will likely connect with the planned sidewalks and bike lanes that will be installed north of the subject on US-60.

## 6. Pedestrian Access

Currently, there are no sidewalks in the subject's immediate area as it is still undeveloped. As previously mentioned, sidewalks and a walking trail will be installed within the subject site and along Richmond Road to allow for pedestrian access.

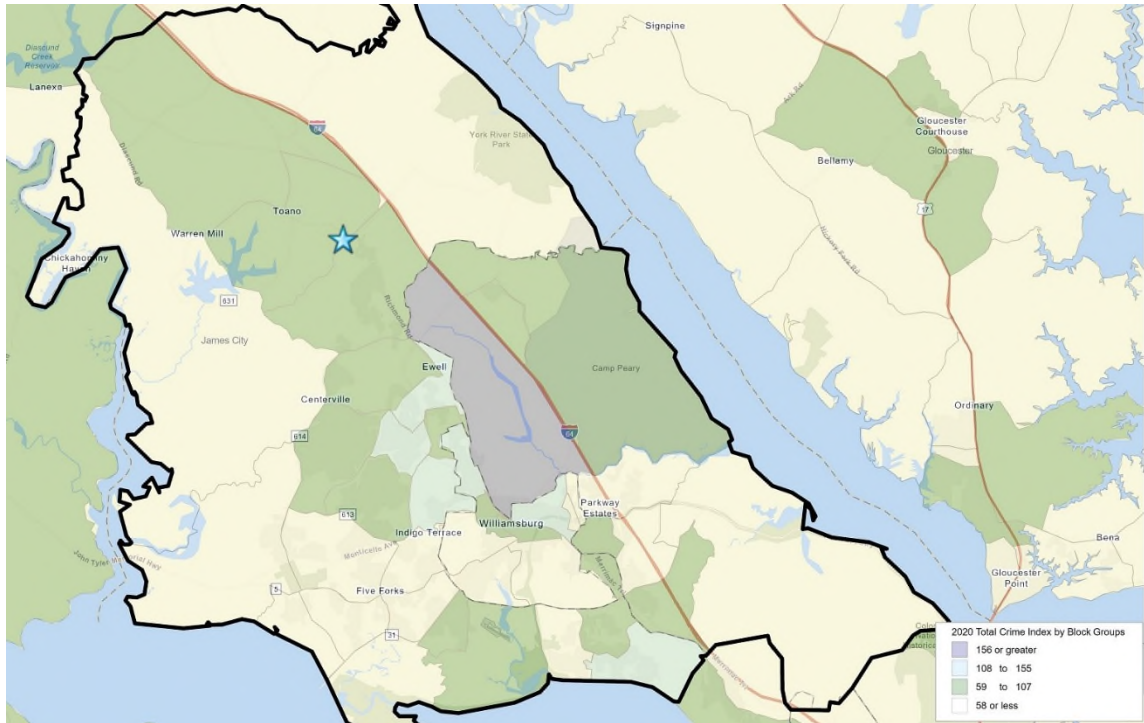
## D. Public Safety

To gauge the topic of crime in the vicinity of the subject site, RPRG considered CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is an index that measures the relative risk of crime compared to a national average at the narrow geographic level of U.S. Census block groups. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the Federal Bureau of Investigations (FBI) under the Uniform Crime Reporting (UCR) program. The UCR program tracks violent crimes (murder, forcible rape, robbery, and aggravated assault) and property crimes (burglary, larceny-theft, auto theft, and arson).

Based on modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block-group level. Aggregate indexes have been prepared as a total crime index (as well as separately for violent and property crimes in accordance with the reporting procedures used in the UCR reports). An index value of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. In considering the indexes, note that they are not weighted, such that a murder is weighted no more heavily than a purse snatching. The indexes provide a useful measure of the relative overall crime risk in an area but are most useful when considered in conjunction with other measures.

Map 2 displays the 2020 CrimeRisk index for the block groups near the subject site. The relative risk is displayed in gradations from light beige (least risk) to deep purple (most risk). The block groups that contain the subject site and immediately adjacent parcels are shaded green, indicative of an overall low level of crime as could be expected in an exurban environment like this one. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.

**Map 2 Total Crime Index by Block Group**



## E. Residential Support Network

### 1. Key Facilities and Services near the Subject Site

The appeal of a residential community is based in part on its proximity to facilities and services that are required on a day-to-day basis. Key facilities and services and their distances from the subject site are listed in Table 4 and the locations of those facilities are plotted on Map 3.

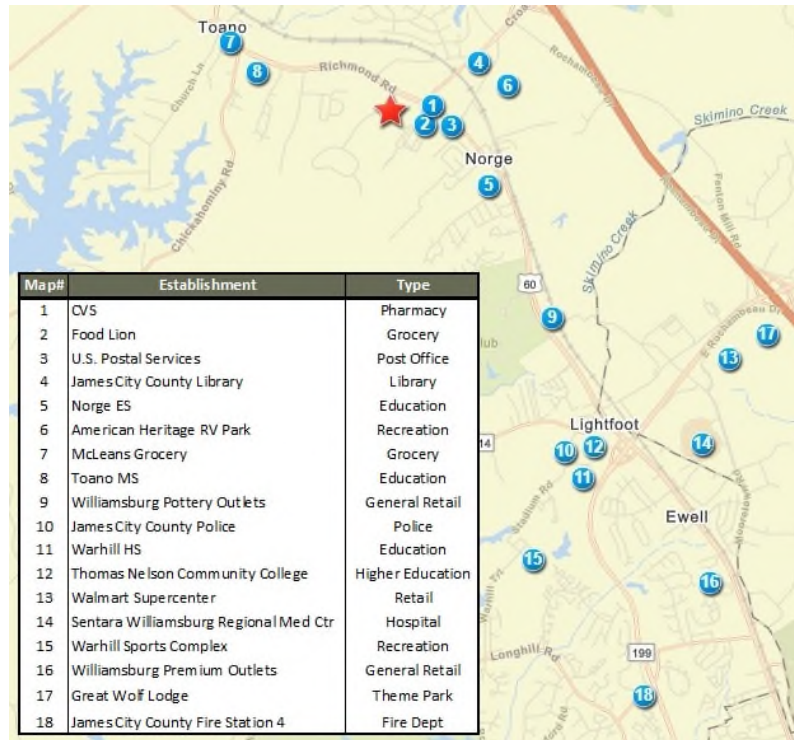


**Table 4 Key Facilities and Services Near Subject Site**

Establishment	Type	Address	Distance
CVS	Pharmacy	7529 Richmond Rd	0.3 mi E
Food Lion	Grocery	7537 Richmond Rd	0.3 mi E
U.S. Postal Services	Post Office	7489 Richmond Rd	0.4 mi E
James City County Library	Library	7770 Croaker Rd	0.8 mi NE
Norge ES	Education	7311 Richmond Rd	1.1 mi SE
American Heritage RV Park	Recreation	146 Maxton Ln	1.3 mi E
McLeans Grocery	Grocery	7869 Richmond Rd	1.8 mi NW
Toano MS	Education	7817 Richmond Rd	2.0 mi W
Williamsburg Pottery Outlets	General Retail	6692 Richmond Road	2.3 mi SE
James City County Police	Police	4600 Opportunity Way	3.4 mi S
Warhill HS	Education	4615 Opportunity Way	3.7 mi SE
Thomas Nelson Community College	Higher Education	4601 Opportunity Way	3.8 mi SE
Walmart Supercenter	Retail	731 E Rochambeau Dr	4.3 mi SE
Sentara Williamsburg Regional Medical Ctr	Hospital	100 Sentara Cir	4.4 mi SE
Warhill Sports Complex	Recreation	5700 Warhill Trail	4.5 mi S
Warhill Sports Complex	Recreation	5700 Warhill Trail	4.5 mi S
Williamsburg Marketcenter	Retail	6692 Mooretown Rd	4.5 mi SE
Williamsburg Premium Outlets	General Retail	5715 Richmond Road	5.0 mi SE
Great Wolf Lodge	Theme Park	549 E. Rochambeau Dr	5.1 mi SE
James City County Fire Station 4	Fire Dept	5312 Olde Towne Rd	6.0 mi S
Amtrak (Williamsburg) Station	Commuter Rail	468 N. Boundary St.	8.3 mi S
Monticello Marketplace	Retail	4680 Monticello Ave	8.5 mi S
Colonial Williamsburg	Recreation	101 Visitor Center Dr	8.8 mi SE
College of William and Mary	Higher Education	251 Ukrop Way	11.0 mi S

Source: Field and Data Survey, Real Property Research Group, Inc.

**Map 3 Neighborhood Amenities**





## 2. Essential Services

### a. Health Care

The major medical center serving the Williamsburg area, Sentara Williamsburg Regional Medical Center, is located 4.4 miles from the subject site. The hospital offers a full range of medical care and is a primary stroke care center. This 145-bed inpatient hospital is a major employer within the greater Williamsburg area. In 2019, the hospital was ranked among the World's Best Hospitals by Newsweek.

### b. Education

The State of Virginia administers Standards of Learning Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 3<sup>rd</sup> and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of the tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. To construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. We compiled data for the 2018 to 2019 school year.

Williamsburg-James City County Public Schools System provides instruction to all school-age children in James City County. As of the 2018-2019 school year, this public school system ranked 61 out of the 132 school districts in the Commonwealth of Virginia with 81.7 percent of their students testing at a "Proficient" or "Advanced" level, higher than the overall Virginia average of 79.6 percent (Table 5).

Elementary school students residing at the subject would attend Norge Elementary School, located 1.1 miles southeast of the subject site. Middle school students would attend Toano Middle School, which is located 2.0 miles west of the subject site. High school students would attend Warhill High School, located 3.7 miles southeast from the subject site.

Based on data for the 2018-2019 school year, Norge Elementary School ranked fifth of nine elementary schools located in the Williamsburg-James City County school district (Table 6). Students attending Norge Elementary achieved an average composite score of 87.0 percent, higher than the regional average of 83.7 percent and the statewide average of 79.5 percent.

Of the Toano Middle School students tested during the 2018-2019 school year, 85.0 percent achieved a composite score of satisfactory or better. This percentage ranked the school first out of four middle schools in the region. The school's proficiency ranking is much higher than the regional average of 81.8 percent and the statewide average of 76.5 percent.

Table 6 also presents data with respect to high school student achievement. Averaging the percentages across the subject areas, 80.0 percent of students at Warhill High School achieved satisfactory scores, ranking it second of three high schools. The school's proficiency ranking is comparable to the regional average of 81.3 percent, but less than the statewide average of 88.5 percent.

For higher education opportunities, the Williamsburg campus of Thomas Nelson Community College is located 6.2 miles from the subject site. The public institution serves the overall Hampton



Roads region and is the sixth largest of Virginia's Community Colleges although the Williamsburg campus is relatively small.

The Williamsburg area is best known for the College of William and Mary, the nation's second oldest college in the nation, founded in 1693. The 1,200-acre campus is located adjacent to Colonial Williamsburg. The College of William and Mary has an enrollment of 6,300 undergraduate and 2,300 graduate students. More than 40 undergraduate and 20 graduate and professional degree programs are offered here.

**Table 5 Test Results, Cities and Counties of Virginia – 2018/2019 School Year**

Rank	County	Grade 5		Grade 8		High School		Composite
		English	Math	English	Math	English	Algebra II	
1	Highland County	92	85	100		100		<b>94.3</b>
2	Poquoson City	93	96	92	94	94.0	83.0	<b>92.0</b>
3	York County	91	95	82	92	92	98	<b>91.7</b>
4	Falls Church City	92	94	89	86	96	91	<b>91.3</b>
5	Scott County	86	92	83	92	90	98	<b>90.2</b>
60	Charlotte County	82	89	72	77	85	86	<b>81.8</b>
<b>61</b>	<b>Williamsburg-James City County</b>	<b>83</b>	<b>86</b>	<b>78</b>	<b>58</b>	<b>89.0</b>	<b>96.0</b>	<b>81.7</b>
62	Carroll County	84	86	78	74	77	90	<b>81.5</b>
63	Rockingham County	76	78	75	77	87.0	96.0	<b>81.5</b>
64	Smyth County	75	78	75	83	83.0	95.0	<b>81.5</b>
65	Henrico County	80	84	73	69	87	95	<b>81.3</b>
100	Roanoke City	72	80	67	60	73	97	<b>74.8</b>
101	Colonial Beach	83	85	66	44	84	86	<b>74.7</b>
102	Buena Vista City	79	84	67	57	76	84	<b>74.5</b>
103	Martinsville City	70	77	63	78	63	95	<b>74.3</b>
104	Shenandoah County	65	72	67	69	81	92	<b>74.3</b>
105	Brunswick County	67	86	64	57	75	94	<b>73.8</b>
130	Richmond City	62	65	53	49	67	66	<b>60.3</b>
131	Petersburg City	58	57	43	52	58	87	<b>59.2</b>
132	Danville City	49	48	51	30	73	85	<b>56.0</b>
<b>Virginia Average</b>		<b>76.3</b>	<b>81.0</b>	<b>72.9</b>	<b>72.6</b>	<b>84.1</b>	<b>90.4</b>	<b>79.6</b>

Averages in this table are based on public, private, and charter schools.

Source: Virginia Department of Education



**Table 6 Test Results, Williamsburg-James City County – 2018/2019 School Year**

Elementary Schools					Middle Schools				
VSLA - 2019		Grade 5			VSLA - 2019		Grade 8		
Rank	Elementary Schools	English	Math	Composite	Rank	Middle Schools	English	Math	Composite
1	Laurel Lane Elementary	86.0%	95.0%	90.5%	1	Toano Middle	79.0%	91.0%	85.0%
2	D.J. Montague Elementary	86.0%	90.0%	88.0%	2	Berkeley Middle	77.0%	91.0%	84.0%
3	Matoaka Elementary	87.0%	88.0%	87.5%	3	Lois Hornsby Middle	83.0%	83.0%	83.0%
4	Stonehouse Elementary	88.0%	87.0%	87.5%	4	James Blair Middle	69.0%	81.0%	75.0%
5	<b>Norge Elementary</b>	<b>87.0%</b>	<b>87.0%</b>	<b>87.0%</b>	<b>Williamsburg - James City County Average</b>		<b>77.0%</b>	<b>86.5%</b>	<b>81.8%</b>
6	J. Blaine Blayton Elementary	83.0%	88.0%	85.5%	<b>State Average</b>		<b>76.0%</b>	<b>77.0%</b>	<b>76.5%</b>
7	Matthew Whaley Elementary	78.0%	81.0%	79.5%					
8	Clara Byrd Baker Elementary	75.0%	81.0%	78.0%					
9	James River Elementary	64.0%	75.0%	69.5%					
<b>Williamsburg - James City County Average</b>		<b>81.6%</b>	<b>85.8%</b>	<b>83.7%</b>					
<b>State Average</b>		<b>78.0%</b>	<b>81.0%</b>	<b>79.5%</b>					

High Schools					
EOC - 2019					
Rank	High Schools	Reading	Algebra I	Composite	2020 Grad Rate
1	Jamestown High	92.0%	81.0%	86.5%	93.0%
2	Warhill High	90.0%	70.0%	80.0%	92.6%
3	Lafayette High	83.0%	72.0%	77.5%	88.1%
<b>Williamsburg - James City County Average</b>		<b>88.3%</b>	<b>74.3%</b>	<b>81.3%</b>	<b>91.5%</b>
<b>State Average</b>		<b>86.0%</b>	<b>91.0%</b>	<b>88.5%</b>	<b>92.5%</b>

Source: Virginia Department of Education

### 3. Commercial Goods and Services

#### a. Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, health and personal care products, household cleaning products, newspapers, and gasoline. Restaurants, banks, gas stations, and personal care establishments such as salons and barbershops are examples of convenience services.

The closest grocery and convenience stores are within walking distance of the subject. The Country Stores at Candle Station shopping center is just 0.3 miles east of the site and includes CVS Pharmacy, Food Lion, Pizza Hut and small retailers including Honey Butter’s Kitchen and Norge Bazaar Ice Cream. Further south along Richmond Road is Lightfoot Marketplace, a relatively new shopping center. This neighborhood center is anchored by a 53,000 square foot Harris Teeter grocery store and an outpatient health center, Children’s Hospital of the King’s Daughter. Other retailers in this center include McDonalds, ABC Rental, and a hair salon among others.

Big box retailers are further south of the site. Walmart Supercenter is 4.3 miles southeast of the site off Humelsine Parkway and is the anchor tenant at the Cedar Valley Shopping Center. Other retailers in this strip includes IHOP, Burger King, Lowe’s Home Improvement and Starbucks. Victory Village Shopping Center is 7.3 miles southeast of the site. This shopping center is anchored by Big Lots and Home Depot and also has Ross and Chick fil a among other stores.

#### b. Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Immediately north of the Country Store at Candle Station shopping center across Richmond Road is the Norge Crossing Shopping Center, which is anchored by the Tractor Supply Company.



Because of its reputation as a major tourist attraction, there are numerous shopping opportunities throughout the Williamsburg area. Williamsburg Pottery Factory is a marketplace about two miles southeast of the subject and includes an array of shops that offer bed and bath products, home décor, patio furniture, wine and beer, and more. The Williamsburg Premium Outlets is roughly eight miles south of the site and includes 135 outlet stores such as Bath and Body Works, Levi's Outlet Store, Ralph Lauren Factory Store, and Nike Factory Store.

#### **4. Recreational and Other Community Amenities**

Numerous entertainment and recreation features are available throughout the greater Williamsburg area, including the aforementioned theme parks and cultural centers. As mentioned earlier, the James City County Library is located within one mile of the site. The library is adjacent to the Norge Depot Train Museum. The R.F. Wilkinson Family YMCA is located across from the Sentara Williamsburg Regional Medical Center. This large facility includes two indoor swimming pools, Sentara Health Physical Therapy Center and childcare facilities. The center hosts numerous programs and summer camps for children. The Warhill Sports Complex, located 4.5 miles southeast of the subject site, has multiple soccer and baseball fields as well as lighted outdoor basketball courts, two ponds for fishing, over five miles of paved and natural trails and a 3,000-seat multiuse stadium.

#### **F. Site and Neighborhood Conclusions**

The subject is located in a sparsely developed neighborhood off Richmond Road (US-60), a major arterial in the region. Plans for the subject include the installation of new sidewalks and bike lanes along Richmond Road that will allow for pedestrian access to the nearest shopping center. Walkability to the nearby CVS Pharmacy, Food Lion, and fixed WATA bus route will add to the subject's desirability. Proximity to community amenities including the neighborhood's elementary and middle schools as well as the local public library further enhance the subject's appeal. Furthermore, the Village at Candle Station development includes newly constructed owner-occupied homes, which indicate investment in the neighborhood.



## IV. ECONOMIC CONTEXT

### A. Introduction

This section focuses on economic trends and conditions in James City County, the jurisdiction in which the subject site is located. For purposes of comparison, economic trends in Virginia and the nation are also discussed.

It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

### B. Unemployment and Labor Force Trends

#### 1. Trends in Annual Average Labor Force, Employment, and Unemployment Rates

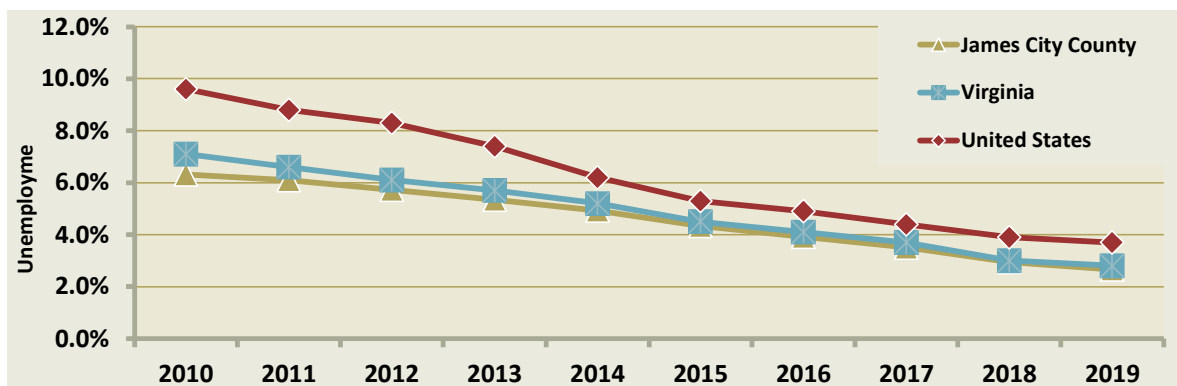
James City County’s average annual labor force has increased every year since 2010 and reached 36,841 workers in 2019 (Table 7). The net increase in the average annual labor force from 2010 to 2019 was 4,598 workers or 14.3 percent. Employed workers have fueled all labor force growth as the number of unemployed workers was reduced by over half from 2,038 in 2010 to 879 in 2019.

James City County’s average annual unemployment rate decreased from a high of 6.3 percent in 2010 to 2.7 percent in 2019; the lowest level in at least 10 years. The county’s unemployment rate has been below the state and national rate every year since 2010. Average annual unemployment rates in 2019 were 2.8 percent in the state and 3.7 percent in the nation.

**Table 7 Annual Average Labor Force and Unemployment Rates, James City County**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	32,243	32,605	32,988	33,696	34,588	34,289	34,816	35,889	36,496	36,841
Employment	30,205	30,618	31,101	31,896	32,884	32,803	33,453	34,630	35,422	35,860
Unemployment	2,038	1,987	1,887	1,800	1,704	1,486	1,363	1,259	1,074	981
<b>Unemployment Rate</b>										
James City County	6.3%	6.1%	5.7%	5.3%	4.9%	4.3%	3.9%	3.5%	2.9%	2.7%
Virginia	7.1%	6.6%	6.1%	5.7%	5.2%	4.5%	4.1%	3.7%	3.0%	2.8%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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







## 2. Trends in Recent Monthly Unemployment Data

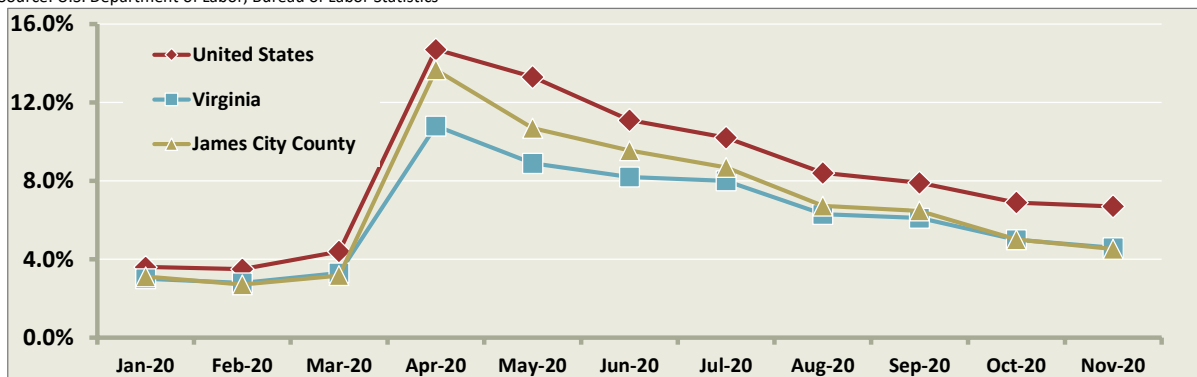
The number of unemployed workers increased by 353 percent from an average of 1,109 during the first quarter to 5,023 in April 2020 during the onset of the COVID-19 pandemic (Table 8).. The county’s labor force has stabilized somewhat since then , with the number of unemployed workers in November at 32 percent of April’s peak.

During the first three months of 2020, the unemployment rate in James City County averaged 3.0 percent, consistent with modest upticks in both Virginia and the nation. Reflecting the impact of COVID-19, James City County’s unemployment rate increased in April to 13.7 percent in tandem with the state (10.8 percent) and nation (14.7 percent). The county’s unemployment rate subsequently declined to 10.7 percent in May 2020 – higher than the statewide unemployment rate of 8.9 percent, but less than the national unemployment rate of 13.3 percent. The local unemployment rate has continued to fall every month and, as of November 2020, the unemployment rate was 4.5 percent in the county, 4.6 percent in the state, and 6.7 percent in the nation. The recent dramatic monthly fluctuations have affected all parts of the economy but does not represent a fundamental shift in local economic conditions, but rather largely temporary closures related to the COVID-19 pandemic.

**Table 8 Monthly Labor Force and Unemployment Rates**

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Labor Force	36,895	37,012	37,000	36,754	36,979	37,120	37,348	36,886	35,870	35,773	35,682
Employment	35,744	36,008	35,829	31,731	33,026	33,576	34,102	34,408	33,550	33,981	34,070
Unemployment	1,151	1,004	1,171	5,023	3,953	3,544	3,246	2,478	2,320	1,792	1,612
<b>Unemployment Rate</b>											
James City County	3.1%	2.7%	3.2%	13.7%	10.7%	9.5%	8.7%	6.7%	6.5%	5.0%	4.5%
Virginia	3.0%	2.8%	3.3%	10.8%	8.9%	8.2%	8.0%	6.3%	6.1%	5.0%	4.6%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%

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



## C. Commuting Patterns

According to 2015-2019 American Community Survey (ACS) data, 30 percent of workers residing in the Blaine Landing Market Area spent less than 15 minutes commuting to work (Table 9). Thirty-four percent of workers spent 15 to 30 minutes commuting, while 15 percent of workers commuted 30 to 45 minutes to work. Fifteen percent of workers residing in the market area spent 45 or more minutes commuting to their respective place of employment.

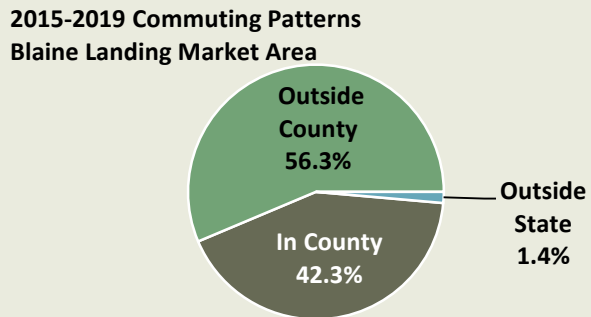


Approximately 56 percent worked outside the jurisdiction where they live and less than two percent of workers residing in the Blaine Landing Market Area worked outside the state of Virginia.

**Table 9 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	42,049	92.8%	Worked in state of residence:	44,673	98.6%
Less than 5 minutes	902	2.0%	Worked in county of residence	19,147	42.3%
5 to 9 minutes	4,868	10.7%	Worked outside county of residence	25,526	56.3%
10 to 14 minutes	7,750	17.1%	Worked outside state of residence	643	1.4%
15 to 19 minutes	7,821	17.3%	<b>Total</b>	<b>45,316</b>	<b>100%</b>
20 to 24 minutes	5,263	11.6%			
25 to 29 minutes	2,232	4.9%			
30 to 34 minutes	3,391	7.5%			
35 to 39 minutes	1,482	3.3%			
40 to 44 minutes	1,707	3.8%			
45 to 59 minutes	3,195	7.1%			
60 to 89 minutes	2,581	5.7%			
90 or more minutes	857	1.9%			
Worked at home	3,267	7.2%			
<b>Total</b>	<b>45,316</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

## D. At-Place Employment

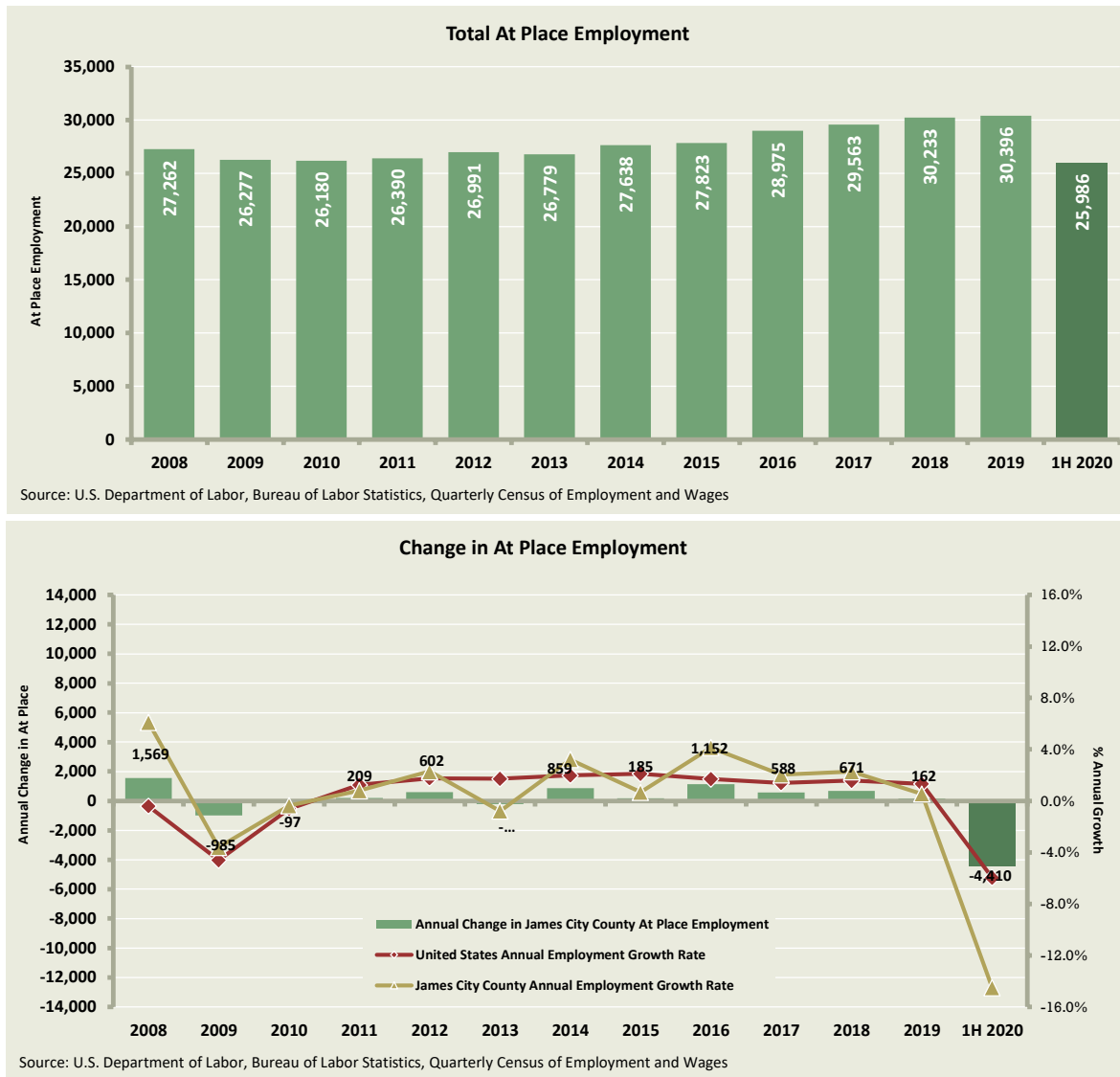
### 1. Trends in Total At-Place Employment

During the last recession, James City County lost 1,082 jobs from 2008 to 2010 (Figure 5). Since then, the county has variably added and lost jobs, exceeding the 2008 level in 2014 when the county had 27,638 jobs. At-place employment grew every year since then, reaching 30,396 jobs in 2019. During second quarter 2020, the employment dropped drastically to 25,985 jobs as a reaction to the coronavirus pandemic causing a slowdown in retail and distribution and closures in the hospitality industry.

As illustrated by the lines in the bottom portion of Figure 5, James City County’s rate of job growth dropped significantly during the previous recession before rebounding to similar levels to that of the nation. In the years that follow, the county’s growth outperformed the nation during some years while trailing in other years with the county lagging significantly lower than the nation in recent years.



**Figure 5 At-Place Employment, James City County**



**2. At-Place Employment by Industry Sector**

As of the first half of 2020, Trade-Transportation-Utilities and Government are James City County’s largest economic sectors, representing a combined 37 percent of the county’s total At-Place Employment, compared to 35 percent of jobs nationally (Figure 6). The next largest sector is Education-Health (16 percent), where jobs are proportional to the national average. Roughly 15 percent of local jobs are in Leisure-Hospitality, more than the nationwide eight percent.

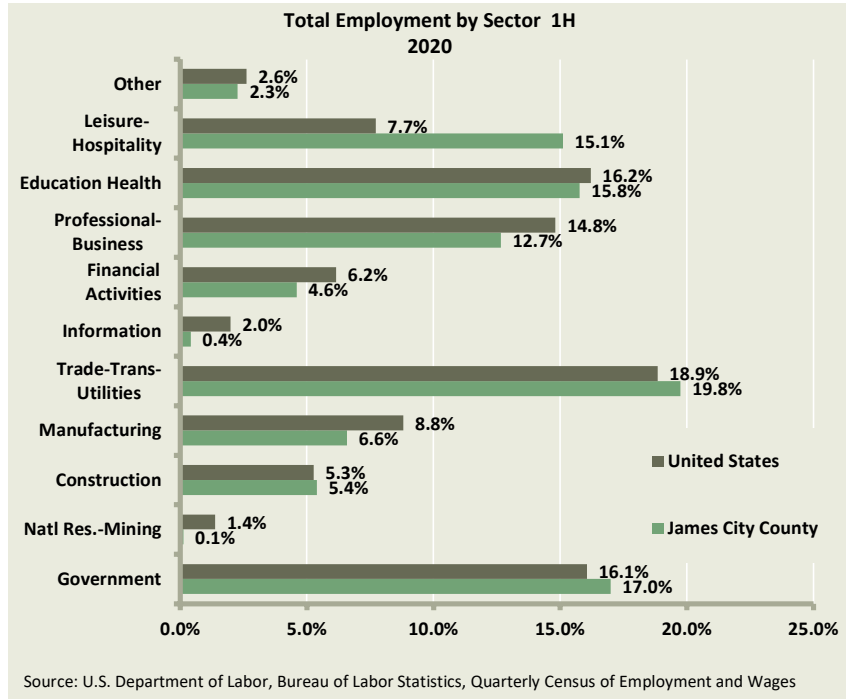
Much of the regional economy is driven by to the sizable presence of the U.S. military, particularly the Navy, in the Hampton Roads region. Naval Weapons Station Yorktown (including Cheatham Annex) occupies approximately 20 percent of the total land area of York County and is within 20 miles of the subject. The Navy also owns approximately 36,000 acres of land in nearby Portsmouth, Norfolk, Chesapeake, Virginia Beach, Hampton, and Newport News. Approximately 83,000 active



military are stationed in the Hampton Roads region. People employed at these facilities are not necessarily included in the major employers listing or at place employment by sector. QCEW does not report on self-employed, military, railroad, and certain farm, domestic, and non-profit workers, among others. As such, it can be assumed that significantly more local residents are employed in the Government sector than depicted.

**Figure 6 Total Employment by Sector, 1H 2020**

James City County Employment by Industry Sector 1H 2020	
Sector	Jobs
Other	590
Leisure-Hospitality	3,927
Education-Health	4,098
Professional-Business	3,291
Financial Activities	1,195
Information	109
Trade-Trans-Utilities	5,133
Manufacturing	1,710
Construction	1,401
Natl. Res.-Mining	34
Government	4,416
<b>Total Employment</b>	<b>25,903</b>

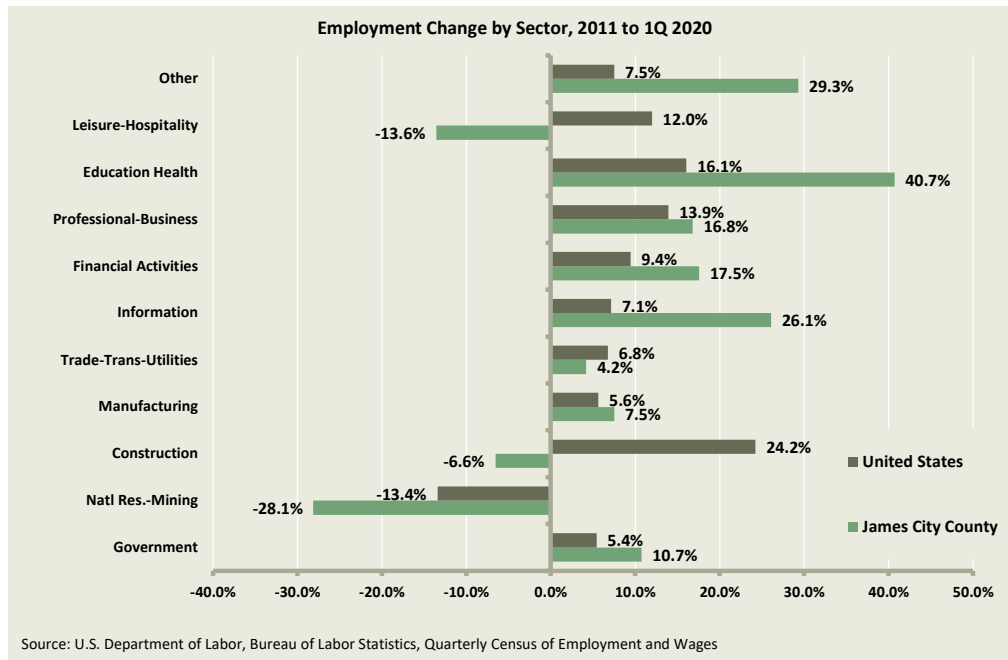


Eight of the eleven economic sectors added jobs in the county from 2011 to first quarter 2020 (Figure 7). The largest percentage increase in the county was a 41 percent expansion in Education Health, the third largest job sector in the county. The county’s largest sector, Trade-Transportation-Utilities, expanded by four percent while the second largest sector, Government, grew by 11 percent. Other increases included the Other sector (29 percent), Information (26 percent), Financial Activities (18 percent), Professional-Business (17 percent), and Manufacturing (eight percent).

Employment in Leisure-Hospitality contracted by 14 percent while Construction contracted by seven percent. The Natural Resources-Mining sector had the greatest decrease in jobs (28 percent), but it is a small part of the economy accounting for only 0.1 percent of the county’s total employment.



**Figure 7 Employment Change by Sector, 2011 to Q1 2020**

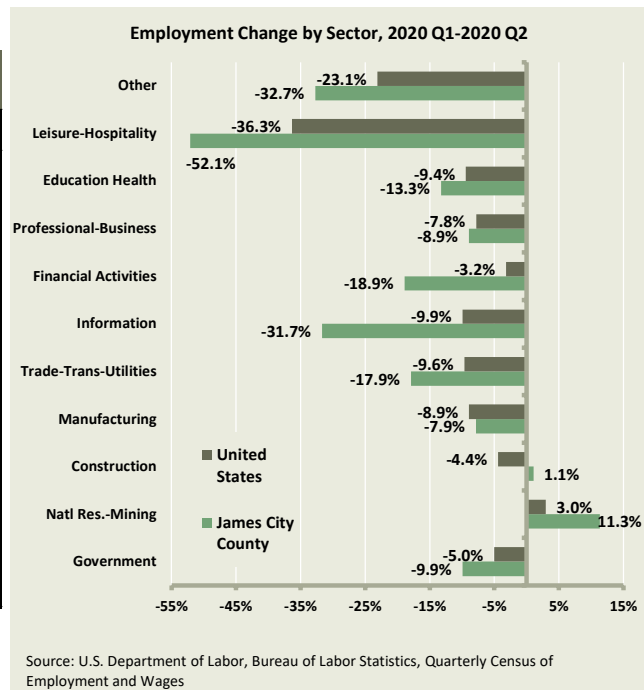


Given the onset of the COVID-19 pandemic, James City County experienced a significant economic downturn between the first and second quarter of 2020 as nine of 11 employment sectors contracted (Figure 8). During this time, the county’s largest sector, Trade-Transportation-Utilities, lost over 1,000 jobs (an 18 percent decrease). The local Government and Education-Health sectors, which were relatively more resilient to the impact of the pandemic, fell by ten percent and 13 percent, respectively, which is higher than the nationwide contractions of five percent and nine percent, respectively. The Leisure-Hospitality sector was most vulnerable to the effects of COVID with a loss of 2,766 jobs in the first half of 2020 translating to a 52 percent decline. Although this sector experienced the greatest loss at the start of the pandemic, it has long been experiencing a steady decline in the greater Williamsburg region. The region’s tourism decline will be discussed later in this section of the report.



**Figure 8 Employment Change by Sector, Q1 2020 to Q2 2020**

James City County Employment by Industry Sector 2020 Q1 - 2020 Q2				
Sector	2020 Q1	2020 Q2	# Change	% Change
Other	705	475	-231	-33%
Leisure-Hospitality	5,310	2,544	-2,766	-52%
Education-Health	4,389	3,806	-583	-13%
Professional-Business	3,444	3,137	-307	-9%
Financial Activities	1,320	1,070	-249	-19%
Information	129	88	-41	-32%
Trade-Trans-Utilities	5,638	4,627	-1,010	-18%
Manufacturing	1,780	1,640	-140	-8%
Construction	1,394	1,408	15	1%
Natl. Res.-Mining	32	36	4	11%
Government	4,646	4,185	-460	-10%
<b>Total Employment</b>	<b>28,787</b>	<b>23,018</b>	<b>-5,769</b>	<b>-20%</b>



### 3. Major Employers

The listing of major employers in James City County is reflective of the major employment sectors in the area (Table 10). Of the county’s top ten largest employers, three employers are in the Trade-Transportation-Utilities sector; one is in Government; and four are in the Education-Health sector. One employer is in Leisure-Hospitality, and another is in Manufacturing. Four of the top employers in the county are in the Trade-Transportation-Utilities and Leisure-Hospitality sectors, which have been most vulnerable during the COVID-19 pandemic given the slowdown in retail and trade and the restrictions on the hospitality industry. Employment at the Department of Defense is not fully counted in the table below.

**Table 10 Largest Employers in James City County 2020 Q2**

Rank	Name	Sector	Employment
1	Williamsburg James City County School Board	Education	1000 and over
2	Wal Mart	Trade-Trans-Utilities	1000 and over
3	Riverside Regional Medical Center	Healthcare	500 to 999
4	County of James City	Government	500 to 999
5	Eastern State Hospital	Healthcare	500 to 999
6	Anheuser-Busch Inc	Manufacturing	250 to 499
7	Williamsburg Landing	Healthcare	250 to 499
8	Avid Medical	Trade-Trans-Utilities	250 to 499
9	Jamestown Yorktown Foundation	Leisure-Hospitality	250 to 499
10	Harris Teeter Supermarket	Trade-Trans-Utilities	100 to 249

Source: Virginia Employment Commission

### E. Economic Expansions, Contractions, and Projections

There is no doubt that the pandemic has significantly impacted the local economy, given the outsized number of jobs in the Leisure-Hospitality sector. Busch Gardens alone laid off 1,810 employees in March 2020, most of whom have not returned to their jobs. This comes after years of declining tourism regionwide. Despite its longtime status as a tourist destination, the number of Colonial Williamsburg visitors has been on the decline for some time. According to Colonial Williamsburg President Colin Campbell, the 400th anniversary of the founding of Jamestown in 2007 was the area's last strong year for tourism with the recession significantly impacting the area. That said, tourism has been declining at historic sites nationwide over the past few decades, well below the 1980s peak. The drop off in tourism has been much discussed among local leaders who created the Historic Triangle Sales tax to stimulate investment in the area. While COVID accelerated the situation, it was a problem that local leaders were already working to solve.

The military will continue to play a vital role in the local economy and in the surrounding jurisdictions into the foreseeable future. Old Dominion University (ODU) released their Annual 2020 Economic Forecast and Analysis for the Hampton Roads MSA in January 2020, predicting a surge in the regional economy due to a federal increase in military spending. ODU economists delivered their midyear forecast in August 2020 in the midst of the coronavirus pandemic, stating that the large share of the Hampton Roads regional economy comprised of military spending has served as a buffer to the worst effects of COVID-19, adding that a planned increase in federal spending on Defense in 2021 will stimulate economic recovery.

### F. Wage Trends

The average annual wage in 2019 for James City County was \$40,182 (Table 11). In 2019, the county's average annual wage was 33 percent lower than the average annual wage throughout Virginia (\$60,200) and 32 percent lower than the average wage nationally (\$59,219). The average annual wage in James City County has steadily increased every year between 2010 and 2019 except 2015.



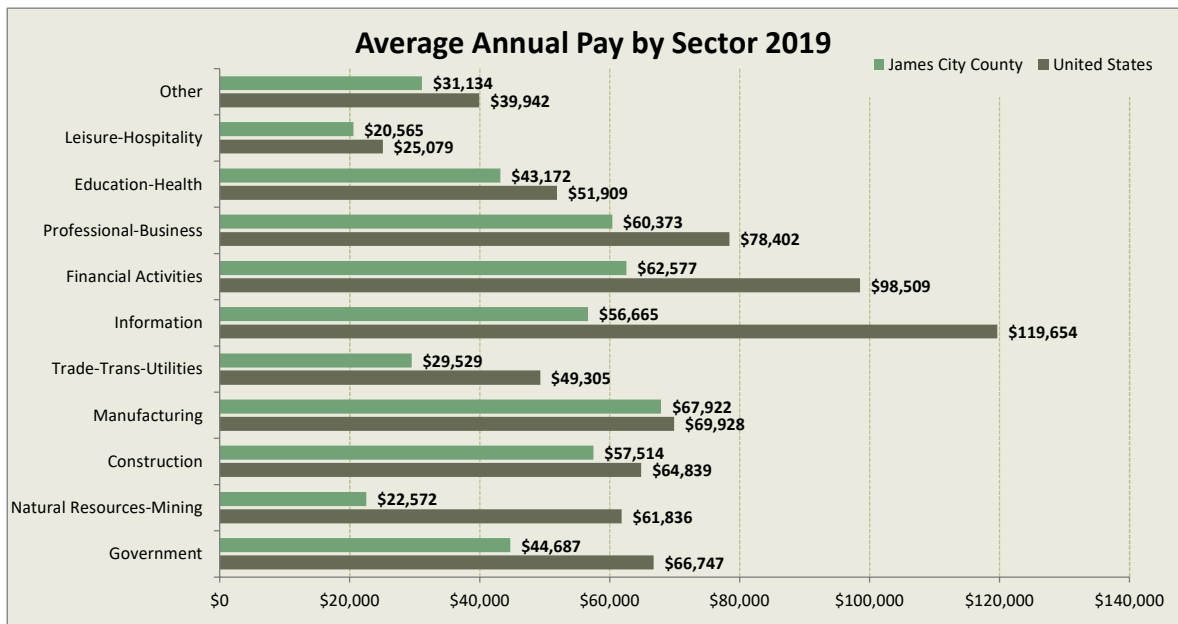
**Table 11 Average Annual Wage**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
James City County	\$33,618	\$33,792	\$34,653	\$36,073	\$36,136	\$35,609	\$37,584	\$37,851	\$38,679	\$40,182
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

The average wage in James City County is less than the national average for in all sectors (Figure 9). The highest wage sectors in the county as of 2019 were Manufacturing (\$67,922) followed by Financial Activities (\$62,577) and Professional Business (\$60,373). The Information sector displays the widest disparity relative to the national sector (\$56,665 versus \$119,654). The Leisure-Hospitality sector records the lowest wages of the 11 sectors at \$20,565.

**Figure 9 Annualized Wage Data by Sector**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages





## V. HOUSING MARKET AREA

### A. Introduction

The primary market area for any new residential community is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive housing alternatives are located. In defining the primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Blaine Landing Market Area was drawn giving consideration to key factors such as development patterns/density, jurisdictional boundaries, the locations of competitive rental communities, and transportation infrastructure. The subject site is located within James City County, Virginia, roughly two miles west of the York County border and about five miles northwest of the incorporated City of Williamsburg. RPRG has included portions of three municipalities within the primary market area: The City of Williamsburg, York County and James City County (Map 4).

The approximate boundaries of the Blaine Landing Market Area and their approximate distance from the subject site are:

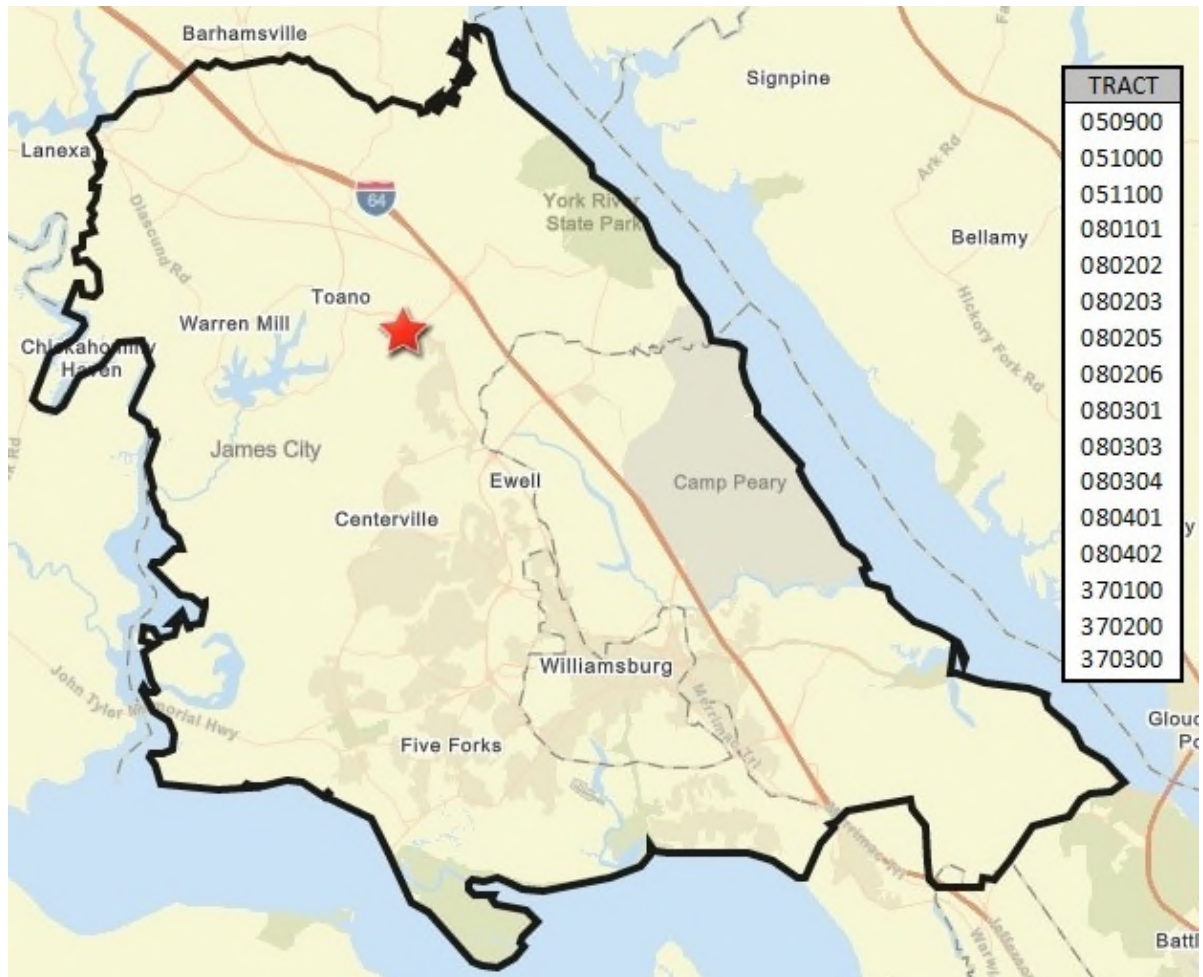
- North:** The northern portion of James City County and its border with New Kent County, primarily following Ware Creek .....(4.6 miles)
- East:** York River .....(6.4 miles)
- South:** City of Newport News and Yorktown Colonial National Historical Park (10.6 miles)
- West:** James River .....(6.1 miles)

James City County is the municipality that primarily surrounds Williamsburg on the north, west and south sides, extending approximately 17 miles to the north and six miles to the south while bordering the James River and York River. York County, primarily located to the east of Williamsburg, is linear along the shore of the York River, and includes several large military installations, including the U.S. Naval Weapons Station, the U.S. Naval Supply Center and the Department of Defense Armed Forces Experimental Training Activity at Camp Peary.

As appropriate for this analysis, the Blaine Landing Market Area is compared to Greater Williamsburg as a whole, which includes all three municipalities (City of Williamsburg, York County and James City County) and can be considered to be the Secondary Market Area (SMA). Demand estimates are based only on the Blaine Landing Market Area.



Map 4 Blaine Landing Market Area



## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Blaine Landing Market Area and Greater Williamsburg using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Blaine Landing Market Area and Greater Williamsburg. In this case, estimates and projections were derived by Esri in 2020. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a higher propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Blaine Landing Market Area's population and household base each increased by more than one-third between 2000 and 2010 census counts with net growth of 23,448 people (35.3 percent) and 9,646 households (38.4 percent). The market area's average annual growth was 2,345 people (3.1 percent) and 965 households (3.3 percent) (Table 12). Greater Williamsburg increased at slower, but still robust rates of 25.9 percent for population and 30.1 percent for households.

Based on Esri data, RPRG estimates growth slowed in the Blaine Landing Market Area on a percentage since 2010 but remained strong; the market area's annual average growth rate was 1.4 percent for both population and households. On a nominal basis, the market area added 1,396 people and 533 households annually from 2010 to 2021. Growth was more modest in Greater Williamsburg with annual growth of 1.1 percent for both population and households.

#### 2. Projected Trends

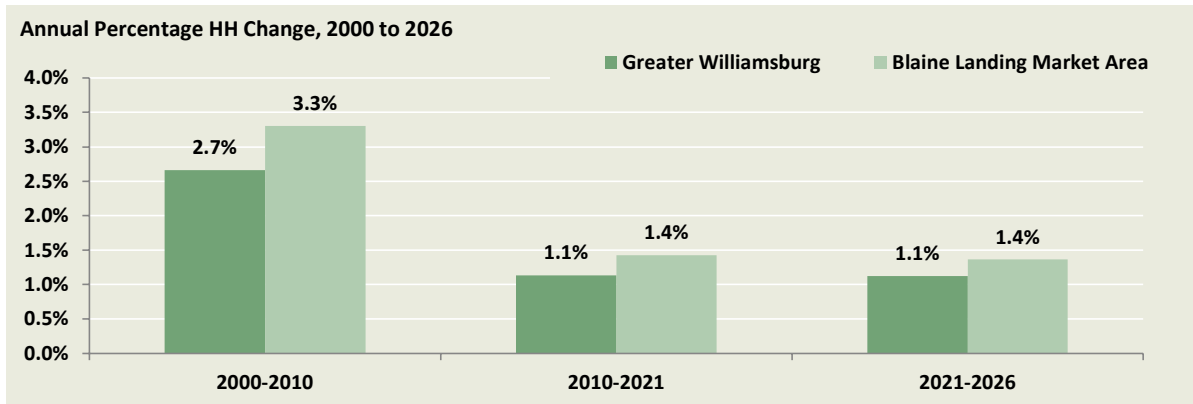
Based on Esri data, RPRG projects the Blaine Landing Market Area will continue to experience steady growth over the next five years, with an average annual population growth rate of 1.3 percent and an average annual household growth rate of 1.4 percent. Over the next five years, the market area is expected to add 7,194 persons (an annual increase of 1,439 persons) and 2,849 households (an annual increase of 570 households). On a nominal basis, the market area is expected to add more households each year over the next five years than it has over the past ten years. By 2026, 112,362 persons and 43,466 households are expected to reside in the Blaine Landing Market Area. The Greater Williamsburg's population and household growth rates are expected to remain steady with annual growth rates of 1.1 percent for each.



**Table 12 Population and Household Trends, 2000 to 2026**

Greater Williamsburg						Blaine Landing Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	116,397					66,369					
2010	146,541	30,144	25.9%	3,014	2.3%	89,817	23,448	35.3%	2,345	3.1%	
2021	165,554	19,013	13.0%	1,728	1.1%	105,168	15,351	17.1%	1,396	1.4%	
2026	174,704	9,150	5.5%	1,830	1.1%	112,362	7,194	6.8%	1,439	1.3%	
Greater Williamsburg						Blaine Landing Market Area					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	42,622					25,112					
2010	55,437	12,815	30.1%	1,282	2.7%	34,758	9,646	38.4%	965	3.3%	
2021	62,759	7,322	13.2%	666	1.1%	40,617	5,859	16.9%	533	1.4%	
2026	66,362	3,603	5.7%	721	1.1%	43,466	2,849	7.0%	570	1.4%	

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



### 3. Building Permit Trends

Annual residential building permit activity in the Greater Williamsburg been variable over the past 11 years, ranging from 478 units permitted in 2011 to 1,399 in 2014 (Table 13). Over this period, on average, 755 permits were issued each year.

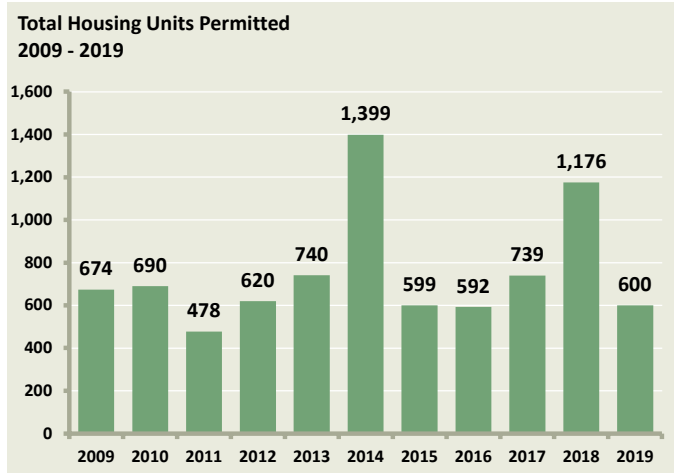
Single-unit housing structures have accounted for 71 percent of all permitted units since 2009 with 21 percent in multi-family structures with five or more units. Following an increase in development of multi-family structures in 2016 and 2017, 502 units were permitted in 2018 before falling to just 17 in 2019.



**Table 13 Building Permits for Greater Williamsburg**

Greater Williamsburg					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	554	0	0	120	674
2010	664	2	24	0	690
2011	436	0	31	11	478
2012	466	2	81	71	620
2013	626	0	46	68	740
2014	563	0	41	795	1,399
2015	511	6	46	36	599
2016	500	2	59	31	592
2017	484	22	137	96	739
2018	602	28	44	502	1,176
2019	509	30	44	17	600
<b>2009-2019</b>	<b>5,915</b>	<b>92</b>	<b>553</b>	<b>1,747</b>	<b>8,307</b>
<b>Ann. Avg.</b>	<b>538</b>	<b>8</b>	<b>50</b>	<b>159</b>	<b>755</b>

Source: U.S. Census Bureau, C-40 Building Permit Reports.



## C. Demographic Characteristics

### 1. Age Distribution and Household Type

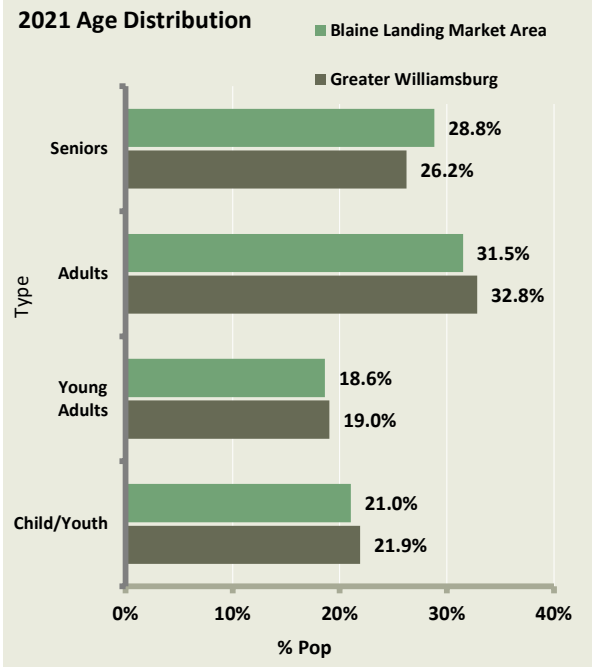
The median age of the population in the Blaine Landing Market Area is 44 years, two years older than in Greater Williamsburg where the median age is 42 (Table 14). Adults age 35-61 are the largest segment in the market area at 32 percent and at 33 percent in the Greater Williamsburg Region. The next largest category is Seniors age 62+, accounting for 29 percent of persons in the market area and 26 percent in the region. Children/Youth under age 20 account for 21 percent of persons in the Blaine Landing Market Area and a slightly higher proportion at 22 percent in the Greater Williamsburg Region. Young Adults are roughly equally represented in both areas at 19 percent in the market area and the region.

Multi-person households without children were the most common household type in the Blaine Landing Market Area, accounting for nearly one-half (48.6 percent) of all households (Table 15). The next largest cohort were households with children, accounting for 28.6 percent while single person households accounted for 22.8 percent. In the Greater Williamsburg Region, multi-person households without children comprised a slightly lower proportion of all households at 45.6 percent. Households with children represented a significantly larger proportion at 33.1 percent in the region while single person households accounted for the remaining 21.2 percent.



**Table 14 2021 Age Distribution**

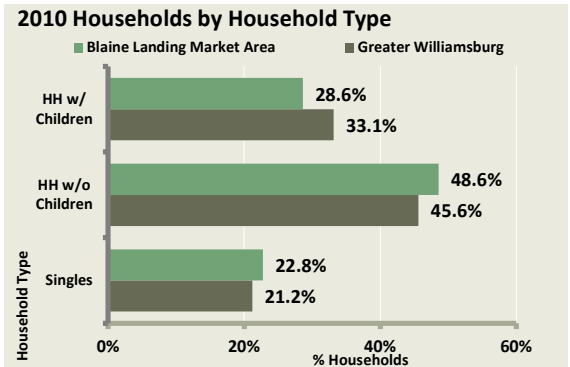
2021 Age Distribution	Greater Williamsburg		Blaine Landing Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>36,256</b>	<b>21.9%</b>	<b>22,120</b>	<b>21.0%</b>
Under 5 years	7,797	4.7%	4,561	4.3%
5-9 years	8,446	5.1%	4,968	4.7%
10-14 years	9,098	5.5%	5,391	5.1%
15-19 years	10,916	6.6%	7,200	6.8%
<b>Young Adults</b>	<b>31,511</b>	<b>19.0%</b>	<b>19,590</b>	<b>18.6%</b>
20-24 years	11,820	7.1%	8,338	7.9%
25-34 years	19,691	11.9%	11,253	10.7%
<b>Adults</b>	<b>54,353</b>	<b>32.8%</b>	<b>33,128</b>	<b>31.5%</b>
35-44 years	18,025	10.9%	10,882	10.3%
45-54 years	19,629	11.9%	11,938	11.4%
55-61 years	16,699	10.1%	10,307	9.8%
<b>Seniors</b>	<b>43,434</b>	<b>26.2%</b>	<b>30,329</b>	<b>28.8%</b>
62-64 years	7,157	4.3%	4,417	4.2%
65-74 years	20,336	12.3%	13,775	13.1%
75-84 years	11,511	7.0%	8,650	8.2%
85 and older	4,431	2.7%	3,487	3.3%
<b>TOTAL</b>	<b>165,554</b>	<b>100%</b>	<b>105,168</b>	<b>100%</b>
<b>Median Age</b>	<b>42</b>		<b>44</b>	



Source: Esri; RPRG, Inc.

**Table 15 2010 Households by Household Type**

2010 Households by Household Type	Greater Williamsburg		Blaine Landing Market Area	
	#	%	#	%
Married w/Children	13,516	24.4%	7,273	20.9%
Other w/ Children	4,861	8.8%	2,682	7.7%
<b>Households w/ Children</b>	<b>18,377</b>	<b>33.1%</b>	<b>9,955</b>	<b>28.6%</b>
Married w/o Children	19,649	35.4%	12,946	37.2%
Other Family w/o Children	2,618	4.7%	1,619	4.7%
Non-Family w/o Children	3,032	5.5%	2,322	6.7%
<b>Households w/o Children</b>	<b>25,299</b>	<b>45.6%</b>	<b>16,887</b>	<b>48.6%</b>
<b>Singles</b>	<b>11,761</b>	<b>21.2%</b>	<b>7,916</b>	<b>22.8%</b>
<b>Total</b>	<b>55,437</b>	<b>100%</b>	<b>34,758</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

## 2. Households by Tenure

### a. Recent Past Trends

Renter households currently comprise 26.5 percent of all households in the Blaine Landing Market Area compared to 28.4 percent in the Greater Williamsburg Region (Table 16). This represents a decline in overall renter percentage from 2010 when the market area rentership rate stood at 27.7 percent. This is due to the large increase in the number of owner households in the market area. Even so, the number of renter households in the Blaine Landing Market Area has increased from a

base of 6,810 in 2000 to 10,777 in 2021, a net increase of 3,967 renter households or 58.3 percent<sup>1</sup>. By comparison, the number of owner households in the market area increased by 63.0 percent during the same period. The market area's annual average growth by tenure over the past 21 years was 189 renter households (2.2 percent) and 549 owner households (2.4 percent).

The last column of Table 16 (blue shaded) quantifies the Blaine Landing Market Area's net growth by tenure over the past 21 years; renter households contributed 25.6 percent of the net household growth. In contrast, renter households accounted for roughly one-third (32.7 percent) of net household growth in the Greater Williamsburg Region while owner households accounted for the remaining 67.3 percent. The Greater Williamsburg Region's renter households increased at an average annual rate of 2.2 percent, compared to 1.7 percent for owner households.

**Table 16 Households by Tenure 2000-2021**

Greater Williamsburg	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	31,399	73.7%	40,471	73.0%	44,942	71.6%	13,543	43.1%	645	1.7%	67.3%
Renter Occupied	11,223	26.3%	14,966	27.0%	17,817	28.4%	6,594	58.8%	314	2.2%	32.7%
<b>Total Occupied</b>	<b>42,622</b>	<b>100%</b>	<b>55,437</b>	<b>100%</b>	<b>62,759</b>	<b>100%</b>	<b>20,137</b>	<b>47.2%</b>	<b>959</b>	<b>1.9%</b>	<b>100%</b>
Total Vacant	2,731		6,385		7,759						
<b>TOTAL UNITS</b>	<b>45,353</b>		<b>61,822</b>		<b>70,518</b>						

Blaine Landing Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	18,302	72.9%	25,145	72.3%	29,840	73.5%	11,538	63.0%	549	2.4%	74.4%
Renter Occupied	6,810	27.1%	9,613	27.7%	10,777	26.5%	3,967	58.3%	189	2.2%	25.6%
<b>Total Occupied</b>	<b>25,112</b>	<b>100%</b>	<b>34,758</b>	<b>100%</b>	<b>40,617</b>	<b>100%</b>	<b>15,505</b>	<b>61.7%</b>	<b>738</b>	<b>2.3%</b>	<b>100%</b>
Total Vacant	1,994		5,165		5,997						
<b>TOTAL UNITS</b>	<b>27,106</b>		<b>39,923</b>		<b>46,614</b>						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

### **b. Projected Tenure Trends**

Esri projects the proportion of renter households in the market area to remain constant at 26.5 percent over the next five years with the addition of 147 new renter households each year (Table 17). Based on current development activity and what is likely to be stagnating or declining incomes in the near term, RPRG projects the number of net new renter households will remain constant over the next five years at 189. The increase of 189 renter households per year will lead to a rentership rate of 27.0 percent in 2026. This growth will account for 33.2 percent of net growth in the market, similar to the proportion of net growth that was renters in Greater Williamsburg over the past 21 years.

<sup>1</sup> Based on change from 2000 to 2010 Census counts and Esri's 2020 Estimate



**Table 17 Households by Tenure, 2020-2026**

Blaine Landing Market Area	2021		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	29,840	73.5%	31,953	73.5%	2,113	74.2%	423	1.4%
Renter Occupied	10,777	26.5%	11,513	26.5%	736	25.8%	147	1.4%
<b>Total Occupied</b>	<b>40,617</b>	<b>100%</b>	<b>43,466</b>	<b>100%</b>	<b>2,849</b>	<b>100%</b>	<b>570</b>	<b>1.4%</b>
Total Vacant	5,997		6,565					
<b>TOTAL UNITS</b>	<b>46,614</b>		<b>50,031</b>					

Blaine Landing Market Area	2021		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	29,840	73.5%	31,744	73.0%	1,904	66.8%	381	1.3%
Renter Occupied	10,777	26.5%	11,722	27.0%	945	33.2%	189	1.8%
<b>Total Occupied</b>	<b>40,617</b>	<b>100%</b>	<b>43,466</b>	<b>100%</b>	<b>2,849</b>	<b>100%</b>	<b>570</b>	<b>1.4%</b>
Total Vacant	5,997		6,565					
<b>TOTAL UNITS</b>	<b>46,614</b>		<b>50,031</b>					

Source: Esri, RPRG, Inc.

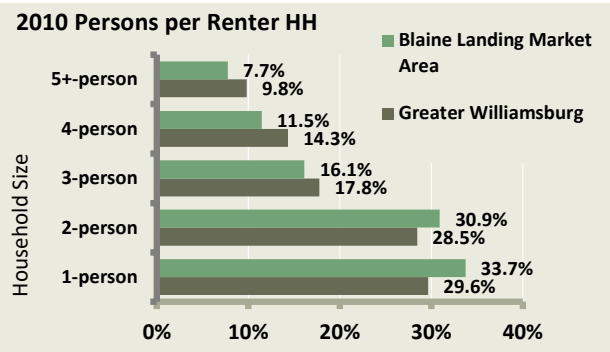
### 3. Renter Household Characteristics

One- and two-person households comprised nearly two-thirds (65 percent) of all households in the Blaine Landing Market Area, higher than Greater Williamsburg’s 58 percent (Table 18). Single-person households were the most common household size, accounting for one-third of households in the market area (34 percent) although a lower proportion in the Greater Williamsburg Region (30 percent). Three- and four-person households accounted for roughly one-quarter (28 percent) of renter households in the market area and nearly one-third (32 percent) of households in the Greater Williamsburg Region. The largest households with five or more persons accounted for 7.7 percent of households in the market area and 9.8 percent in the region.

**Table 18 Renter Households by Household Size**

Renter Occupied	Greater Williamsburg		Blaine Landing Market Area	
	#	%	#	%
1-person hhld	4,436	29.6%	3,243	33.7%
2-person hhld	4,260	28.5%	2,974	30.9%
3-person hhld	2,658	17.8%	1,551	16.1%
4-person hhld	2,145	14.3%	1,102	11.5%
5+-person hhld	1,467	9.8%	743	7.7%
<b>TOTAL</b>	<b>14,966</b>	<b>100%</b>	<b>9,613</b>	<b>100%</b>

Source: 2010 Census



Young working age households under age 35 account for two-fifths (40 percent) of all renter households in the Blaine Landing Market Area and a slightly higher proportion (42 percent) in Greater Williamsburg (Table 20). Young adults ages 25 to 34 are the largest individual cohort in both areas. Households age 35 to 44 represent 16 percent of market area renter households and a higher proportion of households in the Greater Williamsburg Region at 18 percent. Households



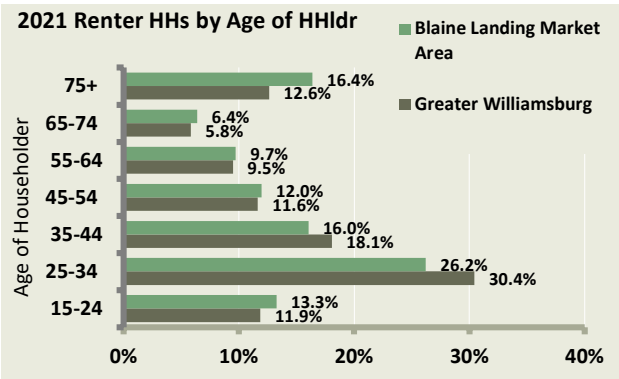


who are typically renters more out of financial necessity than lifestyle preference, those age 45 to 64, account for 22 percent of all renters in the market area and 21 percent of renters in the region. Senior renters age 65+ account for slightly more than one out of five (23 percent) of all renter households in the market area and 19 percent in the Greater Williamsburg Region.

**Table 19 Renter Households by Age of Householder**

Renter Households	Greater Williamsburg		Blaine Landing Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,115	11.9%	1,430	13.3%
25-34 years	5,422	30.4%	2,825	26.2%
35-44 years	3,222	18.1%	1,729	16.0%
45-54 years	2,075	11.6%	1,290	12.0%
55-64 years	1,689	9.5%	1,048	9.7%
65-74 years	1,041	5.8%	689	6.4%
75+ years	2,253	12.6%	1,766	16.4%
<b>Total</b>	<b>17,817</b>	<b>100%</b>	<b>10,777</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



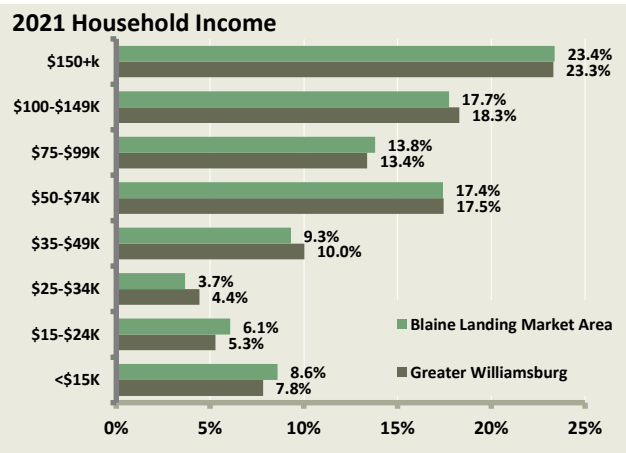
**D. Income Characteristics**

The 2021 median income for the Blaine Landing Market Area is estimated at \$83,932, comparable to the regional median of \$84,269 (Table 20). About 18 percent of the market area’s population earns less than \$35,000 while over one-quarter (27 percent) of households in the market area earn between \$35,000 and \$74,999. Nearly 55 percent of the market area earn \$75,000 or more.

**Table 20 2021 Household Income**

Estimated 2021 Household Income		Greater Williamsburg		Blaine Landing Market Area	
		#	%	#	%
less than	\$15,000	4,911	7.8%	3,491	8.6%
	\$15,000 - \$24,999	3,323	5.3%	2,465	6.1%
	\$25,000 - \$34,999	2,780	4.4%	1,492	3.7%
	\$35,000 - \$49,999	6,297	10.0%	3,782	9.3%
	\$50,000 - \$74,999	10,954	17.5%	7,075	17.4%
	\$75,000 - \$99,999	8,399	13.4%	5,605	13.8%
	\$100,000 - \$149,999	11,470	18.3%	7,208	17.7%
	\$150,000 Over	14,625	23.3%	9,498	23.4%
<b>Total</b>		<b>62,759</b>	<b>100%</b>	<b>40,617</b>	<b>100%</b>
<b>Median Income</b>		<b>\$84,269</b>		<b>\$83,932</b>	

Source: Esri; Real Property Research Group, Inc.



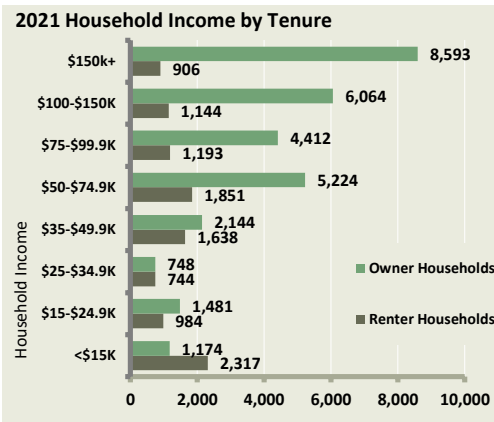
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Blaine Landing Market Area households by tenure is \$47,304 for renters and \$98,506 for owners (Table 21). Nearly two-fifths (38 percent) of renter households in the market area earn less than \$35,000 and roughly one-third (32 percent) earn between \$35,000 and \$74,999. The remaining 30 percent of renters earn at least \$75,000.



**Table 21 2021 Household Income by Tenure**

Estimated 2021 HH Income		Renter Households		Owner Households	
Blaine Landing Market Area		#	%	#	%
less than \$15,000		2,317	21.5%	1,174	3.9%
\$15,000 \$24,999		984	9.1%	1,481	5.0%
\$25,000 \$34,999		744	6.9%	748	2.5%
\$35,000 \$49,999		1,638	15.2%	2,144	7.2%
\$50,000 \$74,999		1,851	17.2%	5,224	17.5%
\$75,000 \$99,999		1,193	11.1%	4,412	14.8%
\$100,000 \$149,999		1,144	10.6%	6,064	20.3%
\$150,000 over		906	8.4%	8,593	28.8%
<b>Total</b>		<b>10,777</b>	<b>100%</b>	<b>29,840</b>	<b>100%</b>
<b>Median Income</b>		<b>\$47,304</b>		<b>\$98,506</b>	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



**E. Cost-Burdened Renter Households**

‘Rent Burden’ is defined as the ratio of a household’s gross monthly housing costs – rent paid to landlords plus utility costs – to that household’s monthly income. VHDA requires that household rent burdens under the LIHTC program be no higher than 35 percent.

Rent burden data from the 2015-2019 ACS highlights that a significant portion of households in the Blaine Landing Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 22). Thirty-five percent of all renter households residing in the Blaine Landing Market Area have rent burdens of 40 percent or higher. The cost-burdened situation of many low-to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 3.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

**Table 22 Rent Burden by Household Income, 2015-2019, Blaine Landing Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	331	3.3%
10.0 to 14.9 percent	666	6.7%
15.0 to 19.9 percent	1,291	12.9%
20.0 to 24.9 percent	1,307	13.1%
25.0 to 29.9 percent	1,052	10.5%
30.0 to 34.9 percent	882	8.8%
35.0 to 39.9 percent	420	4.2%
40.0 to 49.9 percent	1,016	10.2%
50.0 percent or more	2,235	22.4%
Not computed	773	7.8%
<b>Total</b>	<b>9,973</b>	<b>100.0%</b>
<b>&gt; 40% income on rent</b>	<b>3,251</b>	<b>35.3%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	27,258
1.00 or less occupants per room	27,112
1.01 or more occupants per room	146
Lacking complete plumbing facilities:	61
Overcrowded or lacking plumbing	207
<b>Renter occupied:</b>	
Complete plumbing facilities:	9,946
1.00 or less occupants per room	9,603
1.01 or more occupants per room	343
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	370
<b>Substandard Housing</b>	<b>577</b>
<b>% Total Stock Substandard</b>	<b>1.5%</b>
<b>% Rental Stock Substandard</b>	<b>3.7%</b>



## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Blaine Landing Market Area. We pursued several avenues of research to identify multifamily projects that are in the planning stages or under construction in the market area. RPRG communicated with the planning departments of James City County, York County and the City of Williamsburg. We reviewed local development and real estate websites and spoke to local developers and management agents. We also reviewed the Virginia Housing Development Authority (VHDA) website. We surveyed rental communities in January 2021.

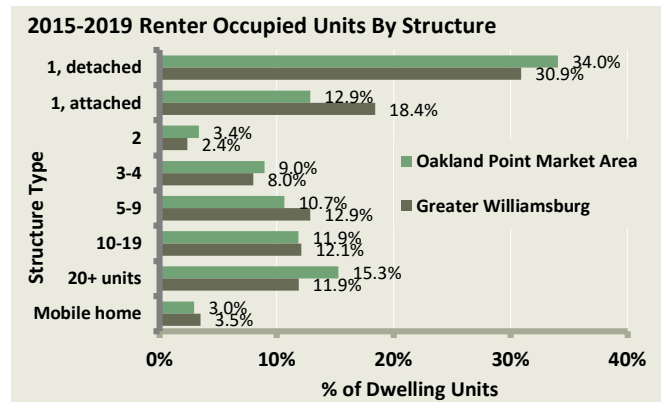
### B. Overview of Market Area Housing Stock

As recorded in the 2015-2019 ACS, rental housing in the Blaine Landing Market Area is contained within a variety of housing structures including 38 percent in multi-family structures with five or more units, 34 percent in single-family detached homes, 13 percent in single family attached units, and 12 percent in buildings with two to four units (Table 23). The Greater Williamsburg region’s rental stock is less concentrated in single-family detached homes with a 31 percent proportion and a comparable percentage in bigger buildings with 37 percent of units in buildings with 20 or more units.

**Table 23 Rental Dwelling Units by Structure Type**

Structure Type	Renter Occupied			
	Greater Williamsburg		Oakland Point Market Area	
	#	%	#	%
1, detached	5,073	30.9%	3,395	34.0%
1, attached	3,024	18.4%	1,285	12.9%
2	389	2.4%	335	3.4%
3-4	1,314	8.0%	893	9.0%
5-9	2,113	12.9%	1,063	10.7%
10-19	1,987	12.1%	1,183	11.9%
20+ units	1,948	11.9%	1,524	15.3%
Mobile home	572	3.5%	295	3.0%
<b>TOTAL</b>	<b>16,420</b>	<b>100%</b>	<b>9,973</b>	<b>100%</b>

Source: American Community Survey 2015-2019



The rental housing stock in the Blaine Landing Market Area is two years older than the housing stock in the region as a whole (Table 24). Renter occupied units had a median year built of 1989 in the market area and 1991 in the Greater Williamsburg region. The market area recorded 60 percent of renter occupied units built from 1980 to 2009 with roughly 20 percent built in each decade. One-third (33 percent) of the market area rental units were built prior to the 1980s and seven percent of rental units were built in 2010 or later.

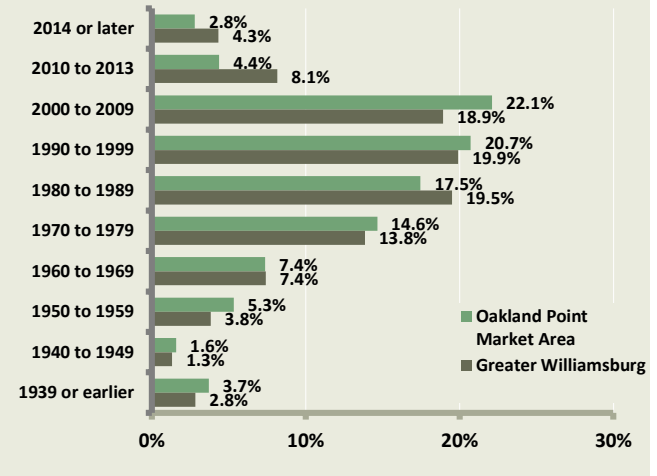


**Table 24 Rental Dwelling Units by Year Built**

Year Built	Renter Occupied			
	Greater Williamsburg		Oakland Point Market Area	
	#	%	#	%
2014 or later	711	4.3%	278	2.8%
2010 to 2013	1,338	8.1%	436	4.4%
2000 to 2009	3,107	18.9%	2,203	22.1%
1990 to 1999	3,269	19.9%	2,067	20.7%
1980 to 1989	3,202	19.5%	1,741	17.5%
1970 to 1979	2,273	13.8%	1,460	14.6%
1960 to 1969	1,214	7.4%	734	7.4%
1950 to 1959	627	3.8%	529	5.3%
1940 to 1949	215	1.3%	157	1.6%
1939 or earlier	464	2.8%	368	3.7%
<b>TOTAL</b>	<b>16,420</b>	<b>100%</b>	<b>9,973</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1991</b>		<b>1989</b>	

Source: American Community Survey 2015-2019

**2015-2019 Rental Units by Year Built**



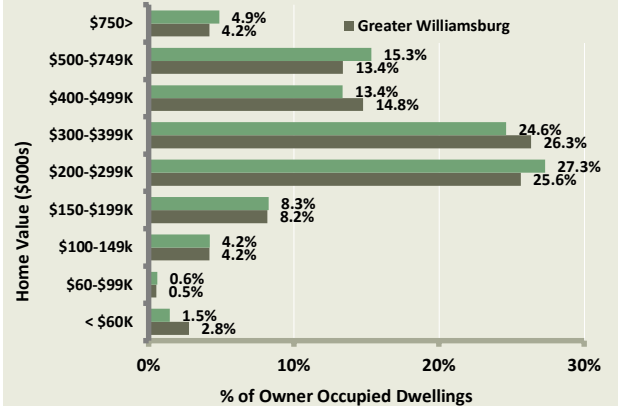
According to ACS data, the median value among owner-occupied housing units as of 2015-2019 was \$333,265 in the Blaine Landing Market Area, comparable to the \$333,023 median value in Greater Williamsburg (Table 25). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 25 Value of Owner Occupied Housing Stock**

2015-2019 Home Value	Greater Williamsburg		Oakland Point Market Area	
	#	%	#	%
less than \$60,000	1,173	2.8%	397	1.5%
\$60,000 - \$99,999	222	0.5%	161	0.6%
\$100,000 - \$149,999	1,773	4.2%	1,149	4.2%
\$150,000 - \$199,999	3,462	8.2%	2,259	8.3%
\$200,000 - \$299,999	10,843	25.6%	7,456	27.3%
\$300,000 - \$399,999	11,148	26.3%	6,726	24.6%
\$400,000 - \$499,999	6,251	14.8%	3,650	13.4%
\$500,000 - \$749,999	5,663	13.4%	4,189	15.3%
\$750,000 over	1,774	4.2%	1,332	4.9%
<b>Total</b>	<b>42,309</b>	<b>100%</b>	<b>27,319</b>	<b>100%</b>
<b>Median Value</b>	<b>\$333,023</b>		<b>\$333,265</b>	

Source: American Community Survey 2015-2019

**2015-2019 Home Value**





## **C. Survey of General Occupancy Rental Communities**

### **1. Introduction**

RPRG surveyed 27 multifamily rental communities in the Blaine Landing Market Area. These represent the professionally managed rental housing options available in the Blaine Landing Market Area. Twenty-three properties offer strictly conventional market rate units including several upscale properties that are typically priced higher in rents. The remaining four communities are income-restricted Low Income Housing Tax Credit (LIHTC) communities. These tax credit rental communities consist of non-subsidized units and are properties that were financed with tax credit equity through the Virginia Housing Development Authority (VHDA).

We have excluded deep subsidy rental properties from the survey. We will, however, provide discussion on subsidized communities later in this section of the report given that these communities serve lower income households, which are the same target market as a portion of the proposed Blaine Landing 9.

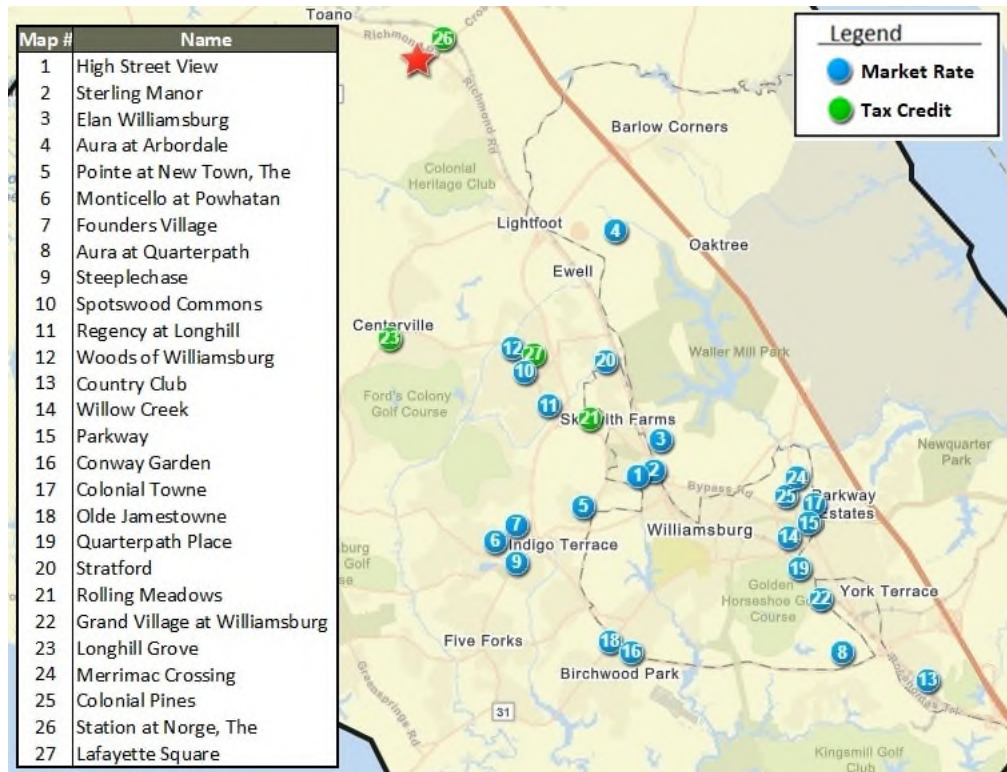
Additionally, RPRG identified three LIHTC communities that are age-restricted or limited to people with disabilities: Arbors at Towne Park (110 units), Avalon (6 units), and Lafayette Square Senior (32 units). These communities were excluded from the survey as they are not directly competitive with the subject property.

Profile sheets with detailed information on each surveyed community are attached as Appendix 2.

### **2. Location**

Nearly all of the multifamily rental supply within the Blaine Landing Market Area is located southeast of the subject with several communities located within the City of Williamsburg (Map 5). The community closest to the subject is The Station at Norge, which is a half-mile northeast of the site, followed by the recently opened Aura at Arbordale that is 4.5 miles to the southeast. A large concentration of rental communities is located in the Longhill Road corridor northwest of Williamsburg. Meanwhile, most of the upscale rental communities are located along Monticello Avenue or near High Street.

**Map 5 Competitive Rental Communities, Blaine Landing Market Area**



### 3. Age of Communities

The surveyed stock of general occupancy rental communities has an average year built of 1993 (28 years old), older than the LIHTC communities with an average placed in service in 1998 (23 years old) (Table 26). The newest communities surveyed are both market rate communities: Willow Creek opened in 2020 and Aura at Arbordale opened in 2019. The latest LIHTC community to open in this market area is The Station at Norge, which was placed in-service in 2008.

### 4. Structure Type

Most of the surveyed properties are garden-style apartments, representing 19 of the 27 rental properties within the market area; three properties have both townhouse and garden units; two communities offer mid-rise buildings with elevator service; and the remaining community includes buildings with elevator service as well as townhouse units. All four LIHTC communities are garden-style.

### 5. Size of Communities

The 27 surveyed communities within the Blaine Landing Market Area range in size from 42 units to 288 units. The average community size overall and among the LIHTC communities are both 173 units.

**Table 26 Rental Communities Summary, Blaine Landing Market Area**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
1	High Street View	2019		Gar	96	0	0.0%	\$1,465	\$1,870	None
2	Sterling Manor	2008		Mix	207	2	1.0%	\$1,300	\$1,862	None
3	Elan Williamsburg	2018		Gar	198	3	1.5%	\$1,294	\$1,656	None
4	Aura at Arbordale#	2019		Mid Rise	288	82	28.5%	\$1,323	\$1,610	Daily pricing; \$750 rent credit
5	Pointe at New Town, The	2007		TH	265	10	3.8%	\$1,205	\$1,544	Yieldstar; None
6	Monticello at Powhatan	2001		Gar/TH	267	4	1.5%	\$1,274	\$1,539	None
7	Founders Village	2014		TH	247	7	2.8%	\$1,385	\$1,487	Yieldstar, \$1000 Concession
8	Aura at Quarterpath	2015		Mid Rise	226	0	0.0%	\$1,329	\$1,440	LRO; None
9	Steeplechase	1987	2013	Gar	220	2	0.9%	\$1,177	\$1,386	None
10	Spotswood Commons	2002		Gar	212	0	0.0%	\$1,202	\$1,380	None
11	Regency at Longhill	2000		Gar	224	0	0.0%	\$1,115	\$1,252	None
12	Woods of Williamsburg	1973		Gar	125	1	0.8%	\$1,147	\$1,153	Yieldstar; None
13	Country Club	1971	1998	Gar	100	3	3.0%	\$1,127	\$1,150	Daily Pricing; None
14	Willow Creek#	2020		Gar	42	22	52.4%	\$1,045		Studio: \$50 off/mo
15	Parkway	1970		Gar	148	1	0.7%	\$1,020	\$1,121	None
16	Conway Garden	1967	2001	Gar	200	0	0.0%	\$975	\$1,105	None
17	Colonial Towne	1970		Gar/TH	148	0	0.0%	\$960	\$1,083	None
18	Olde Jamestowne	1974		Gar	52	0	0.0%	\$925		None
19	Quarterpath Place	2011		Gar	54	1	1.9%		\$1,050	None
20	Stratford	1964		Gar	156	0	0.0%	\$857	\$1,022	None
21	Rolling Meadows*	1993		Gar	200	0	0.0%		\$1,009	None
22	Grand Village at Williamsburg	1972		Gar/TH	128	5	3.9%	\$855	\$973	None
23	Longhill Grove*	2004		Gar	170	0	0.0%		\$967	None
24	Merrimac Crossing	1972		Gar	252	1	0.4%	\$859	\$964	None
25	Colonial Pines	1968		Gar	131	0	0.0%		\$935	LRO; None
26	Station at Norge, The*	2008		Gar	104	0	0.0%		\$848	None
27	Lafayette Square*	1987	2005	Gar	218	6	2.8%	\$605	\$688	None
<b>Overall Total</b>					<b>4,678</b>					
<b>Overall Stabilized</b>					<b>4,348</b>	<b>46</b>	<b>1.1%</b>			
<b>Overall Average</b>					<b>1993</b>			<b>\$1,322</b>	<b>\$1,626</b>	
<b>Tax Credit Total</b>					<b>692</b>	<b>6</b>	<b>0.9%</b>			
<b>Tax Credit Average</b>					<b>1998</b>			<b>\$605</b>	<b>\$878</b>	

(\*) Tax Credit Community

(#) Community in Initial Lease-up

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. January 2021

## 6. Vacancy Rates and Waitlists

The market area's surveyed multi-family rental stock is performing well with an overall stabilized vacancy rate of 1.1 percent. Two market rate communities remain in initial lease up.

Among the LIHTC properties, the vacancy rate is a low 0.9 percent. Lafayette Square reported six vacant units at the time of our survey. According to the leasing agents at this community, occupancy has been adversely impacted by the COVID-19 Pandemic since many tenants have relocated presumably due to wavering employment. Longhill Grove is the only tax credit community to report wait list information, which is one to three months.

## 7. Rent Concessions

Both communities in initial lease up are offering incentives: Aura at Arbordale is offering \$750 off one month while Willow Creek is offering \$50 off the monthly rent for studio units. One community is offering a \$1,000 off with a 12-month lease. Six communities, including Aura at Arbordale, have daily pricing.

## 8. Absorption History

Absorption data was available for the following communities:



- **Willow Creek** opened with 42 units on October 1, 2020. As of our survey in January 2021, 20 units had been leased for an average of monthly absorption of seven units.
- **Aura at Arbordale** opened in December 2019 and as of our January 2021 survey, 206 units had been leased reflecting a lease up pace of 16 units per month.
- **Founder's Village** opened in September 2014 and reported reaching stabilized occupancy by March 2016, reflecting a lease up pace of 14 units per month.
- **Aura at Quarterpath** opened in July 2015 with delivery of all units by December 2015. It was reported to have stabilized in mid-summer 2016, reflecting a lease up pace of 17 units per month.
- **Elan Williamsburg** opened in September 2018 and was fully leased in March 2020. This reflects a lease up pace of roughly 12 units per month.

## D. Analysis of Rental Products and Pricing

### 1. Payment of Utility Costs

Thirteen of the 27 rental communities include no utilities with the monthly contract rent (Table 27). Two communities include trash removal; six communities include water, sewer and trash; one includes gas cooking and water; and two include most utilities except for personal electricity.

### 2. Parking

All communities offer free surface parking except for Elan which offers structured parking. Seven communities offer the option of an attached or detached garage for \$125 to \$200 per month.

### 3. Unit Features & Finishes

Refrigerators, stoves/ranges, dishwashers, and garbage disposals are standard features at all but three of the surveyed communities. Willow Creek and Old Jamestowne do not include a dishwasher while this feature is available only in select units at Lafayette Square. Nine communities provide built-in microwaves in some or all of their units. In-unit washer/dryers are standard in nine communities while another nine, including three LIHTC communities, offer hook ups.





**Table 27 Utility Arrangement and Unit Features, Blaine Landing Market Area Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
High Street View	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Full
Sterling Manor	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surf; Det Gar-\$125	Stacked
Elan Williamsburg		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Gar-\$200	Full
Aura at Arbordale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surf; Det Gar-\$150	Full
Pointe at New Town, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surf; Det Gar-\$200	Hook Ups
Monticello at Powhatan	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surf; Att Gar-\$160	Hook Ups
Founders Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surf; Det Gar-\$150	Full
Aura at Quarterpath	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surf; Det Gar-\$150	Stacked
Steeplechase	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surf; Res-\$80	Full
Spotswood Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surf; Det Gar-\$140	Full
Regency at Longhill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Full
Woods of Williamsburg	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Country Club	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Optional/Fee
Willow Creek		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	
Parkway	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Surf; Res-\$20	Hook Ups
Conway Garden	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Colonial Towne	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Olde Jamestowne	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Quarterpath Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Stratford	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Rolling Meadows	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Grand Village at Williamsburg	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Full
Longhill Grove		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Merrimac Crossing	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Optional/Fee
Colonial Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Station at Norge, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lafayette Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	

Source: Phone Survey, RPRG, Inc. January 2021

#### 4. Community Amenities

Most surveyed communities offer extensive amenities (Table 28). Of the 27 surveyed communities, 25 have an outdoor swimming pool, 16 have a playground, 15 have a clubhouse, and 14 have a fitness center. Nine communities include a business center and five have tennis courts. Clubhouses, playgrounds and fitness centers are common amenities among the LIHTC communities.



**Table 28 Community Amenities, Blaine Landing Market Area Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center
High Street View	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sterling Manor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Elan Williamsburg	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aura at Arbordale	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pointe at New Town, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Monticello at Powhatan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Founders Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Aura at Quarterpath	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Steeplechase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spotswood Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Regency at Longhill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woods of Williamsburg	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Country Club	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Willow Creek	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parkway	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conway Garden	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Colonial Towne	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Olde Jamestowne	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quarterpath Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stratford	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rolling Meadows	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Grand Village at Williamsburg	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Longhill Grove	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Merrimac Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Colonial Pines	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Station at Norge, The	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lafayette Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. January 2021

**5. Unit Distribution**

RPRG was able to obtain unit distributions by bedroom type for 94 percent of all units surveyed within the market area, which includes all LIHTC communities (Table 29). Within the overall market area, two-bedroom units are the most common unit type offered, representing 60 percent of all units; one-bedroom units account for 25 percent; and three-bedroom units account for 14 percent of the supply. We note that three communities offer efficiencies and four-bedroom units which are not shown in Table 29, but account for a combined 0.3 percent.

Among the LIHTC communities in the market area, two-bedroom units account for 63 percent of all tax credit units; three-bedroom units account for 29 percent; and one-bedroom units account for eight percent.



**6. Unit Size**

Considering all 27 surveyed communities in the market area, the average unit sizes are 728 square feet for the one-bedroom units; 985 square feet for two-bedroom units; and 1,393 square feet for three-bedroom units. When accounting for only the LIHTC units, the average unit sizes are 550 square feet for the one-bedroom units; 906 square feet for two-bedroom units; and 1,138 square feet for three-bedroom units.

**Table 29 Unit Distribution, Size and Pricing, Blaine Landing Market Area Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 30% AMI	6	2	\$367	685	\$0.54	2	\$415	951	\$0.44	2	\$442	1,167	\$0.38
Subject - 50% AMI w/ PBV	5	1	\$676	729	\$0.93	2	\$786	951	\$0.83	2	\$871	1,167	\$0.75
Subject - 50% AMI	19					17	\$786	951	\$0.83	2	\$871	1,167	\$0.75
Subject - 60% AMI	60	12	\$831	705	\$1.18	36	\$972	965	\$1.01	12	\$1,086	1,167	\$0.93
Subject - 70% AMI w/ PBV	1	1	\$831	729	\$1.14								
Subject - 70% AMI	18					16	\$975	951	\$1.03	2	\$1,135	1,167	\$0.97
Subject - 80% AMI	10	2	\$831	729	\$1.14	4	\$975	951	\$1.03	4	\$1,135	1,167	\$0.97
High Street View (2)	96	64	\$1,475	794	\$1.86	32	\$1,880	1,273	\$1.48				
Sterling Manor	207	119	\$1,300	818	\$1.59	72	\$1,862	1,192	\$1.56	12	\$2,410	2,410	\$1.00
Elan Williamsburg	198		\$1,304	811	\$1.61		\$1,666	1,111	\$1.50		\$1,976	1,232	\$1.60
Aura at Arbordale	288	91	\$1,270	875	\$1.45	165	\$1,557	1,091	\$1.43	33	\$1,724	1,326	\$1.30
Pointe at New Town, The	265	106	\$1,215	808	\$1.50	159	\$1,554	1,264	\$1.23				
Monticello at Powhatan	267	54	\$1,274	940	\$1.36	135	\$1,539	1,304	\$1.18	78	\$1,893	1,665	\$1.14
Aura at Quarterpath	226	69	\$1,339	863	\$1.55	125	\$1,450	1,122	\$1.29	32	\$1,675	1,347	\$1.24
Founders Village	247	88	\$1,312	838	\$1.57	133	\$1,414	1,122	\$1.26	26	\$1,777	1,600	\$1.11
Steeplechase	220	88	\$1,187	723	\$1.64	114	\$1,396	943	\$1.48	18	\$1,687	1,073	\$1.57
Spotswood Commons	212	68	\$1,212	863	\$1.40	96	\$1,390	1,165	\$1.19	48	\$1,610	1,420	\$1.13
Regency at Longhill	224	42	\$1,135	764	\$1.49	164	\$1,277	974	\$1.31	18	\$1,530	1,372	\$1.11
Woods of Williamsburg (2)	125	14	\$1,157	655	\$1.77	80	\$1,163	895	\$1.30	24	\$1,306	1,085	\$1.20
Country Club	100	12	\$1,137	650	\$1.75	76	\$1,160	756	\$1.53	12	\$1,346	1,000	\$1.35
Parkway	148	61	\$1,030	900	\$1.14	55	\$1,131	1,077	\$1.05	32	\$1,360	1,350	\$1.01
Willow Creek	42	18	\$1,030	537	\$1.92								
Conway Garden	200	41	\$965	685	\$1.41	144	\$1,090	1,025	\$1.06	15	\$1,255	1,162	\$1.08
Colonial Towne	148	16	\$945	642	\$1.47	104	\$1,063	900	\$1.18	28	\$1,206	1,259	\$0.96
Quarterpath Place	54					54	\$1,060	750	\$1.41				
Stratford	156	32	\$867	550	\$1.58	124	\$1,032	767	\$1.34				
Grand Village at Williamsburg	128	16	\$885	710	\$1.25	88	\$1,013	840	\$1.21	24	\$1,175	1,260	\$0.93
Olde Jamestowne (2)	52		\$850	544	\$1.56								
Rolling Meadows 60%*	200					150	\$989	1,000	\$0.99	50	\$1,134	1,320	\$0.86
Longhill Grove 60%*	170					84	\$967	1,000	\$0.97	86	\$1,081	1,274	\$0.85
Station at Norge 60%*	52					32	\$940	975	\$0.96	20	\$1,090	1,185	\$0.92
Colonial Pines	131					131	\$915	750	\$1.22				
Merrimac Crossing	252	57	\$794	852	\$0.93	171	\$884	1,001	\$0.88	24	\$1,057	1,310	\$0.81
Station at Norge 50%*	41					29	\$760	975	\$0.78	12	\$885	1,185	\$0.75
Lafayette Square 60%*	218	56	\$685	550	\$1.25	132	\$745	775	\$0.96	30	\$875	1,000	\$0.88
Lafayette Square 50%*			\$600	550	\$1.09		\$695	775	\$0.90		\$785	1,000	\$0.79
Station at Norge 40%*	11					11	\$585	975	\$0.60				
Lafayette Square 40%*			\$485	550	\$0.88		\$565	775	\$0.73		\$625	1,000	\$0.63
<b>Overall Total/Average</b>	<b>4,678</b>		<b>\$1,060</b>	<b>728</b>	<b>\$1.46</b>		<b>\$1,163</b>	<b>985</b>	<b>\$1.18</b>		<b>\$1,368</b>	<b>1,297</b>	<b>\$1.05</b>
<b>Overall Unit Distribution</b>	<b>4,405</b>	<b>1,112</b>				<b>2,660</b>				<b>622</b>			
<b>Overall % of Total</b>	<b>94.2%</b>	<b>25.2%</b>				<b>60.4%</b>				<b>14.1%</b>			
<b>Tax Credit Total/Average</b>	<b>692</b>		<b>\$590</b>	<b>550</b>	<b>\$1.07</b>		<b>\$781</b>	<b>906</b>	<b>\$0.86</b>		<b>\$925</b>	<b>1,138</b>	<b>\$0.81</b>
<b>Tax Credit Unit Distribution</b>	<b>692</b>	<b>56</b>				<b>438</b>				<b>198</b>			
<b>Tax Credit % of Total</b>	<b>100.0%</b>	<b>8.1%</b>				<b>63.3%</b>				<b>28.6%</b>			

(1) Rent is adjusted to include only trash and incentives

(\*) Tax Credit Community

(2) High Street View has four bedroom units not shown above; Woods of Williamsburg & Olde Jamestowne have efficiencies not shown above.

Source: Phone Survey, RPRG, Inc. January 2021



## 7. Unit Pricing

The rents listed in Table 29 are net or effective rents, as opposed to published or street rents. We calculated effective rents to facilitate an ‘apples to apples’ comparison of tenants’ housing costs across the surveyed communities. To derive effective rents, we first applied downward adjustments to relevant published rents for units impacted by current rental incentives. Second, the effective rents reflect upward or downward adjustments to published rents to equalize the impact of utility expenses across properties. Specifically, the effective rents reflect the hypothetical situation where tenants of each community are responsible for all utility bills, except trash collection. This is the proposed utility billing arrangement for Blaine Landing.

The overall one-bedroom net rent averages \$1,060; the two-bedroom average net rent is \$1,163, and the three-bedroom net rent averages \$1,368. Average per square foot rents for surveyed units in the market area are \$1.46 for one-bedroom units; \$1.18 for two-bedroom units; and \$1.05 for three-bedroom units.

At the four LIHTC communities in this market area, the one-bedroom average net rent is \$590; the two-bedroom average net rent is \$781; and the three-bedroom net rent averages \$925. Average per square foot rents are \$1.07 for one-bedroom units, \$0.86 for two-bedroom room units, and \$0.81 for three-bedroom units.

## E. Subsidized Rental Communities

Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs. None of the four surveyed tax credit properties in the Blaine Landing Market Area provide project-based Section 8 units, however, RPRG identified one VHDA LIHTC general occupancy community with majority deep subsidy units in the market area. Powhatan Apartments has 44 subsidized units out of 48 total units. As of January 28, 2021, the leasing staff reported zero vacancies and a waiting list of 35 households. The leasing staff was unable to disclose information on the four nonsubsidized units.

Within the Blaine Landing Market Area, the Williamsburg Redevelopment and Housing Authority (WRHA) reported 104 public housing units across four communities. Of the 104 units, the WRHA reported no vacancies and a waiting list of two to five years. There are no public housing properties in James City and York Counties, though the housing offices in both jurisdictions monitor Section 8 Housing Choice Vouchers. The waiting list for Section 8 tenant-based housing vouchers are currently closed in both counties.

## F. Derivation of Market Rent

To better understand how the proposed contract rents for Blaine Landing compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

The purpose of this exercise is to determine whether the proposed LIHTC rents for the subject offer a value relative to market-rate rent levels within a given market area. **The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental**



communities to specific floor plans at the subject and is used for income/expense analysis and valuation.

We elected to compare the units at the subject to the comparable floor plans at three market rate communities that offer one-, two- and three-bedroom units in exclusively garden style floorplan. All three comparables are located in Williamsburg in areas that are relatively more dense than the subject’s location; each community was awarded a locational premium for its accessibility to multiple commercial and institutional establishments.

Once a particular floor plan’s market rent has been determined, it can be used to evaluate a.) whether or not thine subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 30.

**Table 30 Market Rent Advantage – Adjustment Table**

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Renovated	\$1.00
Quality/Street Appeal	\$10.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$25.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking Alternative	\$10.00
Club House	\$10.00
Pool	\$10.00
Playground	\$5.00
Fitness Center	\$10.00

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 31, Table 32 and Table 33. The results of the calculations are summarized in Table 34.

**Table 31 Market Rent Analysis – One-Bedroom Units**

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Blaine Landing		Elan Williamsburg		Steeplechase		Spotswood Commons	
7581 Richmond Road		Whitworth Way		3700 Steeplechase Dr		100 Glenburie Rd	
Williamsburg, VA 23188		Williamsburg	VA	Williamsburg	VA	Williamsburg	VA
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data
<b>Effective Rent: 60% AMI</b>		<b>\$831</b>	<b>\$1,304</b>		<b>\$1,187</b>		<b>\$1,212</b>
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Renovated	2023	2018	\$5	2013	\$10	2002	\$21
Quality/Street Appeal	Above Average	Excellent	(\$10)	Average	\$10	Above Average	\$0
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	705	811	(\$27)	723	(\$5)	863	(\$40)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking Alternative	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Playground	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	5	4	3	3	4
Sum of Adjustments B to D		\$15	(\$92)	\$30	(\$50)	\$31	(\$95)
F. Total Summary							
Gross Total Adjustment		\$107		\$80		\$126	
Net Total Adjustment		(\$77)		(\$20)		(\$64)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,227		\$1,167		\$1,148	
% of Effective Rent		94.1%		98.3%		94.7%	
<b>Estimated Market Rent</b>		<b>\$1,181</b>					
<b>Rent Advantage \$</b>		<b>\$350</b>					
<b>Rent Advantage %</b>		<b>29.6%</b>					

**Table 32 Market Rent Analysis – Two-Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Blaine Landing 7581 Richmond Road Williamsburg, VA 23188	Elan Williamsburg		Steeplechase		Spotswood Commons		
	Whitworth Way		3700 Steeplechase Dr		100 Glenburie Rd		
	Williamsburg	VA	Williamsburg	VA	Williamsburg	VA	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
<b>Effective Rent: 60% AMI</b>	<b>\$972</b>	<b>\$1,666</b>		<b>\$1,396</b>		<b>\$1,390</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$5	2013	\$10	2002	\$21
Quality/Street Appeal	bove Average	Excellent	(\$10)	Average	\$10	Above Average	\$0
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	951	1,111	(\$40)	943	\$2	1,165	(\$54)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking Alternative	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Playground	Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	5	6	2	3	4
Sum of Adjustments B to D		\$15	(\$105)	\$37	(\$45)	\$31	(\$109)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$120		\$82		\$140	
<i>Net Total Adjustment</i>		(\$90)		(\$8)		(\$78)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,576		\$1,388		\$1,312	
% of Effective Rent		94.6%		99.4%		94.4%	
<b>Estimated Market Rent</b>	<b>\$1,425</b>						
<b>Rent Advantage \$</b>	<b>\$453</b>						
<b>Rent Advantage %</b>	<b>31.8%</b>						

**Table 33 Market Rent Analysis – Three-Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Blaine Landing 7581 Richmond Road Williamsburg, VA 23188	Elan Williamsburg		Steeplechase		Spotswood Commons		
	Whitworth Way		3700 Steeplechase Dr		100 Glenburie Rd		
	Williamsburg	VA	Williamsburg	VA	Williamsburg	VA	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
<b>Effective Rent: 60% AMI</b>	<b>\$1,086</b>	<b>\$1,976</b>		<b>\$1,687</b>		<b>\$1,610</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$5	2013	\$10	2002	\$21
Quality/Street Appeal	Above Average	Excellent	(\$10)	Average	\$10	Above Average	\$0
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,167	1,232	(\$16)	1,073	\$24	1,420	(\$63)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking Alternative	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Playground	Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	5	6	2	3	4
Sum of Adjustments B to D		\$15	(\$81)	\$59	(\$45)	\$31	(\$118)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$96		\$104		\$149	
<i>Net Total Adjustment</i>		(\$66)		\$14		(\$87)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,910		\$1,701		\$1,523	
% of Effective Rent		96.7%		100.8%		94.6%	
<b>Estimated Market Rent</b>	<b>\$1,711</b>						
<b>Rent Advantage \$</b>	<b>\$625</b>						
<b>Rent Advantage %</b>	<b>36.5%</b>						



**Table 34 Market Rent Advantage - Summary**

	One Bedroom	Two Bedroom	Three Bedroom
30% AMI Units	Units	Units	Units
Subject Rent	\$367	\$415	\$442
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Rent Advantage (\$)	\$814	\$1,010	\$1,269
Rent Advantage (%)	68.9%	70.9%	74.2%
	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units	Units	Units	Units
Subject Rent	\$676	\$786	\$871
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Rent Advantage (\$)	\$505	\$639	\$840
Rent Advantage (%)	42.7%	44.9%	49.1%
	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units	Units	Units	Units
Subject Rent	\$831	\$972	\$1,086
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Rent Advantage (\$)	\$350	\$453	\$625
Rent Advantage (%)	29.6%	31.8%	36.5%
	One Bedroom	Two Bedroom	Three Bedroom
70% AMI Units	Units	Units	Units
Subject Rent	\$831	\$975	\$1,135
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Rent Advantage (\$)	\$350	\$450	\$576
Rent Advantage (%)	29.6%	31.6%	33.7%
	One Bedroom	Two Bedroom	Three Bedroom
80% AMI Units	Units	Units	Units
Subject Rent	\$831	\$975	\$1,135
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Rent Advantage (\$)	\$350	\$450	\$576
Rent Advantage (%)	29.6%	31.6%	33.7%

After adjustments, the estimated market rent for a one-bedroom/one bath unit is \$1,181, resulting in the subject's 60 percent AMI one-bedroom units with a 29.6 percent rent advantage. The estimated market rent for two-bedroom/two bath unit is \$1,425 resulting in the subject's 60 percent AMI two-bedroom units having a 31.8 percent rent advantage. The estimated market rent for three-bedroom/two bath unit is \$1,711 resulting in the subject's 60 percent AMI three-bedroom units having a 36.5 percent rent advantage. Market rent advantages among all other subject floorplans and income targets range from 29.6 percent for one-bedroom 60, 70 or 80 percent AMI units to 74.2 percent for three-bedroom 30 percent AMI units.



### G. Achievable Restricted Rents

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject. However, as a tax credit community, the maximum rent that a project owner can charge for a low-income unit is a gross rent based on bedroom size and applicable HUD’s median household income for the subject area. If these LIHTC maximum gross/net rents are below the market rent (adjusted downward by ten percent), then the maximum rents also function as the achievable rents for each unit type and income band. Conversely, if the adjusted market rents are below the LIHTC maximum rents, then the adjusted market rents (less ten percent) act as the achievable rents. Therefore, achievable rents are the lower of the market rent or maximum LIHTC rent. This ten percent reduction to market rents only applies to units targeted to households at 60 percent AMI or less, but the 70 and 80 percent rents at the subject are still less than market rents.

**Table 35 Achievable Tax Credit Rent**

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
<b>30% AMI Units</b>			
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Less 10%	\$1,063	\$1,283	\$1,540
Maximum LIHTC Rent*	\$527	\$606	\$662
<b>Achievable Rent</b>	<b>\$527</b>	<b>\$606</b>	<b>\$662</b>
SUBJECT RENT	\$367	\$415	\$442
<b>50% AMI Units</b>			
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Less 10%	\$1,063	\$1,283	\$1,540
Maximum LIHTC Rent*	\$681	\$791	\$876
<b>Achievable Rent</b>	<b>\$681</b>	<b>\$791</b>	<b>\$876</b>
SUBJECT RENT	\$676	\$786	\$871
<b>60% AMI Units</b>			
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Less 10%	\$1,063	\$1,283	\$1,540
Maximum LIHTC Rent*	\$836	\$977	\$1,091
<b>Achievable Rent</b>	<b>\$836</b>	<b>\$977</b>	<b>\$1,091</b>
SUBJECT RENT	\$831	\$972	\$1,086
<b>70% AMI Units</b>			
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Less 10%	\$1,063	\$1,283	\$1,540
Maximum LIHTC Rent*	\$991	\$1,163	\$1,305
<b>Achievable Rent</b>	<b>\$991</b>	<b>\$1,163</b>	<b>\$1,305</b>
SUBJECT RENT	\$831	\$975	\$1,135
<b>80% AMI Units</b>			
Estimated Market Rent	\$1,181	\$1,425	\$1,711
Less 10%	\$1,063	\$1,283	\$1,540
Maximum LIHTC Rent*	\$1,146	\$1,349	\$1,520
<b>Achievable Rent</b>	<b>\$1,063</b>	<b>\$1,283</b>	<b>\$1,520</b>
SUBJECT RENT	\$831	\$975	\$1,135

\*Assumes utility allowances of \$92 (BR), \$137 (2BR) and \$196 (3BR)



As shown in Table 35, all the maximum LIHTC rents are well below estimated adjusted market rents except for the 80 percent AMI units. Therefore, the maximum LIHTC rents are the achievable rents for all 30 to 70 percent AMI LIHTC units. Adjusted market rents are the achievable rents for all 80 percent AMI units as they are below maximum LIHTC rents. All proposed LIHTC rents for the subject are at or below the achievable rents.

## H. Proposed and Pipeline Rental Communities

RPRG contacted planners for Williamsburg, York County, and James City County as part of our research. RPRG identified eight pipeline communities that are likely to deliver units within the next three years. One additional project is in the early stages of planning, but is considered a long-term development. Each project is described below and its locations is depicted in Map 6.

### Near-Term Pipeline

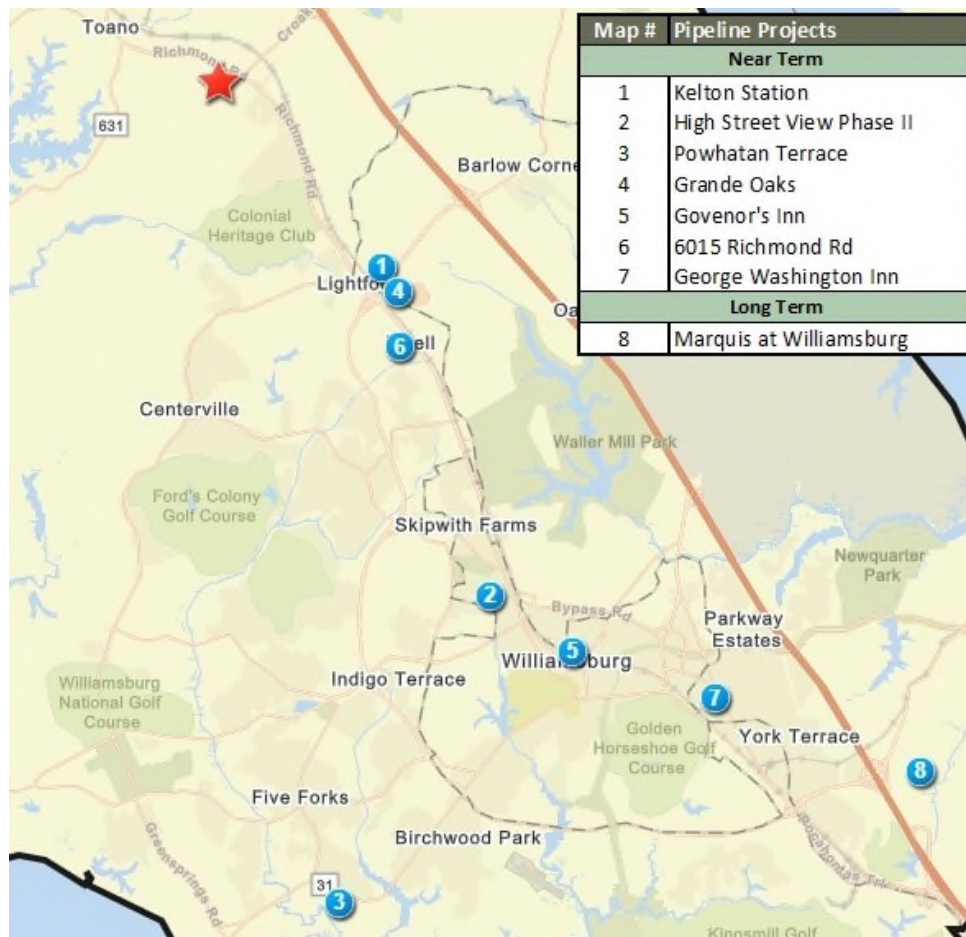
- **Kelton Station.** Denico Development is constructing a 204-unit market rate rental community at 212-304 Lightfoot Road. According to onsite staff, the first units will deliver in early 2021.
- **High Street View Phase II.** Construction is underway on a second phase adjacent to the first at 101 Kings Manor Drive. The first phase includes 96 garden style units. The second phase will include 223 units in elevator-serviced midrise buildings. They are expected to deliver in December 2021.
- **Powhatan Terrace Townhouses.** Housing Partnership, Inc. has received an allocation of nine percent tax credits for 36 townhouses at 1676 Jamestown Road. The target income levels of the 36 units include four units at 40 percent AMI, 14 units at 50 percent AMI and 18 units at 60 percent AMI.
- **Grande Oak.** Surber Development LLC was awarded nine percent tax credits in 2020 for 49 age-restricted apartments on a 10.2-acre parcel located at 6300 Old Mooretown Road. The proposed units mix includes five units at 30 percent AMI; 20 units at 50 percent AMI; 19 units at 60 percent AMI; and five units at 80 percent AMI.
- **Governor's Inn.** This vacant motel located off North Henry Street will be demolished and new apartments are planned for the site. In September 2020, Williamsburg City Council approved five public hearing agenda item requests from Castle Development Partners LLC on behalf of the property owner, the Colonial Williamsburg Foundation. Castle Development Partners wants to "demolish" Governor's Inn and build up to 162 apartments on the site. The property is approximately 11.33 acres near the CSX rail line and adjacent to Highland Park neighborhood. The rental community would include up to 162 apartments (one- and two-bedroom units), 13 percent of which will be price/income restricted. Planned amenities include a saltwater swimming pool, clubhouse, conference room, party room and fitness center.
- **6015 Richmond Road.** Wayne Harbin Builder, Inc plans to build 46 townhomes and a 50-unit independent living facility on this 11-acre site in Forest Heights. Plans include 96 affordable housing units, with units both for rent and for sale. The project required a special-use permit and a rezoning which was approved. Apartments in the independent living facility would be age-restricted to residents who are 55 or older with incomes that fall between 30-60% of area median income, according to the proposed proffers.
- **George Washington Inn.** Schottenstein Realty is converting the George Washington Inn, an existing motel on the west side of Merrimac Trail, to a 120-unit market rate rental community. This project will target households earning less than the region's overall median income, but more than would typically qualify them for low-income housing. York

County Planning Commission approved the rezoning application for the project in January 2021.

**Long-Term/Speculative Pipeline**

- Marquis at Williamsburg.** The Marquis at Williamsburg is a mixed-use project located at the intersection of I-64 & VA Route 199. The project includes a large retail component, including Target, Best Buy and Dick’s Sports. In October 2016, the Board of Supervisors approved plans for 182 single-family detached homes and 418 multifamily units although a large site would need to be dedicated to York County for a future school. There has not been any activity on this site and no site plans have been submitted.

**Map 6 Pipeline Communities in Blaine Landing Market Area**



## VIII. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project, its neighborhood surroundings, and economic, demographic, and competitive housing trends in the Blaine Landing Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject is located in a sparsely developed neighborhood off Richmond Road (US-60), a major arterial in the region. The site has convenient access to nearby shopping centers and public transportation.

- The subject site is less than a half-mile from the Country Stores at Candle Station, a shopping center that includes CVS Pharmacy and Food Lion among other retail and services. Plans for the subject include the installation of new sidewalks and bike lanes along Richmond Road, which will allow for pedestrian access to the shopping center.
- Given the installations of sidewalks along Richmond Road, the site will be walkable to a fixed WATA bus route.
- Proximity to community amenities including the local public schools and public library further enhance the subject's appeal and will be attractive to local families.

#### 2. Economic Context

James City County average annual unemployment rate has declined significantly since the previous recession and has consistently been less than the state and national rates since 2010.

- The county's total labor force expanded most years from 2010 to 2019 driven entirely by employed workers; the number of unemployed workers declined from 2,038 in 2010 to 879 in 2019. Unemployed workers spiked in April 2020 due to the onset of the COVID-19 pandemic but has recovered significantly through November. The number of unemployed workers in November was nearly one-third of the peak in April.
- At the onset of the pandemic in April 2020, the local unemployment rate spiked at 13.7 percent in tandem with the state (10.8 percent) and nation (14.7 percent). As of November 2020, rates fell significantly reaching 4.5 percent in the county, 4.6 percent in the state, and 6.7 percent in the nation.
- Workers residing in the market area work both locally and throughout the region with 56 percent working outside of the jurisdiction where they live. Roughly 47 percent of workers commute less than 20 minutes and 29 percent commute at least 30 minutes.
- Trade-Transportation-Utilities, Government and Education-Health are James City County's largest economic sectors representing a combined 53 percent of the county's total at-place employment. These three sectors were experiencing growth through the first quarter of 2020 before the onset of the COVID-19 pandemic. The Leisure-Hospitality sector, which comprises 15 percent of the county's employment, contracted by 52 percent between the first and second quarter of 2020. The pandemic accelerated the fall of this sector after years of declining tourism regionwide.



### 3. Demographic Analysis

The Blaine Landing Market Area has grown steadily over the past 21 years with household and population growth rates projected to slow down over the next five years.

- The Blaine Landing Market Area added 23,448 people (35 percent) and 9,646 households (38 percent) between 2000 and 2010. By comparison, Greater Williamsburg expanded by 26 percent among population and 30 percent for households. Growth rates slowed over the past decade on a percentage basis but remained steady with annual net growth of 1.4 percent for both population and households in the market area from 2010 to 2021. The market area is projected to reach 112,362 persons and 43,466 households by 2026. Annual increases in the market area from 2020 to 2026 are projected at 1,439 people (1.3 percent) and 570 households (1.4 percent).
- The median age of the population in the Blaine Landing Market Area is 44 years, two years older than in Greater Williamsburg where the median age is 42. Adults age 35-61 are the most common age classification in the market area at 32 percent, followed by seniors age 62 and older which comprise 29 percent of the market population.
- One- and two-person households comprised 65 percent of all renter households in the market area. Roughly 28 percent of renter households had three or four people and eight percent had five or more people.
- As of 2021, the market area had a renter percentage of 26.5 percent, lower than the regional renter percentage of 28.4 percent. Renter household growth is projected to remain strong with growth of 189 households per year from 2020 to 2026, accounting for one third of net household growth; renter households will account for 27.0 percent of the market area's overall household base by 2026.
- Households in the market area have a 2021 median household income of \$83,932, which is comparable to the median income of \$84,269 in the region. The median income for renters is \$47,304, about half of the median homeowner income of \$98,506. About 38 percent of renter households earn less than \$35,000 and another 32 percent of renter households earn between \$35,000 and \$74,999.

### 4. Competitive Housing Analysis

Based on low vacancy rates in the market rate rental market, the affordable rental market in the Blaine Landing Market Area is tight, pointing to its ability to support the proposed subject apartments.

- In the Blaine Landing Market Area, the overall one-bedroom net rent averages \$1,060; the two-bedroom average net rent is \$1,163, and the three-bedroom net rent averages \$1,297. Average per square foot rents for surveyed units in the market area are \$1.46 for one-bedroom units; \$1.18 for two-bedroom units; and \$1.05 for three-bedroom units.
- Among the four LIHTC communities, the one-bedroom average net rent is \$590; the two-bedroom average net rent is \$781; and the three-bedroom net rent averages \$925. Average per square foot rents are \$1.07 for one-bedroom units, \$0.86 for two-bedroom room units, and \$0.81 for three-bedroom units.
- Income-restricted affordable rental units in the market area account for 15 percent of the surveyed multifamily stock and all four operate under LIHTC guidelines.
- The current stabilized vacancy rate across the surveyed rental communities inside the market area is 1.1 percent with 46 available units. The vacancy rate in the income restricted rental supply is lower at 0.9, indicative of a tight affordable rental market.

- RPRG identified seven near term pipeline community likely to deliver in the next three years including two proposed LIHTC communities. Of the two tax credit pipeline communities, one is general occupancy and one is age-restricted.

## B. Derivation of Demand

### 1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Blaine Landing plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from January 2021 through January 2024. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources to arrive at 'Net Demand for New Rental Units' over the January 2021 to January 2024 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2010 to 2026 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2021 to 2022, 2022 to 2023, and 2023 to 2024). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e. new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).
- **Units Removed from the Housing Stock.** A number of factors contribute to the removal of housing units in a given geographic area. An April 2016 report prepared for the U.S. Department of Housing and Urban Development by Econometrica, Inc. provides quantitative evidence of such removal factors. Using data collected as part of the national American Housing Survey (AHS) in 2011 and 2013, Econometrica highlighted the portions of the total number of housing units lost attributable to each of the following: units lost through demolition or natural disasters; units badly damaged or condemned (and thus unlivable); units lost due to merger of two or more units into a single unit or the conversion of a single unit into multiple units; units changed from residential to non-residential use; units (primarily mobile homes) moved out from their 2011 location; and units lost in other (unclassified) ways. Econometrica tabulated Components of Inventory Change (CINCH) data based on a range of unit characteristics such as occupancy (occupied, vacant, or seasonal); region (Northeast,

Midwest, South, or West); tenure (owner- or renter-occupied); metro status (units located in central cities, suburban areas, or outside of metro areas); and year built.

**Table 36 US Components of Inventory Change (CINCH) 2011 - 2013**

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change ('000 Units)							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<b>Total Housing Stock</b>	<b>132,420</b>	<b>130,852</b>		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
<b>Occupancy</b>												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
<b>Region (All Units)</b>												
Northeast	23,978	23,718		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
Midwest	29,209	28,849		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
South	50,237	49,526		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
West	28,996	28,759		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
<b>Owner occupied</b>	<b>76,092</b>	<b>69,324</b>	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
<b>Renter occupied</b>	<b>38,815</b>	<b>31,181</b>	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
<b>Metro Status</b>												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016

- Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG's calculation of net demand for new rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate – a typical underwriting standard – is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand, whereby that amount of demand would not need to be met through the development of new units. In considering competitive vacancy rates, we focus on multifamily units in part because the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

Given today's rapidly changing environment, we conduct a net demand analysis based on current available data and a sensitivity analysis reflecting impact of COVID-19.



## 2. Net Demand Calculation

Table 37 applies the discussion of sources of demand for new rental units to the Blaine Landing Market Area. The steps in our Derivation of Demand analysis for the three-year period between January 2021 and January 2024 are as follows:

- Per the household trend information discussed previously, RPRG estimates there are 40,617 households in the Blaine Landing Market Area as of 2021, and projects that this number will increase to 43,466 by 2026. Based on this estimate and projection, RPRG derived the number of households in the market area as of January 2021 to January 2024 via interpolation.

Based on Esri trends, RPRG estimates that 40,617 households reside in the Blaine Landing Market Area as of January 2021 a number that is projected to increase to 42,326 by January 2024. The Blaine Landing Market Area is expected to add approximately 1,709 net households during the three-year period.

- Using national statistical observations from 2011-2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (Table 36).

We determined the size of the housing stock in the primary market area for 2021, 2022, and 2023 by applying the ratio of occupied to total housing units from the 2010 Census to RPRG's projected household totals. Applying the average 0.27 percent removal rate over the three years in question, we estimate that 383 units are likely to be lost.

- Summing the net household increases from the number of units removed from the market, we calculate the net new demand for housing units of all types over the three-year period to be 2,092 units.
- RPRG projects renter households will contribute roughly 33.2 percent of net household growth over the next five years. Applying this rate to new housing demand results in demand for 694 new rental units over the next three years.
- RPRG's survey of the stabilized general occupancy rental communities in the primary market area consisted of 4,348 units. Of these, 46 units are currently vacant. Deeply subsidized and public housing communities accounted for 148 units, none of which are vacant. Additionally, two communities are undergoing initial lease-up with 104 vacancies. Altogether, the total competitive inventory consists of 4,826 units and 150 vacant units.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 4,826 units, 241 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 150 vacant units in the market from this number reveals additional supply of 91 units at 5.0 percent vacancy. Thus, we add 91 units to demand.

**Table 37 Derivation of Net Demand, Blaine Landing Market Area**

				Pre-COVID-19 Net Demand	COVID-19 Related Adjustment
<b>Demand</b>					
<i>Projected Change in Household Base</i>				<i>Units</i>	
January 2021 Households				40,617	<b>10% Discount</b>
January 2024 Households				42,326	
<b>Net Change in Households</b>				<b>1,709</b>	<b>1,538</b>
<b>Add: Units Removed from Housing Stock</b>					<b>10% Discount</b>
	Housing Stock	Removal Rate	Units Removed		
	2021 Housing Stock	46,614	0.27%	126	
	2022 Housing Stock	47,296	0.27%	128	
	2023 Housing Stock	47,978	0.27%	130	
<b>Total Units Removed from Housing Stock</b>				<b>383</b>	<b>345</b>
<b>New Housing Demand</b>				<b>2,092</b>	<b>1,883</b>
Average Percent Renter Households over Analysis Period				33.2%	33.8%
<b>New Rental Housing Demand</b>				<b>694</b>	<b>637</b>
<b>Add: Multifamily Competitive Vacancy Inventory</b>					<b>No Adjustment</b>
			Vacant		
	Communities Reporting Vacancy	4,348		46	
	Deeply Subsidized	148		0	
	Communities Under Lease Up	330		104	
	<b>Total Competitive Inventory</b>	<b>4,826</b>		<b>150</b>	
	Market Vacancy at 5%			241	
	Less: Current Vacant Units			-150	
<b>Vacant Units Required to Reach 5% Market Vacancy</b>				<b>91</b>	<b>91</b>
<b>Total Demand for New Rental Units</b>				<b>785</b>	<b>728</b>
<b>Planned Additions to the Supply</b>					
				95%	95%
				Total Units	Occupancy
	Powhatan Terrace Townhouses (LIHTC)			36	34
	Grande Oak (LIHTC Senior)			49	47
	High Street View Phase II			223	212
	Kelton Station			204	194
	6015 Richmond Rd (Senior)			50	48
	Governor's Inn			162	154
	George Washington Inn			120	114
	<b>Subject Property</b>			<b>119</b>	<b>113</b>
<b>Total New Rental Supply</b>				<b>963</b>	<b>915</b>
<b>Excess Demand for Rental Housing</b>				<b>-130</b>	<b>-187</b>

Source: RPRG, Inc.



- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, there would be total demand for 785 new rental units in the primary market area over the next three years.
- Net demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. The near-term pipeline communities contain a total of 884 proposed units. The subject property's 119 units pushes the total new supply to 1,093 units. After adjusting for 95 percent occupancy, the subject will add 963 rental units to the existing supply.
- Upon subtracting the expected additions to the supply (1,038 units) from net demand for new rental units (785 units), we arrive at an excess supply of 130 rental units in the Blaine Landing Market Area between January 2021 and January 2024.

### 3. COVID-19 Impact

The COVID-19 pandemic is expected to have a significant negative impact on the national economy, likely to be widespread among most economic sectors and areas of the country. The extent of the impact on any one county or market area is impossible to measure based on the lack of available data and the rapidly evolving situation. To assess the potential vulnerability of this market and property, RPRG has provided an overview of several market variables related to demand and the potential impact of COVID-19 in the primary market area.

The county's economy recovered from the previous recession more quickly than the nation as a whole. The economy is balanced and not dependent on one vulnerable economic sector. The household projections are not dependent on any extraordinary economic expansions that might be vulnerable under current conditions. Growth has been strong in the Blaine Landing Market Area and region over the past 20 years. The market area's projected annual average household growth over the next five years was slightly lower on a percentage basis than the previous two decades. The economic ramifications of COVID-19 are expected to shift household growth and housing demand towards rental housing in at least the near term.

**Adjusted Net Demand:** Based the above factors, we have calculated an alternate Net Demand Estimate as a sensitivity analysis to test the potential of the market area to absorb a COVID-19 related slowdown that is presented in the rightmost column of Table 37. The deviations from the original demand estimate include:

- *A 10 percent reduction in demand from household growth and 10 percent adjustment for housing removals/upgrades based on local factors.*
- *No adjustment for stabilized vacancies or communities undergoing initial lease up as this is measured over the next three years. Near-term vacancies are expected to increase across the nation, but long term demand for rental housing is expected to increase.*
- *A two percent increase in the renter-share of New Housing Demand over the next three years resulting in a rentership rate of 33.8 percent compared to 33.2 percent.*

**The adjusted Net Demand Estimate results in moderate material change relative to the original analysis (excess supply of 130 units increased to 187 units).**

### 4. Conclusions on Net Demand

Both demand models estimates (pre and post COVID) indicate a marketplace with excess supply ranging from 130 units to 187 units. However, given that the subject is addressing the affordable



niche of the market, the impact on the existing supply should be minimal with the subject poised to bring high quality rental housing at an affordable price point.

It should be noted that the subject property is still in the development phase and will not be placed in service until September 2023. While many believe the economy will resemble Pre-COVID conditions and growth within this timeframe, net demand for housing is measured over the next three years. We expect any COVID-19 impact to total housing demand to be deeper during the near term of the three-year period, with its effect moderating by the end of the Net Demand period. The alternate demand model presented here is one potential outcome based on RPRG's analysis of data available at the time of market study completion and national data and analysis regarding the potential impact of the COVID-19 related economic slowdown. This sensitivity analysis indicates minimal impact on demand related to a COVID-19 induced slowdown.

## **C. Effective Demand – Affordability/Capture & Penetration Analyses**

### **1. Methodology**

Following our estimate of the depth of demand for net new rental units in the primary market area, we next test whether enough income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Net Demand Analysis as units at the subject property are likely to be filled by a combination of new households (either moving to or created in the market area) and existing households moving within the market area. The total demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis.

The Affordability/Capture Analysis tests the percentage of income-qualified households in the primary market area that the subject community must capture in order to achieve full occupancy. The Penetration Analysis tests the percentage of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture to achieve full occupancy. The combination of the Net Demand, Affordability/Capture, and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the targeted income range to support the proposed units.

The first component of the Effective Demand analysis involves looking at total income and renter income among Blaine Landing Market Area households for the target year. The Developer projects that units at Blaine Landing will initially be placed in service in 2023 and as such, 2023 is used as the target year for these analyses. RPRG calculated 2023 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2015-2019 ACS, and income projections from Esri (Table 38).

**Table 38 2023 Total and Renter Income Distribution, Blaine Landing Market Area**

Blaine Landing Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	3,481	8.3%	1,858	16.7%
	\$15,000 - \$24,999	2,465	5.9%	1,316	11.8%
	\$25,000 - \$34,999	1,480	3.5%	475	4.3%
	\$35,000 - \$49,999	3,786	9.1%	1,517	13.6%
	\$50,000 - \$74,999	7,113	17.0%	2,477	22.2%
	\$75,000 - \$99,999	5,763	13.8%	1,212	10.9%
	\$100,000 - \$149,999	7,517	18.0%	1,286	11.5%
	\$150,000 - Over	10,152	24.3%	1,011	9.1%
<b>Total</b>		<b>41,756</b>	<b>100%</b>	<b>11,152</b>	<b>100%</b>
<b>Median Income</b>		<b>\$86,078</b>		<b>\$54,139</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to property owners and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Capture and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by VHDA for use in evaluating proposed general occupancy LIHTC communities. Rent burdens of 35 percent are also typically used in underwriting multifamily rental communities in the Mid-Atlantic region, particularly communities with rents targeting low- and moderate-income households in areas with high housing costs.

## 2. Affordability Analysis

The steps in our Affordability Analysis for Blaine Landing at the Developer’s proposed rents are as follows (Table 39). We note, per instructions from VHDA, that both components of the project (the units which are expected to be financed with nine percent tax credits and the units which are expected to be financed with four percent tax credits) are analyzed as one combined property. We further assume no minimum income for subsidized units.

- The overall shelter cost (gross rent) for a 60 percent two-bedroom unit at Blaine Landing would be \$1,109 per month (\$972 rent plus a \$137 utility allowance for all utility costs).
- Applying a 35 percent rent burden to this gross rent, we determined that the 60 percent two-bedroom unit would be affordable to renter households earning at least \$38,023 per year. The projected number of primary market area renter households earning at least \$38,023 in 2023 is 7,198.
- A household occupying a two-bedroom unit (assuming 1.5 persons/bedroom) and earning 60 percent of AMI for the Virginia Beach-Norfolk-Newport News-VA-NC MSA area would have an income of up to \$44,580. According to the interpolated income distribution for 2023, there would be 6,534 renter households in the primary market area with incomes exceeding the upper income bound.



**Table 39 2023 Affordability Analysis for Blaine Landing**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		2		2	
Net Rent		\$376		\$415		\$442	
Gross Rent		\$468		\$552		\$638	
Income Range (Min, Max)		\$16,046	\$18,570	\$18,926	\$22,290	\$21,874	\$25,740
<b>Renter Households</b>							
Range of Qualified Hhlds		9,156	8,824	8,778	8,335	8,390	7,943
# Qualified Hhlds		332		443		446	
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>0.5%</b>		<b>0.4%</b>	

50% AMI*	35% Rent Burden	One Bedroom Units w/ Subsidies		Two Bedroom Units w/ Subsidies		Three Bedroom Units w/ Subsidies	
		Number of Units		1		2	
Net Rent		\$676		\$786		\$871	
Gross Rent		\$768		\$923		\$1,067	
Income Range (Min, Max)		no min\$	\$30,950	no min\$	\$37,150	no min\$	\$42,900
<b>Renter Households</b>							
Range of Qualified Hhlds		11,152	7,696	11,152	7,286	11,152	6,704
# Qualified Hhlds		3,456		3,866		4,448	
<b>Renter HH Capture Rate</b>		<b>0.03%</b>		<b>0.1%</b>		<b>0.04%</b>	

50% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
		Number of Units		17	
Net Rent		\$786		\$871	
Gross Rent		\$923		\$1,067	
Income Range (Min, Max)		\$31,646	\$37,150	\$36,583	\$42,900
<b>Renter Households</b>					
Range of Qualified Hhlds		7,663	7,286	7,343	6,704
# Qualified Households		377		639	
<b>Renter HH Capture Rate</b>		<b>4.5%</b>		<b>0.3%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Number of Units		12		36	
Net Rent		\$831		\$972		\$1,086	
Gross Rent		\$923		\$1,109		\$1,282	
Income Range (Min, Max)		\$31,646	\$37,140	\$38,023	\$44,580	\$43,954	\$51,480
<b>Renter Households</b>							
Range of Qualified Hhlds		7,663	7,287	7,198	6,534	6,598	5,840
# Qualified Households		376		663		758	
<b>Renter HH Capture Rate</b>		<b>3.2%</b>		<b>5.4%</b>		<b>1.6%</b>	



**Table 39 Continued**

70% AMI*	35% Rent Burden	One Bedroom Units w/ Subsidies		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		16		2	
Net Rent		\$831		\$975		\$1,135	
Gross Rent		\$923		\$1,112		\$1,331	
Income Range (Min, Max)		no min\$	\$43,330	\$38,126	\$52,010	\$45,634	\$60,060
<b>Renter Households</b>							
Range of Qualified HHlds		11,152	6,661	7,187	5,787	6,428	4,990
# Qualified Households		4,491		1,400		1,438	
<b>Renter HH Capture Rate</b>		<b>0.02%</b>		<b>1.1%</b>		<b>0.1%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		4		4	
Net Rent		\$831		\$975		\$1,135	
Gross Rent		\$923		\$1,112		\$1,331	
Income Range (Min, Max)		\$31,646	\$49,520	\$38,126	\$59,440	\$45,634	\$68,640
<b>Renter Households</b>							
Range of Qualified HHlds		7,663	6,035	7,187	5,051	6,428	4,140
# Qualified Households		1,628		2,136		2,288	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.2%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 11,152				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
30% AMI	6	Income Households	\$16,046 9,156	\$25,740 7,943	1,213	0.5%
50% AMI*	5	Income Households	no min\$ 11,152	\$42,900 6,704	4,448	0.1%
50% AMI	19	Income Households	\$31,646 7,663	\$42,900 6,704	958	2.0%
60% AMI	60	Income Households	\$31,646 7,663	\$51,480 5,840	1,823	3.3%
70% AMI*	19	Income Households	no min\$ 11,152	\$60,060 4,990	6,162	0.3%
80% AMI	10	Income Households	\$31,646 7,663	\$68,640 4,140	3,523	0.3%
<b>Total Units</b>	<b>119</b>	<b>Income Households</b>	<b>no min\$ 11,152</b>	<b>\$68,640 4,140</b>	<b>7,012</b>	<b>1.7%</b>

(\*) Includes all or some units with subsidies  
 Source: Income Projections, RPRG, Inc.



**Table 40 2023 Affordability Analysis for Blaine Landing, Assuming No Subsidies**

30% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		2		2		2	
Net Rent		\$367		\$415		\$442		\$442	
Gross Rent		\$459		\$552		\$638		\$638	
Income Range (Min, Max)		\$15,737	\$18,570	\$18,926	\$22,290	\$21,874	\$25,740		
<b>Renter Households</b>									
Range of Qualified Hhlds		9,197	8,824	8,778	8,335	8,390	7,943		
# Qualified Hhlds		373		443		446			
<b>Renter HH Capture Rate</b>		<b>0.5%</b>		<b>0.5%</b>		<b>0.4%</b>			

50% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		19		4			
Net Rent		\$676		\$786		\$871			
Gross Rent		\$768		\$923		\$1,067			
Income Range (Min, Max)		\$26,331	\$30,950	\$31,646	\$37,150	\$36,583	\$42,900		
<b>Renter Households</b>									
Range of Qualified Hhlds		7,915	7,696	7,663	7,286	7,343	6,704		
# Qualified Hhlds		219		377		639			
<b>Renter HH Capture Rate</b>		<b>0.5%</b>		<b>5.0%</b>		<b>0.6%</b>			

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		36		12			
Net Rent		\$831		\$972		\$1,086			
Gross Rent		\$923		\$1,109		\$1,282			
Income Range (Min, Max)		\$31,646	\$37,140	\$38,023	\$44,580	\$43,954	\$51,480		
<b>Renter Households</b>									
Range of Qualified Hhlds		7,663	7,287	7,198	6,534	6,598	5,840		
# Qualified Households		376		663		758			
<b>Renter HH Capture Rate</b>		<b>3.2%</b>		<b>5.4%</b>		<b>1.6%</b>			

70% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		16		2			
Net Rent		\$831		\$975		\$1,135			
Gross Rent		\$923		\$1,112		\$1,331			
Income Range (Min, Max)		\$31,646	\$43,330	\$38,126	\$52,010	\$45,634	\$60,060		
<b>Renter Households</b>									
Range of Qualified Hhlds		7,663	6,661	7,187	5,787	6,428	4,990		
# Qualified Households		1,002		1,400		1,438			
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>1.1%</b>		<b>0.1%</b>			





**Table 40 Continued**

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		4		4	
Net Rent		\$831		\$975		\$1,135	
Gross Rent		\$923		\$1,112		\$1,331	
Income Range (Min, Max)		\$31,646	\$49,520	\$38,126	\$59,440	\$45,634	\$68,640
<b>Renter Households</b>							
Range of Qualified Hhlds		7,663	6,035	7,187	5,051	6,428	4,140
# Qualified Households		1,628		2,136		2,288	
Renter HH Capture Rate		0.1%		0.2%		0.2%	

Income Target	# Units	Renter Households = 11,152				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	6	<i>Income Households</i>	\$15,737 9,197	\$25,740 7,943	1,262	0.5%
50% AMI	24	<i>Income Households</i>	\$26,331 7,915	\$42,900 6,704	1,235	1.9%
60% AMI	60	<i>Income Households</i>	\$31,646 7,663	\$51,480 5,840	1,823	3.3%
70% AMI	19	<i>Income Households</i>	\$31,646 7,663	\$60,060 4,990	2,673	0.7%
80% AMI	10	<i>Income Households</i>	\$31,646 7,663	\$68,640 4,140	3,523	0.3%
Total Units	119	<i>Income Households</i>	\$15,737 9,197	\$68,640 4,140	5,057	2.4%

Source: Income Projections, RPRG, Inc.

- Subtracting the 6,534 renter households with incomes above the 60 percent maximum income limit from the 7,198 renter households that could afford to rent this unit, we calculate that 663 renter households in the primary market area as of 2023 would be in the band of affordability for the subject’s 60 percent two-bedroom units. Blaine Landing would need to capture 5.4 percent of these income-qualified renter households to absorb all 36 of the 60 percent two-bedroom units.
- Following the same methodology, we tested the affordability of the remaining units and the project as a whole. The 119 tax credit units would need to capture 1.7 percent of the income-qualified renter households.
- As previously noted, six units at 50 and 70 percent AMI will have project-based rental subsidies. Should those subsidies be removed, those units will have to be filled with households that can afford the proposed 50 and 70 percent AMI rents. Table 40 depicts the affordability calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate for the entire community increases to 2.4 percent of income qualified renter households.

**3. Penetration Analysis**

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 41). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2023; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities included to those that offer LIHTC units in each income band. None of the existing



communities offer units restricted to households at 70 or 80 percent AMI, but two communities offer units at 50 percent AMI and four communities offer units at 60 percent AMI. Units with deep subsidies were accounted for and are considered comparable to the subject’s subsidized 50 and 70 percent AMI units. One general occupancy LIHTC community in the pipeline will offer units at 50 and 60 percent AMI. Summing the existing comparable units, pipeline units and the subject’s units yields 908 units.

- The range of household incomes employed in our analysis ranges from \$0 for the subsidized 50 and 70 percent one-bedroom units at the subject up to the maximum allowable household income for a three-bedroom unit at 80 percent of AMI (\$68,640). This analysis utilizes the subject’s proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.
- As of 2023, an estimated 7,012 renter households in the primary market area will be in the band of affordability for the relevant income-restricted tax credit rental stock. The existing and planned affordable supply would need to capture 12.9 percent of these renter households to reach full occupancy.
- Should the subject’s subsidies be removed, those units will have to be filled with households that can afford the 50 and 70 percent AMI rents. Table 42 depicts the penetration analysis calculation in the hypothetical situation where the subsidy is removed. Should the subject’s subsidies be removed, the overall penetration rate increases to 15.0 percent of income qualified renter households.

**Table 41 Penetration Analysis for Blaine Landing**

30% Units		50% / 70% Units w/ Subsidies		50% Units		60% Units		70% / 80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		Powhatan Apts	44	Station at Norge	41	Rolling Meadows	200		
		Williamsburg Public Hsg	104	Lafayette Square	73	Longhill Grove	170		
						Station at Norge	52		
						Lafayette Square	73		
subtotal	0	subtotal	148	subtotal	114	subtotal	495	subtotal	0
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
subtotal	0	subtotal	0	subtotal	14	subtotal	18	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
Blaine Landing	6	Blaine Landing	6	Blaine Landing	19	Blaine Landing	60	Blaine Landing	28
Total	6	Total	154	Total	147	Total	573	Total	28

Income Target	Total Competitive Units	Renter Households = 11,152		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
30% Units	6	\$15,737 9,197	\$25,740 7,943	1,254	0.5%
		One Bedroom	One Bedroom		
50% / 70% Units w/ Subsidies	154	no min\$ 11,152	\$43,330 6,661	4,491	3.4%
		Two Bedroom	Three Bedroom		
50% Units	147	\$28,526 7,811	\$42,900 6,704	1,107	13.3%
		One Bedroom	Three Bedroom		
60% Units	573	\$26,640 7,901	\$51,480 5,840	2,061	27.8%
		One Bedroom	Three Bedroom		
70% / 80% Units	28	\$31,646 7,663	\$68,640 4,140	3,523	0.8%
		One Bedroom	Three Bedroom		
Total Units	908	no min\$ 11,152	\$68,640 4,140	7,012	12.9%



**Table 42 Penetration Analysis for Blaine Landing, Assuming No Subsidies**

30% Units		50% Units		60% Units		70% / 80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		Station at Norge	41	Rolling Meadows	200		
		Lafayette Square	73	Longhill Grove	170		
				Station at Norge	52		
				Lafayette Square	73		
subtotal	0	subtotal	114	subtotal	495	subtotal	0
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
		Powhatan Terrace	14	Powhatan Terrace	18		
subtotal	0	subtotal	14	subtotal	18	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
Blaine Landing	6	Blaine Landing	24	Blaine Landing	60	Blaine Landing	29
Total	6	Total	152	Total	573	Total	29

Income Target	Total Competitive Units	Renter Households = 11,152		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
30% Units	6	\$15,737 9,197	\$25,740 7,943	1,254	0.5%
		One Bedroom	Three Bedroom		
50% Units	152	\$23,726 8,146	\$42,900 6,704	1,442	10.5%
		One Bedroom	Three Bedroom		
60% Units	573	\$26,640 7,901	\$51,480 5,840	2,061	27.8%
		One Bedroom	Three Bedroom		
70% / 80% Units	29	\$31,646 7,663	\$68,640 4,140	3,523	0.8%
		One Bedroom	Three Bedroom		
Total Units	760	\$15,737 9,197	\$68,640 4,140	5,057	15.0%

**4. Conclusions on Affordability and Penetration**

RPRG judges that the tax credit renter capture rate of 1.7 percent is achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area. In the hypothetical situation where the subject loses its subsidies, the overall capture rate of 2.4 percent is also achievable. RPRG considers the calculated penetration rate for the tax credit units of 12.9 percent of income-restricted renter to be reasonable within the context of the Blaine Landing Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture less than one out of every five income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range, with or without subsidies.

**D. VHDA Demand Methodology**

**1. VHDA Demand Analysis**

The Virginia Housing Development Authority (VHDA) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VHDA opts for a need-driven

demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VHDA methodology for Blaine Landing. VHDA's demand methodology for general occupancy LIHTC projects such as the subject accounts for as many as four primary components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2021 and a target year of 2024.
- **Cost Burdened Renters.** VHDA's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2015-2019 ACS data on renter households paying more than 40 percent of their income as presented in Table 22 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2021 to be 35.3 percent of renters.
- **Renter Households in Substandard Housing.** VHDA's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2015-2019 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 3.7 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VHDA requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Blaine Landing will be a new construction project and, as such, VHDA's fourth component of demand is not relevant.

Table 43 outlines the detailed VHDA demand calculations for Blaine Landing that stem from the three relevant demand components. Total demand available for the 119-unit proposed affordable project as a whole is expected to include 356 net new renter households, 2,992 cost-burdened households, and 314 households currently residing in substandard housing. The calculation thus yields a total demand for 3,663 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total VHDA demand to arrive at VHDA net demand. Based on our January 2021 competitive survey, six income-restricted at 50 percent AMI units were reported vacant in the affordable rental supply. One general occupancy LIHTC community in the market's pipeline will add 14 units at 50 percent AMI and 18 units at 60 percent AMI. Subtracting the vacant existing units, VHDA net demand totals 3,625 units.

Given net demand for 3,625 units, the 119-unit Blaine Landing as a whole would need to capture 3.3 percent of income-qualified renter households per VHDA's demand methodology.

Table 44 depicts the VHDA net demand analysis calculation in the hypothetical situation where the subsidy is removed. Should that happen, the overall capture rate increases to 4.6 percent of income qualified renter households.



**Table 43 VHDA Demand by Overall Income Targeting**

Income Target	30% AMI	50% AMI*	50% AMI	60% AMI	70% AMI*	70% AMI	80% AMI	Project Total
Minimum Income Limit	\$16,046	no min\$	\$31,646	\$31,646	no min\$	\$38,126	\$31,646	no min\$
Maximum Income Limit	\$25,740	\$42,900	\$42,900	\$51,480	\$43,330	\$60,060	\$68,640	\$68,640
<b>(A) Renter Income Qualification Percentage</b>	<b>10.9%</b>	<b>39.9%</b>	<b>8.6%</b>	<b>16.3%</b>	<b>40.3%</b>	<b>19.7%</b>	<b>31.6%</b>	<b>62.9%</b>
Demand from New Renter Households - Calculation (C-B)*F*A	62	226	49	93	228	112	179	356
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	518	1,898	409	778	1,916	938	1,503	2,992
+ Demand from Substandard Housing - Calculation B*D*F*A	54	199	43	82	201	98	158	314
<b>Total Income Qualified Renter Demand</b>	<b>670</b>	<b>2,323</b>	<b>501</b>	<b>952</b>	<b>2,346</b>	<b>1,148</b>	<b>1,840</b>	<b>3,663</b>
Less: Comparable Vacant Units	0	0	6	0	0	0	0	6
Less: Comparable Pipeline Units	0	0	14	18	0	0	0	32
<b>Net Demand</b>	<b>670</b>	<b>2,323</b>	<b>481</b>	<b>934</b>	<b>2,346</b>	<b>1,148</b>	<b>1,840</b>	<b>3,625</b>
Subject Proposed Units	6	5	19	60	1	18	10	119
<b>Capture Rate</b>	<b>0.9%</b>	<b>0.2%</b>	<b>4.0%</b>	<b>6.4%</b>	<b>0.04%</b>	<b>1.6%</b>	<b>0.5%</b>	<b>3.3%</b>
Estimated Absorption Period	6-8 months	6-8 months	6-8 months	6-8 months	6-8 months	6-8 months	6-8 months	6-8 months

Demand Calculation Inputs		Project Wide Capture Rate - LIHTC Units	3.3%
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Capture Rate - Market Units	N/A
B). 2021 Households	40,617	Project Wide Capture Rate - All Units	3.3%
C). 2024 Households	42,326	Project Wide Absorption Period (Months)	6 to 8
D). Substandard Housing (% of Rental Stock)	3.7%		
E). Rent Overburdened (% of Renter HHlds at >40%)	35.3%		
F). Renter Percentage (% of all 2021 HHlds)	33.2%		

(\* ) Units with subsidies

**Table 44 VHDA Demand by Overall Income Targeting, Assuming No Subsidies**

Income Target	30% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Project Total
Minimum Income Limit	\$15,737	\$26,331	\$31,646	\$31,646	\$31,646	\$15,737
Maximum Income Limit	\$25,740	\$42,900	\$51,480	\$60,060	\$68,640	\$68,640
<b>(A) Renter Income Qualification Percentage</b>	<b>11.3%</b>	<b>11.1%</b>	<b>16.3%</b>	<b>24.0%</b>	<b>31.6%</b>	<b>45.4%</b>
Demand from New Renter Households - Calculation (C-B)*F*A	64	63	93	136	179	257
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	538	527	778	1,141	1,503	2,158
+ Demand from Substandard Housing - Calculation B*D*F*A	57	55	82	120	158	227
<b>Total Income Qualified Renter Demand</b>	<b>695</b>	<b>645</b>	<b>952</b>	<b>1,396</b>	<b>1,840</b>	<b>2,642</b>
Less: Comparable Vacant Units	0	6	0	0	0	6
Less: Comparable Pipeline Units	0	14	18	0	0	32
<b>Net Demand</b>	<b>695</b>	<b>625</b>	<b>934</b>	<b>1,396</b>	<b>1,840</b>	<b>2,604</b>
Subject Proposed Units	6	24	60	19	10	119
<b>Capture Rate</b>	<b>0.9%</b>	<b>3.8%</b>	<b>6.4%</b>	<b>1.4%</b>	<b>0.5%</b>	<b>4.6%</b>
Estimated Absorption Period	6-8 months	6-8 months	6-8 months	6-8 months	6-8 months	6-8 months

Demand Calculation Inputs		Project Wide Capture Rate - LIHTC Units	4.6%
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Capture Rate - Market Units	N/A
B). 2021 Households	40,617	Project Wide Capture Rate - All Units	4.6%
C). 2024 Households	42,326	Project Wide Absorption Period (Months)	6 to 8
D). Substandard Housing (% of Rental Stock)	3.7%		
E). Rent Overburdened (% of Renter HHlds at >40%)	35.3%		
F). Renter Percentage (% of all 2021 HHlds)	33.2%		

## 2. Conclusions on VHDA Demand

RPRG considers the key capture rates for Blaine Landing to be both reasonable and readily achievable, particularly since the project's overall capture rate is just over three percent and the capture rates by target income levels range from 0.04 percent to 6.4 percent. The four LIHTC properties in the market area have a low vacancy rate with one community reporting a waiting list of up to three months. Given that the last affordable general occupancy community was placed in service over a decade ago, the subject will bring new high quality rental housing at an affordable price point. The subject site is also located in a pleasant, wooded setting with convenient access to shopping, public transportation, public schools and the local library, which will add value to the subject's marketability. Taking into consideration these factors, we have conservatively estimated an overall project lease up pace of roughly 14 to 19 units per month or six to eight months to achieve 95 percent occupancy. It is likely given the high unemployment and reduced income among more moderate-income households as a result of the COVID-19 Pandemic that demand for affordable housing will be more pronounced over the coming years.

### E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units would serve households with incomes up to \$68,640. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject's apartments to be an attractive housing alternative to on-base housing. With one-, two- and three-bedroom units, the proposed community would have the capacity to married and unmarried couples, roommate households, and single- and dual-parent families with as many as four children.

### F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Blaine Landing is as follows:

- **Structure Type:** All four of the surveyed tax credit communities are exclusively garden style structures like the subject. The subject, however, conforms to the VHDA Universal Design Guidelines and will include two buildings with elevator structures – which will be attractive to new potential tenants.
- **Unit Distribution:** Fifteen percent of the subject (18) are one-bedroom units, 65 percent (77) are two bedroom units and 24 percent (20) are three-bedroom units of units. The distribution for affordable units in this market includes eight percent one-bedroom units, 63 percent two-bedroom units, and 29 percent three-bedroom units. The subject's emphasis on two and three bedroom units is appropriate given that families are a common target among affordable housing communities. We believe that the proposed unit distribution is reasonable within the context of the directly competitive rental supply.
- **Unit Size:** The proposed unit sizes for Blaine Landing are 705 square feet for one-bedroom units, a weighted average of 958 square feet for two-bedroom units and 1,167 square feet for three-bedroom units. The subject's unit sizes are larger than the tax credit average sizes of 550 square feet for one-bedroom units, 906 square feet for two bedroom units, and 1,138 square feet for three bedroom units.



- **Kitchen Features:** All unit kitchens at Blaine Landing will include granite countertops, black appliances including a dishwasher and microwave. Of the four tax credit communities, three offer dishwashers as a standard feature while one offers them in select units. None of the tax credit communities offers microwaves and the subject's inclusion of this appliance is a competitive advantage.
- **Laundry:** The Developer intends to equip all units at Blaine Landing with washers and dryer hook ups, which is standard in three of the tax credit communities.
- **Other Unit Features:** Units at Blaine Landing will have carpeted bedrooms and luxury vinyl tile flooring in the kitchen and living areas. This is also standard among tax credit communities in the market area.
- **Common Area Amenities:** Common area amenities will include a clubhouse with on-site management office, fitness center, swimming pool, grilling area, multi-use field, dog park and playground. These amenities are appropriate and comparable to those provided at the affordable inventory.
- **Parking:** The subject will provide free surface parking that is comparable to parking options offered at other tax credit communities.

## G. Price Position

The tax credit rents proposed by the Developer for Blaine Landing are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$92 for one-bedroom units; \$137 for two-bedroom units; and \$196 for three-bedroom units. As seen in Figure 10, the proposed rents are appropriate compared to other LIHTC communities that offer units at comparable target income levels. The subject is the lone community in the market to offer units at 30, 70 and 80 percent AMI, thus no other tax credit community will be competitive at these income levels. In general, the proposed rents offer a substantial discount relative to market rate communities.

Across all comparable income levels, the subject's one-bedroom units are priced higher than those offered at Lafayette Square. This is reasonable considering that the proposed one-bedroom units will be newer and are 28 percent larger in size.

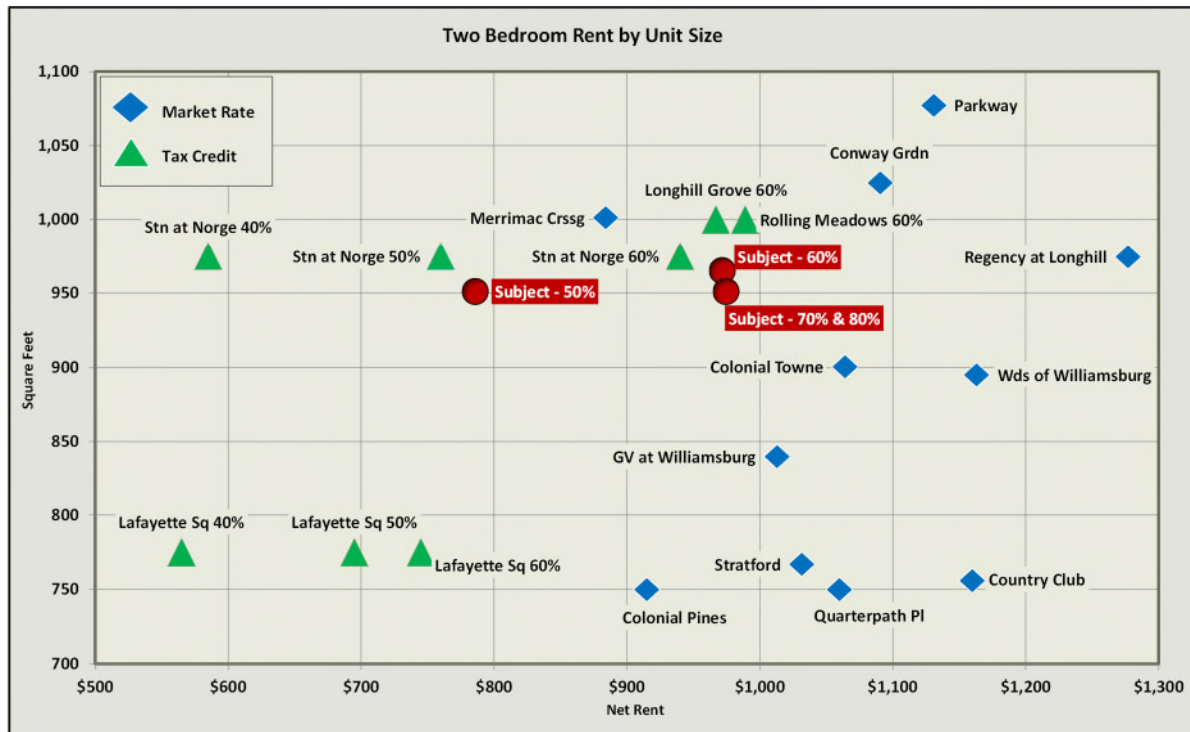
The subject's two-bedroom units at 50 and 60 percent AMI are priced comparable to Station at Norge for units that are 2.5 percent smaller in size. Compared to Longhill Grove and Rolling Meadows, the proposed two-bedroom units at 60 percent AMI are similar in price, and roughly four percent smaller in size. The proposed rents are justified as the subject will offer newly constructed units with convenient access to retail and services.

Three-bedroom units at 50 and 60 percent AMI are priced and sized comparable to Station at Norge. The proposed rents for the three-bedroom units at 60 percent are similar to those at Longhill Grove and Rolling Meadow but are 8.4 to 11.6 percent smaller in size.

Although Figure 10 shows price points for the subject's subsidized units, the rents for these units will vary by resident and can potentially be as low as \$0. Thus, the subject's subsidized units would be the lowest priced on the market for each unit type.



**Figure 10 Price Position of Blaine Landing**







### H. Concluding Comments and Absorption Estimate

Based on RPRG’s survey of the general occupancy rental communities, the stabilized vacancy rate is low at 1.1 percent; and the income-restricted vacancy rate is even lower at 0.9 percent. While the pipeline in this market is substantial, only one of the planned communities will be competitive with the subject.

Although the demand model estimates (pre and post COVID) indicate an oversupply of all types of rental housing in the market area, the subject will address the affordable niche of the market. Given that the last affordable general occupancy community, The Station at Norge, was placed in service over a decade ago, the subject will offer local renters new high quality rental housing at an affordable price. The Station at Norge is the closest rental community to the subject site in distance and was fully occupied at the time of our survey. The site is located in a pleasant, wooded setting with convenient access to shopping, public transportation, public schools and the local library, which will add value to the subject’s marketability. Additionally, the key capture rate for the subject overall is 3.3 percent, which is reasonable and readily achievable. As a result, we believe when the subject opens in late 2023 (post COVID-19 impacts), Blaine Landing should be able to effectively compete.

Taking into consideration these factors, we have conservatively estimated an overall project lease up pace of roughly 14 to 19 units per month or six to eight months to achieve 95 percent occupancy. It is likely given the high unemployment rate and reduced income among more moderate income households as a result of the COVID-19 Pandemic that demand for affordable housing will be more pronounced over the coming years.

We have assumed that any short term impacts caused by the COVID-19 pandemic should hopefully be resolved by the time the subject opens in mid-2023. However, with the advent of a national emergency caused by the spread of COVID-19 and resulting economic shutdown, conclusions derived from an otherwise positive report should be carefully evaluated as time goes on.



## I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized vacancy rate is low at 1.1 percent; and the income-restricted vacancy rate is even lower at 0.9 percent. The subject's capture rate and penetration rates are reasonable, especially given the fact that there are limited moderate income households in this desirable area due to the limited supply of affordable housing options. The capture rate is reflective of a limited pool of market area lower income households rather than any weakness in demand.

We hope you find this analysis helpful in your decision making process.

Handwritten signature of Zahara Kadir in black ink.

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Zahara Kadir  
Analyst

Handwritten signature of Nicole D. Mathison in black ink.

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Nicole D. Mathison  
Senior Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

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Robert M. Lefenfeld  
Founding Principal



## **IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## **X. APPENDIX 2 RENTAL COMMUNITY PROFILES**

# Aura at Arbordale

## Multifamily Community Profile

401 Bulifants Blvd  
Williamsburg, VA 23188

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

288 Units 28.5% Vacant (82 units vacant) as of 1/18/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.6%	\$1,285	875	\$1.47	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.3%	\$1,577	1,091	\$1.44	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.5%	\$1,749	1,326	\$1.32	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: Bonaventure Owner: --	

### Comments

Granite CT, SS appl, keyless entry, tile bcksplsh, faux-wood blinds, brkfst bar. Coffee bar, conf room, hike/bike trails, yoga lawn, media rm w/game stations, swim up bar, play zone, boccee ball, sundeck w/firepit, dog park & wash, theater rm. Valet

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
White Pines / Mid Rise -	--	1	1	3	\$1,240	756	\$1.64	Market	1/18/21*	28.5%	\$1,285	\$1,577	\$1,749
Bald Cyress / Mid Rise -	--	1	1	16	\$1,265	811	\$1.56	Market	12/18/20	69.4%	\$1,346	\$1,537	\$1,880
Butternut / Mid Rise - Ele	--	1	1	24	\$1,280	875	\$1.46	Market	9/30/20*	44.1%	\$1,285	\$1,532	\$1,880
Hickory/Walnut / Mid Rise	--	1	1	24	\$1,345	895	\$1.50	Market	* Indicates initial lease-up.				
Black Willow / Mid Rise -	--	1	1	24	\$1,393	912	\$1.53	Market					
Red Spruce / Mid Rise - E	--	2	2	36	\$1,475	1,010	\$1.46	Market					
Sycamore / Mid Rise - Ele	--	2	2	33	\$1,723	1,070	\$1.61	Market					
River Birch/Water Oak /	--	2	2	12	\$1,533	1,074	\$1.43	Market					
Red Maple/Mulberry / Mid	--	2	2	60	\$1,633	1,125	\$1.45	Market					
Birch / Mid Rise - Elevato	--	2	2	12	\$1,658	1,134	\$1.46	Market	Incentives: Daily pricing; \$750 rent credit				
Sweet Gum / Mid Rise - E	--	2	2	12	\$1,625	1,202	\$1.35	Market					
Cherry/Red Bud / Mid Ris	--	3	2	9	\$1,768	1,321	\$1.34	Market	Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				
Dogwood / Mid Rise - Ele	--	3	2	24	\$1,780	1,328	\$1.34	Market					

Aura at Arbordale

VA199-034761

# Aura at Quarterpath

## Multifamily Community Profile

4050 Battery Blvd  
Williamsburg, VA 23185

Community Type: Market Rate - General  
Structure Type: 4-Story Mid Rise

226 Units 0.0% Vacant (0 units vacant) as of 1/18/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.7%	\$1,355	811	\$1.67	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	12.8%	\$1,353	935	\$1.45	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.0%	\$1,495	1,120	\$1.34	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	20.4%	\$1,427	1,125	\$1.27	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.2%	\$1,700	1,347	\$1.26	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: Bonaventure Owner: --	

### Comments

30 detached garages. Wood laminate flooring. Granite counters, SS appl, high-end cabinets. 2nd bath has stand up shower. Media rm, pet grm, conf rm, billiards, shuffle brd, grills, fire pit. 1st&4th flr prem. Valet Trash:\$15. 228 units-2 offline (model& guest suite). HUD insured. Storage\$30-\$40. Several rents from 9/30/20 survey.

Amenity Fee: \$ 99

Floorplans (Published Rents as of 1/18/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	Den	1	1.5	8	\$1,395	1,063	\$1.31	Market	1/18/21	0.0%	\$1,354	\$1,470	\$1,700
Mid Rise - Elevator	--	1	1	40	\$1,330	811	\$1.64	Market	9/30/20	0.0%	\$1,343	\$1,438	\$1,700
Sunroom / Mid Rise - Ele	Den	1	1	13	\$1,310	864	\$1.52	Market	9/27/19	7.5%	\$1,316	\$1,414	\$1,670
Mid Rise - Elevator	Den	1	1	8	\$1,290	924	\$1.40	Market	6/22/18	0.9%	\$1,326	\$1,784	\$2,172
Sunroom / Mid Rise - Ele	Den	2	2	38	\$1,364	1,119	\$1.22	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	79	\$1,465	1,120	\$1.31	Market					
Mid Rise - Elevator	Den	2	2	8	\$1,555	1,154	\$1.35	Market					
Mid Rise - Elevator	--	3	2	32	\$1,665	1,347	\$1.24	Market					

### Adjustments to Rent

Incentives:

LRO; None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Colonial Pines

## Multifamily Community Profile

222 Merrimac Trail  
Williamsburg, VA 23185

Community Type: Market Rate - General

Structure Type: 2-Story Garden

131 Units 0.0% Vacant (0 units vacant) as of 1/8/2021

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$935	750	\$1.25	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Ceiling Fan; Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Drucker & Falk Owner: --	

### Comments

W/D Rental \$45/mo.  
Open floorplan kitchen \$945

### Floorplans (Published Rents as of 1/8/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	131	\$935	750	\$1.25	Market	1/8/21	0.0%	--	\$935	--
									9/30/20	0.0%	--	\$935	--
									9/27/19	0.0%	--	\$925	--
									6/21/18	3.1%	--	\$840	--

### Adjustments to Rent

Incentives:  
LRO; None

Utilities in Rent: Heat Fuel: Electric  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:



# Colonial Towne

## Multifamily Community Profile

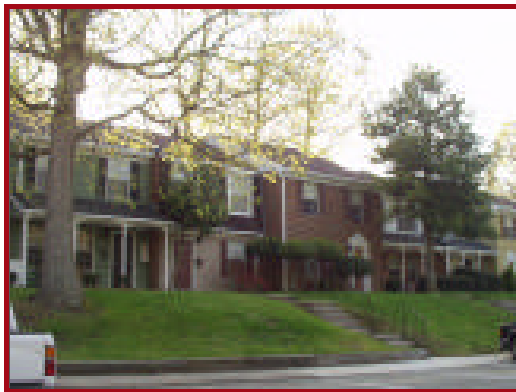
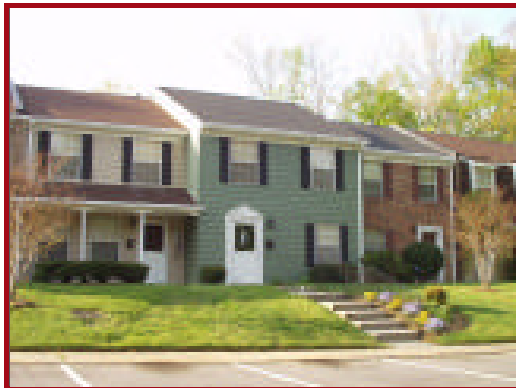
327 Merrimac Trail  
Williamsburg, VA 23185

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

148 Units 0.0% Vacant (0 units vacant) as of 1/8/2021

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	10.8%	\$960	642	\$1.50	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	70.3%	\$1,083	900	\$1.20	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	18.9%	\$1,231	1,259	\$0.98	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Drucker & Falk Owner: --	

### Comments

W/D rental \$40/mo.

1,257 SF unit has full size w/d & tub surround (shower wall liner). 1,261 SF unit has wood-burning fireplace.

### Floorplans (Published Rents as of 1/8/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Den	1	1	16	\$960	642	\$1.50	Market	1/8/21	0.0%	\$960	\$1,083	\$1,231
Garden	--	2	1	72	\$1,005	862	\$1.17	Market	9/30/20	--	\$900	\$1,004	\$1,141
Townhouse	--	2	1.5	32	\$1,260	987	\$1.28	Market	9/27/19	0.0%	\$900	\$1,004	\$1,141
Garden	--	3	1.5	16	\$1,165	1,257	\$.93	Market	6/21/18	0.7%	\$860	\$974	\$1,111
Townhouse	--	3	1.5	12	\$1,320	1,261	\$1.05	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Colonial Towne

VA830-005843

# Conway Garden

## Multifamily Community Profile

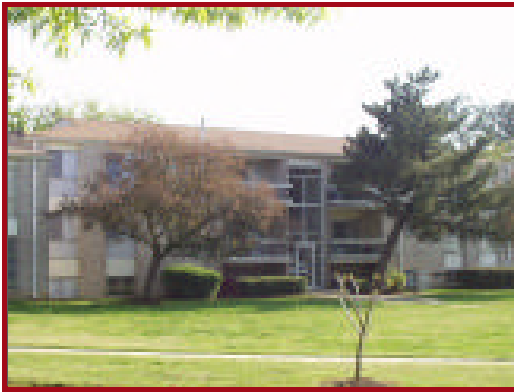
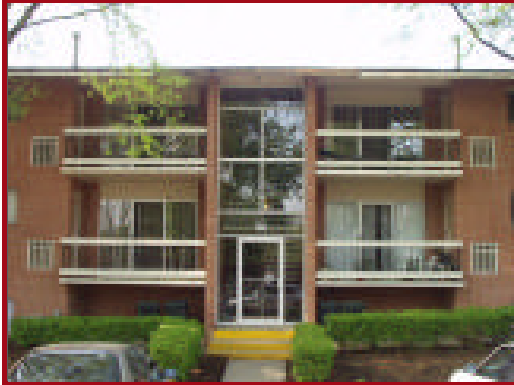
750 Conway Dr  
Williamsburg, VA 23185

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

200 Units 0.0% Vacant (0 units vacant) as of 1/8/2021

Last Major Rehab in 2001 Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.5%	\$980	685	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.0%	\$1,110	1,025	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.5%	\$1,280	1,162	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Drucker & Falk Owner: --	

### Comments

\$50 washer/dryer (portable).

Floorplans (Published Rents as of 1/8/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	41	\$975	685	\$1.42	Market	1/8/21	0.0%	\$980	\$1,110	\$1,280
Garden	--	2	1	144	\$1,105	1,025	\$1.08	Market	9/30/20	0.0%	\$919	\$1,030	\$1,200
Garden	--	3	1.5	15	\$1,280	1,162	\$1.10	Market	9/27/19	0.0%	\$925	\$1,048	\$1,213
									6/21/18	0.0%	\$900	\$1,010	\$1,180

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Conway Garden

VA830-005844

# Country Club

## Multifamily Community Profile

201 Tam O'Shanter Blvd  
Williamsburg, VA 23185

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

100 Units 3.0% Vacant (3 units vacant) as of 1/18/2021

Last Major Rehab in 1998 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.0%	\$1,152	650	\$1.77	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.0%	\$1,180	756	\$1.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.0%	\$1,371	1,000	\$1.37	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet / Hardwood	
Select Units: --	
Optional(\$): In Unit Laundry ( \$30.00)	
Security: Patrol; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: PRG Real Estate Owner: --	

### Comments

Community has a dog park.

Trash \$7.50

Admin fee ( Reservation fee) \$150.

Amenity Fee: \$ 0

### Floorplans (Published Rents as of 1/18/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Sycamore / Garden	--	1	1	12	\$1,127	650	\$1.73	Market	1/18/21	3.0%	\$1,152	\$1,180	\$1,371
The Pinehurst / Garden	--	2	1	76	\$1,150	756	\$1.52	Market	9/30/20	0.0%	\$986	\$1,117	\$1,266
The Oakmont / Garden	--	3	1	12	\$1,336	1,000	\$1.34	Market	6/21/18	2.0%	\$866	\$894	\$1,145
									10/30/17	5.0%	\$878	\$937	\$1,013

### Adjustments to Rent

Incentives:

Daily Pricing: None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Elan Williamsburg

## Multifamily Community Profile

100 Whitworth Way  
Williamsburg, VA 23185

Community Type: Market Rate - General

Structure Type: 3-Story Garden

198 Units 1.5% Vacant (3 units vacant) as of 1/8/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,319	811	\$1.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,686	1,111	\$1.52	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,001	1,232	\$1.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: Storage	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$200	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

### Comments

Granite CT, SS app, wood-plank flrs, W/I closets, flat-front cabinets. Fireside lounge, beach entry pool, courtyard, Cyber Café, billiards, outdoor summer kitchen, yoya rooms, walk/bike trails.  
Valet trash \$15. Vacancies: 3-2B/2B.

Floorplans (Published Rents as of 1/8/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Garden	--	1	1	--	\$1,188	696	\$1.71	Market	1/8/21	1.5%	\$1,319	\$1,686	\$2,001
A2 / Garden	--	1	1	--	\$1,243	743	\$1.67	Market	9/30/20	0.5%	\$1,330	\$1,732	\$2,001
A3D / Garden	--	1	1	--	\$1,413	902	\$1.57	Market					
A4DH / Garden	--	1	1	--	\$1,333	902	\$1.48	Market					
B2 / Garden	--	2	2	--	\$1,557	1,065	\$1.46	Market					
B4DH / Garden	--	2	2	--	\$1,786	1,233	\$1.45	Market					
B3D / Garden	--	2	2	--	\$1,866	1,245	\$1.50	Market					
B1 / Garden	--	2	1	--	\$1,413	902	\$1.57	Market					
C1 / Garden	--	3	2	--	\$1,966	1,232	\$1.60	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel:  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Founders Village

## Multifamily Community Profile

2800 Ben Franklin Circle  
Williamsburg, VA 23188

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

247 Units 2.8% Vacant (7 units vacant) as of 1/8/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.6%	\$1,327	838	\$1.58	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$1,434	1,122	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.5%	\$1,802	1,600	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: Preferred Apt Comm Owner: Oxford Properties	

### Comments

Opened Sept 2014-Lease up pace of 13-14 units per month. 7 garages on property.  
Grilling Area/Fire Pit. Stainless steel appliances, laminate countertop, laminate wood floor.  
Cherry cabinets (standard size). Walking trails. Trash \$5

Amenity Fee: \$ 150

### Floorplans (Published Rents as of 1/8/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Townhouse	--	1	1	48	\$1,350	790	\$1.71	Market	1/8/21	2.8%	\$1,327	\$1,434	\$1,802
A2 / Townhouse	--	1	1.5	24	\$1,405	880	\$1.60	Market	9/30/20	0.0%	\$1,421	\$1,669	\$1,965
A3 / Townhouse	--	1	1.5	16	\$1,461	920	\$1.59	Market	9/27/19	3.6%	\$1,287	\$1,550	\$2,123
B1 / Townhouse	--	2	2.5	84	\$1,450	1,105	\$1.31	Market	6/21/18	4.0%	\$1,311	\$1,598	\$2,053
B2 / Townhouse	--	2	2.5	49	\$1,550	1,150	\$1.35	Market	* Indicates initial lease-up.				
C1 / Townhouse	Garage	3	3.5	26	\$1,850	1,600	\$1.16	Market					

### Adjustments to Rent

Incentives:

Yieldstar, \$1000 Concession

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Founders Village

VA830-022048

# Grand Village at Williamsburg

## Multifamily Community Profile

53 Mal Mae Court  
Williamsburg, VA 23185

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

128 Units      3.9% Vacant (5 units vacant) as of 1/18/2021

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.5%	\$900	710	\$1.27	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	68.8%	\$1,033	840	\$1.23	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	18.8%	\$1,200	1,260	\$0.95	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Storage (In Unit); Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Starock Management Owner: --	

### Comments

FKA Stonegate. Property sold in January 2019

Prices reflect range between classic and renovated. Standard features, white appliances, laminate counters, sheet vinyl and carpet. W/S/T Fee: 1BR \$50; 2BR \$60; 3BR \$70

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$855	710	\$1.20	Market	1/18/21	3.9%	\$900	\$1,033	\$1,200	
Garden	--	2	1	88	\$973	840	\$1.16	Market	10/29/20	3.9%	\$900	\$1,033	\$1,200	
Townhouse	--	3	2	24	\$1,125	1,260	\$0.89	Market	9/26/19	7.8%	\$820	\$953	\$1,185	
									6/21/18	0.8%	\$820	\$880	\$1,070	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Grand Village at Williamsburg

VA830-005850

# High Street View

## Multifamily Community Profile

101 Kings Manor  
Williamsburg, VA 23185

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

96 Units 0.0% Vacant (0 units vacant) as of 1/18/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	66.7%	\$1,490	794	\$1.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.3%	\$1,900	1,273	\$1.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Greystar	Owner: --

### Comments

223 midrise units planned for Phase II, expected delivery date is 12/2021.  
Screened porch. Dog spa, rooftop dog park, outdoor fire pit. Valet Trash fee: \$25  
SS appliances, quartz countertops, crown molding. Not all amenities available. WL: 20 ppl(1 year out for Ph.II)

Floorplans (Published Rents as of 1/18/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A3 / Garden	--	1	1	64	\$1,465	794	\$1.85	Market	1/18/21	0.0%	\$1,490	\$1,900	--
B3 / Garden	--	2	2	32	\$1,870	1,273	\$1.47	Market	12/8/20	0.0%	\$1,480	\$1,885	--
									9/26/19*	61.5%	\$1,317	\$1,738	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Lafayette Square (Family)

## Multifamily Community Profile

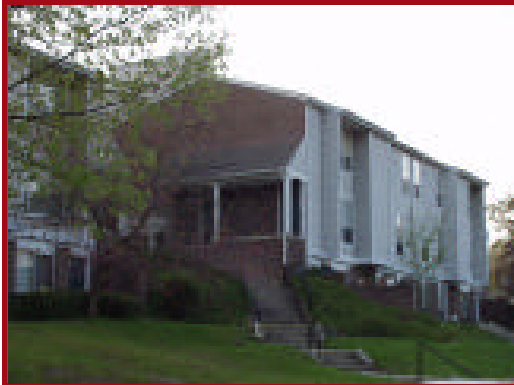
121 Lafayette Boulevard  
Williamsburg, VA 23188

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

218 Units 2.8% Vacant (6 units vacant) as of 1/21/2021

Last Major Rehab in 2007 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$605	550	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$688	775	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$787	1,000	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Disposal; Central A/C; Patio/Balcony	
Select Units: Dishwasher	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Community Hsg Ptrn Owner: --	

### Comments

Community has 250 units. Profile includes 106 units at Lafayette Manor Apts and 112 units at Lafayette Sq (Family). Lafayette Sq (Senior) has 32 units not included in profile. Unit breakdown: 1BR 56; 2BR 132; 3BR 30. Vac: 1BR-2(50%); 2BR-4(50%). Vac due to COVID. WL: leasing was unsure but said it was small.

Floorplans (Published Rents as of 1/21/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$500	550	\$.91	LIHTC/ 40%	1/21/21	2.8%	\$605	\$688	\$787
Garden	--	1	1	--	\$700	550	\$1.27	LIHTC/ 60%	6/26/18	0.0%	\$538	\$628	\$725
Garden	--	1	1	--	\$615	550	\$1.12	LIHTC/ 50%	10/30/17	0.0%	\$545	\$645	\$735
Garden	--	2	1	--	\$765	775	\$.99	LIHTC/ 60%	4/18/17	0.0%	\$540	\$643	\$783
Garden	--	2	1	--	\$715	775	\$.92	LIHTC/ 50%					
Garden	--	2	1	--	\$585	775	\$.75	LIHTC/ 40%					
Garden	--	3	2	--	\$650	1,000	\$.65	LIHTC/ 40%					
Garden	--	3	2	--	\$900	1,000	\$.90	LIHTC/ 60%					
Garden	--	3	2	--	\$810	1,000	\$.81	LIHTC/ 50%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Lafayette Square (Family)

VA830-005856



# Longhill Grove

## Multifamily Community Profile

3800 Hill Grove Lane  
Williamsburg, VA 23188

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

170 Units      0.0% Vacant (0 units vacant) as of 1/18/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$987	1,000	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.6%	\$1,106	1,274	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Capreit Owner: Eagle Construction	

### Comments

\$40/mo w/d rental. \$200 non-refund pet fee and \$25/mo.  
Wait list-Approx 1-3 mo(works on 60 day notice)

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	84	\$967	1,000	\$.97	LIHTC/ 60%	1/18/21	0.0%	--	\$987	\$1,106	
Garden	--	3	2	86	\$1,081	1,274	\$.85	LIHTC/ 60%	9/21/20	1.8%	--	\$999	\$1,125	
									6/21/18	1.2%	--	--	\$1,045	
									10/30/17	7.6%	--	--	--	

### Adjustments to Rent

Incentives:  
none

Utilities in Rent:      Heat Fuel:  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Merrimac Crossing

## Multifamily Community Profile

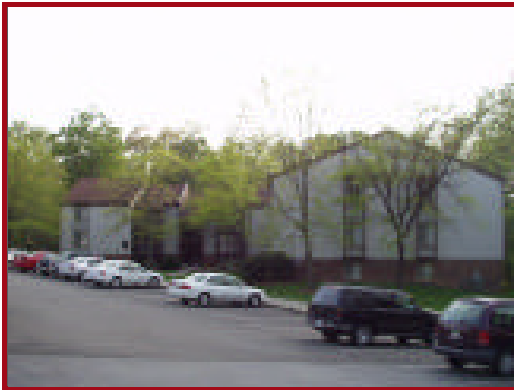
159 Merrimac Trail  
Williamsburg, VA 23185

Community Type: Market Rate - General

Structure Type: 3-Story Garden

252 Units      0.4% Vacant (1 units vacant) as of 1/8/2021

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.8%	\$808	850	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	0.8%	\$860	920	\$0.93	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.1%	\$903	1,000	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	0.8%	\$1,045	1,125	\$0.93	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$1,082	1,310	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Frontier Mgmt Owner: --	

### Comments

Picnic area. Pet walks. \$200 non-refund dep for pets plus \$15/mo.

W/D rentals are not available anymore.

### Floorplans (Published Rents as of 1/8/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	55	\$858	850	\$1.01	Market	1/8/21	0.4%	\$809	\$904	\$1,082
Garden	Den	1	1	2	\$910	920	\$0.99	Market	9/30/20	0.4%	\$809	\$907	\$1,107
Garden	--	2	1.5	169	\$963	1,000	\$0.96	Market	7/11/18	0.8%	\$762	\$844	\$1,023
Garden	Den	2	1.5	2	\$1,105	1,125	\$0.98	Market	10/30/17	0.0%	\$749	\$844	\$1,023
Garden	--	3	2	22	\$1,153	1,300	\$0.89	Market					
Garden	Den	3	2	2	\$1,205	1,425	\$0.85	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Monticello at Powhatan

## Multifamily Community Profile

3500 Carriage House Way  
Williamsburg, VA 23188

Community Type: Market Rate - General

Structure Type: 3-Story Garden/TH

267 Units 1.5% Vacant (4 units vacant) as of 1/18/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.2%	\$1,289	940	\$1.37	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.6%	\$1,559	1,304	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.2%	\$1,918	1,665	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units: Ceiling Fan; Fireplace; High Ceilings	
Optional(\$): --	
Security: Staffed Door(	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$160
Property Manager: Signature Mgmt Owner: --	

### Comments

Attached garage is included in rent for THs. 2 & 3 story. Ashlawn, Farmington and Colonnage have attached garage.

Standard white appliances, laminate countertop, sheet vinyl. Slowly upgrading black appl, granite countertop. Gas

fireplace in all units except Albemarle. Gas water heating.

Amenity Fee: \$ 275

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Albemarle / Garden	--	1	1	54	\$1,274	940	\$1.36	Market	1/18/21	1.5%	\$1,289	\$1,559	\$1,918
Ashlawn / Garden	--	2	2	54	\$1,474	1,240	\$1.19	Market	9/30/20	2.2%	\$1,299	\$1,491	\$1,804
Farmington / Garden	--	2	2	27	\$1,499	1,300	\$1.15	Market	9/27/19	2.2%	\$1,214	\$1,491	\$1,693
Keswick / Garden	--	2	2	54	\$1,624	1,370	\$1.19	Market	6/21/18	0.7%	\$1,214	\$1,566	\$1,820
Colonnade / Garden	--	3	2	54	\$1,824	1,600	\$1.14	Market					
Chesterfield / Townhouse	Garage	3	2	18	\$1,949	1,700	\$1.15	Market					
Randolph / Townhouse	Garage	3	2	6	\$2,344	2,148	\$1.09	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Monticello at Powhatan

VA830-005839

# Olde Jamestowne

## Multifamily Community Profile

117 Olde Jamestown Court  
Williamsburg, VA 23185

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

52 Units      0.0% Vacant (0 units vacant) as of 1/18/2021

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$741	319	\$2.32	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$865	544	\$1.59	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Ceiling Fan; Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Harrison & Lear	
Owner: --	

### Comments

Same leasing office as Quarterpath Place Apts.

W/S/T Fee: \$35

### Floorplans (Published Rents as of 1/18/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$724	288	\$2.51	Market	1/18/21	0.0%	\$865	--	--
Deluxe / Garden	--	Eff	1	--	\$849	350	\$2.43	Market	9/21/20	0.0%	\$840	--	--
Small / Garden	--	1	1	--	\$900	511	\$1.76	Market	6/21/18	0.0%	\$854	--	--
Garden	--	1	1	--	\$950	576	\$1.65	Market	10/30/17	1.9%	\$700	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Olde Jamestowne

VA830-018704

# Parkway

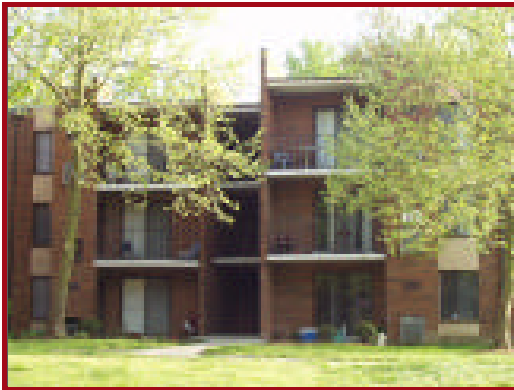
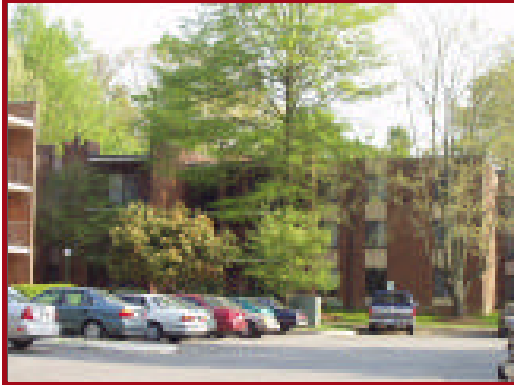
## Multifamily Community Profile

416 Merrimac Trail  
Williamsburg, VA 23185

CommunityType: Market Rate - General  
Structure Type: 3-Story Garden

148 Units      0.7% Vacant (1 units vacant) as of 1/18/2021

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.2%	\$1,045	900	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.2%	\$1,151	1,077	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.6%	\$1,385	1,350	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$20
Property Manager: Mission Rock Reside Owner: --	

### Comments

Vacant: 1-1BR

Trash \$5.76

### Floorplans (Published Rents as of 1/18/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	61	\$1,020	900	\$1.13	Market	1/18/21	0.7%	\$1,045	\$1,151	\$1,385
Garden	--	2	1	25	\$1,090	1,050	\$1.04	Market	9/30/20	0.0%	\$984	\$1,185	\$1,409
Garden	--	2	2	30	\$1,146	1,100	\$1.04	Market	6/22/18	0.0%	\$1,111	\$1,237	\$1,439
Garden	--	3	2	32	\$1,350	1,350	\$1.00	Market	10/30/17	7.4%	\$735	\$1,299	\$1,074

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Parkway

VA830-005842

# Pointe at New Town, The

## Multifamily Community Profile

4375 New Town Avenue  
Williamsburg, VA 23188

CommunityType: Market Rate - General

Structure Type: 3-Story Townhouse

265 Units 3.8% Vacant (10 units vacant) as of 1/18/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$1,230	808	\$1.52	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	60.0%	\$1,574	1,264	\$1.25	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: Microwave; Ceiling Fan; Patio/Balcony; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$200
Property Manager: Greystar Owner: Oxford Properties	

### Comments

Part of New Town Village planned community. Walking/jogging paths, grilling area w/ picnic table, car care center.

Laundry center & breakfast bar. Pool has tanning deck & gas grill. W/D rental \$50. Trash \$10.

Heritage has a study (on garage level). Pricing/availability from website as of 1/11/21

### Floorplans (Published Rents as of 1/18/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Ashbury / Townhouse	--	1	1	62	\$1,177	768	\$1.53	Market	1/18/21	3.8%	\$1,230	\$1,574	--
Berkeley / Townhouse	--	1	1.5	44	\$1,245	864	\$1.44	Market	9/30/20	--	\$1,283	\$1,691	--
Billings / Townhouse	--	2	2.5	66	\$1,468	1,143	\$1.28	Market	9/27/19	3.4%	\$1,380	\$1,446	--
Colonial / Townhouse	--	2	2.5	40	\$1,548	1,152	\$1.34	Market	6/21/18	3.0%	\$1,131	\$1,432	--
Dunmore / Townhouse	--	2	2.5	5	\$1,608	1,332	\$1.21	Market					
Heritage / Townhouse	Garage	2	2.5	48	\$1,638	1,515	\$1.08	Market					

### Adjustments to Rent

Incentives:

Yieldstar; None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Quarterpath Place

## Multifamily Community Profile

411 York St  
Williamsburg, VA 23185

CommunityType: Market Rate - General  
Structure Type: Garden

54 Units 1.9% Vacant (1 units vacant) as of 1/18/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$1,080	750	\$1.44	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Ice Maker; Central A/C; Cable TV; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Harrison & Lear Owner: --	

### Comments

Adaptive reuse of motel initially built in 1937. All units renovated in 2011 when property was converted to rental.

Cable TV is included in the rent (150 channels).

W/S/T utility fee: \$60/mo. Same leasing office as Olde Jamestowne Apts.

Floorplans (Published Rents as of 1/18/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	54	\$1,050	750	\$1.40	Market	1/18/21	1.9%	--	\$1,080	--
									9/21/20	0.0%	--	\$1,070	--
									6/21/18	1.9%	--	\$875	--
									10/30/17	1.9%	--	\$900	--
<b>Adjustments to Rent</b>													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Quarterpath Place

VA830-018707

# Regency at Longhill

## Multifamily Community Profile

5302 Lane Place Drive  
Williamsburg, VA 23188

Community Type: Market Rate - General

Structure Type: 2-Story Garden

224 Units      0.0% Vacant (0 units vacant) as of 1/18/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.1%	\$1,143	739	\$1.55	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	2.7%	\$1,190	916	\$1.30	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.7%	\$1,266	939	\$1.35	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	12.5%	\$1,445	1,147	\$1.26	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.0%	\$1,555	1,372	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Seminole Trail Mgmt Owner: --	

### Comments

Phase I built in '85, Ph II '99-00.  
1 BR units have stacked W/D in Ph I. Majority of units are fully renovated.  
Utility fee(W/S/T): 1BR \$35; 2BR \$45; 3BR \$55.

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Phase I / Garden	--	1	1	24	\$1,100	700	\$1.57	Market	1/18/21	0.0%	\$1,150	\$1,297	\$1,555
Phase II / Garden	--	1	1	12	\$1,125	816	\$1.38	Market	9/21/20	0.9%	\$933	\$1,137	\$1,455
Phase II / Garden	Den	1	1	6	\$1,155	916	\$1.26	Market	9/27/19	0.9%	\$916	\$1,071	\$1,297
Phase II / Garden	--	2	2	36	\$1,350	1,047	\$1.29	Market	6/21/18	0.0%	\$879	\$1,047	\$1,260
Phase II / Garden	Den	2	2	28	\$1,400	1,147	\$1.22	Market					
Phase I / Garden	--	2	2	100	\$1,175	900	\$1.31	Market					
Phase II / Garden	--	3	2	12	\$1,475	1,339	\$1.10	Market					
Phase II / Garden	Den	3	2	6	\$1,550	1,439	\$1.08	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:



# Rolling Meadows

## Multifamily Community Profile

4906 Grand Strand Drive  
Williamsburg, VA 23185

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

200 Units 0.0% Vacant (0 units vacant) as of 1/18/2021

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	75.0%	\$1,009	1,000	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,159	1,320	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Grady Mgmt Owner: --	

### Comments

Phase II in 1996. No waitlist. \$45 w/d rental.  
No waitlist. 8 on notice; 6 are leased.

Floorplans (Published Rents as of 1/18/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	2	150	\$1,009	1,000	\$1.01	LIHTC/ 60%	1/18/21	0.0%	--	\$1,009	\$1,159
	--	3	2	50	\$1,159	1,320	\$.88	LIHTC/ 60%	9/30/20	2.0%	--	\$994	\$1,140
									6/21/18	0.0%	--	\$955	\$1,102
									10/30/17	1.0%	--	\$898	\$1,025
<b>Adjustments to Rent</b>													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Rolling Meadows

VA830-005845

# Spotswood Commons

## Multifamily Community Profile

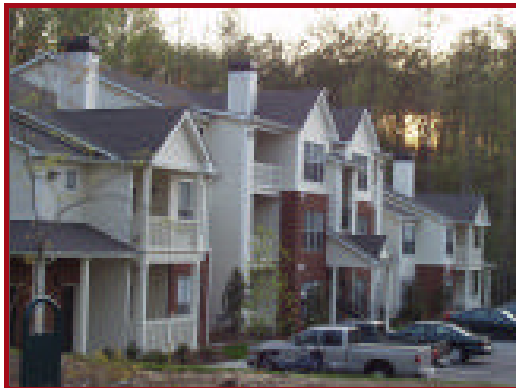
100 Glenburie Road  
Williamsburg, VA 23188

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

212 Units 0.0% Vacant (0 units vacant) as of 1/18/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.1%	\$1,227	863	\$1.42	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	45.3%	\$1,410	1,165	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.6%	\$1,635	1,420	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Ceramic	
Select Units: Storage; ADA Access	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$140
Property Manager: Dolben Mgmt Owner: --	

### Comments

Gated community w/ golf courses, boutiques & restaurants nearby. 2 & 3 story.

Exterior renovations in 2012. Valet trash \$25.

Select units have storage, extra storage \$55. View or floor premium: \$10-\$20.

Amenity Fee: \$ 200

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Newport / Garden	--	1	1	8	\$1,140	797	\$1.43	Market	1/18/21	0.0%	\$1,227	\$1,410	\$1,635
Madison / Garden	--	1	1	60	\$1,210	872	\$1.39	Market	9/21/20	0.9%	\$1,168	\$1,415	\$1,620
Monroe / Garden	--	2	2	48	\$1,380	1,150	\$1.20	Market	9/27/19	5.2%	\$1,118	\$1,350	\$1,620
Georgetown / Garden	--	2	2	48	\$1,380	1,180	\$1.17	Market	6/22/18	3.3%	\$1,082	\$1,255	\$1,452
Randolph / Garden	--	3	2	48	\$1,600	1,420	\$1.13	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Spotswood Commons

VA830-005846

# Station at Norge, The

## Multifamily Community Profile

7721 Croaker Road  
Williamsburg, VA 23188

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

104 Units      0.0% Vacant (0 units vacant) as of 1/18/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	69.2%	\$833	975	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.8%	\$1,038	1,185	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ripley Heatwole Owner: --	

### Comments

Picnic area w/ grills and walking trails. Pet free community.  
Satellite Cable Ready. Free Basic Cable. Buildings have open stairwells.  
Waiting list not maintained, first-come, first-serve basis.

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	11	\$620	975	\$.64	LIHTC/ 40%	1/18/21	0.0%	--	\$833	\$1,038	
Garden	--	2	2	29	\$795	975	\$.82	LIHTC/ 50%	9/21/20	1.0%	--	\$833	\$1,038	
Garden	--	2	2	32	\$975	975	\$1.00	LIHTC/ 60%	6/21/18	0.0%	--	\$783	\$983	
Garden	--	3	2	12	\$920	1,185	\$.78	LIHTC/ 50%	4/19/17	0.0%	--	\$758	\$928	
Garden	--	3	2	20	\$1,125	1,185	\$.95	LIHTC/ 60%						

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Station at Norge, The

VA830-022093

# Steeplechase

## Multifamily Community Profile

3700 Steeplechase Drive  
Williamsburg, VA 21388

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

220 Units 0.9% Vacant (2 units vacant) as of 1/18/2021

Last Major Rehab in 2013 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.5%	\$1,182	680	\$1.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	14.5%	\$1,237	798	\$1.55	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.8%	\$1,416	943	\$1.50	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.2%	\$1,712	1,073	\$1.60	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units: Fireplace; Storage	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$80
Property Manager: Sandhurst Owner: Partners Double Sink	

### Comments

Black appliances. Original cabinets & countertops from 2013 renovation. Laminate countertops, vinyl wood plank floors.

2 & 3 stories. Volleyball, ballpark, french doors, tanning salon & university shuttle, dog park.

Storage-\$35. Add'l storage on balcony. Trash \$5.50

Amenity Fee: \$ 200

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Chesterfield / Garden	--	1	1	56	\$1,157	680	\$1.70	Market	1/18/21	0.9%	\$1,202	\$1,416	\$1,712
Bluegrass/Sunroom / Gar	Den	1	1	32	\$1,212	798	\$1.52	Market	9/21/20	0.5%	\$1,202	\$1,404	\$1,585
Kentucky Derby / Garden	--	2	2	24	\$1,412	1,048	\$1.35	Market	9/26/19	4.1%	\$1,173	\$1,351	\$1,540
Belmont / Garden	--	2	1	18	\$1,347	837	\$1.61	Market	6/21/18	0.5%	\$1,140	\$1,338	\$1,545
Preakness / Garden	--	2	2	72	\$1,387	934	\$1.49	Market					
Triple Crown / Garden	--	3	2	18	\$1,677	1,073	\$1.56	Market					

### Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Sterling Manor

## Multifamily Community Profile

155 Sterling Manor Drive  
Williamsburg, VA 23185

Community Type: Market Rate - General

Structure Type: 4-Story Mix

207 Units 1.0% Vacant (2 units vacant) as of 1/18/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.7%	\$1,301	795	\$1.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	4.8%	\$1,465	1,076	\$1.36	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.8%	\$1,882	1,192	\$1.58	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.8%	\$2,435	2,410	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	1.9%	\$3,180	3,287	\$0.97	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Stacked); Central A/C; Carpet / Ceramic	
Select Units: Fireplace; Patio/Balcony; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Pegasus Residential Owner: --	

### Comments

191 Garden, 16 TH. Billiards, theater room, wifi in common rooms, theater. Granite countertops, SS appliances in upgraded, walk-in closets. Top floor end units have high ceilings. Ceramic tile in kitchen. Vinyl wood plank  
40 detached garages. garage:\$125-\$150. Price is range of classic/renovated.44 units renovated

Amenity Fee: \$ 250

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A3/Sunroom / Garden	Den	1	2	10	\$1,450	1,076	\$1.35	Market	1/18/21	1.0%	\$1,315	\$1,882	\$2,435
A1 / Garden	--	1	1	65	\$1,295	751	\$1.72	Market	9/21/20	0.5%	\$1,462	\$1,914	\$2,435
A2 / Garden	--	1	1	44	\$1,272	859	\$1.48	Market	9/26/19	4.8%	\$1,294	\$1,599	\$2,034
B1 / Garden	--	2	2	36	\$1,790	1,119	\$1.60	Market	7/10/18	4.3%	\$1,335	\$1,658	\$2,375
B2 / Garden	--	2	2	36	\$1,933	1,264	\$1.53	Market					
B3 / Townhouse	2 Car Garage	3	2.5	6	\$2,395	2,394	\$1.00	Market					
B4 / Townhouse	2 Car Garage	3	3.5	6	\$2,425	2,426	\$1.00	Market					
B5 / Townhouse	2 Car Garage	4	3.5	4	\$3,150	3,287	\$.96	Market					

### Adjustments to Rent

Incentives:

Reduced app fee

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Sterling Manor

VA830-018705

**Stratford**

*Multifamily Community Profile*

100 Stratford Road  
Williamsburg, VA 23185

CommunityType: Market Rate - General  
Structure Type: 2-Story Garden

156 Units 0.0% Vacant (0 units vacant) as of 1/18/2021

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.5%	\$882	550	\$1.60	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	79.5%	\$1,052	767	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Thalhimer Owner: --	

**Comments**

Picnic area w/ grills. Pet walks.  
Select units have full washer/dryer. Trash \$10. Pest \$5  
Property has started to renovate, new white kitchen appliances, new laminate countertops, new cabinets, bath upgraded

Floorplans (Published Rents as of 1/18/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$857	550	\$1.56	Market	1/18/21	0.0%	\$882	\$1,052	--
Garden	--	2	1	124	\$1,022	767	\$1.33	Market	9/21/20	0.0%	\$867	\$1,042	--
									9/27/19	3.2%	\$857	\$1,017	--
									6/21/18	0.0%	\$819	\$954	--

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Willow Creek

## Multifamily Community Profile

216 Parkway Dr  
Williamsburg, VA 23185

Community Type: Market Rate - General

Structure Type: 2-Story Garden

42 Units 52.4% Vacant (22 units vacant) as of 1/18/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.9%	\$1,045	537	\$1.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Microwave	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Harrison & Lear Owner: --	

### Comments

Dog park, walking/biking trail.  
Granite counters, st/st appliances, plank flooring.  
Former Econo Lodge.

### Floorplans (Published Rents as of 1/18/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Efficiency / Garden	--	0	1	8	\$825	287	\$2.88	Market	1/18/21*	52.4%	\$1,045	--	--
Studio / Garden	--	0	1	8	\$900	296	\$3.04	Market	12/8/20*	64.3%	\$1,045	--	--
Studio Plus/Deluxe / Gar	--	0	1	8	\$935	350	\$2.67	Market	* Indicates initial lease-up.				
Garden	--	1	1	18	\$1,045	537	\$1.95	Market					

### Adjustments to Rent

Incentives:

Studio: \$50 off/mo

Utilities in Rent: Heat Fuel:

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Woods of Williamsburg

## Multifamily Community Profile

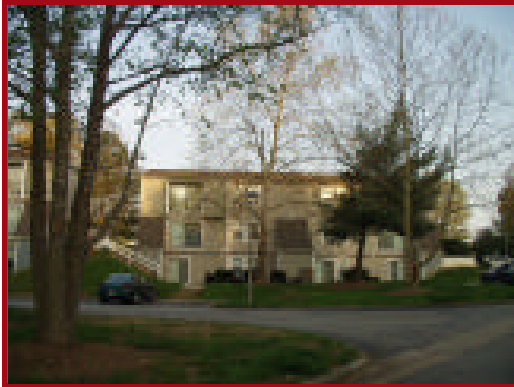
110 DeHaven Court  
Williamsburg, VA 23188

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

125 Units      0.8% Vacant (1 units vacant) as of 1/18/2021

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.6%	\$976	590	\$1.65	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.2%	\$1,172	655	\$1.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.0%	\$1,183	895	\$1.32	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.2%	\$1,331	1,085	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Mission Rock Reside Owner: --	

### Comments

Complimentary coffee/tea, white apps, laminate counters.  
Complimentary coffee/tea, white apps, laminate counters.

Floorplans (Published Rents as of 1/18/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	7	\$953	590	\$1.62	Market	1/18/21	0.8%	\$1,172	\$1,183	\$1,331
Garden	--	1	1	14	\$1,147	655	\$1.75	Market	9/21/20	0.0%	\$1,044	\$1,297	\$1,229
Garden	--	2	1	80	\$1,153	895	\$1.29	Market	7/9/18	0.0%	\$835	\$1,355	\$1,355
Garden	--	3	1.5	24	\$1,296	1,085	\$1.19	Market	10/31/17	4.8%	\$1,109	\$1,103	\$1,184

### Adjustments to Rent

Incentives:  
Yieldstar; None

Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:





## XI. APPENDIX 3 NCHMA CERTIFICATION

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

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

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**



Bob Lefenfeld

Name

Founding Principal

Title

January 22, 2021

Date



## XII. APPENDIX 4 NCHMA CHECKLIST

Introduction: The National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
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44.	Evaluation of proposed rent levels	75
45.	Derivation of Achievable Market Rent and Market Advantage	48
46.	Derivation of Achievable Restricted Rent	48
47.	Precise statement of key conclusions	77



48.	Market strengths and weaknesses impacting project	58
49.	Recommendation and/or modification to project description	N/A
50.	Discussion of subject property's impact on existing housing	78
51.	Absorption projection with issues impacting performance	77
52.	Discussion of risks or other mitigating circumstances impacting project	N/A
53.	Interviews with area housing stakeholders	2
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	82, 90
57.	Statement of qualifications	86
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	2



### XIII. APPENDIX 5 ANALYST RESUMES

#### **TAD SCEPANIAK** **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### **Education:**

Bachelor of Science – Marketing; Berry College – Rome, Georgia



## **ROBERT M. LEFENFELD**

### **Founding Principal**

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 2008 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 2005, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 2005 and 2008, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

#### **Areas of Concentration:**

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

#### **Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



**NICOLE D. MATHISON**  
**Senior Analyst**

Nicole Mathison joined RPRG in 2013 where she is focused on rental market studies and community economic analyses for development projects. She has also completed countywide rental assessments in Maryland for the Maryland Department of Housing and Community Development. Nicole earned a Master of Urban and Regional Planning degree at Virginia Tech, with a specialization in Land Use Planning and completed coursework in Geographic Information Systems (GIS). As a student she conducted research on downtown revitalization, adaptive reuse of vacant big box stores, and the value of public art.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Nicole prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction as well as the feasibility of renovating existing family rental communities.
- FHA Section 221(d)(4): Nicole prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.
- For Sale Housing: Nicole evaluates the market feasibility and marketability of all types of for-sale housing including large communities with multiple product lines, infill developments, condominium communities, age restricted communities and amenity/resort offerings.
- Mixed-Use and Mixed-Income Development: Nicole has studied mixed-use projects with integrated uses such as market-rate and affordable rental housing, for-sale housing, and retail space.

**Education:**

Master of Urban & Regional Planning – Virginia Tech, Blacksburg, VA

Bachelor of Science, Food Science – North Carolina State University, Raleigh, NC



## ZAHARA KADIR Analyst

Zahara Kadir rejoined Real Property Research Group (RPRG) in 2020 after spending a year overseas. She previously served as a research associate at RPRG in 2015, gathering economic, demographic, and competitive data for market feasibility analyses. She later transitioned to an analyst role, conducting market feasibility analyses for a variety of rental products in the Mid Atlantic United States. Her educational background consists of coursework in statistical analysis, economic demography, and environmental engineering.

### **Areas of Concentration:**

- Market Rate Rental Housing: Zahara has worked on projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program.
- Low Income Tax Credit: Zahara has prepared rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction product as well as the feasibility of renovating existing family rental communities.

### **Education:**

Bachelor of Science – Economics; The Pennsylvania State University, University Park, PA





## XIV. APPENDIX 6 VHDA CERTIFICATION

I affirm the following:

- 1.) I have made a physical inspection of the site and market area.
- 2.) The appropriate information has been used in the comprehensive evaluation of the need and demand for 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.

A handwritten signature in black ink, appearing to read 'Zahara Kadir', written in a cursive style.

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Zahara Kadir  
Market Analyst

January 22, 2021

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Date