



**BOWEN  
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RESEARCH**

# Market Feasibility Analysis

St. Elizabeth Apartments  
1031 Fourquarean Lane  
Richmond, Virginia 23222

*Prepared For*

Mr. Chris Yenson  
Commonwealth Catholic Charities Housing Corporation  
809 Oliver Hill Way  
Richmond, Virginia 23219

*Authorized User*

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

*Effective Date*

January 4, 2021

*Job Reference Number*

21-121 JP

# Market Study Certification

## NCHMA Certification

This certifies that Sidney McCrary, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Richmond, Virginia. Further, the information contained in this report is true and accurate as of January 4, 2021.

Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

## Virginia Housing 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 the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit (LIHTC) program in Virginia as administered by Virginia Housing.
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 Virginia Housing or in any way acting for, at the request, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

Certified:



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Date: January 4, 2021

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# I. Introduction

## A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Richmond, Virginia. This study was initiated by Mr. Chris Yenson of Commonwealth Catholic Charities Housing Corporation and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

## B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations of the field analyst.
- An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following Virginia Housing and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

### **C. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

### **D. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Commonwealth Catholic Charities Housing Corporation or Bowen National Research is strictly prohibited.

## II. Executive Summary

***Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed St. Elizabeth Apartments in Richmond, Virginia utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program.***

The following points support this conclusion:

### Project Description

The subject project involves the new construction of the 56-unit St. Elizabeth Apartments rental community at 1031 Fourquare Lane in Richmond, Virginia. The project will target general-occupancy (family) households earning up to 40%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by September 2023. Additional details of the subject project can be found in Section III - *Project Description* of this report.

### Site Evaluation

The proposed site is a vacant parcel located 1031 Fourquare Lane in the northeastern portion of Richmond, Virginia. The proposed subject site is located within an established and primarily residential area of Richmond. Surrounding land uses include single-family homes, churches, a community center, an elementary school, dining options, convenience stores, and grocery stores. Visibility of the site from Fourquare Lane is considered good and views of the subject site will be unobstructed by the surrounding land uses. Access is considered good due to the light vehicular traffic in the area, which allows for convenient ingress and egress from Fourquare Lane. In addition to being conveniently accessed, the subject site is also within proximity of area arterial roadways, as U.S. Highway 301 and Interstate 64 are accessed within 1.4 miles of the subject site. Public bus transportation provided by Greater Richmond Transit Company (GRTC) can be utilized by residents of the subject site and the nearest bus stop is located 0.4 miles north of the subject site. Community services are primarily located within 2.0 miles of the site and some are within walking distance of the site. Overall, the proposed site project is expected to fit well with the surrounding residential and commercial land uses in its immediate neighborhood. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.



### Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Richmond Site PMA includes north central portions of Richmond. The boundaries of the Site PMA generally include Interstate 95 and Horse Creek to the north; Richmond boundaries to the east; Interstate 64 to the south; and Interstate 64/95 to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page *IV-10*.

### Demographic Trends

Overall, population and household growth within the Richmond Site PMA has been positive since 2000. These trends are projected to remain positive through 2026, increasing by 1,604 (3.6%) and 679 (3.6%), respectively, from 2021. Additionally, renter households in the market are projected to increase by 465 (4.1%) and the subject project will be able to accommodate the majority of households in the market, based on size. The preceding trends will likely have a positive impact on the marketability of the proposed project. Detailed demographic trends are included in *Section IV*, beginning on page *IV-11*.

### Economic Trends

Based on data provided by the State of Virginia Department of Labor and the U.S. Department of Labor, the area was negatively impacted by the COVID-19 pandemic, which caused many local businesses to shut down in an attempt to mitigate the spread of the coronavirus. Between 2019 and November 2020, the Richmond employment base declined by 5,500 jobs, or 4.8%, and its unemployment rate increased by over five percentage points. Specifically, between March and April 2020, the unemployment rate within the city spiked by over ten percentage points; however, the city's unemployment rate has generally been trending downward since. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for more than 19.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Detailed economic trends are included in *Section IV*, beginning on page *IV-16*.

### Overall Rental Housing Market Conditions

We identified and personally surveyed 15 conventional housing projects containing a total of 3,308 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.0%, a very good rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	1,554	123	92.1%
Market-rate/Tax Credit	1	103	2	98.1%
Tax Credit	6	964	8	99.2%
Tax Credit/Government-Subsidized	2	521	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	128	0	100.0%
Government-Subsidized	1	38	0	100.0%
Total	15	3,308	133	96.0%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing well, as none have a combined occupancy rate lower than 92.1%. As such, it does not appear that there are any significant deficiencies within the Richmond rental housing market.

### Competitive/Comparable Tax Credit Analysis

We identified and surveyed ten projects that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Richmond Site PMA. Of these ten properties, seven were selected as the most comparable to the proposed subject development based on age, building design, unit design and/or bedroom types offered. These properties target households with incomes up to 50% or 60% of Area Median Household Income (AMHI); therefore, they are considered comparable properties. These seven LIHTC properties and the proposed subject development are summarized in the table on the following page. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

These seven LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	St. Elizabeth Apartments	2023	56	-	-	-	<b>Families; 40%, 50% &amp; 60% AMHI</b>
4	Delmont Village	1960 / 2006	94	100.0%	1.6 Miles	5 HH	Families; 40% & 50% AMHI
5	Fieldcrest	2006	29	100.0%	1.5 Miles	55 HH	Families; 50% AMHI
7	Highland Grove	2013	118*	100.0%	0.5 Miles	37 HH	Families; 50% AMHI & Section 8
8	North Oak	1963 / 2012	141	100.0%	2.1 Miles	5 HH	Families; 60% AMHI
10	Richfield Place	1974 / 2001	266	100.0%	4.4 Miles	42 HH	Families; 60% AMHI
13	Terrace at Bellevue	1930 / 2017	142	94.4%	2.5 Miles	None	Families; 60% AMHI
14	Village at the Arbors	1971 / 2007	292	100.0%	4.4 Miles	None	Families; 60% AMHI

OCC. - Occupancy

\*Tax Credit units only

The seven comparable LIHTC projects have a combined occupancy rate of 99.3% and six of these properties are 100.0% occupied, five of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The development of the subject project will alleviate a portion of this pent-up demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		Studio	One-Br.	Two-Br.	Three-Br.	
Site	St. Elizabeth Apartments	\$782/50% (2)	\$671/40% (3) \$838/50% (2) \$1,006/60% (3)	\$805/40% (3) \$1,006/50% (15) \$1,207/60% (16)	\$1,162/50% (3) \$1,395/60% (9)	-
4	Delmont Village	-	-	\$907/40% (10/0) \$982/50% (8/0) \$982/50% (52/0)	\$1,145/50% (24/0)	None
5	Fieldcrest	-	-	\$943/50% (19/0)	\$1,140/50% (10/0)	None
7	Highland Grove	-	*\$505/50% (14/0) \$891/50% (20/0)	*\$551/50% (12/0) \$1,080/50% (20/0) \$1,080/50% (10/0)	*\$613/50% (12/0) \$1,269/50% (20/0) \$1,269/50% (10/0)	None
8	North Oak	-	\$716/60% (43/0)	\$857/60% (98/0)	-	None
10	Richfield Place	-	\$745-\$790/60% (58/0)	\$793-\$843/60% (14/0) \$823-\$873/60% (59/0) \$843-\$893/60% (59/0)	\$985-\$1,035/60% (76/0)	None
13	Terrace at Bellevue	-	\$890-\$910/60% (34/1)	\$1,014/60% (96/7)	\$1,228/60% (12/0)	None
14	Village at the Arbors	-	\$914/60% (40/0)	\$1,022/60% (204/0)	\$1,221/60% (48/0)	None

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

The proposed subject gross rents, ranging from \$782 to \$1,395, will be among the highest LIHTC rents targeting similar income levels within the market. However, it is important to note that considering nearly all of the comparable LIHTC projects are 100.0% occupied with a waiting list, these projects could likely increase their rents without adversely impacting occupancy levels. It is also important to note that the subject project will be at least ten years newer than the comparable LIHTC properties in this analysis, most of which are much older. Based on the preceding, it is anticipated that the subject will be able to achieve these higher rents.

Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. In fact, the subject project will be the newest LIHTC rental community within the Richmond Site PMA by at least ten years, offering a competitive amenities package and generally competitive unit sizes. The newness and overall competitive design of the subject project is expected to allow the subject project to achieve higher rents. Combined with the strong occupancy levels maintained at the comparable LIHTC projects surveyed within the market, nearly all of which are fully occupied, the subject project will provide an affordable rental housing alternative that is in high demand. This has been considered in our absorption projections.

Perception of Value

Based on a HUD Rent Comparability Grids in *Section VI*, it was determined that the present-day achievable market rents for units similar to the proposed subject development are summarized as follows:

Bedroom Type	Proposed Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
Studio	\$707	50%	\$940	24.8%
One-Br.	\$570	40%	\$1,030	44.7%
One-Br.	\$737	50%	\$1,030	28.5%
One-Br.	\$905	60%	\$1,030	12.1%
Two-Br.	\$676	40%	\$1,295	47.8%
Two-Br.	\$877	50%	\$1,295	32.3%
Two-Br.	\$1,078	60%	\$1,295	16.8%
Three-Br.	\$1,004	50%	\$1,565	35.9%
Three-Br.	\$1,237	60%	\$1,565	21.0%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage to be perceived as a value in the market. As such, the proposed subject Tax Credit rents will likely be perceived as good to substantial values within the market, as they represent market rent advantages ranging from 12.1% to 47.8%, depending upon targeted income level.

Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$23,006-\$32,200)	50% AMHI (\$26,811-\$48,300)	60% AMHI (\$34,491-\$57,960)	Overall (\$23,006-\$57,960)
Net Demand	996	1,335	417	1,737
Proposed Units	6	22	28	56
Proposed Units / Net Demand	6 / 996	/ 1,335	28 / 417	56 / 1,737
Capture Rate	= 0.6%	= 1.6%	= 6.7%	= 3.2%

Overall, the capture rates by income level are considered low, as they range from 0.6% to 6.7%. The overall capture rate of 3.2% is low and certainly achievable in the Richmond Site PMA, especially considering the high occupancy levels maintained at the competitive LIHTC projects.

Penetration Rate

The 1,868 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$23,006 to \$57,960. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 4,954 renter households with eligible incomes in 2023. The 1,868 existing and planned non-subsidized Tax Credit units, along with the 56 proposed subject units, represent a penetration rate of 38.8% of the 4,954 income-eligible renter households, which is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned and Existing)	1,924
Income-Eligible Renter Households – 2023	/ 4,954
Overall Market Penetration Rate	= 38.8%

It is our opinion that the 38.8% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 99.3% occupancy rate, of which many of these properties are 100.0% occupied and maintain a waiting list, we believe the 38.8% penetration rate is achievable.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 56 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% within approximately four months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately 14 units per month.

These absorption projections assume a September 2023 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

### III. Project Description

Project Name:	<b>St. Elizabeth Apartments</b>
Location:	1031 Fourquarean Lane, Richmond, Virginia 23222
Census Tract:	110.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 56-unit St. Elizabeth Apartments rental community at 1031 Fourquarean Lane in Richmond, Virginia. The project will target general-occupancy (family) households earning up to 40%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by September 2023. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
2	Studio	1.0	Garden	308	50%	\$707	\$75	\$782	\$782
3	One-Br.	1.0	Garden	396	40%	\$570	\$101	\$671	\$671
2	One-Br.	1.0	Garden	390	50%	\$737	\$101	\$838	\$838
3	One-Br.	1.0	Garden	390	60%	\$905	\$101	\$1,006	\$1,006
3	Two-Br.	1.5	Garden	669	40%	\$676	\$129	\$805	\$805
7	Two-Br.	1.5	Garden	619	50%	\$877	\$129	\$1,006	\$1,006
2	Two-Br.	2.0	Garden	633	50%	\$877	\$129	\$1,006	\$1,006
4	Two-Br.	1.5	Garden	818	50%	\$877	\$129	\$1,006	\$1,006
6	Two-Br.	2.0	Garden	632	60%	\$1,078	\$129	\$1,207	\$1,207
2	Two-Br.	1.5	Garden	633	50%	\$877	\$129	\$1,006	\$1,006
4	Two-Br.	2.0	Garden	634	60%	\$1,078	\$129	\$1,207	\$1,207
4	Two-Br.	2.0	Garden	641	60%	\$1,078	\$129	\$1,207	\$1,207
2	Two-Br.	2.0	Garden	948	60%	\$1,078	\$129	\$1,207	\$1,207
4	Three-Br.	2.0	Garden	1,394	60%	\$1,237	\$158	\$1,395	\$1,395
3	Three-Br.	2.0	Garden	948	50%	\$1,004	\$158	\$1,162	\$1,162
3	Three-Br.	2.0	Garden	948	60%	\$1,237	\$158	\$1,395	\$1,395
2	Three-Br.	2.0	Garden	1,038	60%	\$1,237	\$158	\$1,395	\$1,395
56	Total								

Source: Commonwealth Catholic Charities Housing Corporation  
 AMHI – Area Median Household Income (Richmond, VA MSA; 2020)

Building/Site Information	
Residential Buildings:	14 three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	3.6

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	April 2022
Begin Preleasing:	June 2023
Construction End:	September 2023

Unit Amenities		
• Electric Range	• Dishwasher	• Composite Flooring
• Refrigerator	• Microwave	• Window Blinds
• Garbage Disposal	• In-Unit Washer/Dryer Machines	• Central Air Conditioning

Community Amenities		
• Community Room	• Hiking/Walking Trail	• Picnic Area
• Playground	• Classes	• Parties/Picnics
• Surface Parking Lot (76 Spaces)		

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

**FLOOR AND SITE PLAN REVIEW:**

Although floor plans were unavailable at the time of this analysis, site plans for the proposed project were provided for review. Based on our evaluation of this information provided to our firm, the proposed unit sizes are considered appropriate for this market. Each unit will offer an open layout, with ample natural lighting provided in the living areas and bedrooms. The inclusion of in-unit washer/dryer appliances, dishwashers and microwaves will appeal to the targeted population. The proposed amenities package will be generally similar to that offered at the comparable LIHTC projects within the market. The proposed development will not lack any amenities that would have an adverse impact on its marketability. Overall, we believe the subject project will be appropriately positioned within the market.

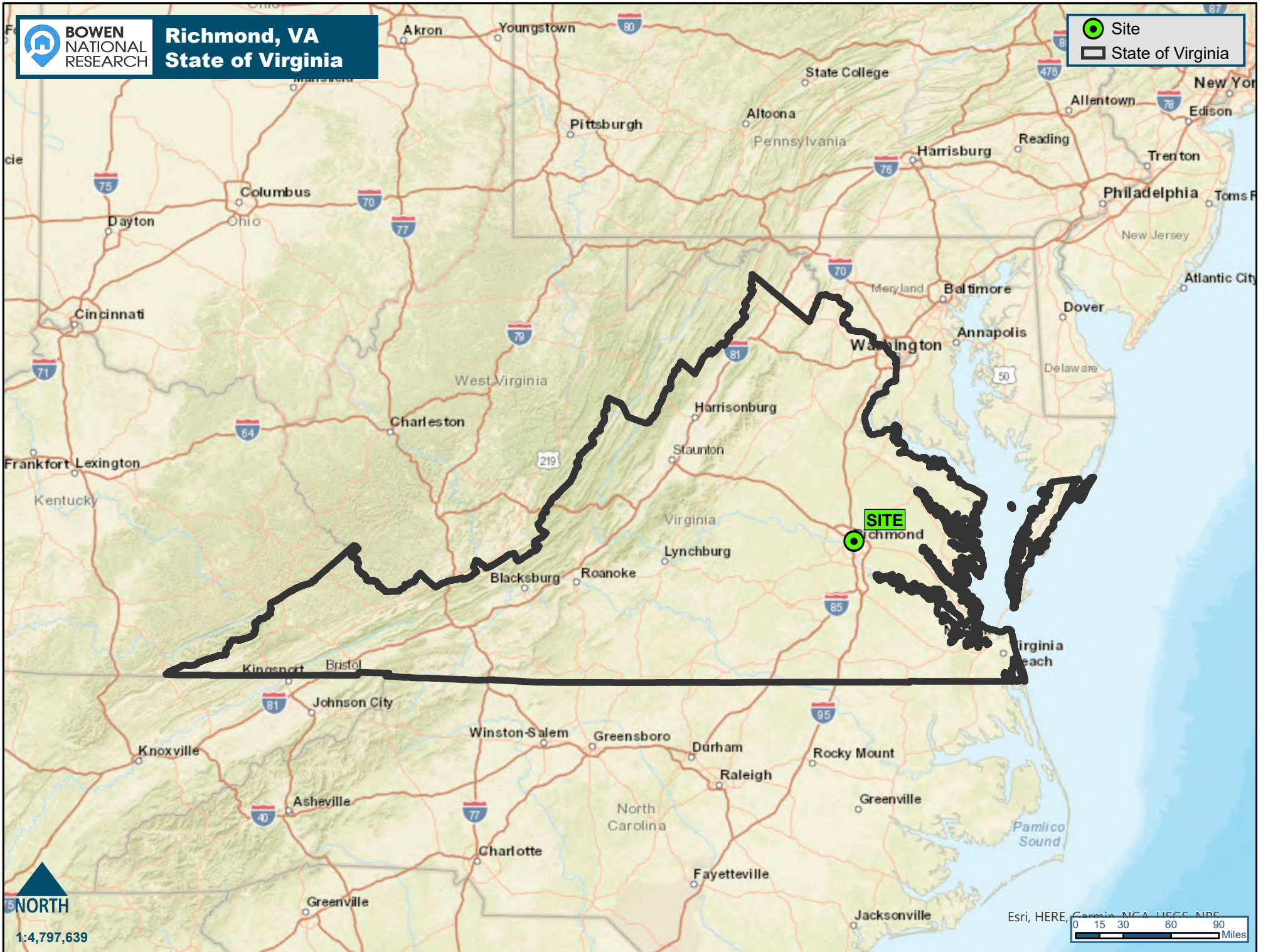
A state map, an area map and a site neighborhood map are on the following pages.





# Richmond, VA State of Virginia

Site  
 State of Virginia

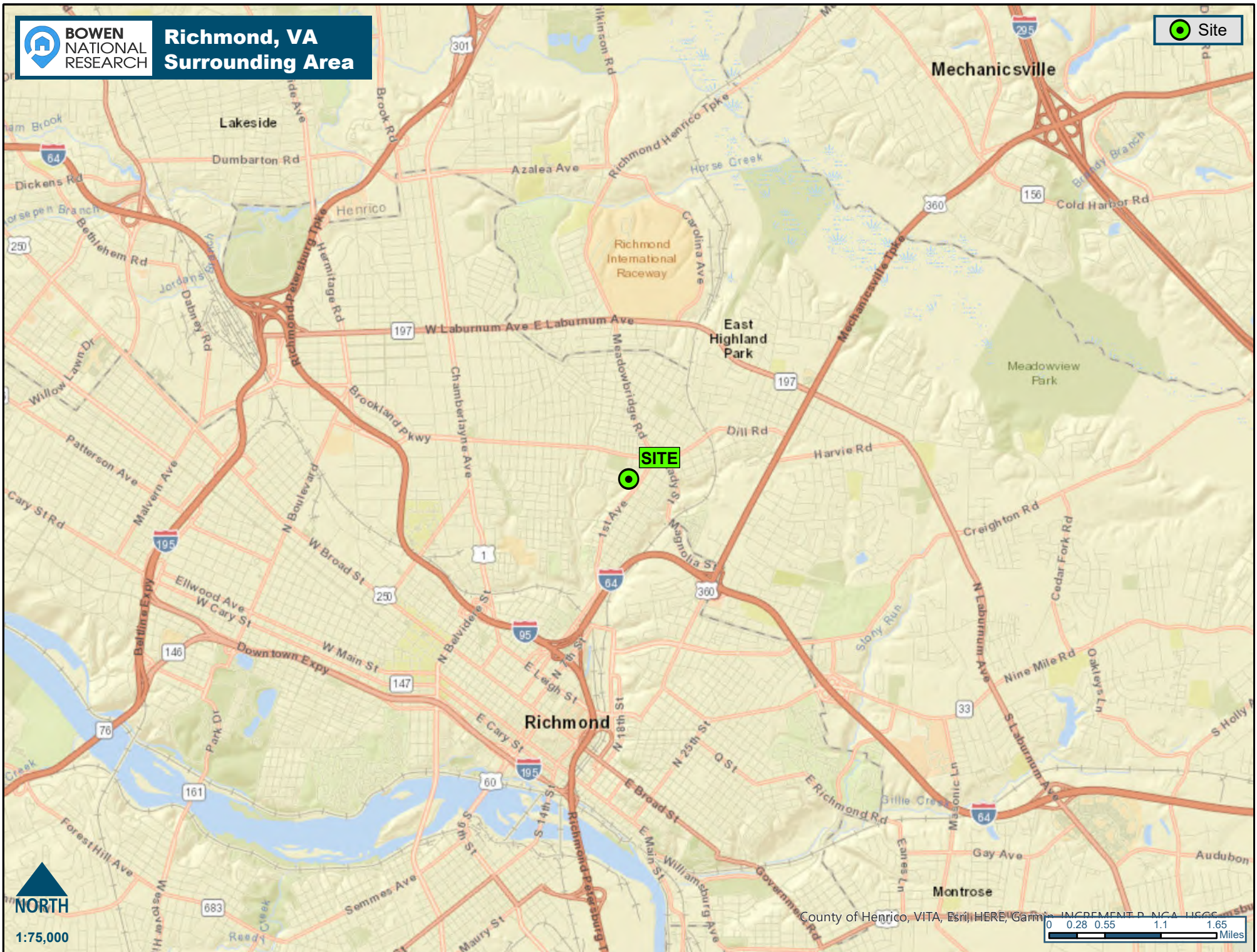


NORTH  
1:4,797,639

Esri, HERE, DeLorme, NGA, USGS, NPS  
0 15 30 60 90  
Miles



# Richmond, VA Surrounding Area



NORTH  
1:75,000

0 0.28 0.55 1.1 1.65 Miles

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

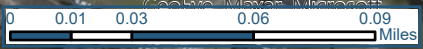


**Richmond, VA**  
**Site Neighborhood**

Legend  
Site Area



**NORTH**  
1:3,000



## IV. Area Analysis

### A. SITE DESCRIPTION AND EVALUATION

#### 1. LOCATION

The proposed subject site consists of a vacant parcel of land located at 1031 Fourquare Lane in the northeastern portion of Richmond, Virginia. The site is approximately 2.6 miles northeast of the Richmond Central Business District (CBD). The subject site visit and corresponding fieldwork were completed during the week of January 4, 2021.

#### 2. SURROUNDING LAND USES

Surrounding land uses include single-family homes, churches, a community center, an elementary school, dining options, convenience stores and grocery stores. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by Fourquare Lane, a two-lane residential roadway with light traffic patterns. Continuing north is a residential neighborhood primarily consisting of single-family homes that appear to be in good condition. Notably, the Hotchkiss Field Community Center is located approximately 0.2 miles northwest of the site, which offers a variety of indoor and outdoor activities for families. Single-family homes continue north for a considerable distance.
<b>East -</b>	The eastern boundary is defined by a wooded area bordering a surface parking lot for the St. Elizabeth Catholic Church, a structure that appears to be in good condition. Continuing east is 2 <sup>nd</sup> Avenue, a two-lane residential roadway with light traffic patterns. Farther east is a primarily residential neighborhood consisting of single-family homes, local businesses and convenience stores.
<b>South -</b>	The southern boundary is defined by a wooded area, which naturally buffers the site from single-family homes in good condition. Continuing south is the Overby Sheppard Elementary School, a property that appears to be in good condition. Farther south is a range of single-family homes, multifamily homes and the Holy Cross Cemetery.
<b>West -</b>	The western boundary is defined by single-family homes in good condition. Single-family homes and retail land uses extend farther west of the site.

The proposed subject site is located within an established and primarily residential area of Richmond. The site location is less than 2.0 miles from U.S. Highway 360 (Mechanicsville Turnpike) and Interstate 64 which is viewed as a positive marketing attribute, as it allows for convenient access to community services throughout the Richmond area. Structures in the immediate area in good condition. Overall, the subject property is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site. Photographs of the site can be found in *Section X* of this report.

### 3. **VISIBILITY AND ACCESS**

The proposed site will be clearly visible from Fourqurean Lane, a two-lane roadway with light traffic patterns. Visibility of the site from Fourqurean Lane is considered good and views of the subject site will be unobstructed by the surrounding land uses. The subject site maintains frontage along Fourqurean Lane; however, considering the light passerby traffic that exists within the immediate neighborhood it is recommended that promotional signage is placed near the intersections of Fourqurean Lane and 2<sup>nd</sup> Avenue to increase awareness of the subject project during its initial lease-up period.

Access is considered good due to the light vehicular traffic in the area, which allows for convenient ingress and egress from Fourqurean Lane. In addition to being conveniently accessed, the subject site is also within proximity of area arterial roadways, as U.S. Highway 301 and Interstate 64 are accessed within 1.4 miles of the subject site. Public bus transportation provided by Greater Richmond Transit Company (GRTC) can be utilized by residents of the subject site and the nearest bus stop is located 0.4 miles north of the subject site. Overall, access to the subject site is considered good.

### 4. **PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	U.S. Highway 301 (Mechanicsville Turnpike)	1.3 Southeast
	Interstate 64	1.4 Southeast
Public Bus Stop	Greater Richmond Transit Authority (Route 20)	0.4 North
	Greater Richmond Transit Authority (Route 3)	0.4 Northeast
Major Employers/ Employment Centers	McGuire Woods	2.8 Southwest
	Federal Reserve Bank-Richmond	3.0 Southwest
	Dominion Energy Solution	3.5 Southwest
Convenience Store	Market Place	0.4 Northwest
	Corner Express Mart	0.5 Northwest
	Express Way	1.7 East

(Continued)

Community Services	Name	Driving Distance From Site (miles)
Grocery	Simpson's Market	0.4 Northeast
	Jin's Grocery Store	0.6 Northeast
	Stop & Go Foods	0.6 Southeast
Discount Department Store	Family Dollar	0.5 East
	Family Dollar	0.8 West
	Dollar General	0.8 West
Shopping Center/Mall	Glen Lea Shopping Center	2.0 Northeast
	Shops at 5807 Shopping Center	6.3 West
Schools: Elementary Middle/Junior High High	Overby Sheppard Elementary	0.5 South
	Seven Hills Middle School	2.0 West
	Richmond Community High School	0.6 Northwest
Hospital	Children's Hospital Richmond	1.9 West
	VCU Medical Center	2.5 South
	Richmond Community Hospital	3.0 Southeast
Police	Richmond Police Department	2.0 West
Fire	Richmond Fire Station 15	0.3 East
Post Office	U.S. Post Office	2.4 Southwest
Bank	Wells Fargo Bank	1.9 West
	Premier Bank	2.2 Southwest
	Virginia Credit Union	2.4 Southwest
Recreational Facilities	Hotchkiss Community Center	0.4 North
	Battery Park & Community Center	1.5 West
Gas Station	Exxon Gas	1.6 West
	Citgo Gas	1.7 West
	Shell Gas	1.8 West
Pharmacy	Rite Aide	2.6 Southwest
Restaurant	Shrimps	0.8 Northwest
	China Express	0.9 West
	Boogaloo Bar & Grill	0.9 West
Day Care	Building Blocks Academy	0.9 West
	First African Baptist Day Care	1.2 West
Community Center	Hotchkiss Community Center	0.4 North
Parks	Highland Park	0.9 Northeast
	Battery Park	1.3 West
Church	St. Elizabeth Catholic Church	0.2 East
	5 <sup>th</sup> Street Baptist Church	0.3 East
	Church of Christ	0.9 West
Library	North Avenue Public Library	0.9 West
	William Smith Morton Library	2.0 Northwest

The site is located within 2.0 miles of several community services in the northeastern portion of Richmond. The site is within walking distance of various services, including a grocery store, convenience stores, gas stations, and recreational facilities. U.S. Highway 301 (Mechanicsville Turnpike), located 1.3 miles southeast of the site, is a major commercial corridor in the area and provides access to restaurants, grocery stores, and retail shopping near the site. Access to Interstate 64 is 1.4 miles southeast of the site, leading to additional employment and shopping opportunities throughout the Richmond area.

Greater Richmond Transit Authority (GRTA) provides public transportation service in the Richmond and the site is within 0.4 miles of two bus stops. The nearest bus stop, located at 3<sup>rd</sup> Avenue and Dill Avenue, provides service along Bus Route 20. A bus stop is also located on the north side of Brookland Park Boulevard and Woodcliff Avenue, which provides service along Bus Route 20.

The site is located within the Richmond Public School District. All three schools assigned to the site area are within 2.0 miles of the site. Schools offers bus transportation for all eligible students in the district. Note that as of January 2021, Richmond Public Schools has suspended in-person learning due to the COVID-19 pandemic. Classes are currently held online via virtual learning.

## **5. OVERALL SITE EVALUATION**

The proposed site is a vacant parcel located 1031 Fourqurean Lane in the northeastern portion of Richmond, Virginia. The proposed subject site is located within an established and primarily residential area of Richmond. Surrounding land uses include single-family homes, churches, a community center, an elementary school, dining options, convenience stores, and grocery stores. Visibility of the site from Fourqurean Lane is considered good and views of the subject site will be unobstructed by the surrounding land uses. Access is considered good due to the light vehicular traffic in the area, which allows for convenient ingress and egress from Fourqurean Lane. In addition to being conveniently accessed, the subject site is also within proximity of area arterial roadways, as U.S. Highway 301 and Interstate 64 are accessed within 1.4 miles of the subject site. Public bus transportation provided by Greater Richmond Transit Company (GRTC) can be utilized by residents of the subject site and the nearest bus stop is located 0.4 miles north of the subject site. Community services are primarily located within 2.0 miles of the site and some are within walking distance of the site. Overall, the proposed site project is expected to fit well with the surrounding residential and commercial land uses in its immediate neighborhood.

## **6. CRIME ISSUES**

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (134) for the Site ZIP Code is above the national average with an overall personal crime index of 189 and a property crime index of 126. Total crime risk (154) for Richmond City is above the national average with indexes for personal and property crime of 141 and 156, respectively.

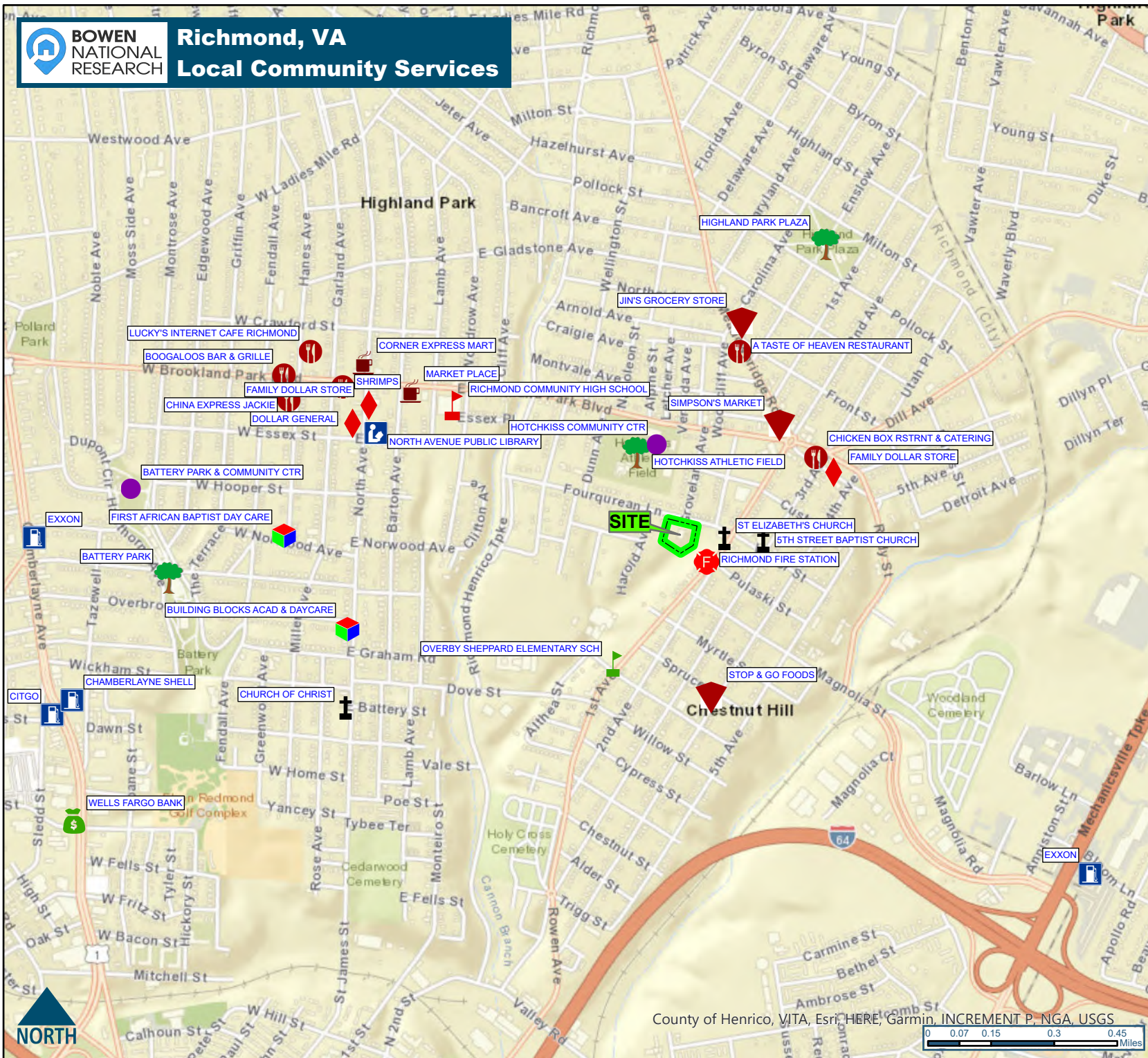
	Crime Risk Index	
	Site ZIP Code	Richmond City
<b>Total Crime</b>	<b>134</b>	<b>154</b>
<b>Personal Crime</b>	<b>189</b>	<b>141</b>
Murder	672	394
Rape	76	64
Robbery	285	229
Assault	157	111
<b>Property Crime</b>	<b>126</b>	<b>156</b>
Burglary	160	143
Larceny	110	155
Motor Vehicle Theft	176	184

Source: Applied Geographic Solutions

The crime risk index within the site’s ZIP Code (134) is below that of Richmond City (154) and both are above the nation (100). However, the perception of crime within the immediate area has not had an adverse impact on the nearby multifamily properties, as evidenced by their generally strong occupancy levels. Overall, it is not anticipated that the elevated crime rate within the neighborhood will have a significant adverse impact on the site’s marketability.

Maps illustrating the location of community services and crime risk are on the following pages.



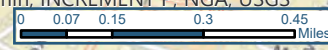


**Legend**

- Site Area
- Bank
- Child Care
- Church
- Convenience Store
- Elementary School
- Fire
- Gas
- Grocery
- High School
- Library
- Park
- Recreation Center
- Restaurant
- Shopping



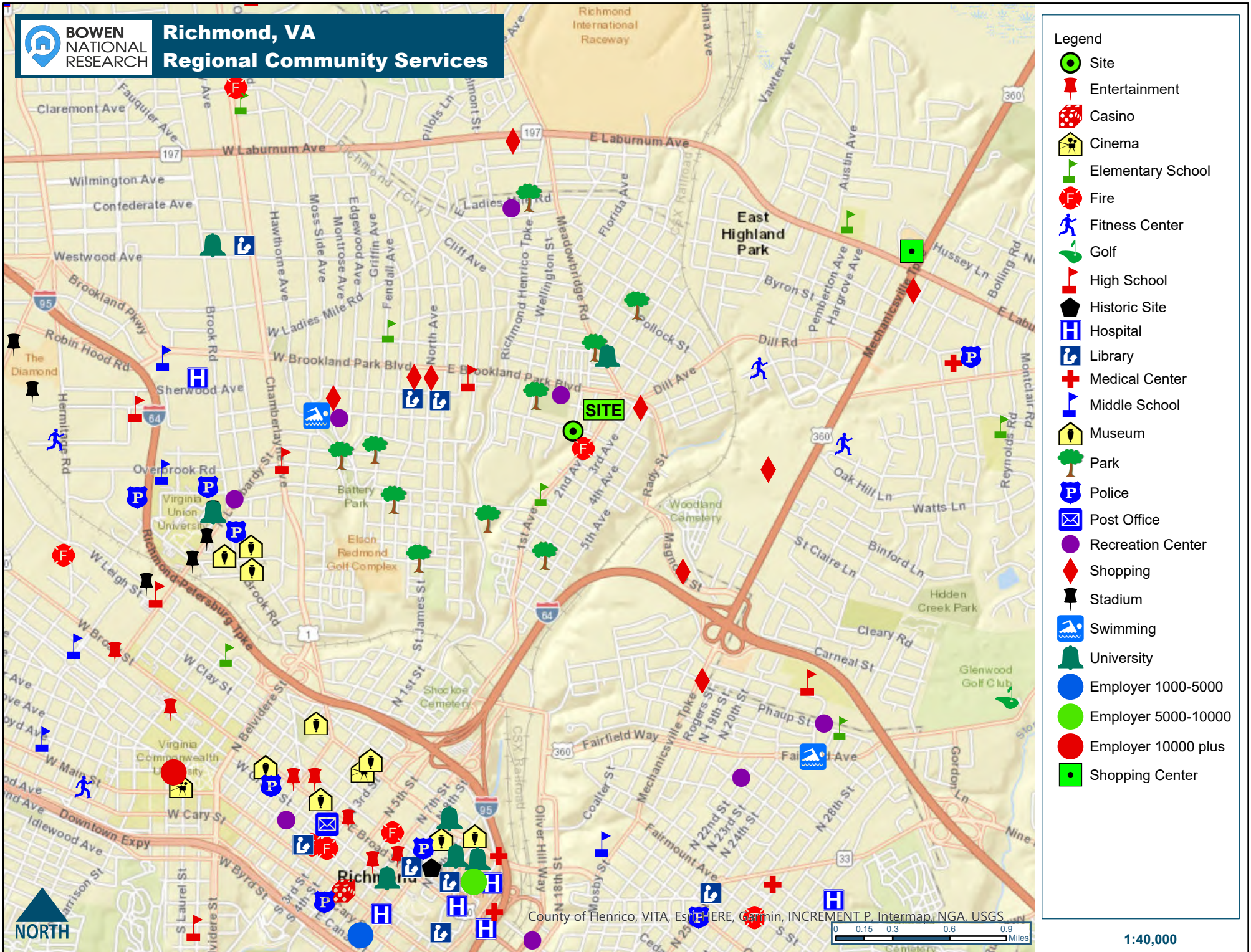
County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



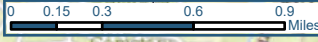
1:20,000



# Richmond, VA Regional Community Services



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

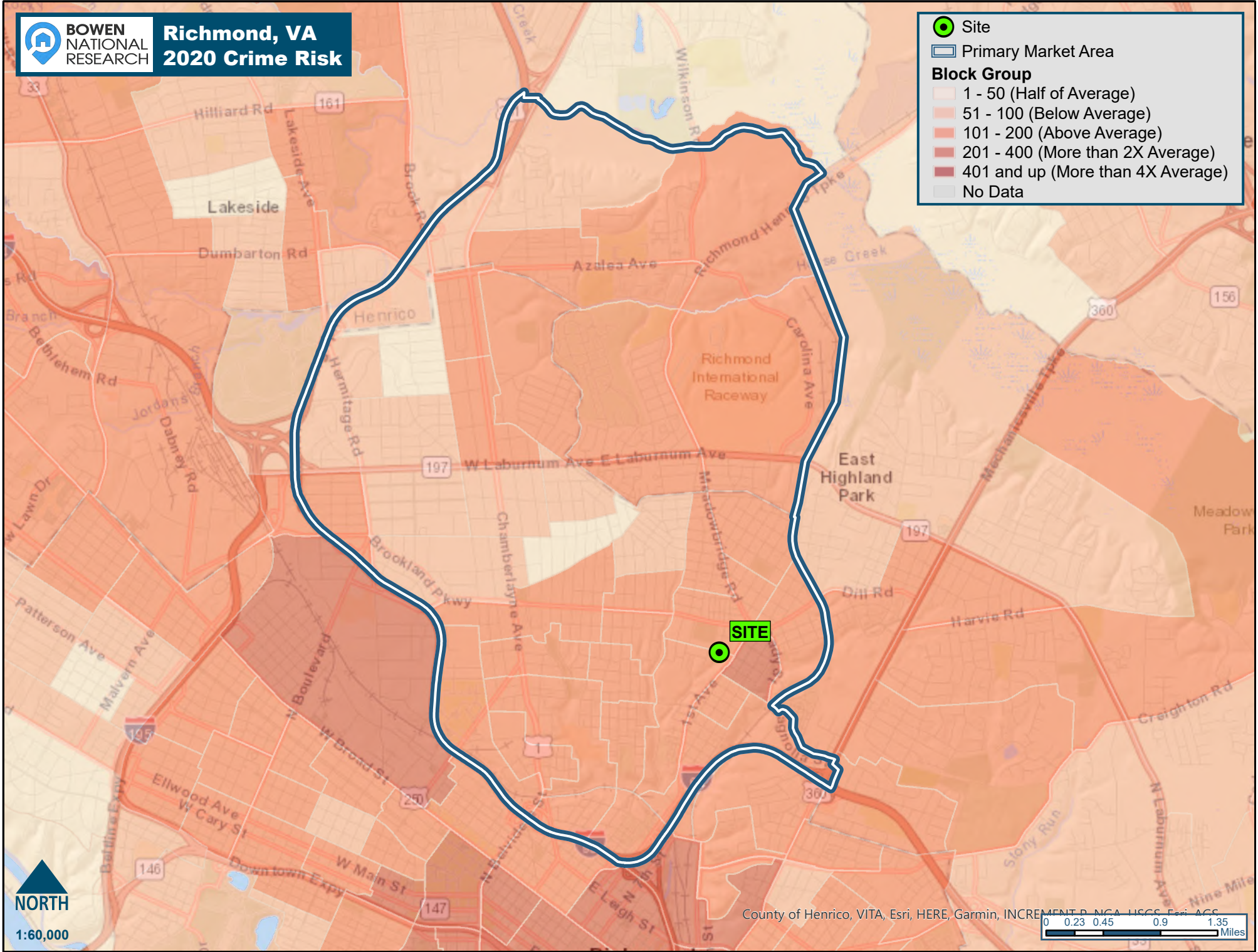


1:40,000



# Richmond, VA 2020 Crime Risk

- Site
- Primary Market Area
- Block Group**
  - 1 - 50 (Half of Average)
  - 51 - 100 (Below Average)
  - 101 - 200 (Above Average)
  - 201 - 400 (More than 2X Average)
  - 401 and up (More than 4X Average)
  - No Data



**NORTH**  
1:60,000

County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NCA, USGS, Esri, ACS  
0 0.23 0.45 0.9 1.35 Miles

## **B. PRIMARY MARKET AREA DELINEATION**

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

The Richmond Site PMA includes north central portions of Richmond. The boundaries of the Site PMA generally include Interstate 95 and Horse Creek to the north; Richmond boundaries to the east; Interstate 64 to the south; and Interstate 64/95 to the west.

Cheryl Bathune, Property Manager at Fieldcrest (Map ID 5), a comparable Tax Credit property in the Site PMA, stated that tenants have moved in from within the Site PMA due to work and family and agreed that the subject site would receive the majority of support from within the boundaries of the Site PMA.

Samantha (last name not provided), Property Manager at Delmont Village (Map ID 4), a comparable Tax Credit property, stated that their support primarily originates from within the boundaries of the Site PMA and the subject site will likely attract renters from the same area. Management also stated that she doesn't expect an affordable property at the site's location to attract many low-income renters from the downtown portion of Richmond due to the differences in markets.

The Richmond Central Business District (CBD) and the central portion of Richmond were not included in the Site PMA, due to the differences in markets and considering that median incomes are typically higher in this area. Therefore, households living in these areas generally would not respond to the Tax Credit units proposed at the site.

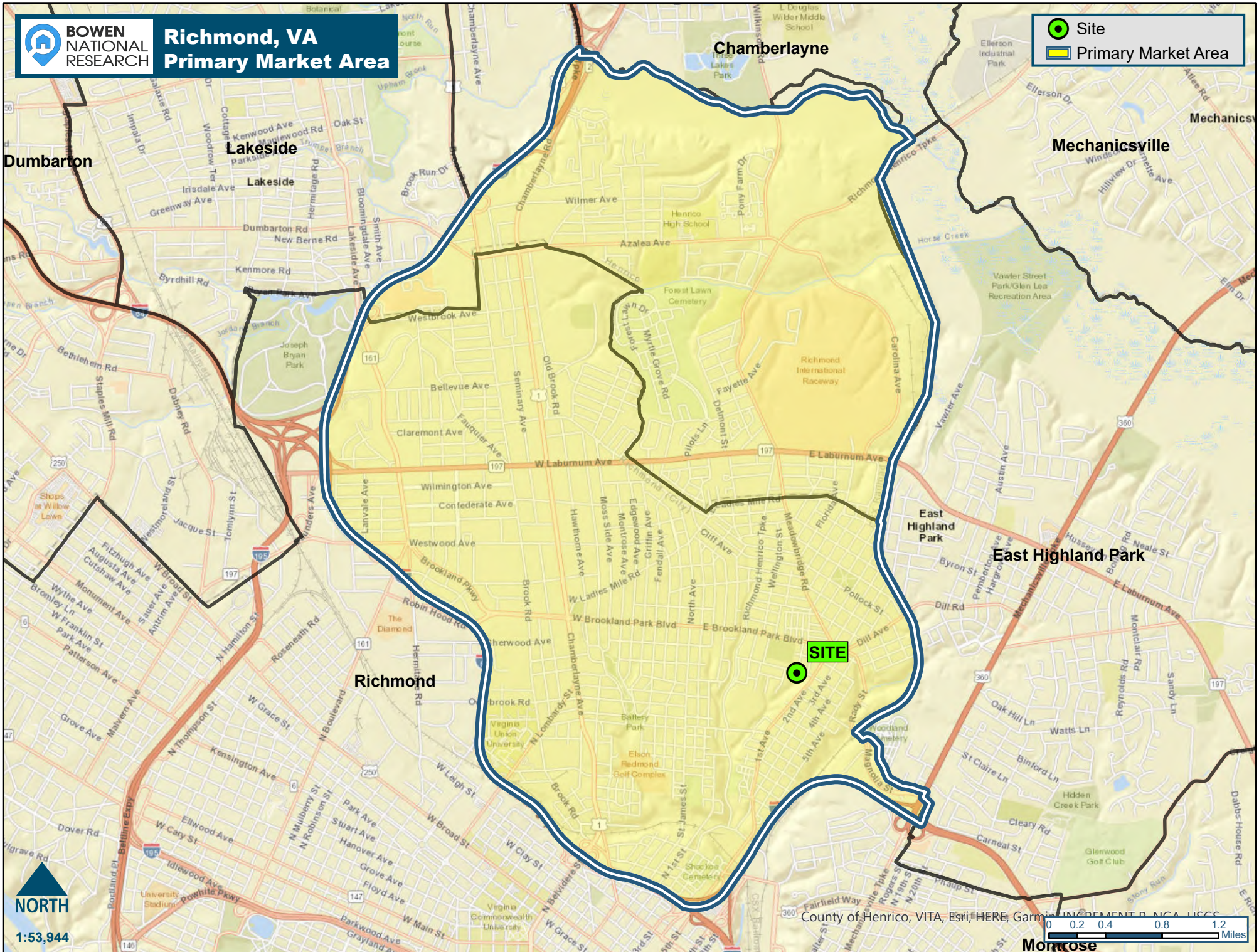
A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



# Richmond, VA Primary Market Area

- Site
- Primary Market Area



1:53,944

County of Henrico, VITA, Esri, HERE, Garmin, INCORPORATED, NGA, USGS

0 0.2 0.4 0.8 1.2 Miles

## C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2021 (estimated) and 2026 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2026 (Projected)
Population	45,508	42,488	44,898	46,502
Population Change	-	-3,020	2,410	1,604
Percent Change	-	-6.6%	5.7%	3.6%

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

The Richmond Site PMA population base declined by 3,020 between 2000 and 2010. This represents a 6.6% decline over the 2000 population, or an annual rate of 0.7%. Between 2010 and 2021, the population increased by 2,410, or 5.7%. It is projected that the population will increase by 1,604, or 3.6%, between 2021 and 2026.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,187	26.3%	10,820	24.1%	11,054	23.8%	234	2.2%
20 to 24	3,400	8.0%	3,020	6.7%	3,039	6.5%	19	0.6%
25 to 34	5,235	12.3%	6,158	13.7%	5,965	12.8%	-193	-3.1%
35 to 44	5,001	11.8%	4,976	11.1%	5,583	12.0%	607	12.2%
45 to 54	6,161	14.5%	5,151	11.5%	5,032	10.8%	-119	-2.3%
55 to 64	4,959	11.7%	5,895	13.1%	5,652	12.2%	-243	-4.1%
65 to 74	2,769	6.5%	4,411	9.8%	5,079	10.9%	668	15.1%
75 & Over	3,776	8.9%	4,466	9.9%	5,097	11.0%	631	14.1%
Total	42,488	100.0%	44,898	100.0%	46,502	100.0%	1,604	3.6%

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

As the preceding table illustrates, over 49% of the population is expected to be between 25 and 64 years old in 2021. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Richmond Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2026 (Projected)
Households	18,712	18,056	18,882	19,561
Household Change	-	-656	826	679
Percent Change	-	-3.5%	4.6%	3.6%
Household Size	2.43	2.35	2.29	2.29

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

Within the Richmond Site PMA, households declined by 656 (3.5%) between 2000 and 2010. Between 2010 and 2021, households increased by 826 or 4.6%. By 2026, there will be 19,561 households, an increase of 679 households, or 3.6% over 2021 levels. This is an increase of approximately 136 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,318	7.3%	1,056	5.6%	1,129	5.8%	73	6.9%
25 to 34	2,733	15.1%	2,993	15.9%	2,874	14.7%	-119	-4.0%
35 to 44	2,769	15.3%	2,539	13.4%	2,808	14.4%	269	10.6%
45 to 54	3,595	19.9%	2,787	14.8%	2,673	13.7%	-114	-4.1%
55 to 64	3,140	17.4%	3,461	18.3%	3,280	16.8%	-181	-5.2%
65 to 74	1,946	10.8%	2,875	15.2%	3,251	16.6%	376	13.1%
75 to 84	1,552	8.6%	1,778	9.4%	1,988	10.2%	210	11.8%
85 & Over	1,003	5.6%	1,393	7.4%	1,558	8.0%	165	11.8%
Total	18,056	100.0%	18,882	100.0%	19,561	100.0%	679	3.6%

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

Between 2021 and 2026, the greatest growth among household age groups is projected to be among those age 65 and older. Notable household growth is also projected to occur among those between the ages of 35 and 54. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,716	42.7%	7,581	40.1%	7,795	39.8%
Renter-Occupied	10,340	57.3%	11,301	59.9%	11,766	60.2%
Total	18,056	100.0%	18,882	100.0%	19,561	100.0%

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

As illustrated within the preceding table, renter households within the market are projected to increase by 465, or 4.1%, between 2021 and 2026. This projected growth further illustrates that there will be an increasing need for rental housing within the Richmond Site PMA.

The household sizes by tenure within the Site PMA, based on the 2021 estimates and 2026 projections, were distributed as follows:

Persons Per Renter Household	2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,501	48.7%	5,838	49.6%	336	6.1%
2 Persons	2,954	26.1%	3,015	25.6%	61	2.1%
3 Persons	1,387	12.3%	1,403	11.9%	16	1.2%
4 Persons	803	7.1%	818	7.0%	15	1.9%
5 Persons+	658	5.8%	691	5.9%	33	5.0%
Total	11,303	100.0%	11,765	100.0%	462	4.1%

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

Persons Per Owner Household	2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,741	36.2%	2,824	36.2%	82	3.0%
2 Persons	2,947	38.9%	3,084	39.6%	136	4.6%
3 Persons	962	12.7%	953	12.2%	-9	-0.9%
4 Persons	575	7.6%	564	7.2%	-11	-2.0%
5 Persons+	354	4.7%	370	4.8%	16	4.5%
Total	7,581	100.0%	7,795	100.0%	214	2.8%

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

The proposed one- through three-bedroom units will generally target up to five-person renter households, which comprise the majority of households in the market, based on size.



### 3. INCOME TRENDS

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

Household Income	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,783	15.4%	2,178	11.5%	2,069	10.6%
\$10,000 to \$19,999	3,219	17.8%	2,461	13.0%	2,399	12.3%
\$20,000 to \$29,999	2,514	13.9%	2,393	12.7%	2,398	12.3%
\$30,000 to \$39,999	2,074	11.5%	2,066	10.9%	1,985	10.1%
\$40,000 to \$49,999	1,877	10.4%	1,692	9.0%	1,721	8.8%
\$50,000 to \$59,999	1,508	8.4%	1,291	6.8%	1,306	6.7%
\$60,000 to \$74,999	1,400	7.8%	1,567	8.3%	1,748	8.9%
\$75,000 to \$99,999	1,143	6.3%	1,882	10.0%	2,113	10.8%
\$100,000 to \$124,999	544	3.0%	1,224	6.5%	1,329	6.8%
\$125,000 to \$149,999	314	1.7%	729	3.9%	847	4.3%
\$150,000 to \$199,999	380	2.1%	637	3.4%	733	3.7%
\$200,000 & Over	300	1.7%	765	4.0%	913	4.7%
Total	18,056	100.0%	18,884	100.0%	19,560	100.0%
Median Income	\$32,469		\$42,036		\$45,402	

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

In 2010, the median household income was \$32,469. This increased by 29.5% to \$42,036 in 2021. By 2026, it is projected that the median household income will be \$45,402, an increase of 8.0% over 2021.

The following tables illustrate renter household income by household size for 2010, 2021 and 2026 for the Richmond Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	951	624	293	170	138	2,176
\$10,000 to \$19,999	1,118	643	301	175	142	2,379
\$20,000 to \$29,999	777	468	219	127	103	1,694
\$30,000 to \$39,999	572	376	176	102	83	1,309
\$40,000 to \$49,999	457	319	150	87	71	1,083
\$50,000 to \$59,999	272	194	91	53	43	652
\$60,000 to \$74,999	253	179	84	49	39	603
\$75,000 to \$99,999	118	90	42	24	20	294
\$100,000 to \$124,999	29	24	11	6	5	75
\$125,000 to \$149,999	17	14	6	4	3	43
\$150,000 to \$199,999	7	6	3	2	1	18
\$200,000 & Over	5	4	2	1	1	14
Total	4,576	2,939	1,377	798	649	10,340

Source: ESRI; Urban Decision Group

Renter Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	859	490	230	133	109	1,822
\$10,000 to \$19,999	1,094	438	206	119	98	1,955
\$20,000 to \$29,999	889	427	201	116	95	1,728
\$30,000 to \$39,999	696	367	172	100	82	1,416
\$40,000 to \$49,999	540	275	129	75	61	1,081
\$50,000 to \$59,999	315	203	95	55	45	714
\$60,000 to \$74,999	379	248	117	68	55	867
\$75,000 to \$99,999	353	235	111	64	52	815
\$100,000 to \$124,999	170	124	58	34	28	413
\$125,000 to \$149,999	102	73	34	20	16	247
\$150,000 to \$199,999	46	33	15	9	7	111
\$200,000 & Over	57	39	18	11	9	134
Total	5,501	2,954	1,387	803	658	11,303

Source: ESRI; Urban Decision Group

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	829	462	215	125	106	1,736
\$10,000 to \$19,999	1,121	405	189	110	93	1,919
\$20,000 to \$29,999	913	408	190	111	94	1,716
\$30,000 to \$39,999	665	331	154	90	76	1,316
\$40,000 to \$49,999	574	273	127	74	62	1,110
\$50,000 to \$59,999	343	207	97	56	48	751
\$60,000 to \$74,999	445	285	133	77	65	1,005
\$75,000 to \$99,999	435	281	131	76	64	987
\$100,000 to \$124,999	227	162	75	44	37	544
\$125,000 to \$149,999	146	102	47	28	23	346
\$150,000 to \$199,999	62	45	21	12	10	150
\$200,000 & Over	78	55	26	15	13	186
Total	5,838	3,015	1,403	818	691	11,765

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

Overall, population and household growth within the Richmond Site PMA has been positive since 2000. These trends are projected to remain positive through 2026, increasing by 1,604 (3.6%) and 679 (3.6%), respectively, from 2021. Additionally, renter households in the market are projected to increase by 465 (4.1%) and the subject project will be able to accommodate the majority of households in the market, based on size. The preceding trends will likely have a positive impact on the marketability of the proposed project.

## D. LOCAL ECONOMIC PROFILE AND ANALYSIS

### 1. LABOR FORCE PROFILE

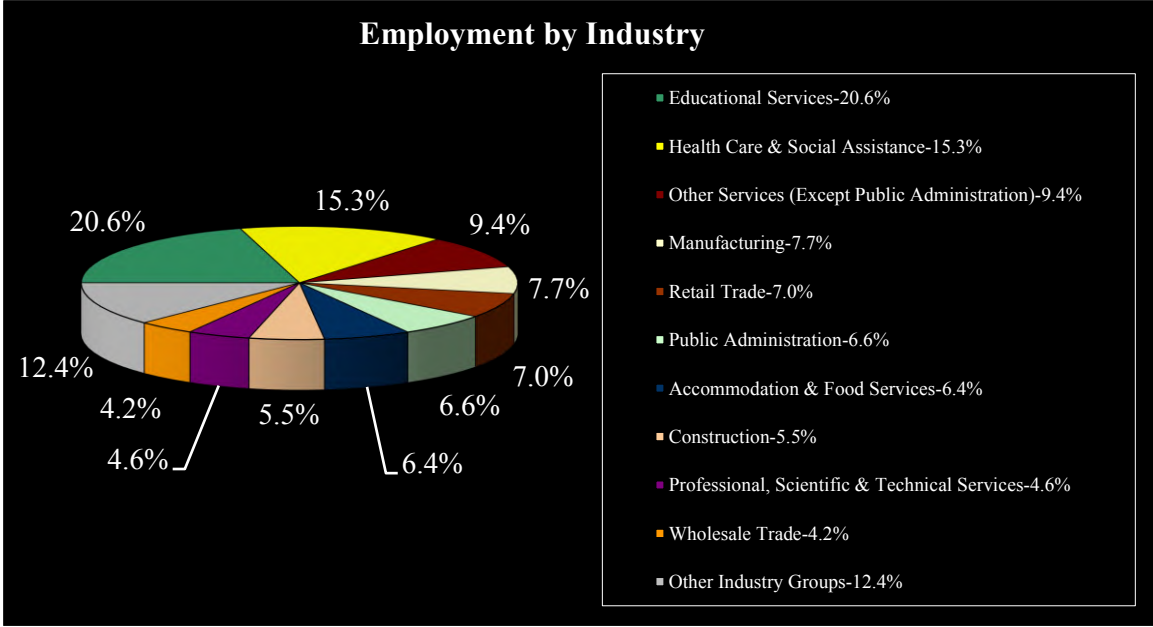
The labor force within the Richmond Site PMA is based primarily in two sectors. Educational Services (which comprises 20.6%) and Health Care & Social Assistance comprise approximately 36% of the Site PMA labor force. Employment in the Richmond Site PMA, as of 2021, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.1%	3	0.0%	3.0
Mining	1	0.1%	23	0.2%	23.0
Utilities	1	0.1%	5	0.0%	5.0
Construction	63	6.7%	567	5.5%	9.0
Manufacturing	38	4.0%	786	7.7%	20.7
Wholesale Trade	36	3.8%	431	4.2%	12.0
Retail Trade	123	13.0%	720	7.0%	5.9
Transportation & Warehousing	27	2.9%	245	2.4%	9.1
Information	15	1.6%	242	2.4%	16.1
Finance & Insurance	23	2.4%	128	1.3%	5.6
Real Estate & Rental & Leasing	48	5.1%	169	1.7%	3.5
Professional, Scientific & Technical Services	63	6.7%	473	4.6%	7.5
Management of Companies & Enterprises	2	0.2%	18	0.2%	9.0
Administrative, Support, Waste Management & Remediation Services	27	2.9%	239	2.3%	8.9
Educational Services	37	3.9%	2,109	20.6%	57.0
Health Care & Social Assistance	81	8.6%	1,568	15.3%	19.4
Arts, Entertainment & Recreation	14	1.5%	99	1.0%	7.1
Accommodation & Food Services	61	6.4%	655	6.4%	10.7
Other Services (Except Public Administration)	201	21.2%	966	9.4%	4.8
Public Administration	23	2.4%	679	6.6%	29.5
Nonclassifiable	61	6.4%	102	1.0%	1.7
<b>Total</b>	<b>946</b>	<b>100.0%</b>	<b>10,227</b>	<b>100.0%</b>	<b>10.8</b>

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

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Richmond Metropolitan Statistical Area (MSA) are compared with those of Virginia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Richmond MSA	Virginia
Management Occupations	\$130,290	\$139,610
Business and Financial Occupations	\$77,980	\$86,060
Computer and Mathematical Occupations	\$91,870	\$103,350
Architecture and Engineering Occupations	\$85,350	\$91,730
Community and Social Service Occupations	\$47,780	\$51,320
Art, Design, Entertainment and Sports Medicine Occupations	\$54,550	\$62,380
Healthcare Practitioners and Technical Occupations	\$85,800	\$82,840
Healthcare Support Occupations	\$28,950	\$30,170
Protective Service Occupations	\$44,090	\$48,380
Food Preparation and Serving Related Occupations	\$23,970	\$24,840
Building and Grounds Cleaning and Maintenance Occupations	\$28,040	\$29,210
Personal Care and Service Occupations	\$30,940	\$30,640
Sales and Related Occupations	\$42,310	\$42,290
Office and Administrative Support Occupations	\$40,640	\$41,160
Construction and Extraction Occupations	\$45,280	\$46,800
Installation, Maintenance and Repair Occupations	\$51,410	\$51,510
Production Occupations	\$40,190	\$39,640
Transportation and Moving Occupations	\$34,420	\$37,050

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

Most annual blue-collar salaries range from \$23,970 to \$54,550 within the Richmond MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$94,258. It is important to note that most occupational types within the Richmond MSA have generally similar typical wages to Virginia's typical wages.

The ten largest employers within the Richmond area comprise a total of 59,627 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Capital One Financial Corporation	Financial Services	13,000
Virginia Commonwealth University Health System	Healthcare	9,313
HCA Virginia Health System	Healthcare	7,628
Bon Secours Richmond	Healthcare	7,136
Dominion Virginia Power	Energy	5,433
Amazon	Online Retail	3,950
SunTrust Banks Incorporated	Financial	3,810
Altria Group Incorporated	Manufacturer	3,800
Wells Fargo	Financial	2,902
Anthem Blue Cross and Blue Shield	Health Insurance	2,655
	Total	59,627

Source: Greater Richmond Partnership (January 2020)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. The following, however, are summaries of some recent and notable economic development activity within the Richmond area based on our research at the time of this analysis.

Due to restrictions placed on businesses due to the COVID-19 pandemic, the city of Richmond's 2021 budget will be short tens of millions of dollars. This will impact measures the city had put in the budget for 2021 for schools, affordable housing, and local infrastructure. The city will have to make significant changes to the proposed budget.

The current presidential administration announced a \$354 million, four-year contract with Phlow Corporation, in partnership with Virginia Commonwealth University (VCU), to bring essential medicine manufacturing back to the U.S., including medicines needed to treat COVID-19. Several bioscience companies in the area have shifted gears to help combat COVID-19. McKesson Medical-Surgical is the largest distributor of wholesale medical supplies and equipment to alternate care sites and has experienced a significant increase in demand in 2020. Cupron shifted their business model to develop a reusable face mask that protects from cross contamination. INDEVCO North America shifted its manufacturing materials to make fabric for protective isolation gowns for first responders and those in the medical profession.

The following summarizes additional recent and notable economic development activity/announcements within the Richmond area.

Project Name	Investment	Job Creation	Scope of Work/Details
GlaxoSmithKline Consumer Healthcare	\$16.7 million	183	Announced in 2019 an expansion of their consumer research and development center. This was prompted by the Pfizer/GlaxoSmithKline merger in December 2018; Hiring began March 2020
DuPont Pharmaceutical Product Development LLC	\$110.5 million	60	Announced expansion and modernization of its Kevlar manufacturing plant in Chesterfield County in 2020
Wipro Technologies	\$63.7 million	200	Expanding its bioanalytical laboratory and adding 42,500 square feet; Job creation through 2021
Kinsale Insurance Company The Results Companies	\$2 million	200	Completed a 10,000 square-foot technology center in 2019; Job creation over two years
Amazon, Inc.	\$50 million	400	New, five-story 150,000 square-foot corporate headquarters building in Henrico County; ECD early 2021
South Falls I & II	\$1.5 million	600	Opened their second call center in 2019 in Midlothian
Courthouse Landing Development	N/A	150	Opened Specialty fulfillment and last-mile delivery center May 2020
Winterfield Crossing	\$150 million	N/A	Luxury apartment towers; Phase I to be complete early 2021; Phase II construction is expected to start in fall 2020
Promenade at Winterfield	\$290	N/A	Zoning change was approved summer 2020 for Courthouse Landing; Development planned for 122 acres SE of the Route 288-Iron Bridge Road interchange in Chesterfield County; Dunphy Properties and Shuler Properties plan for 120-room hotel, 265,000 square feet retail space, 100,000 square feet of office and medical office, 115,000 square feet self-storage space, 600 multifamily units, 300 apartments, and 300 townhomes and condos.
Starview Village	N/A	N/A	In Midlothian, Blackwood Development Company is developing a mixed-use development on 25 acres including 240-unit independent senior living community; 100,000 square feet of retail, office, and restaurant space; Additional multifamily projects are planned
VCU Health	N/A	N/A	Thalhimer Realty Partners Inc. proposed in 2020 24,000 square feet of retail or restaurant space, 19 luxury apartments above that retail space and 50 upscale for-sale townhouses
VCU Health	\$400 million+	N/A	In Chesterfield County, RNVP Associates, Belasco Inc. and Pony Farm Associates in 2020 proposed a mixed-use project; The development will be on 110 acres and includes 1,250 residential units above first floor office/retail spaces; Housing would consist of apartments, townhomes, condos, and other multifamily units; Likely would be 2022 before construction begins
VCU Health	\$349.2 million	N/A	VCU Health's Children's Pavilion adding a 500,000 square-foot inpatient facility; ECD 2023
Virginia Commonwealth University Lumber Liquidators	\$121 million	N/A	603,000 square-foot healthcare facility; ECD summer 2021
	N/A	200	The Franklin Street Gym will be demolished in spring 2020 to make room for the new STEM building
			Moved headquarters to Henrico County in 2019

ECD – Estimated Completion Date

N/A – Not Available

(Continued)

Project Name	Investment	Job Creation	Scope of Work/Details
Facebook	\$1 billion	300	970,000 square-foot data center opened in 2019; 150 jobs created; Announced in 2019 the addition of three buildings bringing the square footage to 2.4 million; Job creation for Phase II is 150
Ascend Richmond	N/A	N/A	Balboa Real Estate Partners and The Opus Group has broken ground in December 2020 on a 428-bed student housing project near Virginia Commonwealth
Virginia Center Commons Redevelopment	N/A	N/A	Several developers have purchased portions of the Virginia Center Commons; Various plans include a \$50 million indoor sports facility ECD 2022
Regency Square	N/A	N/A	The Sears building is being demolished to make room for apartments; Surge Trampoline Park will be located in the former Macy's building and ECD February 2020; An \$18 million aquatics center to start construction in 2020 and be complete third quarter 2021; \$30 million for a new Chipotle, MOD Pizza, Panera, Starbucks and infrastructure
Chesterfield County Schools	N/A	N/A	Ground was broken on a new elementary school on 360 West near Magnolia Green subdivision with ECD fall 2022. The new Matoaca Elementary school can accommodate over 700 students and opened in fall of 2020. Seven new Chesterfield County elementary schools have been built since 2017
Richmond School District	\$150 million	N/A	Three new schools; George Mason Elementary, E.S.H. Greene Elementary School and a new Elkhartd Thompson Middle School, opened between 2020 and 2021
Dominion Energy	N/A	N/A	The new 960,000 square-foot mixed-use office building, known as 600 Canal Place, opened in 2019; A second phase known as 700 Canal Place is awaiting approval
Dominion Energy	\$1 billion	4,300 During Construction	In 2018, its solar fleet was established in Virginia and North Carolina; One of the projects being six new solar power plants to power the new Facebook data center; During construction, in both states, 4,300 jobs were created
Owens & Minor	\$15 million	300	Moved into new location in 2017 at the Riverfront Plaza; Job creation over three years

N/A – Not Available

ECD – Estimated Completion Date

While these announcements likely represent only a portion of the economic expansions expected for the region, they provide clear indications as to the interest in investment and job expansions for the area. Such investment and job expansions will contribute to the strength of the Richmond economy and the local economy's ability to recover from the impact of the COVID-19 pandemic. However, some of these announcements are likely to be put on hold due to the impact of the pandemic.

### Infrastructure Projects

- State Route 10, between State Route 1 and Interstate 95 in Chesterfield County, was widened to six lanes in December 2020.
- Interstate 95 and State Route 10 will also have work done to help improve the interchange and will be done in phases. The project began in spring 2020 and will be complete in 2021.
- Lucks Lane underwent a \$12.5 million widening project that began in 2017 and was complete in spring 2020. The project included widening the two-lane road into four lanes from East Evergreen Parkway to State Route 288. Another project on Lucks Lane was also completed in spring 2020. The project widened the roadway from two to four lanes from Spirea Road to East Evergreen Parkway.
- In February 2019, a \$35 million improvement project began at the intersection of Interstate 64 and Airport Drive in Henrico County. The project will include two bridges being replaced and interchange improvements at Airport Drive and Interstate 64. The project is expected to be complete in late 2022.
- Plans for the extension of Nash Road to State Route 10 are still in the preliminary engineering phase and construction is to begin in spring 2021 and be complete in spring 2023. The project is estimated at \$30 million.

### WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in January and according to the Virginia Employment Commission, there have been 27 WARN notices reported for the city of Richmond and the surrounding area over the past 12 months with job loss of over 20 employees. The table on the following page summarizes these notices.



WARN Notices				
Company	Location	Jobs	Effective Date	Type
VCU Health System	Richmond	635	12/19/2020	Layoff
SMI Hotel Group	Richmond	77	10/6/2020	Layoff (COVID-19)
Marriot Richmond	Richmond	50	08/31/2020	Layoff
Expressjet Airlines LLC	Richmond	36	7/17/2020	Layoff (COVID-19)
PostalMile, Inc.	Richmond	31	8/28/20	Layoff
Delaware North Companies, Inc.	Richmond	80	6/30/2020	Layoff (COVID-19)
Nordstrom	Richmond	189	5/12/2020	Closure
Cenveo Corporation	Richmond	184	5/4/2020	Closure
Bloomin' Brands – Fleming's	Richmond	40	4/27/2020	Layoff (COVID-19)
Bloomin' Brands – Carrabba's Italian Grill	Richmond & Glen Allen	115	4/27/2020	Layoff (COVID-19)
Bloomin' Brands (Bonefish Grill)	Midlothian & Glen Allen		4/27/2020	Layoff (COVID-19)
Hilton Richmond Downtown	Richmond	109	4/24/2020	Layoff (COVID-19)
Enterprise Holdings	Richmond	78	4/24/2020	Layoff
Kaiser Aluminum	Richmond	78	4/8/2020	Layoff (COVID-19)
Bear Down Logistics	Richmond	75	4/6/2020	Closure
Asbury Automotive Group	Richmond	25	4/3/2020	Layoff (COVID-19)
Jim's Formal Wear	Richmond	44	3/31/2020	Layoff (COVID-19)
First Home Care Mental Health Services	Richmond	18	3/30/2020	Closure
IGS	Chesterfield	73	03/26/2020	Layoff (COVID-19)
Collegiate Hotel Group	Richmond	71	3/23/2020	Layoff (COVID-19)
Hooters of America, LLC	Richmond	56	3/23/2020	Layoff
A Head for Profits, LLC	Chesterfield	45	3/20/2020	Layoff (COVID-19)
Hooters of America, LLC	Chester	46	3/16/2020	Layoff (COVID-19)
The Salvation Army	Richmond	38	3/9/2020	Closure
Restaurant Associates	Henrico, Glen Allen, Chester & Chesapeake	282	1/17/2020	Closure
Aramark (at VCU Health Systems)	Richmond	572	1/13/2020	Layoff
Northrop Grumman	Richmond	42	12/5/2019	Layoff

As the preceding illustrates, over half of the recent WARN Notices filed within the Richmond area were a result of the COVID-19 pandemic. While not disclosed, it is possible that some of these COVID-19 related layoffs could be temporary.

## 2. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the city/county in which the site is located.

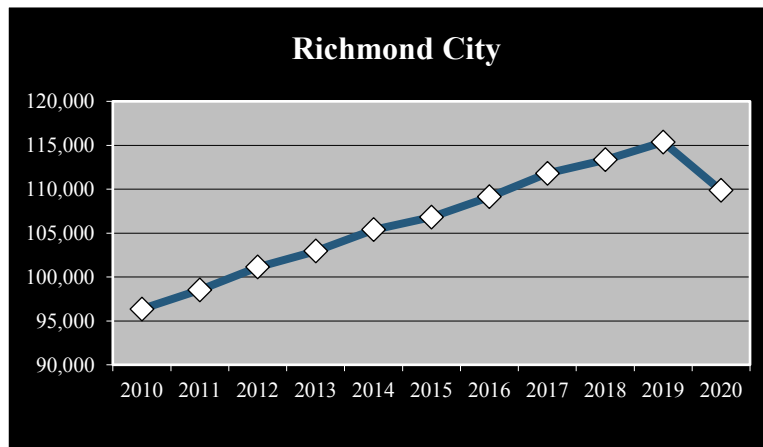
Excluding 2020, the employment base has increased by 8.0% over the past five years in Richmond City, more than the Virginia state increase of 6.5%. Total employment reflects the number of employed persons who live within the city/county.

The following illustrates the total employment base for Richmond City, Virginia and the United States.

Year	Total Employment					
	Richmond City		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	96,347	-	3,860,386	-	140,469,139	-
2011	98,520	2.3%	3,934,326	1.9%	141,791,255	0.9%
2012	101,135	2.7%	3,967,987	0.9%	143,621,634	1.3%
2013	102,949	1.8%	3,995,182	0.7%	145,017,562	1.0%
2014	105,385	2.4%	4,019,470	0.6%	147,313,048	1.6%
2015	106,812	1.4%	4,028,801	0.2%	149,500,941	1.5%
2016	109,135	2.2%	4,069,395	1.0%	151,887,366	1.6%
2017	111,802	2.4%	4,151,746	2.0%	154,160,937	1.5%
2018	113,337	1.4%	4,209,651	1.4%	156,081,212	1.2%
2019	115,360	1.8%	4,289,132	1.9%	158,102,439	1.3%
2020*	109,860	-4.8%	4,086,176	-4.7%	147,888,051	-6.5%

Source: Department of Labor; Bureau of Labor Statistics

\*Through November



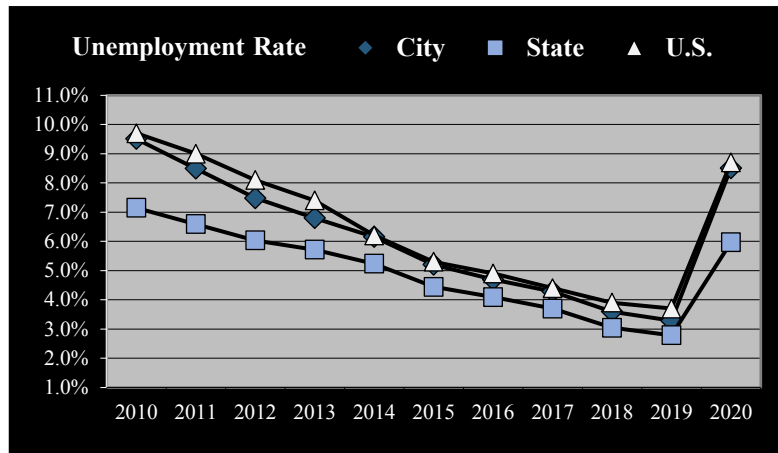
As the preceding illustrates, the Richmond City employment base experienced consistent growth between 2010 and 2019. However, between 2019 and November 2020, the city's employment base declined by 4.8% as the result of the COVID-19 pandemic.

Unemployment rates for Richmond City, Virginia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Richmond City	Virginia	United States
2010	9.5%	7.2%	9.7%
2011	8.5%	6.6%	9.0%
2012	7.5%	6.0%	8.1%
2013	6.8%	5.7%	7.4%
2014	6.2%	5.2%	6.2%
2015	5.2%	4.4%	5.3%
2016	4.7%	4.1%	4.9%
2017	4.3%	3.7%	4.4%
2018	3.6%	3.0%	3.9%
2019	3.3%	2.8%	3.7%
2020*	8.5%	6.0%	8.7%

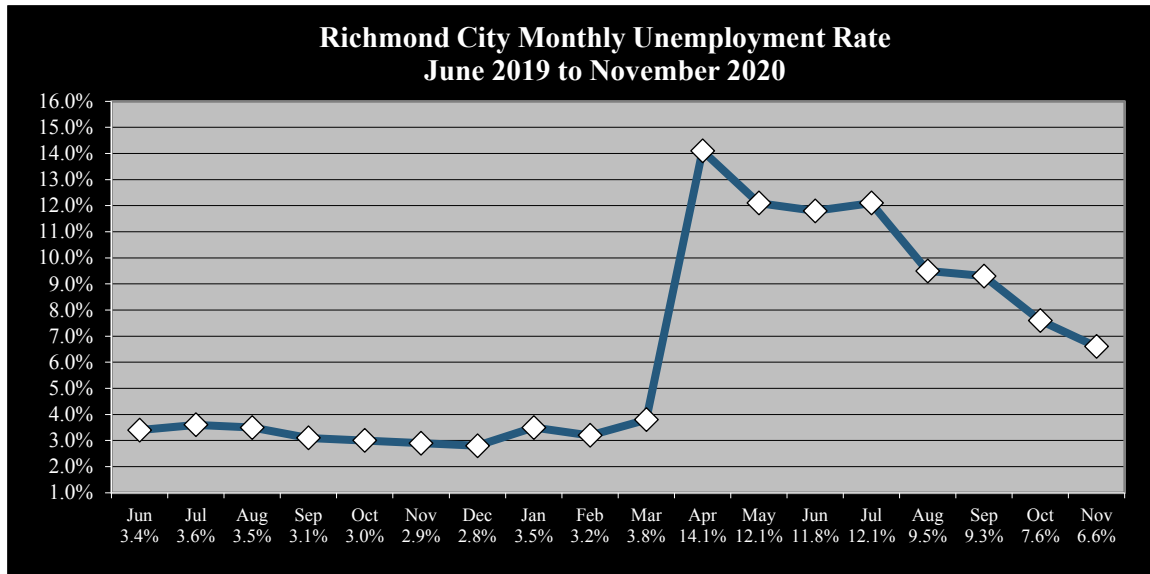
Source: Department of Labor, Bureau of Labor Statistics

\*Through November



Between 2010 and 2019, the unemployment rate within Richmond declined by over six percentage points, then increased by over five percentage points between 2019 and November 2020 as the result of the COVID-19 pandemic.

The table on the following page illustrates the monthly unemployment rate in Richmond City for the most recent 18-month period for which data is currently available.



The city’s monthly unemployment rate was generally stable between June 2019 and March 2020, then spiked by over ten percentage points between March and April 2020. On a positive note, the monthly unemployment rate in the city has been generally declining since; however, it is still considered relatively high as of November at 6.6%.

In-place employment reflects the total number of jobs within the city/county regardless of the employee's city/county of residence. The following illustrates the total in-place employment base for Richmond City.

In-Place Employment Richmond City			
Year	Employment	Change	Percent Change
2010	148,083	-	-
2011	149,540	1,457	1.0%
2012	148,410	-1,130	-0.8%
2013	147,607	-803	-0.5%
2014	148,477	870	0.6%
2015	149,651	1,174	0.8%
2016	153,128	3,477	2.3%
2017	154,502	1,374	0.9%
2018	155,753	1,251	0.8%
2019	158,794	3,041	2.0%
2020*	149,341	-9,453	-6.0%

Source: Department of Labor, Bureau of Labor Statistics  
\*Through June

Data for 2019, the most recent that year-end figures are available, indicates in-place employment in Richmond City to be 137.7% of the total Richmond City employment. This means that Richmond City has more employed persons coming to the city from other cities/counties for work (daytime employment) than those who both live and work there.

### 3. ECONOMIC FORECAST

Based on data provided by the State of Virginia Department of Labor and the U.S. Department of Labor, the area was negatively impacted by the COVID-19 pandemic, which caused many local businesses to shut down in an attempt to mitigate the spread of the coronavirus. Between 2019 and November 2020, the Richmond employment base declined by 5,500 jobs, or 4.8%, and its unemployment rate increased by over five percentage points. Specifically, between March and April 2020, the unemployment rate within the city spiked by over ten percentage points; however, the city's unemployment rate has generally been trending downward since. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for more than 19.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

### 4. COMMUTING PATTERNS

Based on the American Community Survey (2014-2018), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	13,456	69.2%
Carpooled	2,155	11.1%
Public Transit	1,967	10.1%
Walked	475	2.4%
Other Means	569	2.9%
Worked at Home	832	4.3%
Total	19,454	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Over 69% of all workers drove alone, 11.1% carpooled and 10.1% used public transportation. Given the subject site serves very low-income households and is within walking distance from the nearest public bus stop, we anticipate a higher than normal share of site residents' use of public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	4,739	24.4%
15 to 29 Minutes	9,324	47.9%
30 to 44 Minutes	2,732	14.0%
45 to 59 Minutes	759	3.9%
60 or More Minutes	1,068	5.5%
Worked at Home	832	4.3%
Total	19,454	100.0%

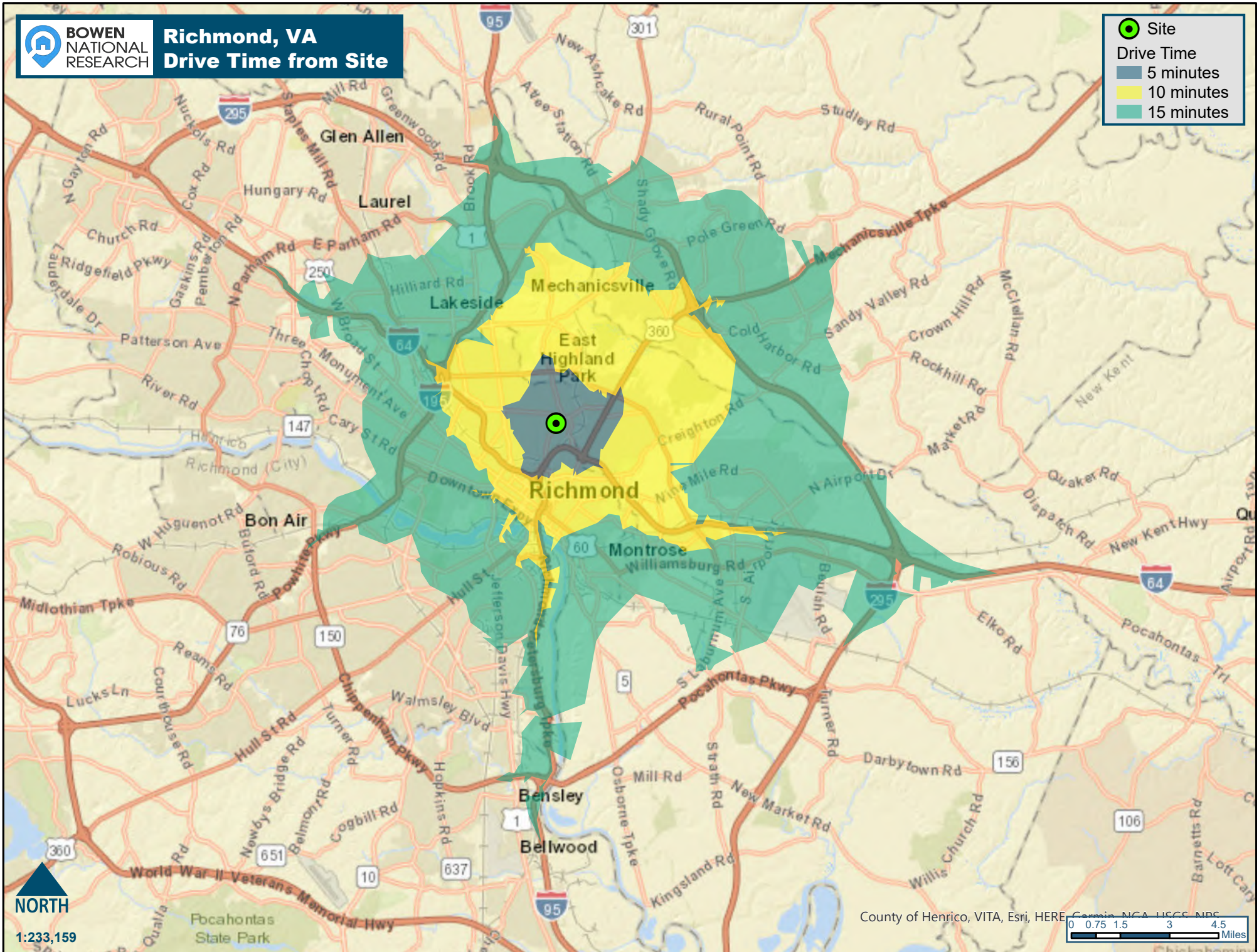
Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.



# Richmond, VA Drive Time from Site

● Site  
Drive Time  
■ 5 minutes  
■ 10 minutes  
■ 15 minutes



NORTH  
1:233,159

County of Henrico, VITA, Esri, HERE, Garmin, NGA, USGS, NPS  
0 0.75 1.5 3 4.5 Miles

## V. Rental Housing Analysis (Supply)

### A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Richmond Site PMA in 2010 and 2021 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2021 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	18,056	87.8%	18,882	88.1%
Owner-Occupied	7,716	42.7%	7,581	40.1%
Renter-Occupied	10,340	57.3%	11,301	59.9%
Vacant	2,517	12.2%	2,557	11.9%
Total	20,573	100.0%	21,439	100.0%

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

Based on a 2021 update of the 2010 Census, of the 21,439 total housing units in the market, 11.9% were vacant. In 2021, it was estimated that homeowners occupied 40.1% of all occupied housing units, while the remaining 59.9% were occupied by renters. The share of renters is considered typical for an urban market, such as the Richmond Site PMA, and the 20,396 renter households estimated in 2021 represent a deep base of potential support for the subject site.

#### Conventional Apartments

We identified and personally surveyed 15 conventional housing projects containing a total of 3,308 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.0%, a very good rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	1,554	123	92.1%
Market-rate/Tax Credit	1	103	2	98.1%
Tax Credit	6	964	8	99.2%
Tax Credit/Government-Subsidized	2	521	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	128	0	100.0%
Government-Subsidized	1	38	0	100.0%
Total	15	3,308	133	96.0%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing well, as none have a combined occupancy rate lower than 92.1%. As such, it does not appear that there are any significant deficiencies within the Richmond rental housing market.



In addition to the ten projects surveyed in the market that offer Tax Credit units, there are two additional family (general-occupancy) Tax Credit developments within the market that we were unable to survey at the time this report was issued. The following table summarizes these projects we were unable to survey:

Project Name	Address	Year Built/Rehab	Total Units
Newman Village	4053 Old Brook Rd	1977	99
Lincoln Mews I & II	4101 North Ave.	2011	245

Lastly, per the request of the Virginia Housing, the following is a list of Tax Credit projects identified within the Site PMA that were excluded from our survey, as they target a different demographic than the subject site:

Project Name	Address	Year Built	Total Units
Baker School Senior Apts.	100 W Baker St	1939	21
Highland Park Senior	1221 E Brookland Park Blvd	1909	39
Shockoe Hill I, II & III	210 Hospital St.	N/A	189

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	16	1.0%	1	6.3%	\$684
One-Bedroom	1.0	568	34.7%	37	6.5%	\$1,096
Two-Bedroom	1.0	610	37.3%	68	11.1%	\$1,222
Two-Bedroom	1.5	172	10.5%	7	4.1%	\$1,041
Two-Bedroom	2.0	225	13.8%	9	4.0%	\$1,892
Three-Bedroom	2.0	12	0.7%	1	8.3%	\$1,509
Three-Bedroom	2.5	8	0.5%	1	12.5%	\$1,336
Three-Bedroom	3.0	25	1.5%	1	4.0%	\$2,035
<b>Total Market-Rate</b>		<b>1,636</b>	<b>100.0%</b>	<b>125</b>	<b>7.6%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	1	0.1%	0	0.0%	\$1,197
One-Bedroom	1.0	212	19.7%	1	0.5%	\$890
Two-Bedroom	1.0	443	41.2%	7	1.6%	\$1,014
Two-Bedroom	1.5	147	13.7%	0	0.0%	\$873
Two-Bedroom	2.0	72	6.7%	0	0.0%	\$982
Three-Bedroom	1.0	12	1.1%	0	0.0%	\$1,228
Three-Bedroom	1.5	124	11.5%	0	0.0%	\$1,035
Three-Bedroom	2.0	44	4.1%	0	0.0%	\$1,145
Three-Bedroom	2.5	20	1.9%	0	0.0%	\$1,205
<b>Total Tax Credit</b>		<b>1,075</b>	<b>100.0%</b>	<b>8</b>	<b>0.7%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are generally well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income renters within the Site PMA. This is further evidenced by the combined vacancy rate of 0.7% among all non-subsidized Tax Credit units surveyed within the market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	3	377	2.1%
1970 to 1979	5	1,811	5.7%
1980 to 1989	0	0	0.0%
1990 to 1999	0	0	0.0%
2000 to 2009	1	29	0.0%
2010 to 2014	1	90	0.0%
2015	1	103	1.9%
2016	0	0	0.0%
2017	0	0	0.0%
2018	0	0	0.0%
2019	1	301	6.6%
2020	0	0	0.0%
2021*	0	0	0.0%

\*As of January

While the vacancy rate is the highest among one property surveyed built in 2019, it is still considered low at 6.6%. As such, it does not appear that age has had an adverse impact on the marketability of the Richmond rental housing market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	301	6.6%
B+	2	82	2.4%
B	3	1,253	8.2%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	140	0.0%
B	3	528	1.5%
B-	1	141	0.0%
C	1	266	0.0%

Vacancies are the highest among the market-rate properties surveyed, however, none exceed 8.2%. In addition, all Tax Credit properties surveyed are maintaining very low vacancy rates, demonstrating that demand is high for affordable rental housing, regardless of quality.

### Government-Subsidized

The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	86	15.4%	0	0.0%
Two-Bedroom	1.0	223	39.9%	0	0.0%
Two-Bedroom	1.5	12	2.1%	0	0.0%
Three-Bedroom	1.0	104	18.6%	0	0.0%
Three-Bedroom	1.5	18	3.2%	0	0.0%
Three-Bedroom	2.0	104	18.6%	0	0.0%
Three-Bedroom	2.5	12	2.1%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>559</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	17	44.7%	0	0.0%
One-Bedroom	1.0	21	55.3%	0	0.0%
<b>Total Subsidized</b>		<b>38</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

All subsidized units surveyed are occupied, the majority of which maintain waiting lists. This illustrates that pent-up demand exists for very low-income rental housing within the market.

Additional information regarding the Richmond Site PMA apartment market is found in *Section XII* of this report.

### **B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

We identified and surveyed ten projects that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Richmond Site PMA. Of these ten properties, seven were selected as the most comparable to the proposed subject development based on age, building design, unit design and/or bedroom types offered. These properties target households with incomes up to 50% or 60% of Area Median Household Income (AMHI); therefore, they are considered comparable properties. These seven LIHTC properties and the proposed subject development are summarized in the table on the following page. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

These seven LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	St. Elizabeth Apartments	2023	56	-	-	-	Families; 40%, 50% & 60% AMHI
4	Delmont Village	1960 / 2006	94	100.0%	1.6 Miles	5 HH	Families; 40% & 50% AMHI
5	Fieldcrest	2006	29	100.0%	1.5 Miles	55 HH	Families; 50% AMHI
7	Highland Grove	2013	118*	100.0%	0.5 Miles	37 HH	Families; 50% AMHI & Section 8
8	North Oak	1963 / 2012	141	100.0%	2.1 Miles	5 HH	Families; 60% AMHI
10	Richfield Place	1974 / 2001	266	100.0%	4.4 Miles	42 HH	Families; 60% AMHI
13	Terrace at Bellevue	1930 / 2017	142	94.4%	2.5 Miles	None	Families; 60% AMHI
14	Village at the Arbors	1971 / 2007	292	100.0%	4.4 Miles	None	Families; 60% AMHI

OCC. - Occupancy

\*Tax Credit units only

The seven comparable LIHTC projects have a combined occupancy rate of 99.3% and six of these properties are 100.0% occupied, five of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The development of the subject project will alleviate a portion of this pent-up demand.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Delmont Village	94	30	31.9%
5	Fieldcrest	29	9	31.0%
7	Highland Grove	118*	5	4.2%
8	North Oak	141	25	17.7%
10	Richfield Place	266	15	5.6%
13	Terrace at Bellevue	142	30	21.1%
14	Village at the Arbors	292	3	1.0%
Total		1,082	117	10.8%

\*Tax Credit units only

As the preceding table illustrates, there are a total of approximately 117 units that are occupied by Voucher holders among the most comparable LIHTC projects in the market. The 117 units occupied by Voucher holders comprise 10.8% of these comparable units. This illustrates that approximately 89.0% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		Studio	One-Br.	Two-Br.	Three-Br.	
Site	St. Elizabeth Apartments	\$782/50% (2)	\$671/40% (3) \$838/50% (2) \$1,006/60% (3)	\$805/40% (3) \$1,006/50% (15) \$1,207/60% (16)	\$1,162/50% (3) \$1,395/60% (9)	-
4	Delmont Village	-	-	\$907/40% (10/0) \$982/50% (8/0) \$982/50% (52/0)	\$1,145/50% (24/0)	None
5	Fieldcrest	-	-	\$943/50% (19/0)	\$1,140/50% (10/0)	None
7	Highland Grove	-	*\$505/50% (14/0) \$891/50% (20/0)	*\$551/50% (12/0) \$1,080/50% (20/0) \$1,080/50% (10/0)	*\$613/50% (12/0) \$1,269/50% (20/0) \$1,269/50% (10/0)	None
8	North Oak	-	\$716/60% (43/0)	\$857/60% (98/0)	-	None
10	Richfield Place	-	\$745-\$790/60% (58/0)	\$793-\$843/60% (14/0) \$823-\$873/60% (59/0) \$843-\$893/60% (59/0)	\$985-\$1,035/60% (76/0)	None
13	Terrace at Bellevue	-	\$890-\$910/60% (34/1)	\$1,014/60% (96/7)	\$1,228/60% (12/0)	None
14	Village at the Arbors	-	\$914/60% (40/0)	\$1,022/60% (204/0)	\$1,221/60% (48/0)	None

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

The proposed subject gross rents, ranging from \$782 to \$1,395, will be among the highest LIHTC rents targeting similar income levels within the market. However, it is important to note that considering nearly all of the comparable LIHTC projects are 100.0% occupied with a waiting list, these projects could likely increase their rents without adversely impacting occupancy levels. It is also important to note that the subject project will be at least ten years newer than the comparable LIHTC properties in this analysis, most of which are much older. Based on the preceding, it is anticipated that the subject will be able to achieve these higher rents.

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

Map I.D.	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>St. Elizabeth Apartments</b>	<b>308</b>	<b>390 – 396</b>	<b>619 – 948</b>	<b>948 – 1,394</b>
4	Delmont Village	-	-	654 - 890	1,091
5	Fieldcrest	-	-	1,066	1,238
7	Highland Grove	-	947	1,056 - 1,115	1,371 - 1,513
8	North Oak	-	456 - 654	713	-
10	Richfield Place	-	736	736 - 875	922
13	Terrace at Bellevue	-	540 - 581	785	1,050
14	Village at the Arbors	-	754	943	1,101

Map I.D.	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>St. Elizabeth Apartments</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5 – 2.0</b>	<b>2.0</b>
4	Delmont Village	-	-	1.0 - 2.0	2.0
5	Fieldcrest	-	-	1.5	2.5
7	Highland Grove	-	1.0	1.5 - 2.0	2.0 - 2.5
8	North Oak	-	1.0	1.0	-
10	Richfield Place	-	1.0	1.0 - 1.5	1.5
13	Terrace at Bellevue	-	1.0	1.0	1.0
14	Village at the Arbors	-	1.0	1.0	1.5

As the preceding tables illustrate, the subject’s one-bedroom unit sizes will be smallest in the market. However, the subject’s two- and three-bedroom units will be competitive with the comparable LIHTC properties in terms of square footage and number of bathrooms offered.

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

Tax Credit Unit Amenities by Map ID									
	Site*	4	5	7	8	10	13	14	
Appliances	Dishwasher	X	X	X	X	X	X	X	
	Disposal	X	X	X	X		X	X	X
	Icemaker			X	X				
	Microwave	X			X			X	
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony						X		X
	Deck / Patio			X			X		X
	Basement								
	Ceiling Fan				X		X		X
	Controlled Access								
	E-Call System								
	Fireplace								
	Furnished								
	Security System								
	Sunroom								
	W/D Hookup		X		X		X	X	
	W/D	X	O	X	O		O		
	Walk-In Closet								
Window Treatments	X	X	X	X	X	X	X	X	
Flooring	Carpet		X	X	X		X		X
	Ceramic Tile								
	Composite (VCT)(LVT)	X							
	Hardwood					X		X	
	Finished Concrete								
	Vinyl		X	X			X		X
	Wood Laminate / Plank						X		
Upgraded	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry							X	
	Premium Fixtures								
	High Ceilings								
	Vaulted Ceilings								
	Crown Molding								
	Oversized Windows								
Parking	Attached Garage								
	Detached Garage								
	Street Parking				X			X	
	Surface Lot	X	X	X	X	X	X	X	X
	Carport								
	Property Parking Garage								
	Podium Parking								
No Provided Parking									

◆ - Senior Property

\* Proposed Site(s): St. Elizabeth Apartments

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	4	5	7	8	10	13	14	
Bike Racks / Storage									
Business Center **		X		X				X	
Car Care **									
Common Patio									
Community Garden									
Community Space	Activity / Craft Room								
	Chapel								
	Clubhouse		X	X	X			X	
	Conference Room								
	Community Kitchen			X					
	Community Room	X							
	Dining Room - Private								
	Dining Room - Public								
	Rooftop Lounge								
	Study Lounge								
	TV Lounge								
	Concierge Service **								X
	Convenience Amenities **				X				
	Courtyard								
Covered Outdoor Area **									
Elevator									
Laundry Room		X			X	X		X	
Meals									
On-Site Management		X	X	X	X	X	X	X	
Pet Care **									
Recreation	Basketball							X	
	Bocce Ball								
	Firepit								
	Fitness Center				X			X	
	Grill						X	X	
	Game Room - Billiards								
	Hiking - Walking Trail	X							
	Hot Tub								
	Library								
	Media Room / Theater								
	Picnic Table / Area	X						X	
	Playground	X	X	X		X	X	X	
	Putting Green								
	Racquetball								
	Shuffleboard								
	Sports Court								
	Swimming Pool - Indoor								
	Swimming Pool - Outdoor						X	X	
	Tennis							X	
	Volleyball								
Security	CCTV		X					X	
	Courtesy Officer						X	X	
	Gated Community								
	Gated Parking								
	Police Substation								
	Social Services **	X							
	Storage - Extra						X	X	
	Water Feature								
	WiFi				X				

◆ - Senior Property

\* Proposed Site(s): St. Elizabeth Apartments

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

\*\* Details in Comparable Property Profile Report



As the preceding tables illustrate, the amenities package to be included at the site will be very similar with those offered at the most comparable LIHTC projects within the market. The subject project will not lack any amenity that will prevent it from successfully operating as a LIHTC community.

#### Comparable Tax Credit Summary

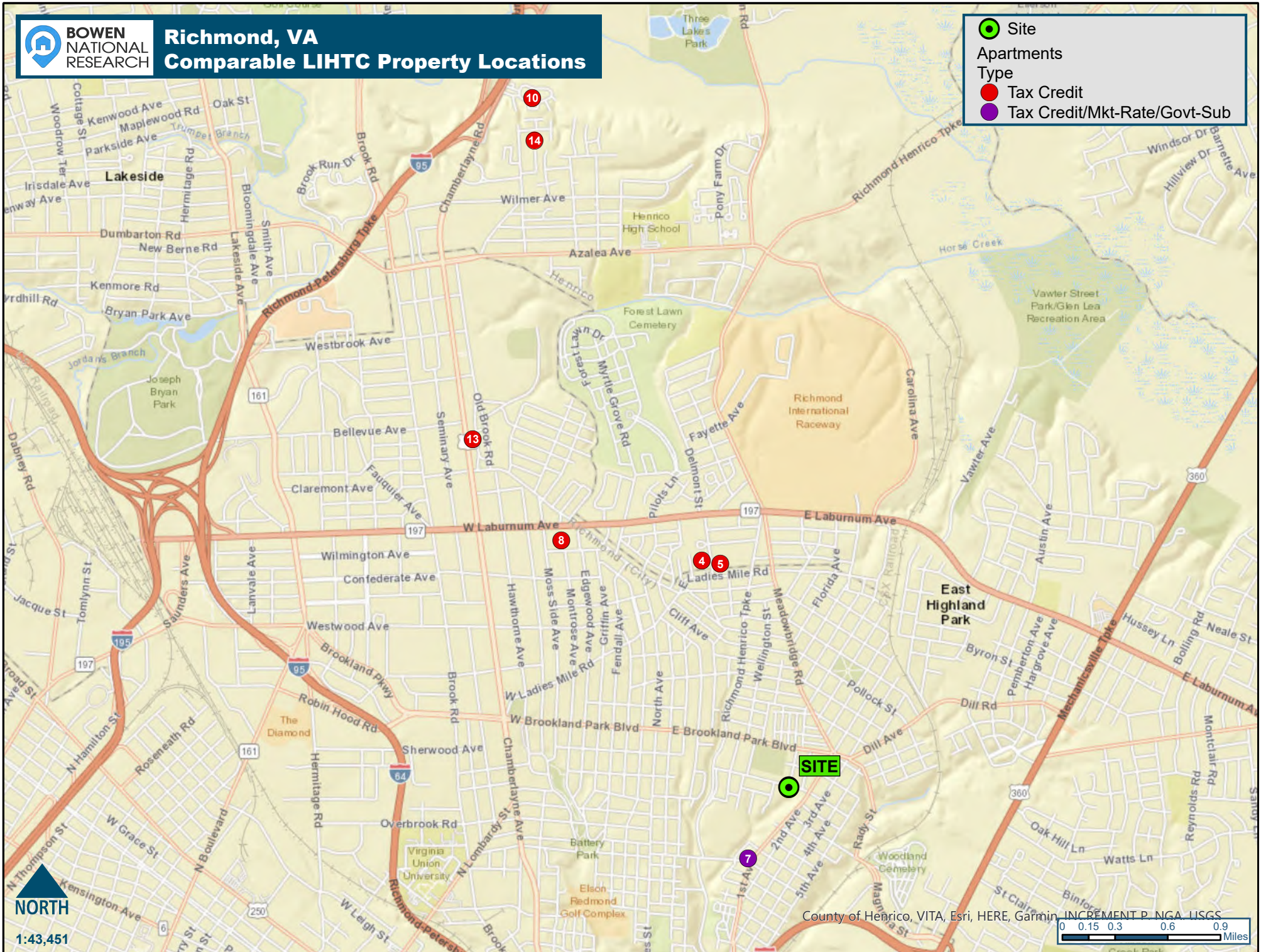
Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. In fact, the subject project will be the newest LIHTC rental community within the Richmond Site PMA by at least ten years, offering a competitive amenities package and generally competitive unit sizes. The newness and overall competitive design of the subject project is expected to allow the subject project to achieve higher rents. Combined with the strong occupancy levels maintained at the comparable LIHTC projects surveyed within the market, nearly all of which are fully occupied, the subject project will provide an affordable rental housing alternative that is in high demand. This has been considered in our absorption projections.

A map depicting the location of the most comparable LIHTC properties is included on the following page.



# Richmond, VA Comparable LIHTC Property Locations

- Site
- Apartments Type
- Tax Credit
- Tax Credit/Mkt-Rate/Govt-Sub



1:43,451

### C. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives and extensive online research, it was determined that there are several rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Baker School Senior Apartments 100 W. Baker Street	Tax Credit & Section 8	51	Community Housing Partners	<b>Under Construction:</b> Allocated 2017 and 2018. Part of the Frederick A. Fay Towers relocation and RAD development project for seniors 62+. 100% Tax Credit and Section 8 based; ECD fall 2021
Foundry 1207 School Street	Tax Credit	200	Lawson Construction	<b>Under Construction:</b> 4% Allocated Tax Credit project; 36 one-, 88 two- and 76 three-bedroom apartments for those earning below 60% AMHI, with rents ranging from \$850 to \$1,200; Four 5-story buildings; ECD early 2022
Brook Road Apartments 2009 Brook Road	Market-rate	224	N/A	<b>Proposed:</b> Approved April 2019; 61 studios, 90 one-bedrooms and 73 two-bedroom units in two buildings, with 118 units adjacent to Brook Road and 106 units adjacent to Roberts Street; 268 parking spaces;
Chamberlayne Senior 1705 Chamberlayne Avenue	Affordable Senior	152	Richmond Redevelopment Housing Authority	<b>Under Construction:</b> Senior apartments; ECD August 2021
James Apartments 901 St. James St.	Market-rate	120	River City Ventures	<b>Proposed:</b> Starting with a 24-unit building, the first of five buildings with 120 units in total; Four stories and six units per floor, four two-bedrooms and two one-bedrooms
Highland Grove II 1132 Dove St	Tax Credit & Subsidized & Market-rate	139	Richmond Redevelopment Housing Authority	<b>Proposed:</b> Second phase would add at least 139 more units, including single-family attached and detached dwellings

ECD- Estimated Completion Date

N/A – Not Available

Of the aforementioned developments, two were allocated funding through the Tax Credit program, Baker School Senior Apartments and Foundry. One of these developments will target a similar population as the site, Foundry, and has been considered in our demand estimates illustrated later in this report.

**D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES**

The anticipated occupancy rates of the existing comparable non-subsidized Tax Credit developments during the first year of occupancy at the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2023
4	Delmont Village	100.0%	95.0%+
5	Fieldcrest	100.0%	95.0%+
7	Highland Grove	100.0%	95.0%+
8	North Oak	100.0%	95.0%+
10	Richfield Place	100.0%	95.0%+
13	Terrace at Bellevue	94.4%	95.0%+
14	Village at the Arbors	100.0%	95.0%+

The seven comparable LIHTC projects have a combined occupancy rate of 99.3% and six of these properties are 100.0% occupied, five of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. Given these strong occupancy levels and the fact that significant demographic support exists in the market for the subject development, as illustrated in Section VII - *Capture Rate Analysis*, it is not anticipated that the subject project will have any significant impact on the existing comparable LIHTC projects' marketability. It is expected that the comparable LIHTC projects will maintain occupancy levels at or above 95.0% during the subject development's first year of occupancy.

**E. BUY VERSUS RENT ANALYSIS**

According to ESRI, the median home value within the Site PMA was \$198,168. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$198,168 home is \$1,192, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$198,168
Mortgaged Value = 95% of Median Home Price	\$188,260
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$954
Estimated Taxes and Insurance*	\$238
Estimated Monthly Mortgage Payment	\$1,192

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property are generally below the cost of a monthly mortgage for a typical home in the area. In addition, the subject site will include some utilities in the cost of rent, as well as a comprehensive amenity package, features not offered among for-sale housing. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## VI. Achievable Market Rent Analysis

### A. INTRODUCTION

We identified five market-rate properties within and near the Richmond Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>St. Elizabeth Apartments</b>	<b>2023</b>	<b>56</b>	<b>-</b>	<b>2</b> <b>(-)</b>	<b>8</b> <b>(-)</b>	<b>34</b> <b>(-)</b>	<b>12</b> <b>(-)</b>
1	Canopy at Ginter Park	2019	301	93.4%	-	112 (91.1%)	186 (95.2%)	3 (66.7%)
9	Red Oak	1972 / 2020	498	98.8%	16 (93.8%)	240 (98.8%)	242 (99.2%)	-
11	Spectrum	2015	72*	97.2%	-	8 (87.5%)	39 (100.0%)	25 (96.0%)
902	Flats at 25th	2019	42	100.0%	-	32 (100.0%)	10 (100.0%)	-
903	Shockoe Valley View II	2017	87	90.8%	-	26 (84.6%)	52 (92.3%)	9 (100.0%)

900 Map IDs are located outside the Site PMA

Occ. – Occupancy

\*Market-rate units only

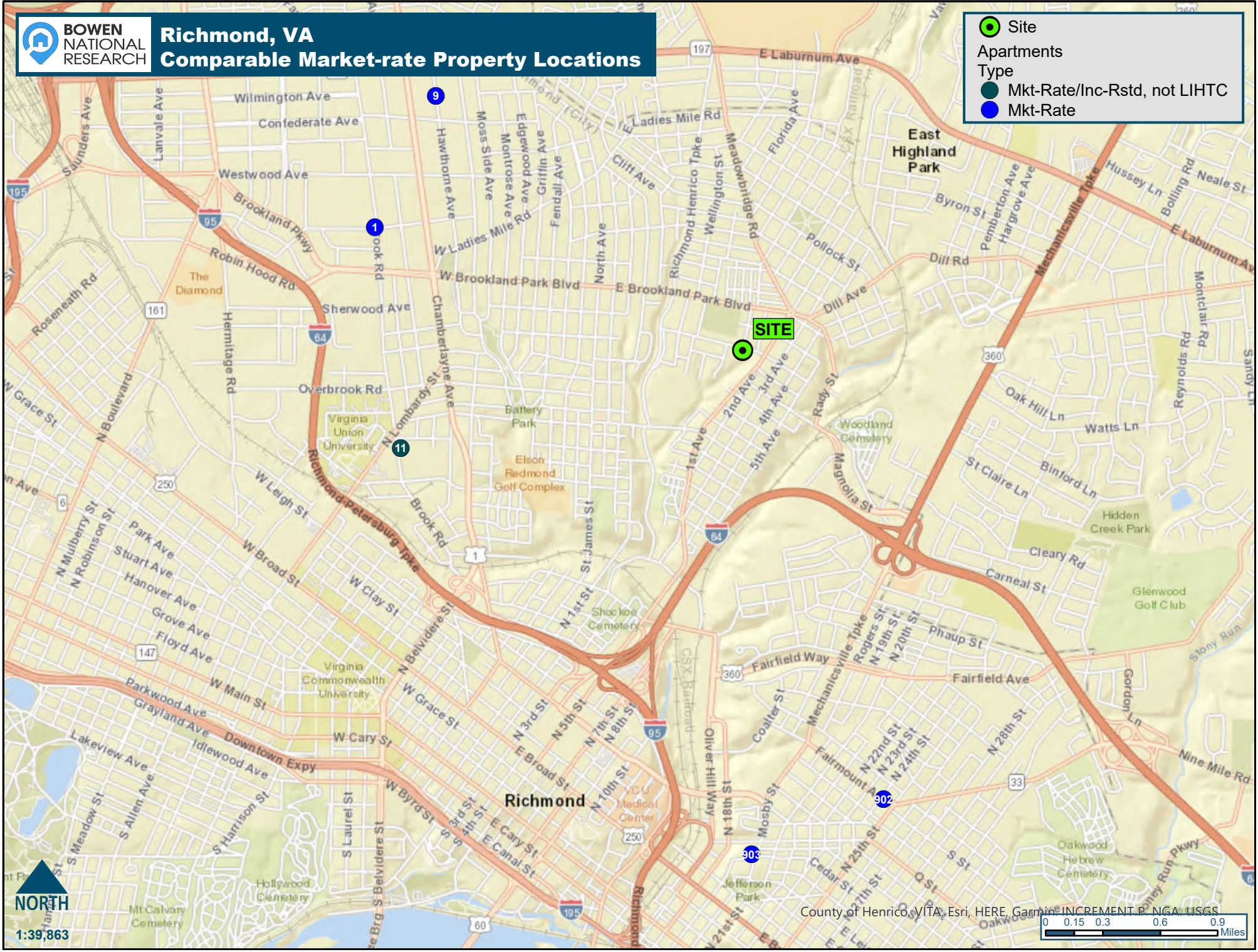
The five selected market-rate projects have a combined total of 1,000 units with an overall occupancy rate of 96.4%, a very strong rate for rental housing. This indicates that these projects have been very well received within the market and will serve as accurate benchmarks with which to compare the subject project.

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



# Richmond, VA Comparable Market-rate Property Locations

- Site
- Apartments Type
- Mkt-Rate/Inc-Rstd, not LIHTC
- Mkt-Rate



**NORTH**  
1:39,863

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

**Rent Comparability Grid**

Unit Type → **STUDIO**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
St. Elizabeth Apartments		Canopy at Ginter Park		Red Oak		Spectrum		Flats at 25th		Shockoe Valley View II	
1031 Fourquaren Lane		3200 Brook Rd		3609 Chamberlayne Ave.		2017 Brook Rd		2400 Fairmont Ave		1904 Cedar St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1 \$ Last Rent / Restricted?		\$1,380		\$550		\$1,245		\$895		\$1,044	
2 Date Surveyed		Jan-21		Feb-21		Jan-21		Feb-21		Feb-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		91%		94%		88%		100%		85%	
5 Effective Rent & Rent/ sq. ft		\$1,380	2.19	\$550	1.29	\$1,245	1.68	\$895	1.41	\$1,044	1.92
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/3	WU/2,3		WU/2		EE/4		EE/4		EE/3,4	
7 Yr. Built/Yr. Renovated	2023	2019	\$4	1972/2020	\$27	2015	\$8	2019	\$4	2017	\$6
8 Condition/Street Appeal	E	E		G	\$15	G	\$15	E		E	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes		No		No	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	STUDIO	1	(\$50)	STUDIO		1	(\$50)	1	(\$50)	1	(\$50)
12 # Baths	1	1		1		1		1		1	
13 Unit Interior Sq. Ft.	308	629	(\$138)	425	(\$50)	742	(\$187)	634	(\$140)	544	(\$101)
14 Patio/Balcony	N	Y	(\$5)	N		N		N		Y	(\$5)
15 AC: Central/Wall	C	C		C/W		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		N/Y	\$5	Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	W/D	W/D		N	\$40	W/D		W/D		W/D	
19 Floor Coverings	V	C/T/L		C/V/L		C/V/L		L		W/C	
20 Window Treatments	Y	Y		Y		Y		N	\$5	Y	
21 Secured Entry	N	Y	(\$3)	N		Y	(\$3)	Y	(\$3)	Y	(\$3)
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	N/N	Y/N	(\$5)	N/N		N/N		Y/N	(\$5)	Y/N	(\$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>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25 On-Site Management	N	Y	(\$5)	S		Y	(\$5)	Y	(\$5)	Y	(\$5)
26 Security Features	N	N		N		Y	(\$5)	N		N	
27 Community Space	Y	Y		N	\$5	Y		N	\$5	Y	
28 Pool/Recreation Areas	WT	P/F/S/GR	(\$18)	N	\$3	F/S	(\$5)	F	(\$2)	F	(\$2)
29 Computer/Business Center	N	N		N		N		N		Y	(\$3)
30 Picnic Area/Grill	Y	Y		N	\$3	Y		N	\$3	Y	
31 Playground	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32 Social Services	N	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N	\$59	N/N	\$59	N/N	\$59	N/N	\$59	N/N	\$59
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		2	7	8	1	4	6	6	6	3	8
41 Sum Adjustments B to D		\$7	(\$224)	\$101	(\$50)	\$36	(\$255)	\$30	(\$205)	\$19	(\$174)
42 Sum Utility Adjustments		\$59		\$59		\$59		\$59		\$59	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		(\$158)	\$290	\$110	\$210	(\$160)	\$350	(\$116)	\$294	(\$96)	\$252
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$1,222		\$660		\$1,085		\$779		\$948	
45 Adj Rent/Last rent			89%		120%		87%		87%		91%
46 Estimated Market Rent	\$940	\$3.05		← Estimated Market Rent/ Sq. Ft							



**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
St. Elizabeth Apartments		Canopy at Ginter Park		Red Oak		Spectrum		Flats at 25th		Shockoe Valley View II	
1031 Fourquare Lane		3200 Brook Rd		3609 Chamberlayne Ave.		2017 Brook Rd		2400 Fairmont Ave		1904 Cedar St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,380		\$595		\$1,245		\$895		\$1,044	
2	Date Surveyed	Jan-21		Feb-21		Jan-21		Feb-21		Feb-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	91%		99%		88%		100%		85%	
5	Effective Rent & Rent/ sq. ft	\$1,380	2.19	\$595	0.92	\$1,245	1.68	\$895	1.41	\$1,044	1.92
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/2		EE/4		EE/4		EE/3,4	
7	Yr. Built/Yr. Renovated	2023	\$4	1972/2020	\$27	2015	\$8	2019	\$4	2017	\$6
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		No		No	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	392	(\$96)	629	(\$104)	742	(\$141)	634	(\$98)	544	(\$61)
14	Patio/Balcony	N	(\$5)	Y		N		N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D		W/D	\$40	W/D		W/D		W/D	
19	Floor Coverings	V		C/T/L		C/V/L		L		W/C	
20	Window Treatments	Y		Y		Y		N	\$5	Y	
21	Secured Entry	N	(\$3)	Y		Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N		N/N		Y/N	(\$5)	Y/N	(\$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>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25	On-Site Management	N	(\$5)	Y		Y	(\$5)	Y	(\$5)	Y	(\$5)
26	Security Features	N		N		Y	(\$5)	N		N	
27	Community Space	Y		Y	\$5	Y		N	\$5	Y	
28	Pool/Recreation Areas	WT	(\$18)	N	\$3	F/S	(\$5)	F	(\$2)	F	(\$2)
29	Computer/Business Center	N		N		N		N		Y	(\$3)
30	Picnic Area/Grill	Y		Y	\$3	Y		N	\$3	Y	
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$62	N/N	\$62	N/N	\$62	N/N	\$62	N/N	\$62
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	2	6	8	1	4	5	6	5	3	7
41	Sum Adjustments B to D	\$7	(\$132)	\$101	(\$104)	\$36	(\$159)	\$30	(\$113)	\$19	(\$84)
42	Sum Utility Adjustments	\$62		\$62		\$62		\$62		\$62	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$63)	\$201	\$59	\$267	(\$61)	\$257	(\$21)	\$205	(\$3)	\$165
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,317		\$654		\$1,184		\$874		\$1,041	
45	Adj Rent/Last rent		95%		110%		95%		98%		100%
46	Estimated Market Rent	\$1,030	\$2.63 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
St. Elizabeth Apartments		Canopy at Ginter Park		Red Oak		Spectrum		Flats at 25th		Shockoe Valley View II	
1031 Fourquare Lane		3200 Brook Rd		3609 Chamberlayne Ave.		2017 Brook Rd		2400 Fairmont Ave		1904 Cedar St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>on</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
<b>Subject</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1 \$ Last Rent / Restricted?		\$1,710		\$850		\$1,325		\$1,195		\$1,364	
2 Date Surveyed		Jan-21		Feb-21		Jan-21		Feb-21		Feb-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		95%		99%		100%		100%		92%	
5 Effective Rent & Rent/ sq. ft		\$1,710	1.63	\$850	0.94	\$1,325	1.59	\$1,195	1.27	\$1,364	1.61
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/3	WU/2,3		WU/2		EE/4		EE/4		EE/3,4	
7 Yr. Built/Yr. Renovated	2023	2019	\$4	1972/2020	\$27	2015	\$8	2019	\$4	2017	\$6
8 Condition/Street Appeal	E	E		G	\$15	G	\$15	E		E	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes		No		No	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	1.5	2	(\$15)	1.5		2	(\$15)	2	(\$15)	2	(\$15)
13 Unit Interior Sq. Ft.	674	1050	(\$132)	900	(\$80)	833	(\$56)	940	(\$94)	849	(\$62)
14 Patio/Balcony	N	Y	(\$5)	N		N		N		Y	(\$5)
15 AC: Central/Wall	C	C		C/W		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		N/Y	\$5	Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	W/D	W/D		N	\$40	W/D		W/D		W/D	
19 Floor Coverings	V	C/T/L		C/V/L		C/V/L		L		W/C	
20 Window Treatments	Y	Y		Y		Y		N	\$5	Y	
21 Secured Entry	N	Y	(\$3)	N		Y	(\$3)	Y	(\$3)	Y	(\$3)
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	N/N	Y/N	(\$5)	N/N		N/N		Y/N	(\$5)	Y/N	(\$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>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25 On-Site Management	N	Y	(\$5)	S		Y	(\$5)	Y	(\$5)	Y	(\$5)
26 Security Features	N	N		N		Y	(\$5)	N		N	
27 Community Space	Y	Y		N	\$5	Y		N	\$5	Y	
28 Pool/Recreation Areas	WT	P/F/S/GR	(\$18)	N	\$3	F/S	(\$5)	F	(\$2)	F	(\$2)
29 Computer/Business Center	N	N		N		N		N		Y	(\$3)
30 Picnic Area/Grill	Y	Y		N	\$3	Y		N	\$3	Y	
31 Playground	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32 Social Services	N	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N	\$62	N/N	\$62	N/N	\$62	N/N	\$62	N/N	\$62
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		2	7	8	1	4	6	6	6	3	8
41 Sum Adjustments B to D		\$7	(\$183)	\$101	(\$80)	\$36	(\$89)	\$30	(\$124)	\$19	(\$100)
42 Sum Utility Adjustments		\$62		\$62		\$62		\$62		\$62	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		(\$114)	\$252	\$83	\$243	\$9	\$187	(\$32)	\$216	(\$19)	\$181
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$1,596		\$933		\$1,334		\$1,163		\$1,345	
45 Adj Rent/Last rent			93%		110%		101%		97%		99%
46 Estimated Market Rent	\$1,295	\$1.92		← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
St. Elizabeth Apartments		Canopy at Ginter Park		Red Oak		Spectrum		Flats at 25th		Shockoe Valley View II	
1031 Fourquaren Lane		3200 Brook Rd		3609 Chamberlayne Ave.		2017 Brook Rd		2400 Fairmont Ave		1904 Cedar St	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1 \$ Last Rent / Restricted?		\$2,750		\$850		\$1,790		\$1,300		\$1,684	
2 Date Surveyed		Jan-21		Feb-21		Jan-21		Feb-21		Feb-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		67%		99%		96%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$2,750	1.69	\$850	0.94	\$1,790	1.79	\$1,300	1.17	\$1,684	1.52
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/3	WU/2,3		WU/2		EE/4		EE/4		EE/3,4	
7 Yr. Built/Yr. Renovated	2023	2019	\$4	1972/2020	\$27	2015	\$8	2019	\$4	2017	\$6
8 Condition/Street Appeal	E	E		G	\$15	G	\$15	E		E	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes		No		No	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	3	3		2	\$50	3		2	\$50	3	
12 # Baths	2	2.5	(\$15)	1.5	\$15	3	(\$30)	2		3	(\$30)
13 Unit Interior Sq. Ft.	1112	1623	(\$186)	900	\$77	998	\$42	1110	\$1	1110	\$1
14 Patio/Balcony	N	Y	(\$5)	N		N		N		Y	(\$5)
15 AC: Central/Wall	C	C		C/W		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		N/Y	\$5	Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	W/D	W/D		N	\$40	W/D		W/D		W/D	
19 Floor Coverings	V	C/T/L		C/V/L		C/V/L		L		W/C	
20 Window Treatments	Y	Y		Y		Y		N	\$5	Y	
21 Secured Entry	N	Y	(\$3)	N		Y	(\$3)	Y	(\$3)	Y	(\$3)
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	N/N	Y/N	(\$5)	N/N		N/N		Y/N	(\$5)	Y/N	(\$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>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25 On-Site Management	N	Y	(\$5)	S		Y	(\$5)	Y	(\$5)	Y	(\$5)
26 Security Features	N	N		N		Y	(\$5)	N		N	
27 Community Space	Y	Y		N	\$5	Y		N	\$5	Y	
28 Pool/Recreation Areas	WT	P/F/S/GR	(\$18)	N	\$3	F/S	(\$5)	F	(\$2)	F	(\$2)
29 Computer/Business Center	N	N		N		N		N		Y	(\$3)
30 Picnic Area/Grill	Y	Y		N	\$3	Y		N	\$3	Y	
31 Playground	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32 Social Services	N	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N	\$130	N/N	\$130	N/N	\$130	N/N	\$130	N/N	\$130
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		2	7	11		5	5	8	4	4	7
41 Sum Adjustments B to D		\$7	(\$237)	\$243		\$78	(\$48)	\$81	(\$15)	\$20	(\$53)
42 Sum Utility Adjustments		\$130		\$130		\$130		\$130		\$130	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		(\$100)	\$374	\$373	\$373	\$160	\$256	\$196	\$226	\$97	\$203
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$2,650		\$1,223		\$1,950		\$1,496		\$1,781	
45 Adj Rent/Last rent			96%		144%		109%		115%		106%
46 Estimated Market Rent	\$1,565	\$1.41		← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, the present-day achievable market rents for units similar to the proposed subject development are summarized as follows:

Bedroom Type	Proposed Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
Studio	\$707	50%	\$940	24.8%
One-Br.	\$570	40%	\$1,030	44.7%
One-Br.	\$737	50%	\$1,030	28.5%
One-Br.	\$905	60%	\$1,030	12.1%
Two-Br.	\$676	40%	\$1,295	47.8%
Two-Br.	\$877	50%	\$1,295	32.3%
Two-Br.	\$1,078	60%	\$1,295	16.8%
Three-Br.	\$1,004	50%	\$1,565	35.9%
Three-Br.	\$1,237	60%	\$1,565	21.0%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage to be perceived as a value in the market. As such, the proposed subject Tax Credit rents will likely be perceived as good to substantial values within the market, as they represent market rent advantages ranging from 12.1% to 47.8%, depending upon targeted income level.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1972 and 2019; however, one property was renovated in 2020. As such, we have adjusted the rents at the selected properties by \$1 per year of (effective) age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that not all of the selected properties offer the same bedroom types as the subject project. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally similar to those offered at the selected properties. We have made adjustments for features lacking at the subject project.
- 24.-32. The proposed project will offer a limited project amenities package relative to those offered at the selected market-rate developments. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## VII. Capture Rate Analysis

### A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed subject project's potential.

Under the Low-Income Housing Tax Credit program (LIHTC), household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Richmond, Virginia MSA, which has a median four-person household income of \$89,400 for 2020. The subject property will be restricted to households with incomes of up to 40%, 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels:

Household Size	Maximum Allowable Income		
	40%	50%	60%
One-Person	\$25,040	\$31,300	\$37,560
Two-Person	\$28,640	\$35,800	\$42,960
Three-Person	\$32,200	\$40,250	\$48,300
Four-Person	\$35,760	\$44,700	\$53,640
Five-Person	\$38,640	\$48,300	\$57,960

#### 1. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$57,960**.

#### 2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Virginia Housing market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while elderly projects have a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$671. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,052. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$23,006**.

### 3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 40%, 50% and 60% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$23,006	\$32,200
Tax Credit (Limited to 50% of AMHI)	\$26,811	\$48,300
Tax Credit (Limited to 60% of AMHI)	\$34,491	\$57,960
Overall Tax Credit	\$23,006	\$57,960

### B. CAPTURE RATE CALCULATIONS

Per VHDA market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

The following are the demand components as outlined by Virginia Housing:

1. **Demand from New Renter Households.** *Determine demand for new units in the Primary Market Area based on projected rental household growth. This is to be determined using 2021 as the base year and projecting forward to 2023, per Virginia Housing guidelines. The projected population must be limited to the target group, age- and income-appropriate. Demand for each target group must be shown separately, as reflected in the market study requirements. Demand estimates for proposals for elderly developments must be derived from household population age 65 and older. In instances where a significant number of proposed units (more than 20%) are comprised on three- and four-bedroom units, the analyst must refine the analysis by factoring in the number of large households, typically four or more persons. Failure to account for this may result in overstated demand.*
2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*
  - a) **Rent overburdened households, if any, within the age group, income groups and renters targeted for the proposed development.** *“Overburdened” is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 23.1% to 63.7% of households, depending upon income level, within the market are considered to be rent overburdened.

- b) **Households in substandard housing** (*i.e. overcrowded and/or lack of plumbing: Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 2.6% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

- c) **Elderly Homeowners likely to convert to rental housing:** *This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.*

Not applicable; subject site is general-occupancy.

- d) **Existing qualifying tenants likely to remain after renovations:** *This component of demand applies only to existing developments undergoing rehabilitations.*

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

### C. DEMAND/CAPTURE RATE CALCULATIONS

As discussed in the *Section V* of this report, there are currently seven Tax Credit projects containing 1,044 directly comparable non-subsidized LIHTC units. Of these 1,044 comparable LIHTC units, only eight are vacant (one (1) one-bedroom unit and seven (7) two-bedroom units at 60% of AMHI) and have been considered in our demand estimates. Also note that there is one LIHTC project within the development pipeline in the market that has received funding and will offer units considered directly comparable to the subject site. This project is summarized as follows:

- Foundry is currently under construction and will offer a total of 200 units (36 one-bedroom units, 88 two-bedroom units and 76 three-bedroom units) targeting households earning up to 60% of AMHI. The project is expected to be completed by 2022.



The 200 directly comparable units within the development pipeline have also been considered in the following demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$23,006-\$32,200)	50% AMHI (\$26,811-\$48,300)	60% AMHI (\$34,491-\$57,960)	Overall (\$23,006-\$57,960)
Demand from New Rental Households (Income-Appropriate)	1,508 - 1,520 = -12	2,832 - 2,864 = -32	2,430 - 2,429 = 1	4,253 - 4,274 = -21
+				
Demand from Existing Households (Rent Overburdened)	1,520 X 63.7% = 968	2,864 X 45.1% = 1,292	2,429 X 23.1% = 561	4,274 X 43.4% = 1,855
+				
Demand from Existing Households (Renters in Substandard Housing)	1,520 X 2.6% = 40	2,864 X 2.6% = 75	2,429 X 2.6% = 63	4,274 X 2.6% = 111
+				
Demand from Existing Households (Elderly Homeowner Conversion)	N/A			
+				
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	N/A			
=				
Total Demand	996	1,335	625	1,945
-				
Supply (Directly Comparable Vacant Units Completed or in The Pipeline)	0	0	208	208
=				
Net Demand	996	1,335	417	1,737
Proposed Units	6	22	28	56
Proposed Units / Net Demand	6 / 996	22 / 1,335	28 / 417	56 / 1,737
Capture Rate	= 0.6%	= 1.6%	= 6.7%	= 3.2%
Total Absorption Period	< 1 Month	3 Months	3 Months	4 Months

N/A - Not Applicable

Overall, the capture rates by income level are considered low, as they range from 0.6% to 6.7%. The overall capture rate of 3.2% is low and certainly achievable in the Richmond Site PMA, especially considering the high occupancy levels maintained at the competitive LIHTC projects.

**D. PENETRATION RATE CALCULATIONS**

The 1,868 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$23,006 to \$57,960. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 4,954 renter households with eligible incomes in 2023. The 1,868 existing and planned non-subsidized Tax Credit units, along with the 56 proposed subject units, represent a penetration rate of 38.8% of the 4,954 income-eligible renter households, which is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned and Existing)	1,924
Income-Eligible Renter Households – 2023	/ 4,954
Overall Market Penetration Rate	= 38.8%

It is our opinion that the 38.8% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 99.3% occupancy rate, of which many of these properties are 100.0% occupied and maintain a waiting list, we believe the 38.8% penetration rate is achievable.

**E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS**

According to a representative with the Richmond Redevelopment and Housing Authority, there are approximately 3,750 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 5,140 households currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover is estimated at 176 households. This reflects the continuing need for Housing Choice Voucher assistance.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Richmond Redevelopment and Housing Authority, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table.

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
Studio	\$993	\$782 (50%)
One-Br.	\$1,020	\$671 (40%)
One-Br.	\$1,020	\$838 (50%)
One-Br.	\$1,020	\$1,006 (60%)
Two-Br.	\$1,163	\$805 (40%)
Two-Br.	\$1,163	\$1,006 (50%)
Two-Br.	\$1,163	\$1,207 (60%)
Three-Br.	\$1,538	\$1,162 (50%)
Three-Br.	\$1,538	\$1,395 (60%)

As the preceding table illustrates, nearly all of the proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the demographic base of potential support for the proposed development and has been considered in our absorption projections.

#### F. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 56 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% within approximately four months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately 14 units per month.

These absorption projections assume a September 2023 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

## VIII. Local Perspective (Interviews)

We conducted numerous interviews with local sources familiar with the Richmond area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

- Cheryl Bathune, Property Manager at Fieldcrest (Map ID 5), a comparable Tax Credit property in the Site PMA, stated that the demand for affordable housing in the Richmond area is increasing and more housing is needed. Ms. Bathune also stated that affordable housing is not truly affordable when there is no cap on rent increases. She further stated that incomes are not on pace with rent growth in the area which is resulting in the need for more affordable housing.
- Samantha, Property Manager at Delmont Village (Map ID 4), a comparable Tax Credit property, stated that there is a need for more affordable housing due to the increasing demand and increasing number of low-income households in the area. Samantha also stated that many residents struggle to maintain their basic needs due to the lack of income and increasing cost of living.
- Kenyatta Green, Director of the Housing Choice Voucher Program and Tenant Selection Office for the Richmond Redevelopment and Housing Authority, stated that there is a huge need for more affordable housing for families and seniors in Richmond. Voucher holders have difficulty finding affordable housing that will accept the vouchers, and those without vouchers have a very difficult time finding housing that they can afford. With the Public Housing waiting list containing over 13,000 households, there are many more applicants than the number of Public Housing units in the housing authority's inventory.

## IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 56 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be very competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as significant values in the marketplace. Notably, the proposed subject rents represent market rent advantages of between 12.1% and 47.8%, illustrating that they will likely represent substantial values to low-income renters within the market. Although the subject's gross LIHTC rents will be among the highest in the market, it is anticipated that the subject's newness and overall competitive design will allow the subject project to achieve these higher rents. This is demonstrated in *Section V*.

Given that nearly all comparable LIHTC developments surveyed within the Site PMA are 100.0% occupied, five of which maintain waiting lists, the subject project will offer a housing alternative to low-income households that has limited availability in the area.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 3.2% of income-appropriate renter households in the market, there is significant support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

X.

## SITE PHOTOGRAPHS

St. Elizabeth Apartments



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

St. Elizabeth Apartments



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



St. Elizabeth Apartments



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: West view of Fourquare Lane



Streetscape: East view of Fourquare Lane

St. Elizabeth Apartments



Streetscape: North view of 2nd Avenue



Streetscape: South view of 2nd Avenue



Streetscape: Wooded area east of site

XI.

COMPARABLE  
PROPERTY PROFILES

**1 Canopy at Ginter Park** 2.3 miles to site



Address: 3200 Brook Rd, Richmond, VA 23227  
 Phone: (833) 491-1998      Contact: Gabriela  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 301      Year Built: 2019      Ratings  
 Vacant Units: 20      \*AR Year:      Quality: A  
 Occupancy: 93.4%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 2,3      Access/Visibility: A/A  
 Waitlist: None  
 Rent Special: None

Notes: Preleasing 5/2019, 80 units opened 7/2019, remaining 221 opened up 5/2020, still in lease-up; Rent range based on floorplan & attached garage; Rents change daily

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Wood Laminate / Plank); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High Ceilings

Property Amenities: Bike Racks / Storage; Common Patio; Clubhouse, Conference Room, Community Kitchen, Community Room, TV Lounge; Concierge Services (Package Receiving); Cafe / Coffee Bar; Courtyard; Cabana; On-Site Management; Dog Park, Dog Wash, Pet Stations; Recreation Areas (Firepit, Fitness Center, Grill, Game Room-Billiards, Picnic Table / Area, Outdoor Swimming Pool, Volleyball); Social Services (Parties / Picnics)

Parking Type: Attached Garage; Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	112	10	629 - 848	\$2.15 - \$1.81	\$1,380 - \$1,563	Market
2	2	G	186	9	1,050 - 1,536	\$1.60 - \$1.40	\$1,710 - \$2,175	Market
3	2.5	G	3	1	1,623	\$1.68	\$2,750	Market

\*Adaptive Reuse

\*DTS is based on drive time

**4 Delmont Village** 1.6 miles to site



Address: 3716 Delmont St, Richmond, VA 23222  
 Phone: (804) 329-1881 Contact: Samantha  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 94 Year Built: 1960  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2006  
 Turnover: Stories: 1,2  
 Waitlist: 5 HH  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: C  
 Access/Visibility: B/B

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	10	0	654	\$1.11	\$725	40%
2	1	G	8	0	654	\$1.22	\$800	50%
2	2	G	52	0	890	\$0.90	\$800	50%
3	2	G	24	0	1,091	\$0.82	\$900	50%

\*Adaptive Reuse

\*DTS is based on drive time

**5** Fieldcrest 1.5 miles to site



Address: 3731 Delmont St, Richmond, VA 23222  
 Phone: (804) 228-3727 Contact: Cheryl  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 29 Year Built: 2006  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 55 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: C  
 Access/Visibility: B/B

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Deck / Patio; W/D; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse, Community Kitchen; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	T	19	0	1,066	\$0.80	\$850	50%
3	2.5	T	10	0	1,238	\$0.83	\$1,025	50%

\*Adaptive Reuse

\*DTS is based on drive time

**7 Highland Grove** 0.5 miles to site



Address: 1132 Dove St, Richmond, VA 23222  
 Phone: (804) 477-7504      Contact: Monique  
 Property Type: Tax Credit, Market Rate, Government Subsidized  
 Target Population: Family  
 Total Units: 128      Year Built: 2013      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: B+  
 Occupancy: 100.0%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 2,3      Access/Visibility: B/B  
 Waitlist: 37 HH  
 Rent Special: None



Notes: Tax Credit (80 units); Market-rate (10 units); Public Housing & Tax Credit (38 units)

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer, Copy); Clubhouse; Cafe / Coffee Bar; On-Site Management; Recreation Areas (Fitness Center); WiFi

Parking Type: Street Parking; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	14	0	947	Subsidized	Subsidized	Subsidized
1	1	G	20	0	947	\$0.78	\$743	50%
2	2	G	20	0	1,115	\$0.79	\$886	50%
2	1.5	T	12	0	1,056	Subsidized	Subsidized	Subsidized
2	1.5	T	10	0	1,056	\$0.84	\$886	50%
2	1.5	T	5	0	1,056	\$0.90	\$950	Market
3	2	G	20	0	1,371	\$0.74	\$1,013	50%
3	2.5	T	12	0	1,513	Subsidized	Subsidized	Subsidized
3	2.5	T	10	0	1,513	\$0.67	\$1,013	50%
3	2.5	T	5	0	1,513	\$0.71	\$1,080	Market

\*Adaptive Reuse

\*DTS is based on drive time

**8 North Oak** 2.1 miles to site



Address: 617 W Laburnum Ave, Richmond, VA 23222  
 Phone: (804) 321-1155 Contact: Tiifany  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 141 Year Built: 1963  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2012  
 Turnover: Stories: 2  
 Waitlist: 5 HH  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: C  
 Access/Visibility: B-/B+

Notes: Tax Credit

### Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Natural Gas), Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Window Treatments; Flooring (Hardwood)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

### Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	43	0	456 - 654	\$1.46 - \$1.02	\$680	60%
2	1	G	98	0	713	\$1.10	\$810	60%

\*Adaptive Reuse

\*DTS is based on drive time



**9 Red Oak** 2.8 miles to site



Address: 3609 Chamberlayne Ave., Richmond, VA 23222  
 Phone: (804) 329-6249      Contact: Torrence  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 498      Year Built: 1972  
 Vacant Units: 6      \*AR Year:  
 Occupancy: 98.8%      Yr Renovated: 2020  
 Turnover:      Stories: 2  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes:

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; AC Other; Deck / Patio; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: On-Site Management

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	16	1	425	\$1.24 - \$1.35	\$525 - \$575	Market
1	1	G	240	3	650 - 775	\$0.92 - \$0.97	\$595 - \$750	Market
2	1 - 1.5	G	242	2	750 - 900	\$1.06 - \$0.94	\$795 - \$850	Market

\*Adaptive Reuse

\*DTS is based on drive time

**10 Richfield Place** 4.4 miles to site



Address: 6001 Grammarcy Cir, Richmond, VA 23227  
 Phone: (804) 264-2737 Contact: Angalesia  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 266 Year Built: 1974  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2001  
 Turnover: Stories: 2,3  
 Waitlist: 42 HH  
 Rent Special: None

Ratings  
 Quality: C  
 Neighborhood: B-  
 Access/Visibility: B/B

Notes: Tax Credit; Rent range based on unit upgrades



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grill, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	58	0	736	\$0.92 - \$0.98	\$675 - \$720	60%
2	1	G	14	0	736	\$0.95 - \$1.02	\$700 - \$750	60%
2	1.5	T	59	0	794	\$0.92 - \$0.98	\$730 - \$780	60%
2	1.5	T	59	0	875	\$0.86 - \$0.91	\$750 - \$800	60%
3	1.5	T	76	0	922	\$0.94 - \$1.00	\$870 - \$920	60%

\*Adaptive Reuse

\*DTS is based on drive time

11 Spectrum

3.0 miles to site



Address: 2017 Brook Rd, Richmond, VA 23220  
 Phone: (804) 823-3939 Contact: Paloma  
 Property Type: Market Rate, Income Restricted  
 Target Population: Family  
 Total Units: 103 Year Built: 2015 Ratings  
 Vacant Units: 2 \*AR Year: Quality: B+  
 Occupancy: 98.1% Yr Renovated: Neighborhood: B  
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B/B  
 Waitlist: Yes  
 Rent Special: None

Notes: Market-rate (72 units); Income-restricted, not LIHTC (31 units)



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank); Premium Appliances; Premium Countertops

Property Amenities: Bike Racks / Storage; Clubhouse, Community Kitchen; Concierge Services (Package Receiving); Cafe / Coffee Bar; Courtyard; Elevator; On-Site Management; Dog Park, Dog Wash, Pet Stations; Recreation Areas (Fitness Center, Grill, Game Room-Billiards, Picnic Table / Area); CCTV, Courtesy Officer

Parking Type: Street Parking; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	1	0	492	\$2.19	\$1,077	80%
1	1	G	17	0	742 - 860	\$1.59 - \$1.37	\$1,180	80%
1	1	G	8	1	742 - 860	\$1.68 - \$1.45	\$1,245	Market
2	1	G	13	0	833 - 1,054	\$1.53 - \$1.21	\$1,273	80%
2	2	G	39	0	833 - 1,054	\$1.59 - \$1.26	\$1,325	Market
3	3	G	25	1	998 - 1,232	\$1.79 - \$1.45	\$1,790	Market

\*Adaptive Reuse

\*DTS is based on drive time

**13 Terrace at Bellevue** 2.5 miles to site



Address: 3935 Chamberlayne Ave, Richmond, VA 23227  
 Phone: (804) 228-1363 Contact: Lordess  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 142 Year Built: 1930  
 Vacant Units: 8 \*AR Year: 2017  
 Occupancy: 94.4% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Water, Sewer, Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Hardwood); Premium Cabinetry

Property Amenities: On-Site Management; Courtesy Officer

Parking Type: Street Parking; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	34	1	540 - 581	\$1.65 - \$1.56	\$889 - \$909	60%
2	1	G	96	7	785	\$1.27	\$999	60%
3	1	T	12	0	1,050	\$1.14	\$1,199	60%

\*Adaptive Reuse

\*DTS is based on drive time

**14 Village at the Arbors** 4.4 miles to site



Address: 5613 Crenshaw Rd, Richmond, VA 23227  
 Phone: (804) 266-9018      Contact: Melissa  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 292      Year Built: 1971  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated: 2007  
 Turnover:      Stories: 2  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy); Clubhouse; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool, Tennis); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	40	0	754	\$1.10	\$830	60%
2	1	T	204	0	943	\$0.98	\$920	60%
3	1.5	T	48	0	1,101	\$1.00	\$1,099	60%

\*Adaptive Reuse

\*DTS is based on drive time

**902 Flats at 25th** 2.7 miles to site



Address: 2400 Fairmont Ave, Richmond, VA 23223  
 Phone: (804) 533-8885      Contact: Larissa  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 42      Year Built: 2019  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 4 (w/Elev)  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: B/A

Notes: Preleasing 3/2019, opened 5/2019, stabilized occupancy 7/2019

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D; Walk-In Closet; Flooring (Wood Laminate / Plank); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Rooftop Lounge, TV Lounge; Cafe / Coffee Bar; Elevator; On-Site Management; Recreation Areas (Fitness Center)

Parking Type: No Provided Options

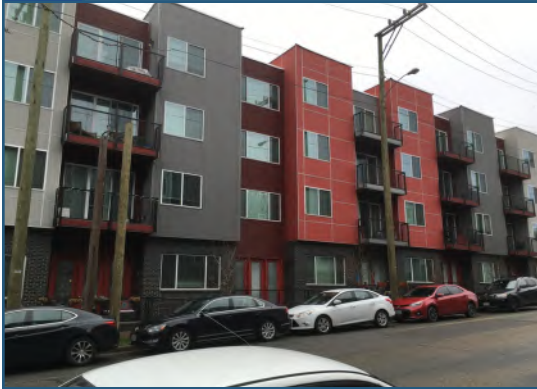
**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	0	634 - 779	\$1.41 - \$1.28	\$895 - \$995	Market
2	2	G	10	0	940 - 1,110	\$1.27 - \$1.17	\$1,195 - \$1,300	Market

\*Adaptive Reuse

\*DTS is based on drive time

**903 Shockoe Valley View II** 2.7 miles to site



Address: 1904 Cedar St, Richmond, VA 23223  
 Phone: (804) 977-0787      Contact: Camerom  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 87      Year Built: 2017  
 Vacant Units: 8      \*AR Year:  
 Occupancy: 90.8%      Yr Renovated:  
 Turnover:      Stories: 3,4 (w/Elev)  
 Waitlist: Yes  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: B/A

Notes: Rent range based on floor level & view

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D; Walk-In Closet; Window Treatments; Flooring (Hardwood, Finished Concrete); Premium Appliances; Premium Countertops; Premium Cabinetry; High Ceilings; Oversized Windows

Property Amenities: Business Center (Computer); Clubhouse, Study Lounge; Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Fitness Center, Grill, Picnic Table / Area)

Parking Type: Street Parking; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	26	4	544 - 603	\$1.92 - \$2.06	\$1,044 - \$1,244	Market
2	2	G	52	4	849 - 892	\$1.61 - \$1.56	\$1,364 - \$1,394	Market
3	3	G	9	0	1,110	\$1.52	\$1,684	Market

\*Adaptive Reuse

\*DTS is based on drive time

XII.

FIELD SURVEY OF  
CONVENTIONAL RENTALS



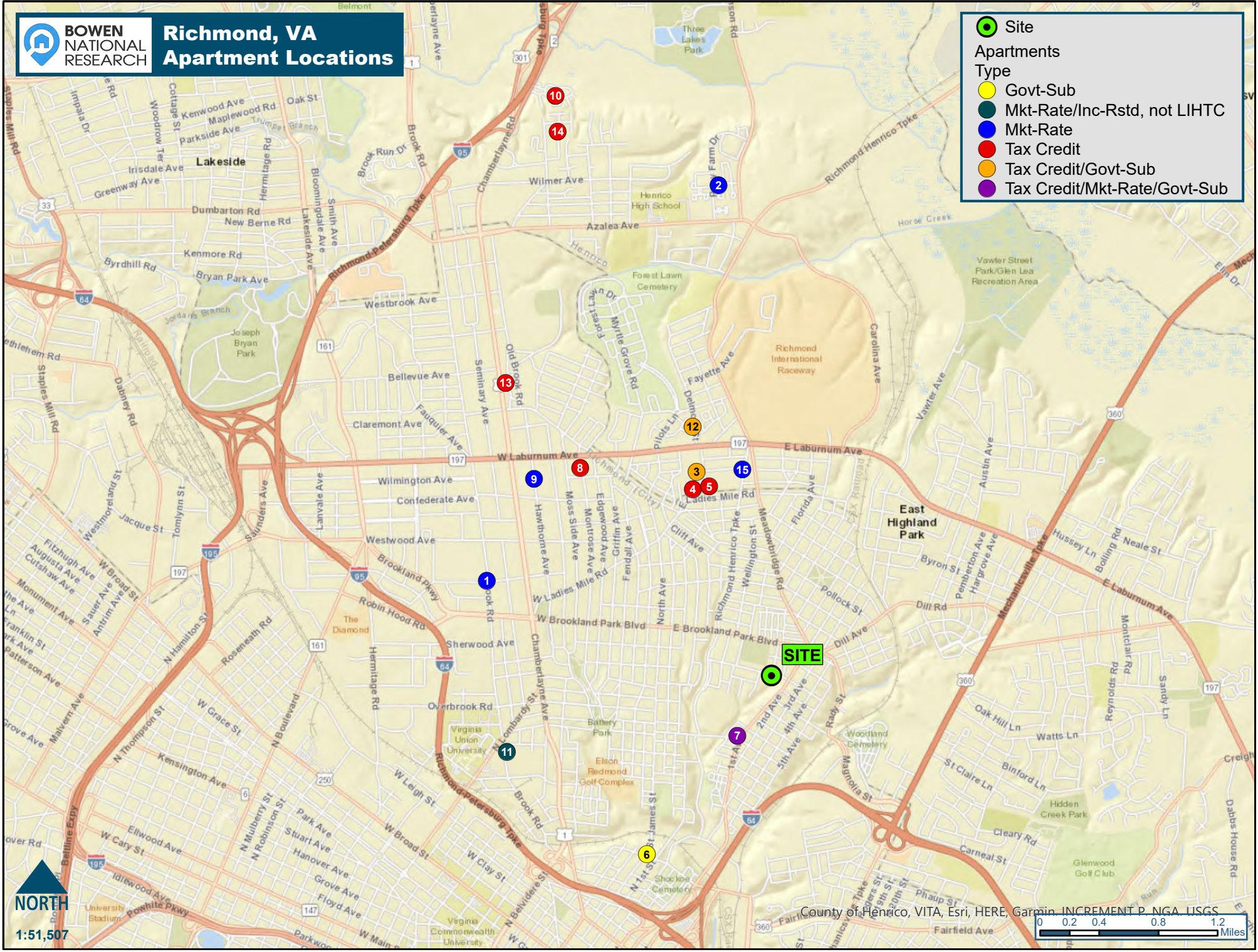


# Richmond, VA Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-Sub
- Mkt-Rate/Inc-Rstd, not LIHTC
- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



**NORTH**  
1:51,507


County of Henrico, VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.2 0.4 0.8 1.2 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Canopy at Ginter Park	MRR	A	2019	301	20	93.4%	2.3
2	Colonial	MRR	B	1972	610	97	84.1%	3.2
3	Delmont Plaza	TGS	B-	1980	41	0	100.0%	1.7
✓ 4	Delmont Village	TAX	B	1960	94	0	100.0%	1.6
✓ 5	Fieldcrest	TAX	B+	2006	29	0	100.0%	1.5
6	Frederic A. Fay Towers	GSS	B-	1972	38	0	100.0%	1.6
✓ 7	Highland Grove	TMG	B+	2013	128	0	100.0%	0.5
✓ 8	North Oak	TAX	B-	1963	141	0	100.0%	2.1
✓ 9	Red Oak	MRR	B	1972	498	6	98.8%	2.8
✓ 10	Richfield Place	TAX	C	1974	266	0	100.0%	4.4
✓ 11	Spectrum	MIN	B+	2015	103	2	98.1%	3.0
12	St. Luke	TGS	B	1982	480	0	100.0%	1.9
✓ 13	Terrace at Bellevue	TAX	B	1930	142	8	94.4%	2.5
✓ 14	Village at the Arbors	TAX	B	1971	292	0	100.0%	4.4
15	Winston Manor	MRR	B	1973	145	0	100.0%	1.4
✓ 902	Flats at 25th	MRR	A	2019	42	0	100.0%	2.7
✓ 903	Shockoe Valley View II	MRR	A	2017	87	8	90.8%	2.7


\*Drive distance in miles

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





<b>1</b>	<b>Canopy at Ginter Park</b> 3200 Brook Rd, Richmond, VA 23227	Contact: Gabriela Phone: (833) 491-1998
	 <p>Total Units: 301 UC: 0 Occupancy: 93.4% Stories: 2,3 Year Built: 2019                  BR: 1, 2, 3 Vacant Units: 20 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Preleasing 5/2019, 80 units opened 7/2019, remaining 221 opened up 5/2020, still in lease-up; Rent range based on floorplan &amp; attached garage; Rents change daily</p>	




<b>2</b>	<b>Colonial</b> 5500 Pony Farm Dr., Richmond, VA 23227	Contact: Neil Phone: (804) 977-3729
	 <p>Total Units: 610 UC: 0 Occupancy: 84.1% Stories: 2 Year Built: 1972                  BR: 1, 2, 3 Vacant Units: 97 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: Apply by 2/12/2021 and receive one month rent free                  Notes: Rents change daily</p>	





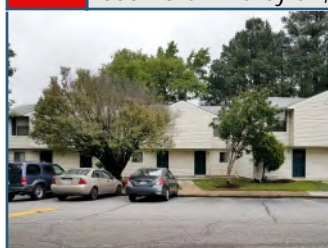


<b>3</b>	<b>Delmont Plaza</b> 3808 Delmont St, Richmond, VA 23222	Contact: Pamela Phone: (804) 228-1016
	 <p>Total Units: 41 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980                  BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:                  Target Population: Family Yr Renovated: 2008                  Rent Special: None                  Notes: Tax Credit &amp; HUD Section 8</p>	

<b>4</b>	<b>Delmont Village</b> 3716 Delmont St, Richmond, VA 23222	Contact: Samantha Phone: (804) 329-1881
	 <p>Total Units: 94 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1960                  BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year:                  Target Population: Family Yr Renovated: 2006                  Rent Special: None                  Notes: Tax Credit</p>	

<b>5</b>	<b>Fieldcrest</b> 3731 Delmont St, Richmond, VA 23222	Contact: Cheryl Phone: (804) 228-3727
	 <p>Total Units: 29 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006                  BR: 2, 3 Vacant Units: 0 Waitlist: 55 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	

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

6	<b>Frederic A. Fay Towers</b> 1202 N. 1st St., Richmond, VA 23219	Contact: Desi Phone: (804) 780-4806
	Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 1972 BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
7	<b>Highland Grove</b> 1132 Dove St, Richmond, VA 23222	Contact: Monique Phone: (804) 477-7504
	Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2013 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 37 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (80 units); Market-rate (10 units); Public Housing & Tax Credit (38 units)	
8	<b>North Oak</b> 617 W Laburnum Ave, Richmond, VA 23222	Contact: Tiifany Phone: (804) 321-1155
	Total Units: 141 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1963 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes: Tax Credit	
9	<b>Red Oak</b> 3609 Chamberlayne Ave., Richmond, VA 23222	Contact: Torrence Phone: (804) 329-6249
	Total Units: 498 UC: 0 Occupancy: 98.8% Stories: 2 Year Built: 1972 BR: 0, 1, 2 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes:	
10	<b>Richfield Place</b> 6001 Grammarcy Cir, Richmond, VA 23227	Contact: Angalesia Phone: (804) 264-2737
	Total Units: 266 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 42 HH AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Tax Credit; Rent range based on unit upgrades	

✓	Comparable Property	<span style="background-color: #92d050;">■</span> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	<span style="background-color: #ff00ff;">■</span> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	<span style="background-color: #ff0000;">■</span> (TAX) Tax Credit	<span style="background-color: #00ff00;">■</span> (INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	<span style="background-color: #ffa500;">■</span> (TGS) Tax Credit & Government-Subsidized	<span style="background-color: #90ee90;">■</span> (ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	<span style="background-color: #008000;">■</span> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	<span style="background-color: #ffff00;">■</span> (GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	<span style="background-color: #800000;">■</span> (TIN) Tax Credit & Income-Restricted (not LIHTC)	<span style="background-color: #e6e6fa;">■</span> (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	<span style="background-color: #800080;">■</span> (TMG) Tax Credit, Market-Rate & Government-Subsidized	



11	Spectrum 2017 Brook Rd, Richmond, VA 23220		Contact: Paloma Phone: (804) 823-3939	
		Total Units: 103 UC: 0 Occupancy: 98.1% Stories: 4 w/Elevator Year Built: 2015 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (72 units); Income-restricted, not LIHTC (31 units)		



12	St. Luke 3901 Pilots Ln, Richmond, VA 23222		Contact: Terri Phone: (804) 329-5820	
		Total Units: 480 UC: 16 Occupancy: 100.0% Stories: 1,2 Year Built: 1982 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 18 mos AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Tax Credit; HUD Section 8; Rolling renovations 16 units at a time, expect completion 11/2021		



13	Terrace at Bellevue 3935 Chamberlayne Ave, Richmond, VA 23227		Contact: Lordess Phone: (804) 228-1363	
		Total Units: 142 UC: 0 Occupancy: 94.4% Stories: 2 Year Built: 1930 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: 2017 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit		

14	Village at the Arbors 5613 Crenshaw Rd, Richmond, VA 23227		Contact: Melissa Phone: (804) 266-9018	
		Total Units: 292 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit		

15	Winston Manor 319 Winston St, Richmond, VA 23222		Contact: Alicia Phone: (804) 329-1433	
		Total Units: 145 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes:		

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>902</b>	<b>Flats at 25th</b> 2400 Fairmont Ave, Richmond, VA 23223	Contact: Larissa Phone: (804) 533-8885
	Total Units: 42    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 2019	
	BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year:	
	Target Population: Family    Yr Renovated:	
	Rent Special: None	
	Notes: Preleasing 3/2019, opened 5/2019, stabilized occupancy 7/2019	



<b>903</b>	<b>Shockoe Valley View II</b> 1904 Cedar St, Richmond, VA 23223	Contact: Camerom Phone: (804) 977-0787
	Total Units: 87    UC: 0    Occupancy: 90.8%    Stories: 3,4    w/Elevator    Year Built: 2017	
	BR: 1, 2, 3    Vacant Units: 8    Waitlist: Yes    AR Year:	
	Target Population: Family    Yr Renovated:	
	Rent Special: None	
	Notes: Rent range based on floor level & view	

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

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

Monthly Dollar Allowances

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

\* Estimated- not from source

## **XIII. Qualifications**

### **The Company**

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### **Company Leadership**

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### **Market Analysts**

**Craig Rupert**, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.



**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Ambrose Lester**, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

**Sidney McCrary**, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Ron Pompey**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

**Jonathan Kabat**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

## Addendum A – Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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 Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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.

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



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Patrick M. Bowen

President

[patrickb@bowennational.com](mailto:patrickb@bowennational.com)

Date: January 4, 2021



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Jeff Peters

Market Analyst

[jeffp@bowennational.com](mailto:jeffp@bowennational.com)

Date: January 4, 2021

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. 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 'VAR' (variation) with a comment explaining the conflict.

### C. CHECKLIST

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	II
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	X
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

**CHECKLIST (Continued)**

		Section (s)
<b>Employment and Economy</b>		
18.	Employment by industry	IV
19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
<b>Competitive Environment</b>		
28.	Comparable property profiles	XI
29.	Map of comparable properties	X
30.	Comparable property photographs	XI
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & XII
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Certification
56.	Certifications	Certification
57.	Statement of qualifications	XIII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XII