



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Creighton Court Phase B

Richmond, Virginia

Prepared for:

The Community Builders, Inc.

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by The Community Builders, Inc. to conduct a market feasibility study for Creighton Court Phase B, a proposed new construction multifamily rental community to be located at 3127 Newbourne Street in Richmond, Virginia. The rental community will offer 72 units in a four level midrise building with associated community amenities and common areas, as well as free surface parking. All units will be income-restricted at 50 or 60 percent of the Area Median Income (AMI).

This analysis has been conducted and formatted in accordance with the 2023 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to Virginia Housing for nine percent Low-Income Housing Tax Credits.

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

Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent
1BR/1BA	8	50%	Sect 8	688	\$1,159	\$142	\$1,301
1BR/1BA	10	50%	LIHTC	688	\$722	\$130	\$852
1BR/1BA	24	60%	LIHTC	688	\$912	\$130	\$1,042
2BR/1BA	6	50%	Sect 8	988	\$1,275	\$194	\$1,469
2BR/1BA	4	50%	LIHTC	988	\$858	\$164	\$1,022
2BR/1BA	16	60%	LIHTC	988	\$1,085	\$164	\$1,249
3BR/1BA	4	50%	Sect 8	1,293	\$1,638	\$261	\$1,899
Total/Avg	72				\$1,019	\$153	\$1,172

(1) Contract rents include trash collection Source: The Community Builders, Inc.

Based on our research, including a site visit on March 8, 2023, we arrived at the following findings:

Site and Neighborhood Analysis: The subject site is an appropriate location for the development of a general occupancy, affordable rental community. The area offers good access to public transportation, regional thoroughfares, retail amenities, and neighborhood services.

- Several small food markets, multiple schools, and a grocery store are located within one mile of the site. A large community center is one block from the site, and a hospital and pharmacy are located within a half mile.
- Considerably neighborhood investment is underway throughout surrounding neighborhoods. Bon Secours is continuing their already significant investment just a few blocks from the site, and numerous organizations have shown commitment to the long-term revitalization of the neighborhood including redevelopment and new construction of neighborhood services and public facilities.
- A bus stop is adjacent to the subject site, and access to I-64/95 is approximately 0.2 mile east of the site.

Economic Analysis: Richmond has a stable, diverse economy with average annual unemployment rates consistently below the national rate and steady job growth prior to the COVID-19 pandemic.



- The city's total labor force expanded every year from 2012 to 2019 driven by employed workers; the number of unemployed workers declined from 8,201 in 2012 to 3,916 in 2019. In 2020, the labor force remained stable, but the number of unemployed workers increased by 170 percent. The number of unemployment workers fell to 6,378 in 2021 followed by further improvement through December 2022, to 4,422 unemployed workers.
- Prior to the COVID-19 pandemic, the city's 2019 unemployment rate was 3.3 percent, slightly higher than the state's 2.8 percent, but below the national rate of 3.7 percent. At the onset of the pandemic in 2020, the local unemployment rate averaged 8.8 percent, higher than the state (6.2 percent) and nation (8.1 percent). In 2021, the unemployment rate fell to 5.5 percent in the city, followed by further improvement to 3.8 percent through December 2022.
- Between 2014 and 2019, the city added a net of 15,382 jobs or 10.7 percent. In 2019, the city's At-Place Employment level stood at 158,795 before losing 11,177 jobs or 7.0 percent in 2020 due to impacts of the pandemic. The city began initial recovery in 2021 adding 1,244 jobs, followed by an increase of 4,174 jobs through the first half of 2022.
- Richmond has a relatively diverse economy with five industry sectors comprising at least nine percent of the city's employment base. The city's largest sectors include Government, Trade-Transportation-Utilities, Education-Health, Professional-Business, and Leisure-Hospitality.

Population and Household Trends: The Creighton Court Market Area had moderate household growth over the past 13 years. RPRG projects household growth to moderate over the next five years.

- The market area gained 5,263 net people (7.7 percent) and 5,146 households (18.9 percent) between 2010 and 2023. This equates to annual growth rates of 0.6 percent and 1.5 percent, respectively.
- Growth in the market area is projected to moderate over the next five years with the net addition of 1,270 people (1.7 percent) and 746 households (2.3 percent) from 2023 to 2028; annual growth over this period is projected at 254 people (0.3 percent) and 149 households (0.5 percent). The Creighton Court Market Area will have 75,237 people and 33,087 households by 2028.

Demographic and Income Analysis: Households within the market area are older and more are family-oriented compared to the city as a whole.

- The median age of the Creighton Court Market Area is 35, two years older than the Richmond median of 33. Children and youth aged 19 and under comprise 24.3 percent of the market area population, while young adults aged 20 to 34 make up 23.9 percent and seniors 62+ comprise 19 percent.
- As of the 2010 Census, approximately 34 percent of households in the Creighton Court Market Area included children, compared to 24 percent citywide. Just over one third of market area households were multi-person households without children, and 32 percent were singles.
- More than one half (54.6 percent) of households in the Creighton Court Market Area are renters as of 2023, lower than the city proportion of 58.3 percent. Renter households accounted for 65.7 percent of net household growth in the market area over the past 13 years, and RPRG projects this trend to continue with 65.7 percent of net household growth among renters through 2028.
- Approximately 39 percent of renter households in the Creighton Court Market Area are young renters under age 35, significantly less than the citywide proportion of 46.1 percent. Meanwhile, 15.3 percent of renter households in both the market area and city are seniors age



- 65 and older. More than three fifths (61.3 percent) of market area renter households have one or two persons.
- The Creighton Court Market Area's 2023 median income of \$49,019 is 16.7 percent lower than the citywide median household income of \$58,840. About 37 percent of market area households earn less than \$35,000, while 32.6 percent earn from \$35,000 to \$74,999.
 - The median income of renters in the Creighton Court Market Area as of 2023 is \$39,855, or 62.4 percent of the median income of owner households (\$63,868). More than one fifth (22.1 percent) of market area renter households have incomes less than \$15,000. Another 23.0 percent of renter households have incomes between \$15,000 and \$35,000, and 33.4 percent have incomes between \$35,000 and \$75,000.
 - More than two fifths (44.7 percent) of all renter households residing in the Creighton Court Market Area have rent burdens of 35 percent or higher, and 36.3 percent of all renter households have rent burdens of 40 percent or higher.

Competitive Housing Analysis: The existing rental inventory of the Creighton Court Market Area is performing well and vacancy rates are very low including LIHTC communities.

- The multifamily rental housing stock is moderately aged with the market area average year built of 2003.
- As of our survey, 179 of 7,874 stabilized units in the market area were reported vacant for a rate of 2.3 percent. One tax credit community is undergoing renovation and the associated lease up with 38 units vacant. Including this community, the aggregate vacancy rate is 2.7 percent. The Upper Tier communities reported 3.1 percent vacancy, and Lower Tier communities reported 2.3 percent vacancy. Tax credit communities reported 10 vacant units among stabilized communities for a very low vacancy rate of 0.7 percent.
- The effective rents for Upper Tier one-bedroom units average \$1,345 (\$1.99 per square foot); the two-bedroom units average \$1,779 (\$1.83 per square foot); and three-bedroom units average \$2,193 (\$1.75 per square foot).
- The effective rents for Lower Tier market rate one-bedroom apartments average \$1,206 (\$1.78 per square foot); two-bedroom units average \$1,412 (\$1.55 per square foot); and three-bedroom units average \$2,193 (\$1.75 per square foot).
- Twelve income-restricted communities (non-deeply subsidized) are currently in the Creighton Court Market Area; all operate under LIHTC guidelines with units restricted to 30, 40, 50, and 60 percent AMI. Effective rents for affordable one-bedroom apartments average \$814 (\$1.27 per square foot); two-bedroom units average \$983 (\$1.14 per square foot); and three-bedroom units average \$1,158 (\$1.05 per square foot).
- RPRG identified nine near term projects totaling 812 units expected to be placed in service in the next three years and eight long term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

Net Demand: The results of the Net Demand analysis indicate demand for 687 rental units over the next three years. Accounting for anticipated pipeline addition including the subject, the market area will have a potential short term excess supply of 153 rental units over the next three years. Roughly one quarter of the oversupply is attributed to one community undergoing lease-up; Net Demand will improve as this community continues to absorb units. We note that roughly half of the near-term pipeline units will likely be upscale market rate units which will not directly compete with the subject.



Effective Demand – Affordability/Capture and Penetration: Assuming a 35 percent rent burden, the subject’s units would need to capture 0.7 percent of the 10,976 income-qualified renter households as of 2025 to lease all 72 units. RPRG judges that there are sufficient numbers of income-qualified renter households in the market area who could afford the subject at the proposed rents.

RPRG considers the calculated penetration rate of 16.3 percent to be reasonable in the context of the Creighton Court Market Area. The penetration rate suggests that there is adequate income-qualified demand to support the subject project and the existing and proposed tax credit units in the market.

Virginia Housing Demand Methodology: Given a calculated net demand of 4,169 households, the 72-unit Creighton Court Phase B would need to capture 1.7 percent of income-qualified renter households per the demand methodology mandated by Virginia Housing. RPRG considers the subject’s capture rate to be achievable, indicating sufficient demand to absorb all 72 units at the subject. Market conditions, including almost full occupancy among tax credit communities and communities with wait lists, indicate strong demand for quality rental units targeting low income households.

Target Markets: The location of the subject site will offer future residents convenient access to public transportation, retail, services, and employment centers. Combining these benefits with the subject’s affordable rents, we would expect it to attract singles, couples, roommates, and families with children. The subject’s proposed subsidized, 50 percent, and 60 percent AMI units will target very low and low-income households. Every resident of the remaining Creighton Court public housing community and those who have been previously relocated due to demolition will get first priority to move back into the newly built community. The 18 project-based voucher units in the new community will likely be filled by current/previous residents of Creighton Court, but will open to the general public housing waitlist if they are not.

Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed Creighton Court Phase B is as follows:

- **Structure Type:** The community is designed as a four-story elevator serviced building. Midrise buildings are common in this market and have proven desirable. This design is appropriate for the subject and will offer a competitive advantage compared to the garden units which comprise most of the market area’s tax credit stock.
- **Unit Distribution:** The subject’s proposed unit distribution is 42 one-bedroom units (58 percent), 26 two-bedroom units (36 percent), and four three-bedroom units (6 percent). Among the reported unit distribution for market area LIHTC communities, 29.4 percent are one-bedroom units, 48.7 percent are two-bedroom units, and 21.4 percent are three-bedroom units. Although with a greater weighting of one-bedroom units compared to the market area average, the subject’s unit mix is appropriate for the market area demographics with 61.3 percent of renter households made up of either one or two people.
- **Unit Size:** The proposed unit sizes for Creighton Court Phase B are 688 square feet for one-bedroom units, 988 square feet, for two-bedroom units, and 1,293 square feet for three-bedroom units. The proposed unit sizes are slightly higher than the LIHTC averages.
- **Unit Features:** Units at Creighton Court Phase B will have vinyl plank flooring. All units will include Energy Star appliances with a dishwasher and full washer/dryer. This unit features package will be comparable to most tax credit communities and appropriate for the target



market. In unit washer/dryers are a standard feature at only four tax credit communities and four others do not even include hook-ups.

- **Common Area Amenities:** The property will have a competitive amenity package including a community room, business center, and fitness room. This amenity package is appropriate and comparable to many market area and tax credit communities.
- **Parking:** The subject will have free surface parking which is the standard offering in the market. This is appropriate for the subject site location and key target markets.

Price Position/Rents: For all bedroom types, the subject's rents are below the maximum achievable rents. The subject's rents will allow it to offer lower income residents a modern unit at a range of income levels with most priced less than most market rate communities. While some market rate communities offer some floorplans priced comparable to the subject's higher income units, those communities can raise rents as demand grows in this corridor while the subject's rents will remain affordable. Moreover, those market rate communities are inferior to the subject in quality and offer fewer features and amenities.

Absorption Estimate: Based on RPRG's survey of the general occupancy rental communities, the aggregate stabilized vacancy rate is low at 2.3 percent, and most LIHTC communities are completely occupied. Additionally, the overall capture rate for the subject is 0.7 percent, and the penetration rate for the subject and all comparable units is 16.3 percent; both are reasonable and readily achievable.

Two affordable general occupancy communities were placed in service in 2022. The third and final phase of The Apartments at Kingsridge opened in June 2022 and was fully leased by August. The first phase opened in 2018 and all three phases leased up at approximately 24 units per month. Bickerstaff Crossing opened in June 2022 with an even mix of 50 percent and 60 percent AMI units, similar to the subject, and leased up at a rate of approximately 20 units per month.

Impact on Existing Market: RPRG does not anticipate that the subject property will have an adverse impact on the existing rental market. Existing LIHTC communities have an extremely low stabilized vacancy rate of 0.7 percent. Recently delivered communities report strong absorption paces. The VH capture rate for the subject is reasonable and achievable. The subject property will provide a value-added rental community that will assist in meeting the market's demand for affordable high quality rental options. All current and previously relocated residents of the existing Creighton Court public housing community will get first priority to move back into the newly built community. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.



I. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of Creighton Court Phase B, a general occupancy Low Income Housing Tax Credit (LIHTC) rental community to be located at 3127 Newbourne Street in Richmond, Virginia. The subject is part of the redevelopment of the blighted Creighton Court public housing community.

The rental community will include 72 units in a four-level midrise building, all of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2022 median household income for the Richmond HUD Metro FMR Area (Table 1). Units will target households earning up to 50 or 60 percent of the Area Median Income (AMI). This report is intended to be submitted as part of an application for nine percent Low Income Housing Tax Credits for the proposed 72 rental units.

B. Purpose

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

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2023 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

The Client is The Community Builders, Inc. (Developer). Along with the Client, the Intended Users are representatives of Virginia Housing (VH) and potential investors. VH is an authorized user of the market study and may rely on the representation made therein. The subject report will be submitted to VH as part of an application for nine percent Low-Income Housing Tax Credits.

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VH's 2023 Market Study Guidelines.



Table 1 LIHTC Income and Rent Limits, Richmond HUD Metro FMR Area

HUD 2022 Median Household Income										
		Richmond, VA MSA		\$101,000						
		Very Low Income for 4 Person Household		\$50,350						
		2022 Computed Area Median Gross Income		\$100,700						
Utility Allowance:		1 Bedroom		\$130						
		2 Bedroom		\$164						
		3 Bedroom		\$261						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$21,150	\$28,200	\$35,250	\$42,300	\$56,400	\$70,500	\$84,600	\$105,750	\$141,000	
2 Persons	\$24,180	\$32,240	\$40,300	\$48,360	\$64,480	\$80,600	\$96,720	\$120,900	\$161,200	
3 Persons	\$27,210	\$36,280	\$45,350	\$54,420	\$72,560	\$90,700	\$108,840	\$136,050	\$181,400	
4 Persons	\$30,210	\$40,280	\$50,350	\$60,420	\$80,560	\$100,700	\$120,840	\$151,050	\$201,400	
5 Persons	\$32,640	\$43,520	\$54,400	\$65,280	\$87,040	\$108,800	\$130,560	\$163,200	\$217,600	
6 Persons	\$35,070	\$46,760	\$58,450	\$70,140	\$93,520	\$116,900	\$140,280	\$175,350	\$233,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$21,150	\$28,200	\$35,250	\$42,300	\$56,400	\$70,500	\$84,600	\$105,750	\$141,000
1.5	1	\$22,665	\$30,220	\$37,775	\$45,330	\$60,440	\$75,550	\$90,660	\$113,325	\$151,100
3	2	\$27,210	\$36,280	\$45,350	\$54,420	\$72,560	\$90,700	\$108,840	\$136,050	\$181,400
4.5	3	\$31,425	\$41,900	\$52,375	\$62,850	\$83,800	\$104,750	\$125,700	\$157,125	\$209,500
6	4	\$35,070	\$46,760	\$58,450	\$70,140	\$93,520	\$116,900	\$140,280	\$175,350	\$233,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$528		\$705		\$881		\$1,057		\$1,410	
1 Bedroom	\$566	\$436	\$755	\$625	\$944	\$814	\$1,133	\$1,003	\$1,511	\$1,381
2 Bedroom	\$680	\$516	\$907	\$743	\$1,133	\$969	\$1,360	\$1,196	\$1,814	\$1,650
3 Bedroom	\$785	\$524	\$1,047	\$786	\$1,309	\$1,048	\$1,571	\$1,310	\$2,095	\$1,834
4 Bedroom	\$876		\$1,169		\$1,461		\$1,753		\$2,338	

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

F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Jeff Johnson, Analyst, conducted visits to the subject site, neighborhood, and market area on March 8, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community leasing agents and property managers. We also reviewed pipeline information using the Richmond Planning Department’s GIS system and other data provided on their website, checked listings of recent LIHTC awards, and spoke to developers and lenders, as well as staff at Henrico County’s planning department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

None.

II. PROJECT DESCRIPTION

A. Project Overview

Creighton Court Phase B will offer 72 units in a four-level midrise building with associated community amenities and common areas, as well as free surface parking. All units will be income-restricted at 50 or 60 percent of the Area Median Income (AMI). The subject is part of the redevelopment of the Creighton Court public housing project.

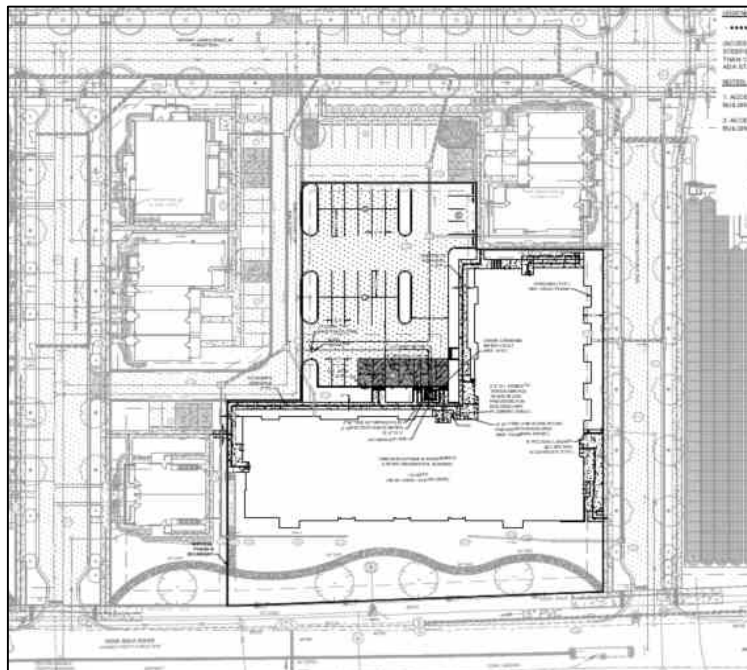
B. Project Type and Target Market

Creighton Court Phase B will be a general occupancy multifamily community targeted to low-income renter households. All units will be restricted to renter households earning up to either 50 or 60 percent AMI for the Richmond HUD Metro FMR Area. Eighteen units at the 50 percent AMI designation will have project-based rental assistance provided by the HUD Section 8 program. With a proposed unit mix of one-, two-, and three-bedroom floorplans, the community will target a wide range of renter households, including single individuals, couples, roommates, active adults, and small families. Every resident of the remaining Creighton Court public housing community and those who have been previously relocated due to demolition, will get first priority to move back into the subject community. The 18 project-based voucher units at the subject property will likely be filled by current/previous residents of Creighton Court but will open to the public housing waitlist if they are not.

C. Building Types and Placement

Creighton Court Phase B will consist of one four-story midrise building (Figure 1). The main entrance into the rental community will be from Granny Jones Road (to be constructed) north of the site. Parking will be located in the north central portion of the site.

Figure 1 Site Plan, Creighton Court Phase B



Source: The Community Builders, Inc.



D. Detailed Project Description

1. Project Description

The subject community represents the second phase of a larger development with an initial 68-unit multifamily phase planned to commence in 2023. Of the 68 units in the first phase, 21 units will be subsidized and the remaining 47 units will be limited to tenants earning below 50 and 60 percent of the area median income. The subject sponsor proposes to develop one, two, and three-bedroom units at the subject community. The proposed unit mix includes 42 one-bedroom units (58 percent), 26 two-bedroom units (36 percent), and four three-bedroom units (6 percent) (Table 2). All units will have one bathroom. One-bedroom units will have 688 square feet; two-bedroom units will have 988 square feet; and three-bedroom units will have 1,293 square feet.

All units will be income-restricted. The proposed utility allowances for unsubsidized units are \$130 for one-bedroom units and \$164 for two-bedroom units. Subsidized units will have utility allowances of \$142 for one-bedroom units, \$194 for two-bedroom units, and \$261 for three bedroom units. Monthly rents at Creighton Court Phase B will include free surface parking as well as trash collection. All other utility bills including electric cooking, electric heating and cooling, water/sewer, and general electricity will be the direct responsibility of tenants.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, Creighton Court Phase B

Unit	Units	Income Level	Rent Subsidy	Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent
1BR/1BA	8	50%	Sect 8	688	\$1,159	\$142	\$1,301
1BR/1BA	10	50%	LIHTC	688	\$722	\$130	\$852
1BR/1BA	24	60%	LIHTC	688	\$912	\$130	\$1,042
2BR/1BA	6	50%	Sect 8	988	\$1,275	\$194	\$1,469
2BR/1BA	4	50%	LIHTC	988	\$858	\$164	\$1,022
2BR/1BA	16	60%	LIHTC	988	\$1,085	\$164	\$1,249
3BR/1BA	4	50%	Sect 8	1,293	\$1,638	\$261	\$1,899
Total/Avg	72				\$1,019	\$153	\$1,172

(1) Contract rents include trash collection Source: The Community Builders, Inc.

Units will be equipped with a full slate of energy efficient kitchen appliances including a range, refrigerator, and dishwasher (Table 3). Flooring will be vinyl plank. All units will have a washer/dryer included. Exterior building finishes will be a combination of brick and fiber cement siding. Common area amenities will include a community room, fitness center, and on-site leasing office.



Table 3 Unit Features and Community Amenities, Creighton Court Phase B

Unit Features	Community Amenities
<ul style="list-style-type: none">• Energy efficient appliances including refrigerator, range, dishwasher, and disposal• Washer/dryer included standard• Vinyl plank flooring• LED lights	<ul style="list-style-type: none">• Community room• Computer/rec room• Fitness center• On-site leasing office

Source: The Community Builders, Inc.

2. Proposed Timing of Development

The developer intends to begin construction in late 2023. Completion is expected in early 2025.

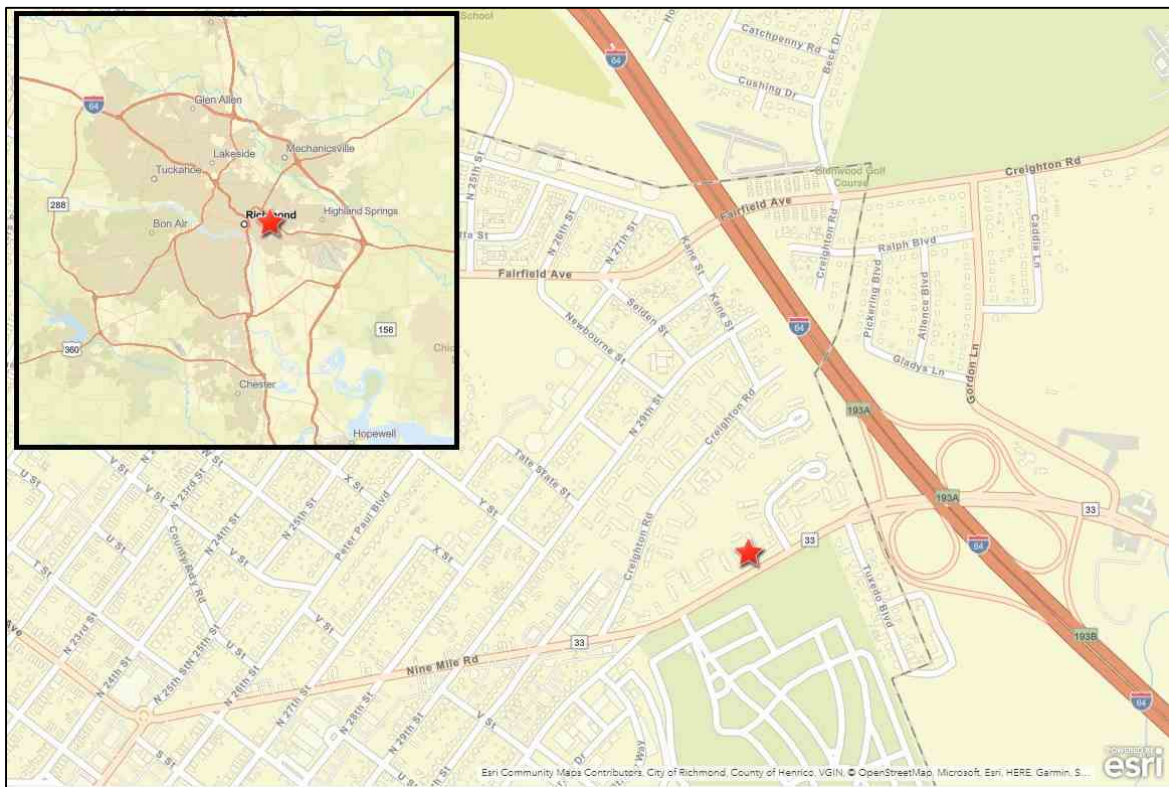
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located at 3127 Newbourne Street, on the southwest side of I-64 in Richmond, Virginia (Map 1). The site is located in the far eastern portion of the city of Richmond, less than a tenth of a mile west of the city’s boundary with Henrico County. The site is approximately two miles east of downtown Richmond.

Map 1 Site Location, Creighton Court Phase B



2. Size, Shape and Topography

The subject site is 1.261 acres and roughly square. The site is a portion of the Creighton Court public housing community. Topography is generally flat (Figure 2). The site is a portion of the existing Creighton Court public housing community, and the previous buildings were demolished in June 2022.

Figure 2 Views of Subject Site

View of site facing NW from Nine Mile Rd



View of site facing east from adjacent property



Site facing SE from Creighton Rd



View facing SW from Creighton Rd

3. General Description of Land Uses Near the Subject Site

The site is the location of a previously demolished portion of the Creighton Court public housing community. The portions of the public housing community immediately to the west and east of the site have also already been demolished, despite being present on the aerial view below. The first phase of the redevelopment (Creighton Court Phase A) is scheduled for construction commencement later this year and will be located immediately west of the subject site. The site is located in an established neighborhood that includes both single-family detached homes and intermittent multifamily communities along Nine Mile Road. Most buildings, besides modern infill development, were constructed in the early to mid-20th century (Map 2). Most homes appear occupied with varying levels of maintenance. Directly south of the site is Oakwood Cemetery, followed by Evergreen Cemetery further south. North of the site are still occupied portions of the Creighton Court public housing community that will be redeveloped in future phases. The subject site is part of this redevelopment. East of the site is the interchange of Nine Mile Road and I-64.

Map 2 Aerial View of Site



4. Specific Identification of Land Uses Surrounding the Subject Site

The land uses surrounding the subject site, starting from the north and proceeding in a clockwise direction, are as follows (see Figure 3):

- **North:** Still occupied portions of Creighton Court public housing project.
- **East:** Demolished portions of Creighton Court public housing community. Further east is the Nine Mile Road/I-64 interchange.
- **South:** Oakwood Cemetery.
- **West:** Demolished portions of the Creighton Court public housing community and future location of Phase A of the new Creighton Court multifamily development. Further west is small mechanic's shop and convenience store.

Figure 3 Views of Surrounding and Neighboring Land Uses



Oakwood Cemetery south of site from Nine Mile Rd



Mechanic's shop west of site



Vacant land east of site



Occupied portion of Creighton Court housing projects north of site



View from site entrance looking west along Nine Mile Rd



View from site entrance looking east along Nine Mile Rd



Boys & Girls club further west of site



Part of Armstrong Renaissance community SW of site

B. Neighborhood Analysis

The subject neighborhood is in a portion of eastern Richmond broadly referred to as the East End; it is separated from downtown, the North Side, and the West End by decommissioned train tracks, ravines, and Interstate 64. As such, the East End is somewhat isolated from the rest of the city, and mostly quiet and residential. The East End contains several historic cemeteries, including the Civil War cemetery of Oakwood, the historic African American Evergreen Cemetery, and Richmond National Cemetery.

The subject site is located in the portion of the East End referred to as Creighton. The neighborhood is mostly comprised of the 503-unit Creighton Court public housing community. Creighton Court was built in 1953 as part of post-WWII expansion of public housing projects in cities across the United States. Poverty and high crime rates ultimately plagued the community for decades before growing talk of redevelopment in the early 2000s. The first portion of the Creighton Court community was demolished in mid-2022 to make way for the initial phases of multifamily communities that will replace it, including the subject property.

The neighborhood does provide easy walkability for families and is less than a half-mile from two elementary schools and a high school. In addition to nearby convenience stores, a grocery store (The Market at 25th) is less than one mile directly down Nine Mile Road. Outside of the limited nearby commercial uses, most of the neighborhoods surrounding the site are made up of detached owner-occupied single-family houses.

1. Neighborhood Investment

As noted earlier, Creighton and the surrounding area, has been the focus of considerable investment in recent years and more is coming:

- **Boys & Girls Club:** In 2021 the Boys & Girls Club invested \$5 million to build a community center in a previously vacant strip mall one block west of the subject site. The Boys & Girls Club offers year-round programs and after-school activities for teenagers in subjects such as visual and digital arts; music and podcast production; S.T.E.A.M. programs; entrepreneurship; youth advocacy; career exploration; health and wellness; and field trips.
- **Bon Secours Community Hospital:** In recent years, Bon Secours Community Hospital (a half-mile west of the subject site) has undergone more than \$9.8 million in capital improvements. This has included a new pharmacy, increased access to care, and lab expansions. The newest addition was a two-story 25,000-square-foot medical office building that opened in January



2023. Bon Secours plans to invest an additional \$22 million into the Community Hospital and its associated facilities in the coming years.

- **Armstrong Renaissance Apartments:** The 226-unit rental community opened in 2019 as part of the “build first” strategy to relocate residents for the redevelopment of Creighton Court. This strategy meant that Armstrong Renaissance was opened before demolition occurred at Creighton Court to avoid displacement of any existing residents. Armstrong Renaissance was built on the site of the former Armstrong High School and cost approximately \$56 million to fully redevelop.
- **The Kitchens at Reynolds** was built in 2018 at the intersection of Nine Mile Road and N 25th Street as part of Reynolds Community College. The 25,000-square-foot facility houses a teaching kitchen, classrooms, a computer lab, dining room, and working greenhouse to support Reynolds Community College’s culinary arts program. Reynolds Community College was established in 1972 and serves more than 11,000 students per year across 103 different programs of study.

C. Site Visibility and Accessibility

1. Visibility

The subject property has excellent visibility from Nine Mile Road where 16,000 cars pass daily. Nine Mile Road serves as a primary arterial for the surrounding neighborhood with moderate traffic.

2. Vehicular Access

The community will have convenient ingress and egress from the planned Purcell Street and Granny Jones Road, both two lane roads that will be constructed as part of the redevelopment. No issues are anticipated with access to the community. The site has access to the regional highway network via I-64/95 less than one mile east of the site.

3. Availability of Public Transit

The Greater Richmond Transit Company (GRTC) Transit System is the primary provider of public transit in the greater Richmond Area and is jointly owned by the City of Richmond and Chesterfield City. A GRTC bus stop is conveniently located immediately adjacent to the subject site. Creighton Road and Nine Mile Road are serviced by bus Routes 7 and 12. In addition, the Amtrak Station is 1.8 miles from the site.

4. Pedestrian Access

Pedestrian access at the subject site is excellent as sidewalks are available on all streets adjacent to the subject site, as well as throughout the surrounding neighborhood. A bus stop, as well as convenience store, the Boys and Girls Club Community Center, and schools are within easy walking distance to the subject site.

5. Accessibility Improvements Under Construction and Planned

We reviewed information on VDOT’s website to determine whether any capital improvement projects affecting road or transit access to the subject site are currently underway or likely to begin within the next few years. No improvements projects were identified that would affect mobility access to the subject site in the near term.

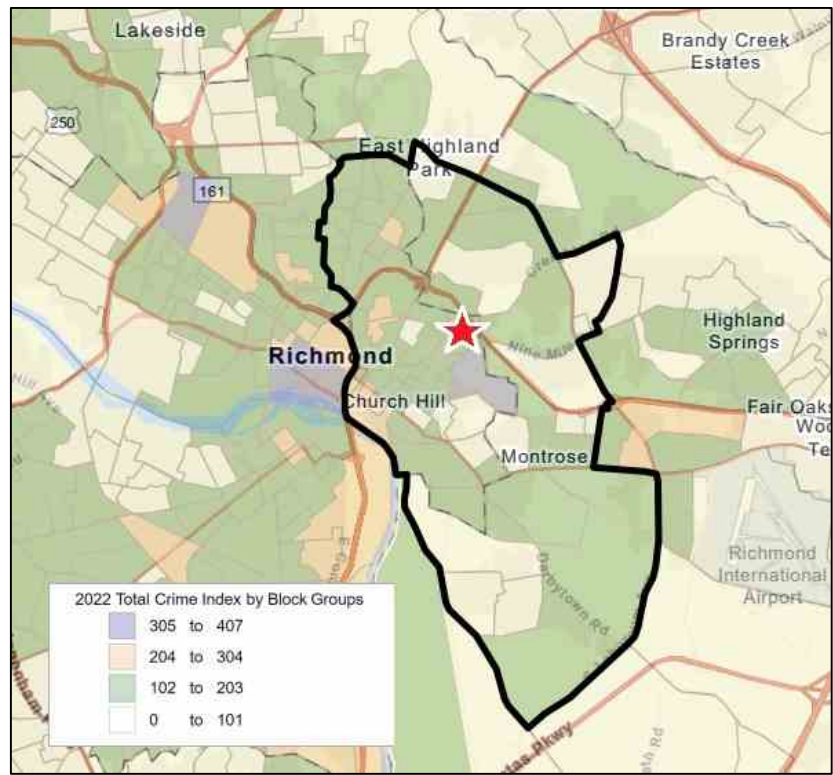


D. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 3 displays the 2022 CrimeRisk Index for the block groups in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from beige (least risk) to purple (most risk). The subject site is in an area with moderate to somewhat higher crime risk, similar to much of the surrounding area, including the areas where the competitive properties are located. The highest crime risk areas are generally closer to downtown or west of the James River. Crime has been a concern in the past in the subject's neighborhood, one of several issues being addressed by revitalization projects such as the subject redevelopment. That said, residents moving into any housing created within the subject area likely already live nearby; as such they are aware of crime issue. We do not expect that crime risk or perceived crime risk would have a significant negative effect on the marketability of the subject community.

Map 3 CrimeRisk Index, Creighton Court Market Area



E. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 4. The location of those facilities is plotted on Map 4.

Table 4 Key Facilities and Services

Establishment	Type	Address	Distance (mi)
Boys and Girls Club	Community Center	1830 Creighton Rd	0.1
The Marketplace	Convenience Store	3019 Nine Mile Rd	0.1
Anna Julia Cooper School	Education	2100 N 29th St	0.2
Woodville Elementary School	Education	2000 N 28th St	0.3
Harness Health Pharmacy	Pharmacy	1510 N 28th St	0.5
Bon Secours Richmond Community Hospital	Medical	1500 N 28th St	0.5
Woodville Pool	Recreation	2305 Fairfield Ave	0.5
Glenwood Golf Club	Recreation	3100 Creighton Rd	0.5
Richmond Fire Station 11	Emergency Services	1235 N 28th St	0.6
The Market at 25th	Grocery	1330 N 25th St	0.7
Armstrong High School	Education	2300 Cool Ln	0.7
Henrico County Social Services	Government	3820 Nine Mile Rd	0.8
East End Branch - Richmond Public Library	Library	1200 N 25th St	0.8
Richmond Police 1st Precint	Emergency Services	2501 Q St	0.8
Tabitha Grantham Family Dentistry	Medical	1122 N 25th St	0.8
Fairmount Pool	Recreation	2000 U St	0.8
Lucks Field	Recreation	1403 N 20th St	0.9
Westwood East End Pharmacy	Pharmacy	3908 Nine Mile Rd	1.0
Martin Luther King Jr. Middle School	Education	1000 Mosby St	1.2
Walgreens	Pharmacy	4720 Nine Mile Rd	1.5
Family Dollar	Retail	4508 Nine Mile Rd	1.6
Food Lion	Grocery	3089 Mechanicsville Tpk	1.7
Walmart Supercenter	Grocery/Retail	5001 Nine Mile Rd	1.8
TowneBank	Bank	5100 Nine Mile Rd	1.8
Richmond Main Street Station	Amtrak	1500 E Main St	1.8

Source: RPRG



Map 4 Neighborhood Features



2. Essential Services

a) Health Care

The subject site has good access to medical facilities. Bon Secours Richmond Community Hospital is the nearest healthcare provider to the subject site 0.5 mile to the southwest. The hospital is an urban hospital with 104 beds including an emergency department, a behavioral health unit, and a progressive care unit.

The nearest pharmacy is Harness Health Pharmacy on N 28th St at 0.5 mile to the west.

b) Education

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 5th and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools



themselves. To construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined ‘proficient’ level or ‘advanced’ level in core subject areas. The most current data available is for the 2021 school year.

School-age residents of the subject site would be assigned to Woodville Elementary School, Martin Luther King Jr. Middle School, and Open High School. Composite test results placed Woodville Elementary 9th out of 26 elementary schools for which data was available. Students attained a composite proficiency rate of 28.0 percent which is comparable to the citywide average of 27.1 percent, but less than the statewide average of 58.0 percent (Table 5).

Residents of the subject property would attend Martin Luther King Jr. Middle School which ranked 7th out of seven middle schools serving eighth grade students. With a composite proficiency score of 5.5 percent, students scored lower than the citywide average of 35.8 percent and the statewide average of 59.0 percent.

High school students would attend Armstrong High School which ranked 8th out of nine high schools in the city and achieved a composite score of 34.5 percent, less than the citywide average of 60.2 percent and the statewide average of 68.5 percent. The subject’s designated public schools have assessment scores comparable to or below district and statewide averages, though given the overwhelming need for high quality affordable housing, school scores will not affect the ability of the subject property to reach and maintain stabilization.

Table 5 Richmond Public Schools, 2021

Elementary Schools					Middle Schools				
VA SOL - 2021		Grade 5		Composite	VA SOL - 2021		Grade 8		Composite
Rank	School	English	Math		Rank	School	English	Math	
1	Henry Marsh III	80.0%	70.0%	75.0%	1	Albert Hill	76.0%	60.0%	68.0%
2	Mary Munford	67.0%	63.0%	65.0%	2	Henderson	58.0%	37.0%	47.5%
3	Linwood Holton	69.0%	46.0%	57.5%	3	Lucille M. Brown	56.0%	34.0%	45.0%
4	Chimborazo	46.0%	42.0%	44.0%	4	Binford	48.0%	39.0%	43.5%
5	Bellevue	44.0%	26.0%	35.0%	5	River City	31.0%	15.0%	23.0%
6	Blackwell	39.0%	22.0%	30.5%	6	Thomas C. Boushall	26.0%	10.0%	18.0%
7	Swansboro	44.0%	17.0%	30.5%	7	Martin Luther King Jr.	7.0%	4.0%	5.5%
8	John B. Cary	33.0%	25.0%	29.0%	Richmond City Average		43.1%	28.4%	35.8%
9	Woodville	33.0%	23.0%	28.0%	Virginia State Average		68.0%	50.0%	59.0%
10	Miles Jones	34.0%	17.0%	25.5%					
11	J.L. Francis	35.0%	15.0%	25.0%					
12	Patrick Henry School	36.0%	12.0%	24.0%					
13	Barack Obama	27.0%	13.0%	20.0%					
14	Ginter Park	31.0%	9.0%	20.0%					
15	William Fox	25.0%	14.0%	19.5%					
16	J.B. Fisher	25.0%	12.0%	18.5%					
17	Oak Grove/Bellemeade	25.0%	11.0%	18.0%					
18	Southampton	26.0%	10.0%	18.0%					
19	George W. Carver	22.0%	13.0%	17.5%					
20	Overby-Sheppard	27.0%	6.0%	16.5%					
21	Cardinal	17.0%	15.0%	16.0%					
22	G.H. Reid	19.0%	13.0%	16.0%					
23	Westover Hills	20.0%	10.0%	15.0%					
24	Broad Rock	22.0%	8.0%	15.0%					
25	Elizabeth D. Redd	18.0%	7.0%	12.5%					
26	Fairfield Court	25.0%	0.0%	12.5%					
Richmond City Average		34.2%	20.0%	27.1%					
Virginia State Average		64.0%	52.0%	58.0%					

High Schools				
VA SOL - 2021		English	Math	Composite
Rank	School			
1	Richmond Community	100.0%	75.0%	87.5%
2	Open	100.0%	74.0%	87.0%
3	Thomas Jefferson	86.0%	63.0%	74.5%
4	Richmond Alternative	82.0%	65.0%	73.5%
5	John Marshall	76.0%	40.0%	58.0%
6	Franklin Military Academy	70.0%	38.0%	54.0%
7	Huguenot	59.0%	40.0%	49.5%
8	Armstrong	57.0%	12.0%	34.5%
9	George Wythe	36.0%	11.0%	23.5%
Richmond City Average		74.0%	46.4%	60.2%
Virginia State Average		78.0%	59.0%	68.5%

Source: Virginia Department of Education



3. Shopping

The nearest full-service grocery store is The Market at 25th located 0.7 mile to the west along Nine Mile Road. Several small retail markets are along Nine Mile Road, including the Marketplace which is two blocks from the site. In addition to those markets, Eastgate Town Center is located 1.6 miles to the east at the intersection of S Laburnum Avenue and Nine Mile Road. These nodes offer services and dining, as well as general retail goods at Family Dollar and Walmart. Eastgate Town Center also includes Dunkin Donuts, Planet Fitness, metroPCS and several service providers.

4. Recreational and Other Community Amenities

Richmond provides numerous recreational opportunities for its residents. As noted earlier, the Boys and Girls Club Community Center is located one block from the site. Multiple public pools, a golf club, and a baseball field are all located within one mile of the site.

F. Overall Site Conclusions

The subject site is appropriate for an affordable general occupancy rental community. Retail amenities, neighborhood services, healthcare, and public transportation are proximate to the subject site. Several small food markets, multiple schools, and a grocery store are located within one mile of the site. A large community center is one block from the site, and a hospital and pharmacy are located within a half-mile. A bus stop is adjacent to the subject site, and access to I-64/95 is approximately 0.2 mile east of the site.



IV. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richmond, the jurisdiction in which the subject site is located. Economic trends in the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

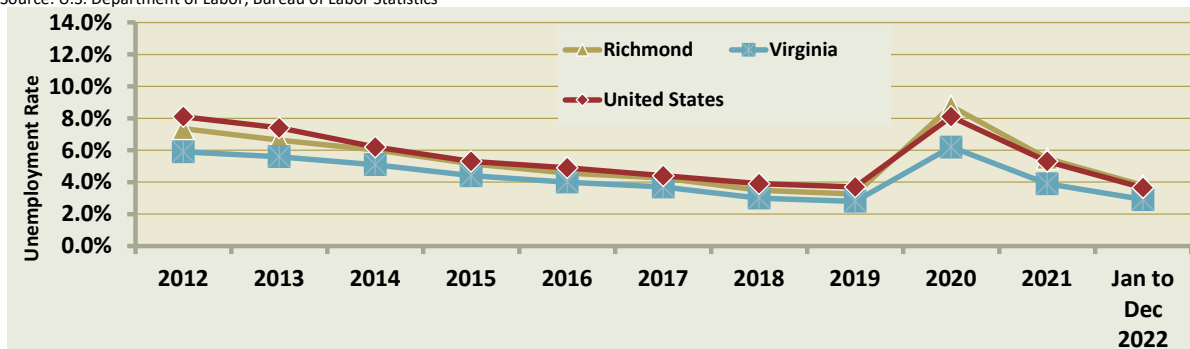
Richmond’s labor force increased at a steady pace from 109,135 in 2012 to 120,429 in 2019, an increase of ten percent (11,294 workers) (Table 6). The number of unemployed workers fell during this period, falling from 8,021 in 2012 to 3,916 workers in 2019, a decline of 62 percent. In 2020, the labor force remained stable, but the number of unemployed workers increased 170 percent to 10,558. The city’s labor force continued decreasing in 2021 while the number of employed workers remained stable and the number of unemployment workers fell to 6,378. Through December 2022, the number of employed workers increased by almost 2,000 workers, while the number of unemployed workers fell to 4,422.

Since 2012, Richmond’s unemployment rate has remained above that of Virginia, but typically comparable to the nation. From 2012 to 2019, Richmond’s unemployment rate steadily declined, reaching a low 3.3 percent in 2019, compared to 2.8 percent in the state and 3.7 percent in the nation. The city’s average unemployment rate increased to 8.8 percent in 2020 due to impacts from the COVID-19 pandemic, above Virginia’s 6.2 percent and slightly higher than the nation’s 8.1 percent. In 2021, the unemployment rate fell to 5.5 percent in the city, near the national average of 5.3 percent, but higher than the state average of 3.9 percent. Through December 2022, the city rate averaged 3.8 percent, comparable to the nation, but higher than Virginia.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Dec 2022
Labor Force	109,135	110,460	112,740	113,141	114,798	117,943	118,719	120,429	120,511	116,270	116,301
Employment	101,114	103,127	105,947	107,324	109,549	112,921	114,564	116,513	109,953	109,892	111,879
Unemployment	8,021	7,333	6,793	5,817	5,249	5,022	4,155	3,916	10,558	6,378	4,422
Unemployment Rate											
Richmond	7.3%	6.6%	6.0%	5.1%	4.6%	4.3%	3.5%	3.3%	8.8%	5.5%	3.8%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.2%	3.9%	2.9%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%

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





C. Commuting Patterns

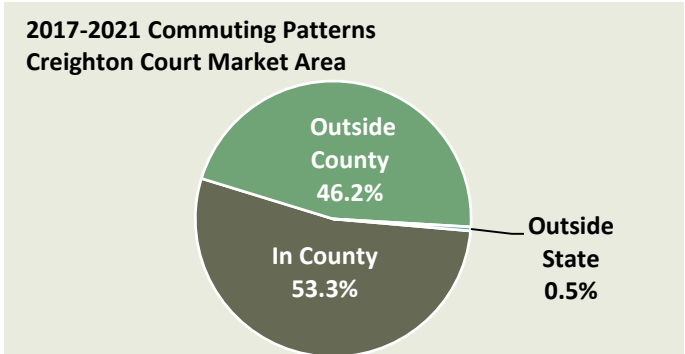
According to 2017-2021 American Community Survey (ACS) data, roughly one half (50.8 percent) of the workers residing in the market area spent less than 20 minutes commuting to work or worked from home (Table 7). Another 36.2 percent of workers spent 20 to 34 minutes commuting to work. Approximately nine percent of workers commuted 35 to 59 minutes to work, while 4.3 percent of market area workers commuted 60 minutes or more to work.

Just over half (53 percent) of workers residing in the market area worked in the jurisdiction where they live. Approximately 46 percent of market area workers are employed in another Virginia city, and less than one percent of working residents worked outside the state of Virginia.

Table 7 2017-2021 Commutation Data, Creighton Court Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	35,654	91.3%	Worked in state of residence:	38,891	99.5%
Less than 5 minutes	622	1.6%	Worked in county of residence	20,839	53.3%
5 to 9 minutes	2,783	7.1%	Worked outside county of residence	18,052	46.2%
10 to 14 minutes	4,646	11.9%	Worked outside state of residence	176	0.5%
15 to 19 minutes	8,389	21.5%	Total	39,067	100%
20 to 24 minutes	7,418	19.0%			
25 to 29 minutes	2,235	5.7%			
30 to 34 minutes	4,484	11.5%			
35 to 39 minutes	869	2.2%			
40 to 44 minutes	1,163	3.0%			
45 to 59 minutes	1,349	3.5%			
60 to 89 minutes	1,070	2.7%			
90 or more minutes	626	1.6%			
Worked at home	3,413	8.7%			
Total	39,067				

Source: American Community Survey 2017-2021



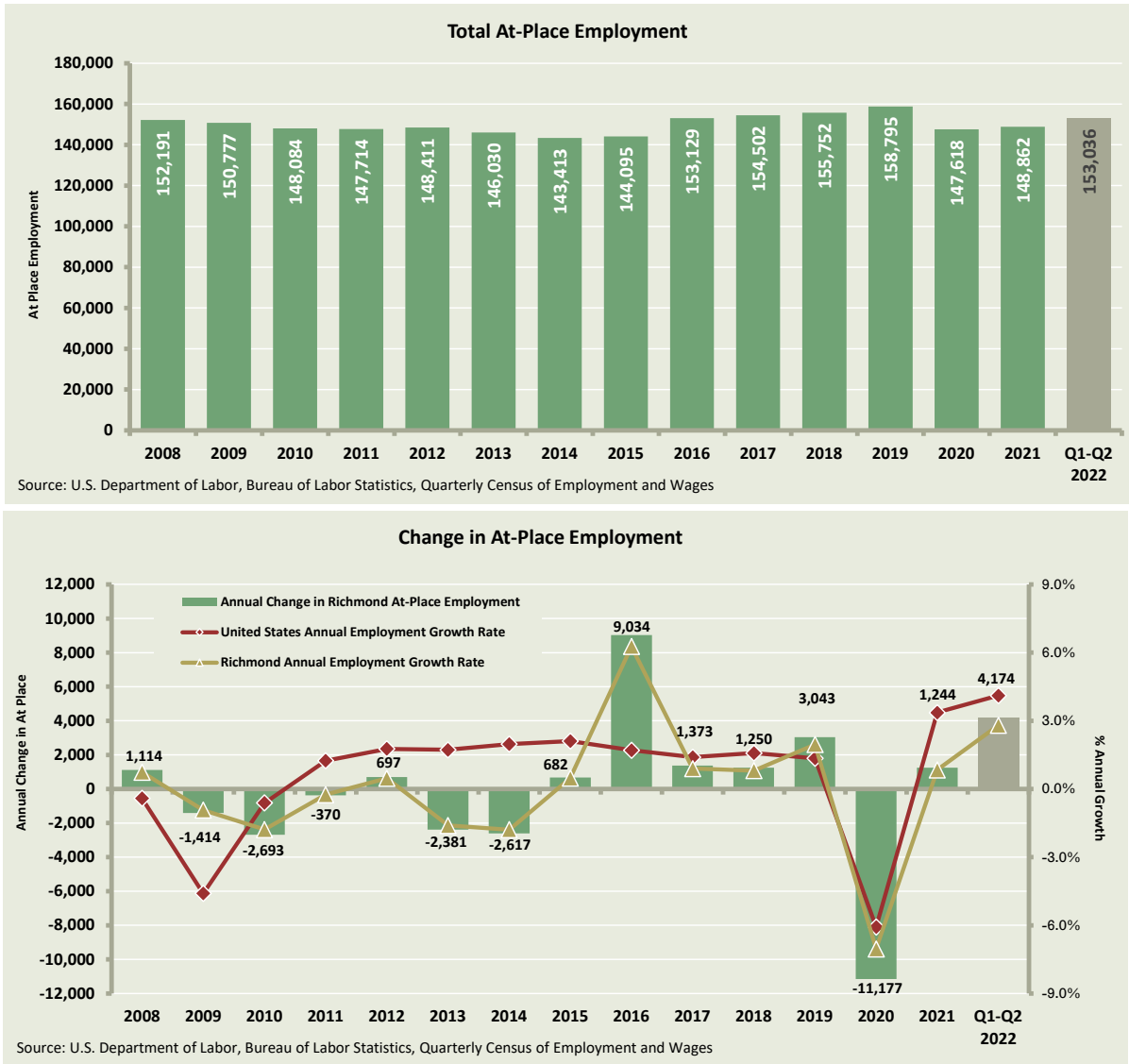
Source: American Community Survey 2017-2021

D. At-Place Employment Trends

At-Place Employment in Richmond fluctuated from 2008 through 2013 before exhibiting consistent expansion through 2019, prior to the COVID-19 pandemic. From 2014 through 2019, the city added a net 15,382 jobs, an average of 3,076 jobs per year (Figure 4). In 2019, the city’s At-Place Employment level stood at 158,795, before losing 11,177 jobs or 7.0 percent in 2020, predominately due to the pandemic. The city began initial recovery in 2021 adding 1,244 jobs, followed by an increase of 4,174 jobs through the first half of 2022.



Figure 4 At-Place Employment, Richmond

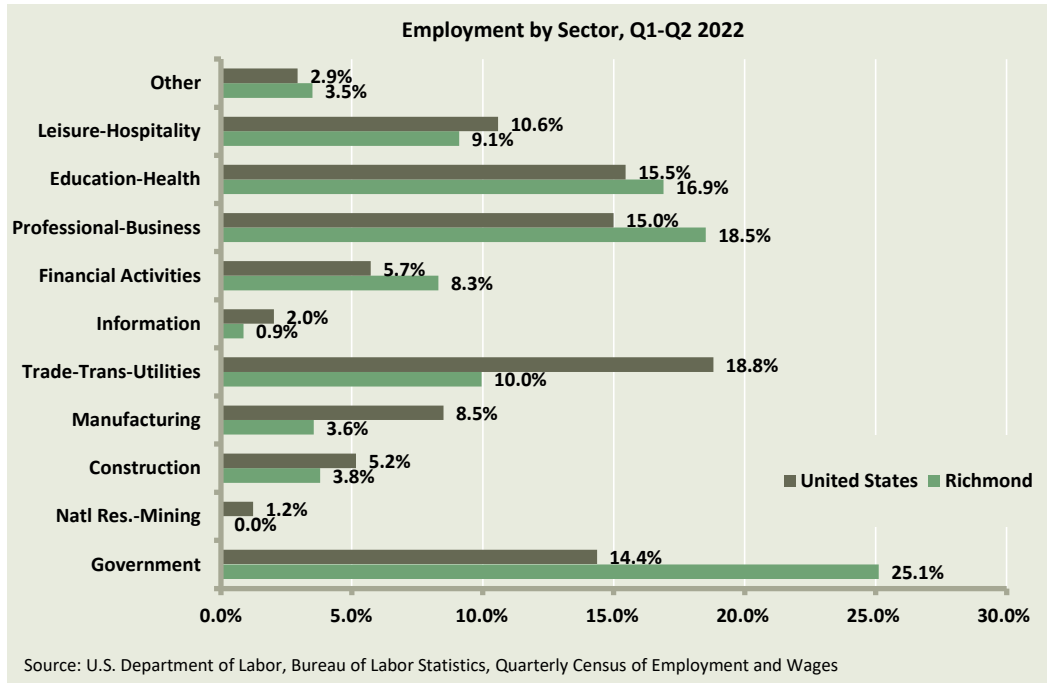


E. At-Place Employment by Industry Sector

The local economy is relatively diverse with five industry sectors each representing at least nine percent of the city employment base. As Richmond is the state capital of Virginia, the Government sector is the largest in the city, accounting for roughly one quarter (25.1 percent) of employment, much higher than the national average of 14.4 percent (Figure 5). The next two largest sectors are the Professional-Business and Education Health sectors, representing 18.5 percent and 16.9 percent of city employment, respectively, and both exceeding the national average. Additional sectors with citywide shares exceeding the national share include the Other and Financial sectors; the remainder of economic sectors represent less than the national average.



Figure 5 Total Employment by Sector, 2022 (Q1-Q2)

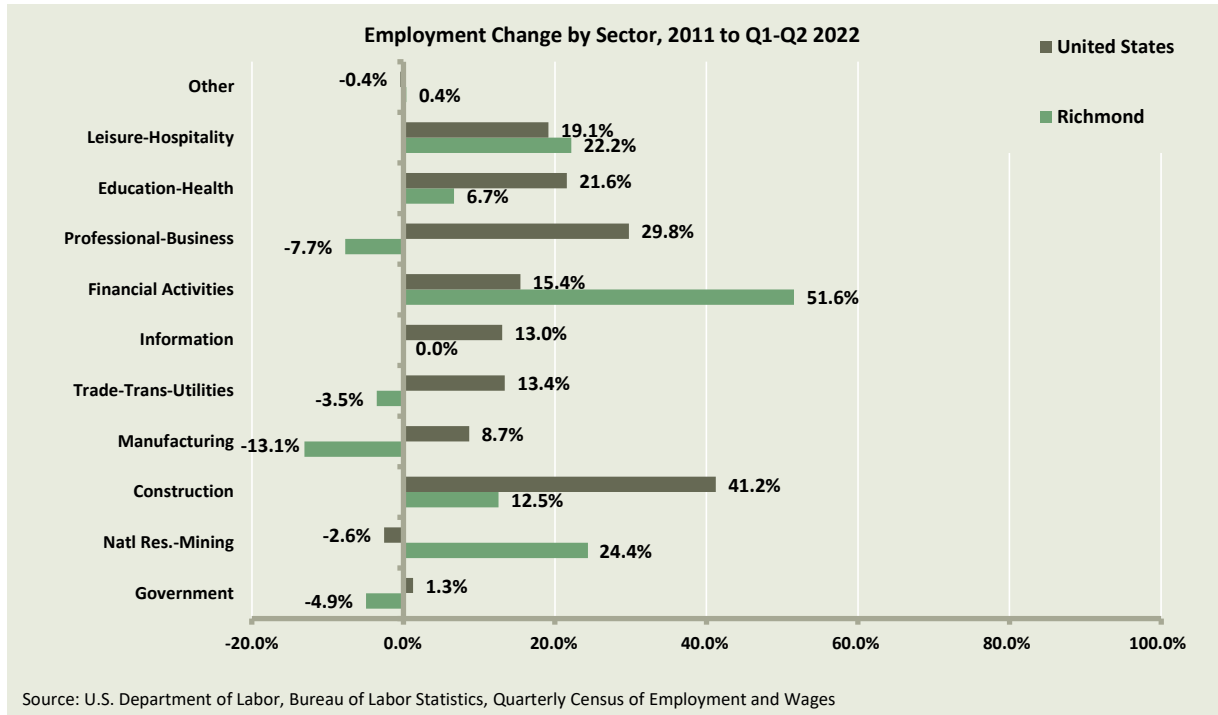


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	5,913	13,923	25,859	28,328	12,706	1,332	15,237	5,435	5,801	65	38,439	153,036

Six of the 11 economic sectors added jobs in Richmond, while one sector was unchanged, from 2011 through 2022 Q2, inclusive of impacts from the COVID-19 pandemic. The most significant proportional increase was in Financial Activities which grew 51.6 percent. Leisure-Hospitality increased by 22.2 percent, followed by Construction which grew by 12.5 percent. Education-Health expanded by 6.7 percent. The biggest proportional loss was in Manufacturing, which comprises less than four percent of the local economy. The only significant sectors to see a decline during this period were Professional Business at 7.7 percent and Government at 4.9 percent (Figure 6). The Natural Resources-Mining sector grew substantially, but it is a small part of the local economy, and the Information sector was unchanged during the period.



Figure 6 Employment Change by Sector, 2011-2022 (Q2)



F. Wages

The 2021 average annual wage in Richmond was \$73,230, 7.7 percent higher than the statewide average of \$67,990 and 8.3 percent higher than the national average of \$67,610 (Table 8). Richmond’s average annual wage in 2021 represents an increase of approximately \$21,132 or 40.6 percent since 2010; the city’s average annual wage increased by 4.2 percent from 2020 to 2021.

Table 8 Average Annual Pay, 2010 to 2021

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Richmond	\$52,098	\$53,134	\$53,877	\$54,437	\$55,893	\$58,293	\$58,365	\$60,206	\$61,679	\$63,991	\$70,280	\$73,230
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610

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

The average local wage was higher for six sectors when compared to that of the nation including key sectors such as Professional-Business and Financial Activities. The local wages for the largest sector, government, were comparable to the national average. According to the 2021 data, the largest disparity where local wages lag is in the Information sector, which makes up less than one percent of jobs in Richmond (Figure 7). The highest paying sectors in Richmond were Financial Activities and Professional-Business.



Figure 7 Wages by Industry Sector, Richmond - 2021



G. Major Employers

Major employers include financial institutions, utilities, and education-health sector employers (Table 9). The largest employer is the local hospital system followed by Virginia Commonwealth University. Four of the top eight employers are in the Financial Services sector.

Table 9 Major Employers, Richmond

Rank	Name	Sector	Employment
1	VA Commonwealth Health System	Healthcare	13,500
2	Virginia Commonwealth University	Education	7,832
3	Dominion Energy	Utilities	5,433
4	Truist	Financial	4,549
5	Federal Reserve Bank	Financial	2,700
6	Wells Fargo	Financial	2,582
7	UPS	Trade	2,490
8	Bank of America	Financial	1,921
9	Verizon	Telecommunications	1,700
10	University of Richmond	Education	1,578
11	Estes Express Lines	Transport	1,345
12	CoStar	Professional Services	1,150

Source: Greater Richmond Partnership, April 2022.



H. Economic Conclusions

Richmond's At-Place Employment increased every year from 2014 to 2019, prior to the COVID-19 pandemic, with net growth of 15,382 jobs or 10.7 percent. At-Place employment declined by 11,177 jobs (7.0 percent) in 2020 at the onset of the pandemic. The city began initial recovery in 2021 adding 1,244 jobs, followed by an increase of 4,174 jobs through the first half of 2022. Prior to the COVID-19 pandemic, the city's 2019 unemployment rate was 3.3 percent, higher than the state's 2.8 percent, but below the national rate of 3.7 percent. At the onset of the pandemic in 2020, the local unemployment rate averaged 8.8 percent, higher than the state (6.2 percent) and nation (8.1 percent). Through December 2022 Richmond's unemployment rate has subsequently improved to 3.8 percent, compared to the state's rate of 2.9 percent and the nation's rate of 3.7 percent. The Richmond economy is relatively diverse with five industry sectors each representing at least nine percent of the city employment base: Government, Professional-Business and Education Health. Major private employers in Richmond include financial institutions, utilities, and education-health employers.



V. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The subject site is within the eastern portion of Richmond near the city's boundary with Henrico County. The primary market area for Creighton Court Phase B site consists of census tracts in eastern Richmond as well as tracts adjacent to the city in Henrico County (Map 5). This portion of Henrico County is similar to the subject's east Richmond neighborhood in that both are established and mostly built out with a variety of residential and commercial development, but largely lower-density modest development. Both include some attractive suburban neighborhoods, but transition quickly and include modest, low-income areas as well.

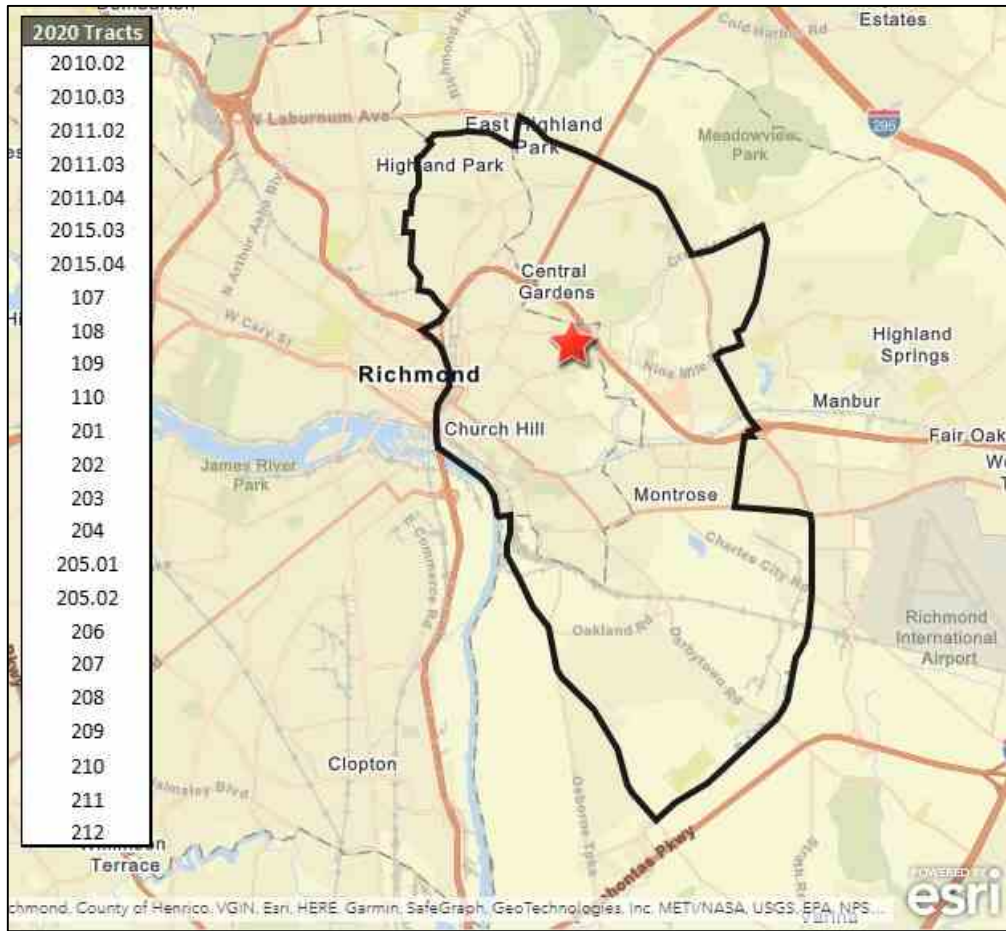
The approximate boundaries of the Creighton Court Market Area and their distance from the subject site is as follows:

- **North:** East Laburnum Avenue (2.8 miles)
- **East:** South Laburnum Avenue (1.5 miles)
- **South:** South Laburnum Avenue, New Market Road (5.3 miles)
- **West:** Interstate 95, James River (1.5 miles)

As appropriate for this analysis, the Creighton Court Market Area is compared and contrasted to the city of Richmond as a whole, which can be perceived as a secondary market area. Demand estimates are based only on the Creighton Court Market Area.



Map 5 Creighton Court Market Area





VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends and characteristics of population and households in the Creighton Court Market Area and Richmond using U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for the years 2017 to 2021. For small area estimates, we examined estimates and projections of population and households prepared by Esri, a national data vendor, and released in summer 2022. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

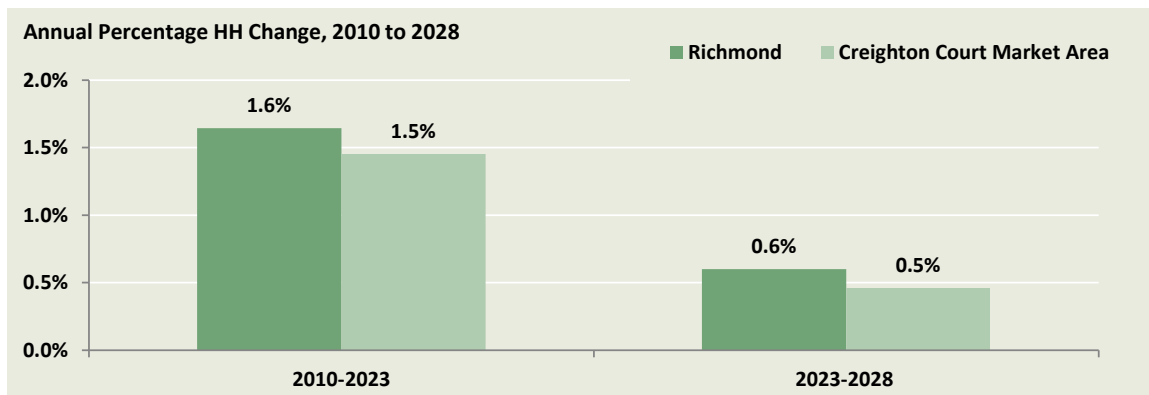
1. Recent Past Trends

Between 2010 and 2023, the population of the Creighton Court Market Area increased by 7.7 percent, from 68,704 to 73,967 persons, an annual increase of 0.6 percent or 405 people (Table 10). During the same period, the number of market area households increased by 18.9 percent, from 27,195 to 32,341 households or an annual increase of 1.5 percent or 396 households. During the same period, the population and household base of Richmond grew annually by 1.1 percent and 1.6 percent, respectively.

Table 10 Population and Household Trends

		Richmond				Creighton Court Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	204,256					68,704				
2023	232,203	27,947	13.7%	2,150	1.1%	73,967	5,263	7.7%	405	0.6%
2028	236,792	4,589	2.0%	918	0.4%	75,237	1,270	1.7%	254	0.3%
		Richmond				Creighton Court Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	87,183					27,195				
2023	105,829	18,646	21.4%	1,434	1.6%	32,341	5,146	18.9%	396	1.5%
2028	109,004	3,175	3.0%	635	0.6%	33,087	746	2.3%	149	0.5%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.





2. Projected Trends

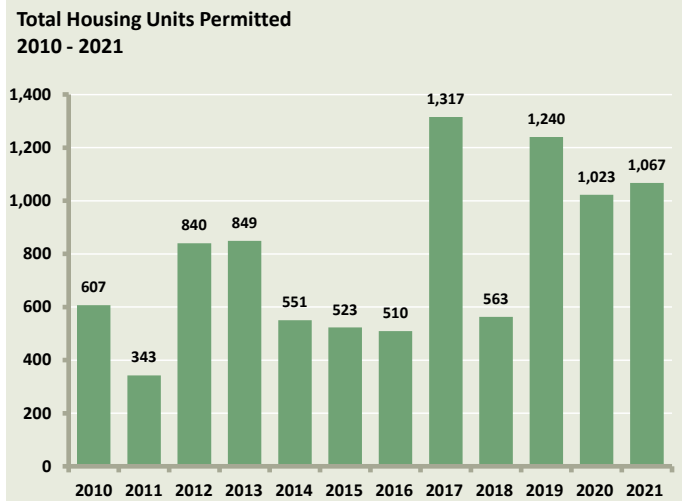
Based on Esri data, RPRG projects that the market area’s population will increase by 1,270 persons (an annual increase of 254 people or 0.3 percent) from 2023 to 2028, bringing the total population to 75,237 persons by 2028. The number of households will increase at a rate of 0.5 percent or 149 new households per annum, resulting in a projected total of 33,087 households by 2028. Across Richmond, the population base is projected to grow by 0.4 percent annually and the household base is projected to grow by 0.6 percent annually.

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Annual building permit activity in Richmond averaged 786 residential units permitted from 2010 to 2021, but activity varied widely from year to year (Table 11). Annual permitted units ranged from 343 in 2011 to 1,317 in 2017. Permit activity fell to 563 units in 2018 before climbing to over 1,000 units permitted each year from 2019 through 2021. Over the 12-year period, multifamily units represented 65.8 percent of all units permitted, or an average of 517 units annually.

Table 11 Building Permits by Structure Type, Richmond

Richmond					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	126	24	0	457	607
2011	92	6	3	242	343
2012	119	102	0	619	840
2013	106	28	4	711	849
2014	182	38	0	331	551
2015	258	20	4	241	523
2016	280	24	10	196	510
2017	326	2	10	979	1,317
2018	273	20	0	270	563
2019	353	0	15	872	1,240
2020	294	4	0	725	1,023
2021	502	2	0	563	1,067
2010-2021	2,911	270	46	6,206	9,433
Ann. Avg.	243	23	4	517	786



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

C. Demographic Characteristics

1. Age Distribution and Household Type

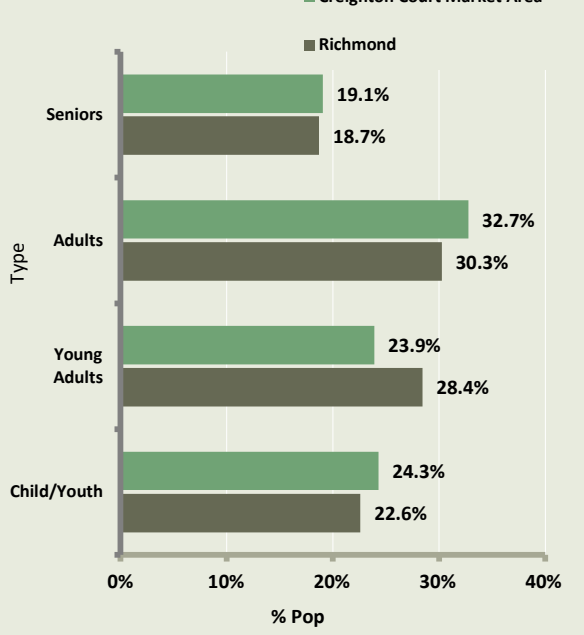
According to Esri data, the median age of the Creighton Court Market Area is 35, two years older than the Richmond median of 33. The most common age cohort is Adults aged 35 to 61, comprising 32.7 percent of the market area and 30.3 percent of the city. Children and youth aged 19 and under comprise 24.3 percent of the market area population and 22.6 percent of the city (Table 12). Young adults aged 20 to 34 make up 23.9 percent of the market area population, but 28.4 percent of the city. Seniors aged 62 and older comprise approximately 19 percent of both the market area and citywide population.



Table 12 2023 Age Distribution

2023 Age Distribution	Richmond		Creighton Court Market Area	
	#	%	#	%
Children/Youth	52,467	22.6%	17,973	24.3%
Under 5 years	12,586	5.4%	4,579	6.2%
5-9 years	12,027	5.2%	4,583	6.2%
10-14 years	11,591	5.0%	4,527	6.1%
15-19 years	16,263	7.0%	4,283	5.8%
Young Adults	66,050	28.4%	17,679	23.9%
20-24 years	27,282	11.7%	4,961	6.7%
25-34 years	38,767	16.7%	12,718	17.2%
Adults	70,249	30.3%	24,218	32.7%
35-44 years	28,814	12.4%	9,499	12.8%
45-54 years	23,480	10.1%	8,288	11.2%
55-61 years	17,955	7.7%	6,431	8.7%
Seniors	43,437	18.7%	14,098	19.1%
62-64 years	7,695	3.3%	2,756	3.7%
65-74 years	20,492	8.8%	6,903	9.3%
75-84 years	10,506	4.5%	3,238	4.4%
85 and older	4,744	2.0%	1,200	1.6%
TOTAL	232,203	100%	73,967	100%
Median Age	33		35	

2023 Age Distribution



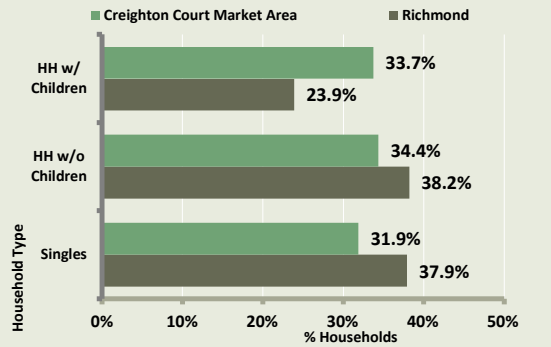
Source: Esri; RPRG, Inc.

The Creighton Court Market Area had a larger proportion of households with children compared to Richmond as of the 2010 Census (most recent data available), as 33.7 percent of households had children compared to the city proportion of 23.9 percent. Over one third (34.4 percent) of households in the Creighton Court Market Area were multi-person households without children compared to 38.2 percent in the city (Table 13). This classification includes married and unmarried couples as well as roommate situations. Approximately 32 percent of households in the market area were singles, lower than the city proportion of 37.9 percent.

Table 13 2010 Households by Household Type

2010 Households by Household Type	Richmond		Creighton Court Market Area	
	#	%	#	%
Married w/Children	7,952	9.1%	2,727	10.0%
Other w/ Children	12,878	14.8%	6,449	23.7%
Households w/ Children	20,830	23.9%	9,176	33.7%
Married w/o Children	12,962	14.9%	3,624	13.3%
Other Family w/o Children	7,797	8.9%	3,392	12.5%
Non-Family w/o Children	12,533	14.4%	2,332	8.6%
Households w/o Children	33,292	38.2%	9,348	34.4%
Singles	33,029	37.9%	8,671	31.9%
Total	87,151	100%	27,195	100%

2010 Households by Household Type



Source: 2010 Census; RPRG, Inc.



2. Households by Tenure

a) Recent Tenure Trends

Over half (54.6 percent) of the households in the Creighton Court Market Area rent their home in 2023, near the Richmond renter share of 58.3 percent (Table 14). Renter percentages have increased several percentage points in both areas over the past 13 years as renter households have contributed a disproportionate percentage of net household growth. Renter households accounted for 65.7 percent of net household growth in the market area over the past 13 years, similar to the 65.1 percent share of citywide net household growth since 2010. The annual household change by tenure in the market area over the past 13 years was 260 renter households (1.6 percent) and 136 owner households (1.0 percent).

Table 14 Households by Tenure, 2010-2023

Richmond	2010		2023		Change 2010-2023				% of Change 2010 - 2023
	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	37,600	43.1%	44,108	41.7%	6,508	17.3%	501	1.2%	34.9%
Renter Occupied	49,586	56.9%	61,721	58.3%	12,135	24.5%	933	1.7%	65.1%
Total Occupied	87,186	100%	105,829	100%	18,643	21.4%	1,434	1.5%	100%
Total Vacant	11,198		10,221						
TOTAL UNITS	98,384		116,050						

Creighton Court Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	12,901	47.4%	14,668	45.4%	1,767	13.7%	136	1.0%	34.3%
Renter Occupied	14,294	52.6%	17,673	54.6%	3,379	23.6%	260	1.6%	65.7%
Total Occupied	27,195	100%	32,341	100%	5,146	18.9%	396	1.3%	100%
Total Vacant	4,040		3,258						
TOTAL UNITS	31,235		35,599						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

b) Projected Trends

Esri data suggests the renter share of market area net household growth will decrease significantly over the next five years with most net household growth comprised of owner households. This is a significant departure from past trends and is not supported by current development activity or growth patterns. With an increasing supply of multifamily rental housing options and limited for-sale housing under construction, this projection significantly underestimates the renter growth potential of the Creighton Court Market Area. RPRG projects renter households will continue to contribute 65.7 percent of net household growth over the next five years, consistent with the previous 13-year trend (Table 15).



Table 15 Households by Tenure, 2023-2028

Creighton Court Market Area	2023		2028 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	14,668	45.4%	15,274	46.2%	606	81.2%	121	0.8%
Renter Occupied	17,673	54.6%	17,813	53.8%	140	18.8%	28	0.2%
Total Occupied	32,341	100%	33,087	100%	746	100%	149	0.5%
Total Vacant	3,258		3,442					
TOTAL UNITS	35,599		36,529					

Creighton Court Market Area	2023		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	14,668	45.4%	14,924	45.1%	256	34.3%	51	0.3%
Renter Occupied	17,673	54.6%	18,163	54.9%	490	65.7%	98	0.6%
Total Occupied	32,341	100%	33,087	100%	746	100%	149	0.5%
Total Vacant	3,258		3,442					
TOTAL UNITS	35,599		36,529					

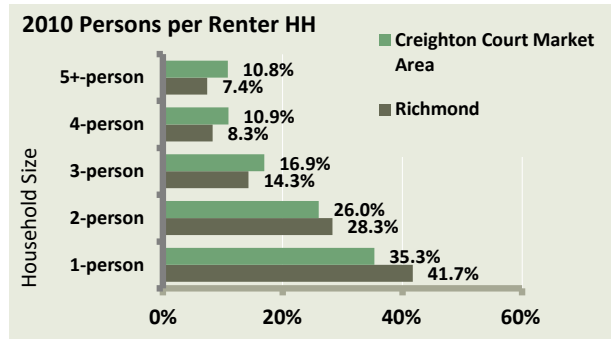
3. Renter Household Characteristics

Single-person households are the most common household type among renter households in the Creighton Court Market Area with an estimated 35.3 percent share, which is still less than the citywide proportion of 41.7 percent (Table 16). Two-person households accounted for 26.0 percent of renter households in the primary market area and 28.3 percent in Richmond overall. Households with three or more members comprised 38.7 percent of the primary market area’s renter base, more than the 30.0 percent of the renter base in the city.

Table 16 Renter Households by Persons per Household

Renter Occupied	Richmond		Creighton Court Market Area	
	#	%	#	%
1-person hhld	20,675	41.7%	5,047	35.3%
2-person hhld	14,022	28.3%	3,720	26.0%
3-person hhld	7,081	14.3%	2,418	16.9%
4-person hhld	4,118	8.3%	1,562	10.9%
5+-person hhld	3,659	7.4%	1,547	10.8%
TOTAL	49,555	100%	14,294	100%

Source: 2010 Census



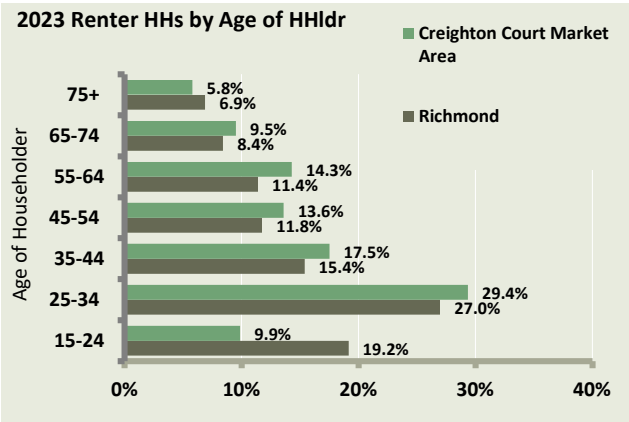
Approximately 39 percent of renter households in the Creighton Court Market Area are young renters under age 35, significantly less than the citywide proportion of 46.1 percent (Table 17). Approximately 45 percent of renter households in the market area are adults aged 35 to 64, compared to 38.6 percent in the city. Renter households comprised of seniors aged 65 and older make up 15.3 percent of both the market area and city.



Table 17 Renter Households by Age of Householder

Renter Households	Richmond		Creighton Court Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	11,827	19.2%	1,747	9.9%
25-34 years	16,652	27.0%	5,188	29.4%
35-44 years	9,506	15.4%	3,096	17.5%
45-54 years	7,256	11.8%	2,403	13.6%
55-64 years	7,034	11.4%	2,528	14.3%
65-74 years	5,194	8.4%	1,683	9.5%
75+ years	4,254	6.9%	1,027	5.8%
Total	61,721	100%	17,673	100%

Source: Esri, Real Property Research Group, Inc.



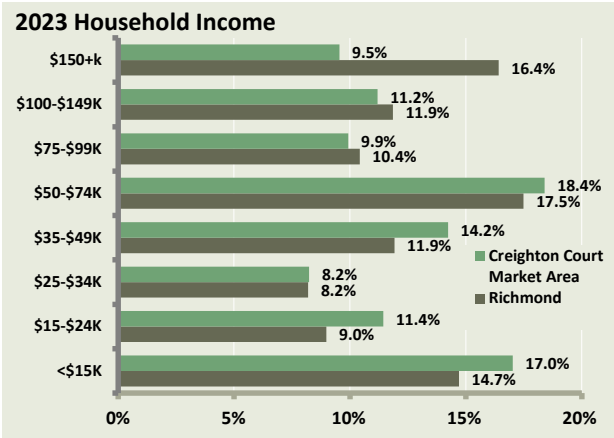
D. Income Characteristics

The Creighton Court Market Area’s 2023 median income of \$49,019 is 16.7 percent lower than the citywide median household income of \$58,840 (Table 18). About 37 percent of market area households earn less than \$35,000, while 32.6 percent earn from \$35,000 to \$74,999. Almost one third (30.7 percent) of market area households earn \$75,000 or more.

Table 18 2023 Household Income

Estimated 2023 Household Income	Richmond		Creighton Court Market Area	
	#	%	#	%
less than \$15,000	15,562	14.7%	5,505	17.0%
\$15,000 - \$24,999	9,510	9.0%	3,699	11.4%
\$25,000 - \$34,999	8,677	8.2%	2,665	8.2%
\$35,000 - \$49,999	12,620	11.9%	4,603	14.2%
\$50,000 - \$74,999	18,507	17.5%	5,950	18.4%
\$75,000 - \$99,999	11,034	10.4%	3,212	9.9%
\$100,000 - \$149,999	12,546	11.9%	3,621	11.2%
\$150,000 - Over	17,372	16.4%	3,086	9.5%
Total	105,829	100%	32,341	100%
Median Income	\$58,840		\$49,019	

Source: Esri, Real Property Research Group, Inc.



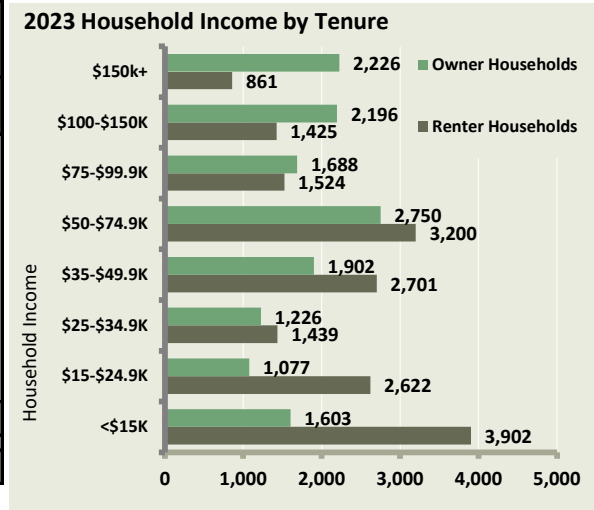
Based on the U.S. Census Bureau’s American Community Survey data, Esri data, the breakdown of tenure, and household estimates, RPRG estimates the median income of renters in the Creighton Court Market Area as of 2023 at \$39,855, or 62.4 percent of the median income of owner households (\$63,868) (Table 19). More than one fifth (22.1 percent) of market area renter households have incomes less than \$15,000. Another 23.0 percent of renter households have incomes between \$15,000 and \$35,000, and 33.4 percent have incomes between \$35,000 and \$75,000. Sixteen percent have incomes above \$75,000. More than one fifth (21.6 percent) of market area renter households have incomes greater than \$75,000.



Table 19 2023 Household Income by Tenure, Creighton Court Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
Creighton Court Market Area		#	%	#	%
less than \$15,000		3,902	22.1%	1,603	10.9%
\$15,000 - \$24,999		2,622	14.8%	1,077	7.3%
\$25,000 - \$34,999		1,439	8.1%	1,226	8.4%
\$35,000 - \$49,999		2,701	15.3%	1,902	13.0%
\$50,000 - \$74,999		3,200	18.1%	2,750	18.7%
\$75,000 - \$99,999		1,524	8.6%	1,688	11.5%
\$100,000 - \$149,999		1,425	8.1%	2,196	15.0%
\$150,000 over		861	4.9%	2,226	15.2%
Total		17,673	100%	14,668	100%
Median Income		\$39,855		\$63,868	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



E. Cost-Burdened Renter Households

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

Data regarding the concept of rent burden from the 2017-2021 ACS highlight that lower-income renter households in the Creighton Court Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 20). More than two fifths (44.7 percent) of all renter households residing in the Creighton Court Market Area have rent burdens of 35 percent or higher, and 36.3 percent of all renter households have rent burdens of 40 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 2.8 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.



Table 20 Rent Burden by Household Income, Creighton Court Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	962	5.3%
10.0 to 14.9 percent	1,442	8.0%
15.0 to 19.9 percent	1,662	9.2%
20.0 to 24.9 percent	1,916	10.6%
25.0 to 29.9 percent	1,937	10.7%
30.0 to 34.9 percent	1,773	9.8%
35.0 to 39.9 percent	1,481	8.2%
40.0 to 49.9 percent	2,033	11.2%
50.0 percent or more	4,328	23.9%
Not computed	538	3.0%
Total	18,072	100.0%
> 35% income on rent	7,842	44.7%
> 40% income on rent	6,361	36.3%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,016
1.00 or less occupants per room	14,945
1.01 or more occupants per room	71
Lacking complete plumbing facilities:	20
Overcrowded or lacking plumbing	91
Renter occupied:	
Complete plumbing facilities:	18,072
1.00 or less occupants per room	17,559
1.01 or more occupants per room	513
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	513
Substandard Housing	604
% Total Stock Substandard	1.8%
% Rental Stock Substandard	2.8%



VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Creighton Court Market Area. First, we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed in February 2023. The competitive housing analysis concludes with information on the development pipeline in the Creighton Court Market Area. We pursued several avenues of research to identify multifamily communities that are in the planning stages or under construction in the market area. Sources of information include rental community leasing agents and property managers. We also reviewed pipeline information using the Richmond Planning Department’s GIS system and other data provided on their website, Henrico County planning officials, checked listings of recent LIHTC awards, and spoke to developers and lenders.

B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, rental housing in multifamily buildings of five or more units accounted for 45.8 percent and 54.9 percent of renter-occupied housing units in the market area and Richmond, respectively (Table 21). Approximately 36 percent of the rental housing stock in the market area consists of single-family detached or attached homes. Multi-family structures with two to four units accounted for 18.1 percent of the rental units in the market area, and 18.5 percent in Richmond as a whole. Owner-occupied housing units were mostly comprised of single-family detached or attached homes.

Table 21 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Richmond		Creighton Court Market Area		Richmond		Creighton Court Market Area	
	#	%	#	%	#	%	#	%
1, detached	36,315	84.7%	13,182	87.7%	11,576	20.7%	5,322	29.4%
1, attached	3,944	9.2%	1,379	9.2%	3,328	5.9%	1,203	6.7%
2	513	1.2%	205	1.4%	4,056	7.2%	1,475	8.2%
3-4	374	0.9%	23	0.2%	6,273	11.2%	1,792	9.9%
5-9	339	0.8%	16	0.1%	9,083	16.2%	2,916	16.1%
10-19	401	0.9%	76	0.5%	4,863	8.7%	1,004	5.6%
20+ units	755	1.8%	88	0.6%	16,480	29.5%	4,333	24.0%
Mobile home	224	0.5%	67	0.4%	297	0.5%	27	0.1%
TOTAL	42,865	100%	15,036	100%	55,956	100%	18,072	100%

Source: American Community Survey 2017-2021

The median year built for rental units in the market is 1965, comparable to the city median of 1964 (Table 22). More than one-fifth of the renter-occupied housing units were built prior to 1940 and 21.8 percent were built in the 1940s and 1950s. Approximately 42 percent of the market area’s rental housing stock was built from the 1960s to the 1990s, while 14.8 percent has been built since 2000. The owner occupied housing stock in the market area is similar in age to the renter occupied stock, with 23.9 percent built prior to 1940.



Table 22 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Richmond		Creighton Court Market Area		Richmond		Creighton Court Market Area	
	#	%	#	%	#	%	#	%
2020 or later	8	0.0%	15	0.1%	43	0.1%	14	0.1%
2010 to 2019	1,673	3.9%	934	6.2%	4,544	8.1%	1,473	8.2%
2000 to 2009	2,131	5.0%	1,978	13.2%	3,000	5.4%	1,196	6.6%
1990 to 1999	1,711	4.0%	1,360	9.0%	4,297	7.7%	1,409	7.8%
1980 to 1989	2,566	6.0%	1,001	6.7%	4,842	8.7%	1,734	9.6%
1970 to 1979	2,324	5.4%	1,847	12.3%	7,038	12.6%	2,073	11.5%
1960 to 1969	4,479	10.4%	1,025	6.8%	7,310	13.1%	2,375	13.1%
1950 to 1959	7,827	18.3%	1,845	12.3%	7,116	12.7%	2,214	12.3%
1940 to 1949	4,842	11.3%	1,438	9.6%	4,321	7.7%	1,723	9.5%
1939 or earlier	15,304	35.7%	3,593	23.9%	13,445	24.0%	3,861	21.4%
TOTAL	42,865	100%	15,036	100%	55,956	100%	18,072	100%
MEDIAN YEAR BUILT	1951		1966		1964		1965	

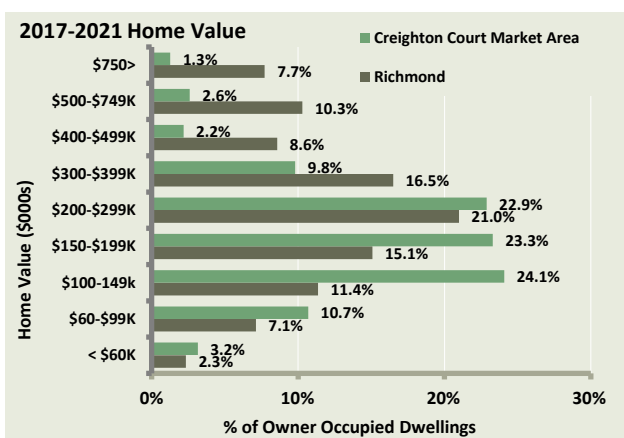
Source: American Community Survey 2017-2021

According to ACS data, the median value among owner-occupied housing units in the Creighton Court Market Area as of 2017-2021 was \$175,869, well below the city median of \$267,071 (Table 23). ACS home value estimates are based upon respondent’s assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data but is typically a strong gauge of relative home values across two or more areas.

Table 23 Value of Owner-Occupied Housing Stock

2017-2021 Home Value	Richmond		Creighton Court Market Area	
	#	%	#	%
less than \$60,000	1,005	2.3%	475	3.2%
\$60,000 - \$99,999	3,054	7.1%	1,609	10.7%
\$100,000 - \$149,999	4,874	11.4%	3,621	24.1%
\$150,000 - \$199,999	6,463	15.1%	3,504	23.3%
\$200,000 - \$299,999	9,000	21.0%	3,441	22.9%
\$300,000 - \$399,999	7,073	16.5%	1,475	9.8%
\$400,000 - \$499,999	3,674	8.6%	328	2.2%
\$500,000 - \$749,999	4,414	10.3%	392	2.6%
\$750,000 over	3,308	7.7%	191	1.3%
Total	42,865	100%	15,036	100%
Median Value	\$267,071		\$175,869	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

1. Introduction

To gauge the status of the rental market within which the proposed Creighton Court Phase B would compete, RPRG surveyed 48 general occupancy rental communities in the Creighton Court Market

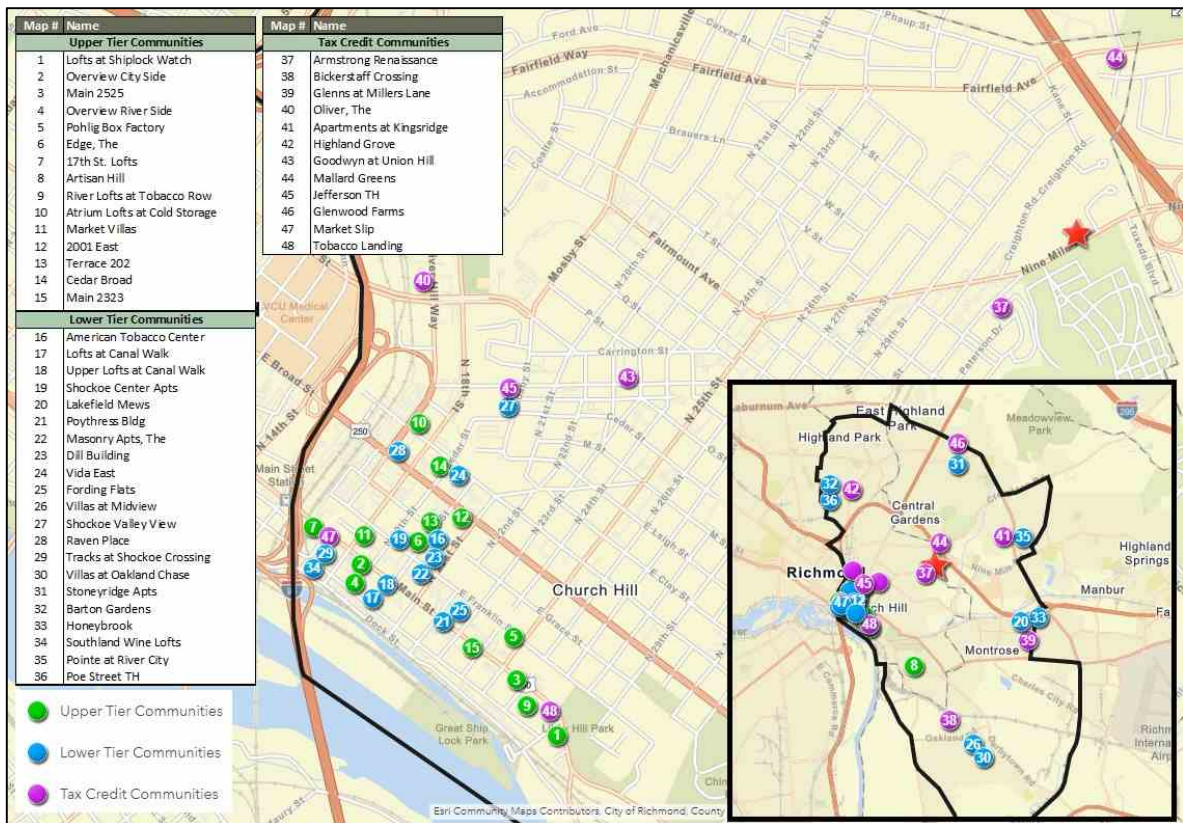


Area. Thirty-six properties are market rate communities and twelve are income- and rent-restricted through the Low Income Housing Tax Credit (LIHTC) program. We segmented the rental communities into 15 Upper Tier market rate, 21 Lower Tier market rate, and 12 tax credit communities. The Upper Tier communities represent the most modern and highest priced rental product available within the market area and typically offer an extensive community amenity package. The Lower Tier communities are lower priced communities which are generally more modest in the amenities and finishes available to residents, though some were recently placed in service. The detailed competitive survey excludes age-restricted senior rental properties for the purposes of analyzing the subject’s general occupancy. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

2. Location

The surveyed communities are located throughout the market area with the majority being in the western portion near downtown (Map 6). Four tax credit communities and six market rate communities are located in Henrico County; the remaining communities are located in the city of Richmond. The closest community to the subject site is the tax credit Armstrong Renaissance, located 0.2 mile southwest of the site.

Map 6 Surveyed Rental Communities, Creighton Court Market Area





3. Age of Communities

The surveyed stock of general occupancy rental communities has an average year built of 2003 (Table 24). The Upper Tier rental communities are relatively modern with an average year built of 2012, while the Lower Tier market rate communities are older with an average year built of 1998. Two Lower Tier properties have undergone significant renovations in 2018 and 2019. The market area's twelve tax credit communities were placed in service between 1948 and 2022 with three undergoing rehab since 2007. The two newest tax credit communities finished construction in 2022 and have completed initial lease-up. Glenwood Farms, the oldest tax credit community, is completing significant renovations and is currently in lease up.

4. Structure Type

Mid-rise communities dominate this market, comprising 66.7 percent of all surveyed communities, though mostly among market rate communities with most tax credit communities comprised of garden or townhome units. Five market rate communities and four tax credit communities only offer units in walk up/garden style buildings. Two market rate communities and two tax credit communities are comprised of townhomes. One market rate and three tax credit communities offer both garden and townhome style units. The remaining communities offer a mix of unit styles.

5. Size of Communities

The average community size among the 48 surveyed communities is 166 units, with communities ranging in size from the 15-unit Southland Wine Lofts to 1,184 units at Pointe at River City. The average tax credit community size is 143 units, ranging from the 30-unit Market Slip to the 294-unit Glenwood Farms.

6. Vacancy Rates

The market area multifamily rental stock is performing well with 179 vacancies reported among 47 stabilized communities totaling 7,847 units for a stabilized vacancy rate of 2.3 percent. One tax credit community (Glenwood Farms) is undergoing renovation with 38 of 294 units vacant. Including this community, the overall market area vacancy rate is still healthy at 2.7 percent. Tax credit communities reported a stabilized vacancy rate of 0.7 percent with 10 vacancies among 1,416 stabilized tax credit units. The low vacancy rates for most market area communities are indicative of a tight rental market, given that 5.0 percent is a typical stabilized vacancy standard.

7. Rent Concessions

Among the 48 surveyed rental communities, four market rate rental properties are advertising leasing concessions including one month of free rent at Artisan Hill, 2001 East, and Raven Place; and \$300 off the first month at Pointe at River City. None of the tax credit communities are offering any leasing concessions. Five communities utilize daily pricing.

8. Absorption History

Two affordable general occupancy communities were placed in service in 2022. The third and final phase of The Apartments at Kingsridge opened in June 2022 and was fully leased by August 2022. The first phase opened in 2018 and all three phases leased up at approximately 24 units per month. Bickerstaff Crossing opened in June 2022 with an even mix of 50 percent and 60 percent AMI units and leased up at a rate of approximately 20 units per month.



Table 24 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
Upper Tier Communities											
1	Lofts at Shiplock Watch	2021		MRise	231	4	1.7%	\$1,511	\$2,013		None
2	Overview City Side	2017		MRise	78	1	1.3%	\$1,631	\$2,054		Daily pricing
3	Main 2525	2020		MRise	216	7	3.2%	\$1,550	\$1,895		None
4	Overview River Side	2014		MRise	142	1	0.7%	\$1,597	\$2,024		Daily Pricing; None
5	Pohlig Box Factory	2004		MRise	65	3	4.6%	\$1,380	\$1,844		None
6	Edge, The^	2018		MRise	156	6	3.8%	\$1,409	\$1,839		None
7	17th St. Lofts	2004		MRise	24	0	0.0%	\$1,298	\$1,967		None
8	Artisan Hill	2018		MRise	204	9	4.4%	\$1,190	\$1,926		1 month free
9	River Lofts at Tobacco Row	2008		Mix	732	31	4.2%	\$1,408	\$1,747	\$2,402	None
10	Atrium Lofts at Cold Storage	2010		MRise	328	9	2.7%	\$1,414	\$1,874		None
11	Market Villas	2003		MRise	31	1	3.2%	\$1,199	\$1,699	\$2,099	None
12	2001 East	2011		MRise	75	2	2.7%	\$1,205	\$1,672		1 free mo
13	Terrace 202	2013		MRise	58	0	0.0%	\$1,372	\$1,811		None
14	Cedar Broad^	2010		MRise	204	5	2.5%	\$1,346	\$1,631	\$2,092	None
15	Main 2323	2016		Reuse	71	2	2.8%	\$1,395	\$1,645		None
Upper Tier Total					2,615	81	3.1%				
Upper Tier Average		2012			174			\$1,394	\$1,843	\$2,198	
Lower Tier Communities											
16	American Tobacco Center^	2005	2019	MRise	153	4	2.6%	\$1,278	\$1,606	\$2,307	None
17	Lofts at Canal Walk	2003		MRise	310	6	1.9%	\$1,523	\$1,746		Daily pricing; None
18	Upper Lofts at Canal Walk	2008		MRise	110	1	0.9%	\$1,353	\$1,746		Daily Pricing
19	Shockoe Center Apts	2001		Reuse	45	2	4.4%	\$1,240	\$1,710		None
20	Lakefield Mews	1989	2018	Gar/TH	395	21	5.3%	\$1,273	\$1,532	\$1,735	Daily Pricing; None
21	Poythress Bldg	2000		MRise	33	0	0.0%	\$1,250	\$1,550		None
22	Masonry Apts, The	2010		MRise	287	11	3.8%	\$1,357	\$1,672	\$2,100	None
23	Dill Building	2008		MRise	75	3	4.0%	\$1,325	\$1,512	\$2,356	None
24	Vida East	2018		MRise	178	11	6.2%	\$1,314	\$1,497		None
25	Fording Flats	2018		Reuse	80	1	1.3%	\$1,389	\$1,649		None
26	Villas at Midview	2018		Gar	150	0	0.0%	\$1,200	\$1,450	\$1,600	None
27	Shockoe Valley View	2014		MRise	237	5	2.1%	\$1,202	\$1,429	\$1,734	None
28	Raven Place	2008		MRise	65	6	9.2%	\$1,016	\$1,397		1 month free
29	Tracks at Shockoe Crossing	2012		MRise	43	4	9.3%	\$1,156	\$1,525		None
30	Villas at Oakland Chase	2011		Gar	180	0	0.0%	\$1,300	\$1,450	\$1,450	None
31	Stoneyridge Apts	1968			110	3	2.7%	\$1,175	\$1,275	\$1,475	None
32	Barton Gardens	1940		Gar	18	0	0.0%		\$1,253		None
33	Honeybrook	1988		Gar	128	0	0.0%	\$1,090	\$1,243		None
34	Southland Wine Lofts	2011		MRise	15	0	0.0%	\$1,095			None
35	Pointe at River City	1969	1998	Gar	1184	10	0.8%		\$1,242		\$300 off first month
36	Poe Street TH	1968		TH	47	0	0.0%		\$850		None
Lower Tier Total					3,843	88	2.3%				
Lower Tier Average		1998 2012			183			\$1,249	\$1,459	\$1,845	
Tax Credit Communities											
37	Armstrong Renaissance*	2019		Gar/TH	226	4	1.8%	\$1,015	\$1,240	\$1,400	None
38	Bickerstaff Crossing*	2022		Gar	60	1	1.7%		\$999	\$1,397	None
39	Glenns at Millers Lane*	1999		Gar	144	0	0.0%		\$1,244	\$1,430	None
40	Oliver, The*	2020		MRise	164	2	1.2%	\$1,060	\$1,177		None
41	Apartments at Kingsridge*	2022		Gar	168	0	0.0%		\$943	\$1,058	None
42	Highland Grove*	2013		Gar/TH	80	0	0.0%	\$844	\$1,032	\$1,211	None
43	Goodwyn at Union Hill*	2019		Mix	52	0	0.0%	\$730	\$881	\$992	None
44	Mallard Greens*	1984	2013	TH	192	2	1.0%	\$885	\$995	\$1,105	None
45	Jefferson TH*	1968	2007	TH	238	0	0.0%	\$824	\$914	\$1,024	None
46	Glenwood Farms*#	1948	2023	Gar/TH	294	38	12.9%	\$900	\$1,013	\$1,275	None
47	Market Slip*	1996		Gar	30	0	0.0%	\$865	\$1,061		None
48	Tobacco Landing*	1996		MRise	62	1	1.6%	\$866	\$1,061		None
Tax Credit Total					1,710	48	2.8%				
Tax Credit Stabilized Total					1,416	10	0.7%				
Tax Credit Average		2001 2014			143			\$888	\$1,047	\$1,210	
Total Stabilized Total/Average					8,168	217	2.7%				
Average		2003 2013			166			\$1,223	\$1,476	\$1,612	

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

(*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. March 2023

(^) HUD Insured



D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, four include only trash collection in the rent; three communities include water/sewer and trash; two communities do not include any utilities; and tenants pay all utilities at the remaining properties (Table 25).

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

Among the Lower Tier rental communities, five communities include trash collection only; another five communities include water, sewer, and trash; four include no utilities; and six include all utilities. Among the twelve tax credit communities, six include water, sewer, and trash in the base rent; four include trash collection only; two include all utilities; and one includes none.

2. Parking

Most properties offer free surface parking as the standard parking option, including all tax credit communities. Paid parking options are more common among Upper Tier properties and those located closer to downtown where space is limited.

3. Unit Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; three Lower Tier market rate properties do not include dishwashers in units. Microwaves are available in all

Community	Heat Source	Utilities included in Rent					Dish-washer	Micro-wave	Applia-nces	Count-ers	In Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water						Trash
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	STD	STD - Full
Upper Tier Communities												
Lofts at Shiplock Watch	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Stack
Overview City Side	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Stack
Main 2525	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Overview River Side	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Stack
Pohlig Box Factory	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Edge, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
17th St. Lofts	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Artisan Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
River Lofts at Tobacco Row	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Atrium Lofts at Cold Storage	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Market Villas	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	Sel Units
2001 East	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Terrace 202	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Cedar Broad	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Main 2323	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	
Lower Tier Communities												
American Tobacco Center	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Lofts at Canal Walk	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Upper Lofts at Canal Walk	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Shockoe Center Apts	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		WHT	Lam	STD - Full
Lakefield Mews	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	Hook Ups
Poythress Bldg	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	STD - Full
Masonry Apts, The	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Dill Building	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Vida East	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD - Stack
Fording Flats		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Villas at Midview		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	Hook Ups
Shockoe Valley View	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Raven Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Tracks at Shockoe Crossing	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Villas at Oakland Chase		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	WHT	Gran	Hook Ups
Stoneyridge Apts		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD - Full
Barton Gardens	Oil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Wht	Lam	
Honeybrook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	
Southland Wine Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				STD - Full
Pointe at River City	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Blk	Lam	STD - Stack
Poe Street TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Blk	Lam	STD - Stack
Tax Credit Communities												
Armstrong Renaissance		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Lam	Hook Ups
Bickerstaff Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	
Glenns at Millers Lane	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Oliver, The		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Apartments at Kingsridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Highland Grove		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		STD	Blk	Lam	Sel Units
Goodwyn at Union Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	STD - Full
Mallard Greens		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	
Jefferson TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	STD - Full
Glenwood Farms	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	
Market Slip	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Full
Tobacco Landing	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	lam	

Source: Phone Survey, RPRG, Inc. March 2023



but one of the Upper Tier market rate properties and 15 Lower Tier communities. As expected, the Upper Tier market rate communities have the highest level of finish, including units with granite countertop, stainless steel appliances, laminate wood (or similar) flooring. Nine Lower Tier communities offer stainless steel appliances and granite countertops, while most Lower Tier market rate and income-restricted rental supply offer unit features which are more basic, generally including laminated countertop and white or black appliances. Tax credit communities generally feature standard finishes including white or black appliances, laminate counters, and carpet. The Oliver offers stainless steel appliances and granite countertops. Only one Upper Tier community, two Lower Tier communities, and four income restricted communities do not offer some in-unit laundry option.

4. Community Amenities

Almost all Upper Tier communities in the market area incorporate common area amenities, most of which are extensive (Table 26). Community amenities are less common among Lower Tier communities, and even more limited at the tax credit communities. Seven of the twelve tax credit properties in the market have a clubhouse or community room; five have a fitness room; and five have a playground. Four tax credit communities offer a business center, and one tax credit community offers a pool.

Table 26 Community Amenities, Surveyed Rental Communities

5. Unit Distribution

Communities reporting unit distributions represent 75.2 percent of all market area units (Table 27). Among all surveyed communities, two-bedroom units comprise 47.9 percent of the reported unit distribution, while one-bedroom units make up 42.6 percent. Three-bedroom units represent 7.3 percent of the market area unit distribution. Among tax credit units, two-bedroom units comprise 48.7 percent; three-bedroom units account for 21.4 percent; and one-bedroom units make up 29.4 percent. One tax credit community has a small number of four-bedroom units.

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Business Center
Subject Property	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Upper Tier Communities						
Lofts at Shiplock Watch	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overview City Side	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Main 2525	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overview River Side	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pohlig Box Factory	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Edge, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17th St. Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Artisan Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River Lofts at Tobacco Row	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atrium Lofts at Cold Storage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2001 East	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Terrace 202	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cedar Broad	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Main 2323	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities						
American Tobacco Center	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lofts at Canal Walk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Lofts at Canal Walk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shockoe Center Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakefield Mews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Poythress Bldg	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Masonry Apts, The	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dill Building	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vida East	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fording Flats	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villas at Midview	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Shockoe Valley View	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raven Place	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tracks at Shockoe Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villas at Oakland Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Stoneyridge Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Barton Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Honeybrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Southland Wine Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pointe at River City	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Poe Street TH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax Credit Communities						
Armstrong Renaissance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bickerstaff Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glenns at Millers Lane	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Oliver, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Apartments at Kingsridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Highland Grove	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Goodwyn at Union Hill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mallard Greens	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Jefferson TH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glenwood Farms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Market Slip	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tobacco Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March 2023



Table 27 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Total Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units						
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI (sub)	18				8	\$1,159	688	\$1.68	6	\$1,275	988	\$1.29	4	\$1,638	1,293	\$1.27	
Subject - 50% AMI	14				10	\$722	688	\$1.05	4	\$858	988	\$0.87					
Subject - 60% AMI	40				24	\$912	688	\$1.33	16	\$1,085	988	\$1.10					
Total	72				42				26				4				
Upper Tier Communities																	
Lofts at Shiplock Watch	231				160	\$1,521	659	\$2.31	67	\$2,023	947	\$2.14					
Overview City Side	78				71	\$1,511	759	\$1.99	7	\$1,904	1,085	\$1.75					
Main 2525	216	35	\$1,282	524	\$2.45	141	\$1,535	701	\$2.19	40	\$1,875	877	\$2.14				
Overview River Side	142				78	\$1,477	700	\$2.11	64	\$1,874	950	\$1.97					
Pohlig Box Factory	65	3	\$1,190	613	\$1.94	41	\$1,380	774	\$1.78	20	\$1,844	1,195	\$1.54				
Edge, The	156				116	\$1,409	661	\$2.13	40	\$1,839	1,019	\$1.80					
17th St. Lofts	24	8	\$1,134	631	\$1.80	12	\$1,178	694	\$1.70	4	\$1,817	1,012	\$1.80				
Artisan Hill	204					\$1,090	650	\$1.68		\$1,766	1,141	\$1.55					
River Lofts at Tobacco Row	732				462	\$1,418	885	\$1.60	184	\$1,757	1,054	\$1.67	86	\$2,412	1,585	\$1.52	
Atrium Lofts at Cold Storage	328		\$1,217	511	\$2.38		\$1,294	581	\$2.23		\$1,724	885	\$1.95				
Market Villas	31	8	\$1,086	621	\$1.75	6	\$1,184	688	\$1.72	13	\$1,679	990	\$1.70	3	\$2,074	1,108	\$1.87
2001 East	75	8	\$1,130	520	\$2.17	16	\$1,205	655	\$1.84	25	\$1,672	900	\$1.86				
Terrace 202	58				30	\$1,252	537	\$2.33	28	\$1,661	905	\$1.84					
Cedar Broad	204				144	\$1,346	556	\$2.42	49	\$1,631	796	\$2.05	11	\$2,092	1,069	\$1.96	
Main 2323	71		\$1,082	457	\$2.37		\$1,380	660	\$2.09		\$1,625	806	\$2.02				
Upper Tier Total/Average	2,615		\$1,160	554	\$2.10		\$1,345	677	\$1.99		\$1,779	971	\$1.83		\$2,193	1,254	\$1.75
Upper Tier Unit Distribution	1,981	62				1,277				541				100			
Upper Tier % of Total	75.8%	3.1%				64.5%				27.3%				5.0%			
Lower Tier Communities																	
American Tobacco Center	153				66	\$1,278	668	\$1.91	72	\$1,606	886	\$1.81	15	\$2,307	1,148	\$2.01	
Lofts at Canal Walk	310	30	\$1,229	550	\$2.23	242	\$1,403	869	\$1.62	38	\$1,596	1,020	\$1.56				
Upper Lofts at Canal Walk	110				82	\$1,233	855	\$1.44	28	\$1,596	1,008	\$1.58					
Shockoe Center Apts	45				43	\$1,120	664	\$1.69	2	\$1,560	1,112	\$1.40					
Lakefield Mews	395					\$1,273	717	\$1.77		\$1,532	1,053	\$1.45		\$1,735	1,334	\$1.30	
Laythress Bldg	33				23	\$1,235	756	\$1.63	10	\$1,530	964	\$1.59					
Masonry Apts, The	287		\$879	450	\$1.95		\$1,237	530	\$2.33		\$1,522	813	\$1.87		\$1,915	1,099	\$1.74
Dill Building	75					\$1,325	811	\$1.63		\$1,512	921	\$1.64		\$2,356	1,536	\$1.53	
Vida East	178	19	\$1,284	446	\$2.88	111	\$1,324	598	\$2.22	48	\$1,507	857	\$1.76				
Fording Flats	80					\$1,269	601	\$2.11		\$1,499	906	\$1.66					
Villas at Midview	150					\$1,210	921	\$1.31		\$1,460	1,116	\$1.31		\$1,610	1,342	\$1.20	
Shockoe Valley View	237				169	\$1,202	565	\$2.13	50	\$1,429	871	\$1.64	18	\$1,734	1,145	\$1.51	
Raven Place	65				52	\$1,001	780	\$1.28	13	\$1,377	1,059	\$1.30					
Tracks at Shockoe Crossing	43	9	\$985	508	\$1.94	29	\$1,036	583	\$1.78	5	\$1,375	839	\$1.64				
Villas at Oakland Chase	180					\$1,310	1,000	\$1.31		\$1,310	1,000	\$1.31		\$1,460	1,200	\$1.22	
Stoneyridge Apts	110					\$1,185	490	\$2.42		\$1,285	853	\$1.51		\$1,485	977	\$1.52	
Barton Gardens	18					\$1,263	813	\$1.55	18	\$1,263	813	\$1.55					
Honeybrook	128				16	\$1,090	565	\$1.93	112	\$1,243	609	\$2.04					
Southland Wine Lofts	15				15	\$1,080	539	\$2.01									
Pointe at River City	1184					\$1,217	784	\$1.55	1184	\$1,217	784	\$1.55					
Poe Street TH	47					\$830	800	\$1.04	47	\$830	800	\$1.04					
Lower Tier Total/Average	3,843		\$1,094	488	\$2.24		\$1,206	677	\$1.78		\$1,412	914	\$1.55		\$1,825	1,222	\$1.49
Lower Tier Unit Distribution	2,566	58				848				1,627				33			
Lower Tier % of Total	66.8%	2.3%				33.0%				63.4%				1.3%			
Tax Credit Communities																	
Armstrong Renaissance-60%*	n/a					\$1,140	725	\$1.57		\$1,360	1,020	\$1.33		\$1,510	1,378	\$1.10	
Bickerstaff Crossing-60%*	30					\$1,299	919	\$1.41		\$1,299	919	\$1.41		\$1,499	1,159	\$1.29	
Glenns at Millers Lane-60%*	144					\$1,224	850	\$1.44	72	\$1,224	850	\$1.44	72	\$1,405	1,101	\$1.28	
Oliver, The-60%*	164				146	\$1,045	531	\$1.97	18	\$1,157	665	\$1.74					
Armstrong Renaissance-50%*	n/a					\$910	725	\$1.26		\$1,140	1,020	\$1.12		\$1,310	1,378	\$0.95	
Apartments at Kingsridge-60%*	84				42	\$1,070	952	\$1.12	42	\$1,070	952	\$1.12	42	\$1,190	1,116	\$1.07	
Highland Grove-50%*	80				11	\$844	877	\$0.96	33	\$1,032	1,068	\$0.97	36	\$1,211	1,478	\$0.82	
Goodwyn at Union Hill-60%*	26				4	\$862	548	\$1.57	16	\$1,017	758	\$1.34	6	\$1,147	935	\$1.23	
Bickerstaff Crossing-50%*	20					\$999	919	\$1.09		\$999	919	\$1.09		\$1,245	1,159	\$1.07	
Mallard Greens-50%*	192				3	\$870	710	\$1.23	186	\$975	819	\$1.19	3	\$1,080	910	\$1.19	
Jefferson TH-60%*	238				40	\$824	620	\$1.33	142	\$914	770	\$1.19	49	\$1,026	943	\$1.09	
Glenwood Farms-60%*	294				134	\$820	508	\$1.62	110	\$913	697	\$1.31	50	\$1,155	915	\$1.26	
Market Slip-60%*	23				17	\$780	613	\$1.27	6	\$911	848	\$1.07					
Tobacco Landing-60%*	47				38	\$780	700	\$1.11	9	\$911	899	\$1.01					
Apartments at Kingsridge-50%*	84				42	\$775	952	\$0.81	42	\$775	952	\$0.81	42	\$875	1,116	\$0.78	
Goodwyn at Union Hill-50%*	20				2	\$694	548	\$1.27	15	\$775	758	\$1.02	3	\$895	935	\$0.96	
Bickerstaff Crossing-30%*	10					\$640	919	\$0.70		\$640	919	\$0.70					
Goodwyn at Union Hill-40%*	6				2	\$501	548	\$0.91	2	\$588	758	\$0.78	2	\$670	935	\$0.72	
Market Slip-50%*	7				7	\$660	613	\$1.08									
Tobacco Landing-50%*	15				15	\$660	700	\$0.94									
Tax Credit Total/Average	1,484					\$814	640	\$1.27		\$983	866	\$1.14		\$1,158	1,104	\$1.05	
Tax Credit Unit Distribution	1,424	0				419				693				305			
Tax Credit % of Total	96.0%	0.0%				29.4%				48.7%				21.4%			
Total/Average	7,942		\$1,136	530	\$2.14		\$1,132	666	\$1.70		\$1,371	914	\$1.50		\$1,496	1,160	\$1.29
Unit Distribution	5,971	120				2,544				2,861				438			
% of Total	75.2%	2.0%				42.6%				47.9%				7.3%			

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

Source: Phone Survey, RPRG, Inc. March 2023

(*) LIHTC



6. Unit Pricing

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. We typically apply downward adjustments to street rents to account for current rental incentives. We further make adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where the cost of trash removal is included in rent, the proposed utility situation for the subject community.

Among Upper Tier market rate communities:

- The average one-bedroom net rent is \$1,345 for an average of 677 square feet or \$1.99 per square foot.
- The average two-bedroom net rent is \$1,779 for an average of 971 square feet or \$1.83 per square foot.
- The average net three-bedroom rent is \$2,193 for an average size of 1,254 square feet or \$1.75 per square foot.

Among Lower Tier market rate communities

- The average net one-bedroom rent is \$1,206 for an average size of 677 square feet or \$1.78 per square foot.
- The average net two-bedroom rent is \$1,412 for an average size of 914 square feet or \$1.55 per square foot.
- The average net one-bedroom rent is \$1,825 for an average size of 1,222 square feet or \$1.49 per square foot

The tax credit communities offer units at 30, 40, 50, and 60 percent AMI with a range of pricing within each income band. The range in pricing reflects the variability in age and condition of tax credit units in this market as well as the lower end market rate communities with which some much compete. Tax credit pricing is as follows:

- The average LIHTC net rent for one-bedroom units is \$814 for an average size of 640 square feet, or \$1.27 per square foot.
- The average LIHTC net two-bedroom rent is \$983 for an average size of 866 square feet, or \$1.14 per square foot.
- The average LIHTC net three-bedroom rent is \$1,158 for an average size of 1,104 square feet, or \$1.05 per square foot.

E. Subsidized Rental Communities & Housing Choice Voucher Statistics

RPRG identified one general occupancy multifamily rental community totaling 22 units in the market area with project-based rental subsidies, commonly referred to as “deep” subsidy rental housing. Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs.

- **Oliver Crossing** is a 222-unit multifamily Section 8 rental community built in 1967 and renovated in 2010. The community is located at 1329 Coalter Street, roughly 1.2 miles northeast of the subject site. The leasing staff reported a wait list of over a year.



F. Derivation of Market Rent

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

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

We used three rent comparables in this analysis: Market Villas, Cedar Broad, and The American Tobacco Center. We selected rental comparables most relevant to the subject property in terms of target market (family, senior), structure types offered (garden, townhomes, mid-rise), floorplans offered, age and condition, and community features and amenities offered. All units at the subject will be located in a midrise building which is also the case at all comparables.

Once a particular floor plan’s market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 28.

Table 28 Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Renovated	\$1.00
Quality/Street Appeal	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$1.00
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

The derivation of market rent calculations for the subject’s 60 percent AMI units are displayed in Table 29 and Table 30. The results of the calculations are summarized in Table 31.



After adjustments, the estimated market rent for a one-bedroom unit is \$1,333, providing the subject's one-bedroom 60 percent AMI units with a market advantage of 31.6 percent. The estimated market rent for two-bedroom 60 percent AMI units is \$1,760, resulting in a 38.4 percent rent advantage. The rent advantages for one and two bedroom 50 percent AMI units are 45.9 percent and 51.3 percent respectively.

Table 29 Market Rent Analysis, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Creighton Court Ph B 3100 Nine Mile Rd Richmond, VA	Market Villas		Cedar Broad		American Tobacco Center		
	15 N 18th St		1820 E Broad St		119 N 20th St		
	Richmond	VA	Richmond	VA	Richmond	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$912	\$1,199	\$0	\$1,346	\$0	\$1,278	\$0
Utilities Included	T	WST	(\$15)	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$912	\$1,184		\$1,346		\$1,278	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Mid/4	\$0	Mid/4	\$0
Year Built / Renovated	2025	2003	\$22	2010	\$15	2019	\$6
Quality/Street Appeal	Excellent	Above Average	\$25	Above Average	\$25	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	688	621	\$67	796	(\$108)	668	\$20
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	No	\$5
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-up	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Gar	\$125	Free Surface	\$0
Club House	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	No	\$0	No	\$0	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	0	3	1	3	2
Sum of Adjustments B to D		\$139	\$0	\$165	(\$108)	\$31	(\$35)
F. Total Summary							
Gross Total Adjustment		\$139		\$273		\$66	
Net Total Adjustment		\$139		\$57		(\$4)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,323		\$1,403		\$1,274	
% of Effective Rent		111.7%		104.2%		99.7%	
Estimated Market Rent	\$1,333						
Rent Advantage \$	\$421						
Rent Advantage %	31.6%						



Table 30 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Creighton Court Ph B 3100 Nine Mile Rd Richmond, VA	Market Villas		Cedar Broad		American Tobacco Center		
	15 N 18th St		1820 E Broad St		119 N 20th St		
	Richmond	VA	Richmond	VA	Richmond	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,085	\$1,699	\$0	\$1,631	\$0	\$1,606	\$0
Utilities Included	T	WST	(\$20)	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,085	\$1,679		\$1,631		\$1,606	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid/4	Mid/4	\$0	Mid/4	\$0	Mid/4	\$0
Year Built / Condition	2025	2003	\$22	2010	\$15	2019	\$6
Quality/Street Appeal	Excellent	Above Average	\$25	Above Average	\$25	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	988	1,041	(\$53)	796	\$192	886	\$102
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-up	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Gar	\$125	Free Surface	\$0
Club House	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	No	\$0	No	\$0	Yes	(\$10)
Recreation Areas	No	No	\$0	No	\$0	No	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	2	4	1	3	3
Sum of Adjustments B to D		\$72	(\$83)	\$357	(\$30)	\$113	(\$65)
F. Total Summary							
Gross Total Adjustment		\$155		\$387		\$178	
Net Total Adjustment		(\$11)		\$327		\$48	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,668		\$1,958		\$1,654	
% of Effective Rent		99.3%		120.0%		103.0%	
Estimated Market Rent	\$1,760						
Rent Advantage \$	\$675						
Rent Advantage %	38.4%						



Table 31 Market Rent Advantage Summary

50% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$722	\$858
Estimated Market Rent	\$1,333	\$1,760
Rent Advantage (\$)	\$611	\$902
Rent Advantage (%)	45.9%	51.3%
60% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$912	\$1,085
Estimated Market Rent	\$1,333	\$1,760
Rent Advantage (\$)	\$421	\$675
Rent Advantage (%)	31.6%	38.4%

G. Achievable Restricted Rents

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject community. However, the maximum rent at a tax credit unit is a gross rent based on bedroom size and the annualized median gross income in the subject area. If these LIHTC maximum gross rents are below the market rent, then the maximum rent also functions as the *achievable rents* for each unit type and income band. Conversely, if the market rent is below the LIHTC maximum rents, then the market rent serves as the *achievable rents*. Additionally, the tax credit rents (up to 60 percent AMI) should have a 10 percent advantage over market rent. Therefore, the achievable rent is the lower of the (reduced) market rent or LIHTC rent.

LIHTC units should not have a rent advantage over derived rents based on other restricted properties in the market area. Rents on other restricted properties are subject to programmatic restrictions and not reflective of market rents. Several non-market related factors can affect the rents of these properties such as when the community received their allocations, programmatic restrictions, or organizational policy objectives.

As shown in Table 32, the achievable rent for the subject’s LIHTC units is the maximum LIHTC rents as they are all below the estimated market rent less 10 percent for the one and two bedroom floorplans. All proposed non-subsidized rents for the subject community are below the achievable rents.



Table 32 Achievable Tax Credit Rent

	One Bedroom	Two Bedroom
50% AMI Units	Units	Units
Estimated Market Rent	\$1,333	\$1,760
Less 10%	\$1,200	\$1,584
Maximum LIHTC Rent*	\$814	\$969
Achievable Rent	\$814	\$969
SUBJECT RENT	\$722	\$858
	One Bedroom	Two Bedroom
60% AMI Units	Units	Units
Estimated Market Rent	\$1,333	\$1,760
Less 10%	\$1,200	\$1,584
Maximum LIHTC Rent*	\$1,003	\$1,196
Achievable Rent	\$1,003	\$1,196
SUBJECT RENT	\$912	\$1,085

*Assumes utility allowances of \$130 1BR; \$164 2BR

H. Proposed and Pipeline Rental Communities

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Creighton Court Market Area. We obtained pipeline information from rental community leasing agents and property managers. We also reviewed pipeline information using the Richmond Planning Department’s GIS system and other data provided on their website, checked listings of recent LIHTC awards, and spoke to developers and lenders. We also corresponded with a local planner in Henrico County.

The pipeline communities are divided into two categories: near term and long term. Near term projects include those that are under construction, and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. While it is RPRG’s best estimate that such projects are long term, it is entirely possible that such projects could secure financing and deliver in a three-year period. Conversely, it is also possible that near term projects could become stalled, tabled, or abandoned all together. Determinations regarding near term and long-term projects were based on current activity, developers’ comments regarding project timing, status of financing, and insights provided by planning officials.

Based on our research, RPRG has identified nine rental projects in the near-term pipeline for the Creighton Court Market Area totaling 812 units with 501 of those units currently under construction (Map 7). RPRG also identified eight proposed rental communities that are less likely to be placed in service during the three-year demand period (or possibly stalled) and thus classified as long term. The following is a brief description of all identified projects:

**Near Term:**

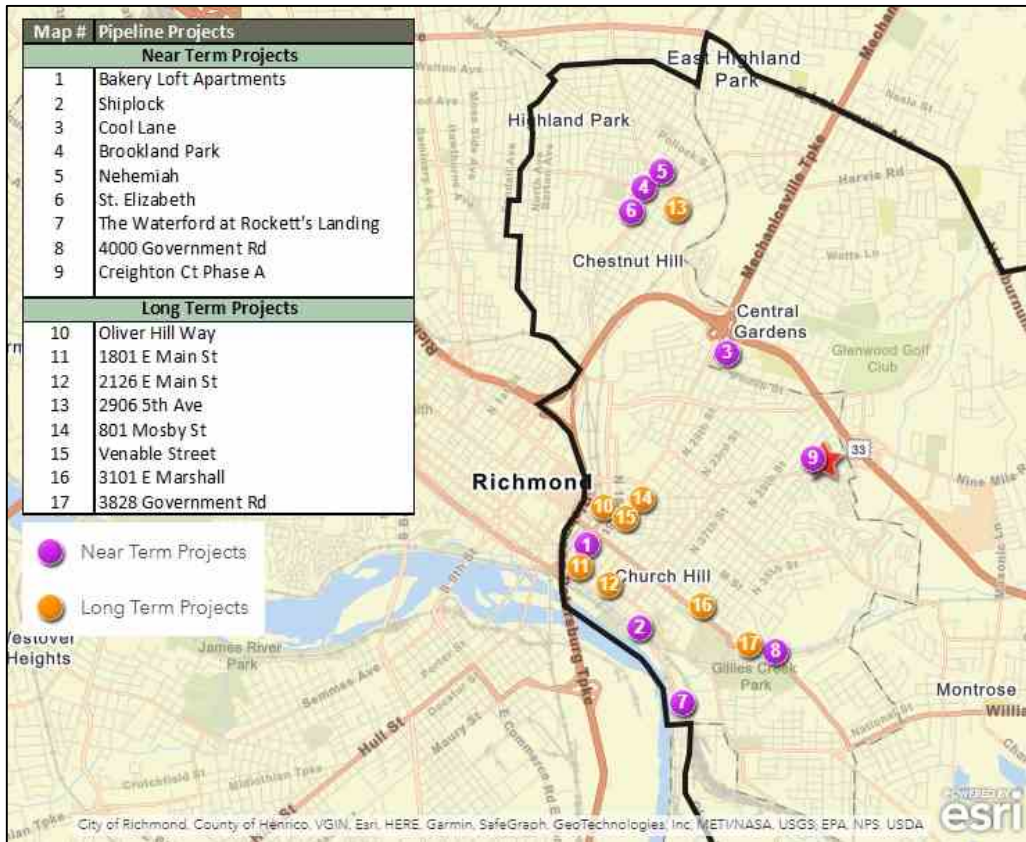
- **Bakery Loft Apartments:** Bakery Loft Apartments will be a 212 unit 12-story apartment tower and 5-level parking deck with 3-story wing along 17th Street with street-level commercial storefronts and townhome-style units above. Mostly 1 bedroom units averaging 660 square feet, with 19 2 bedroom units averaging 875 square feet. Approx 20 percent of the units would be designated as workforce housing (rentable to tenants making 60-110 percent AMI). The developer has publicly expressed interest in making a portion of the apartments short-term rental units, if financing requirements allow it. The plan of development was approved in November 2022.
- **Cool Lane Commons:** Virginia Supportive Housing is renovating the former assisted-living facility at 1900 Cool Lane into permanent supportive housing for homeless and low-income tenants. The existing structure will be adapted to create 86 units for homeless and low-income tenants earning less than 50 percent AMI from Henrico County and the city of Richmond. Of the 86 units, 13 will be restricted to households at 40 percent AMI and 73 units will be restricted to households at 50 percent AMI. Units will deliver by mid-2023.
- **St. Elizabeth Apartments:** Commonwealth Catholic Charities is planning a development with 56 apartments on 3.25 acres at 1031 and 1101 Fourquare Lane, about two blocks south of the subject site. The project was awarded nine percent tax credits in 2022. Of the 56 units, 14 will be restricted to households at 40 percent AMI, 14 units will be 50 percent AMI, and 28 units will be at 60 percent AMI.
- **Brookland Park:** Enterprise Community Development is planning a 43-unit general occupancy midrise building at 1203 E Brookland Park Blvd. Plans include seven one-bedroom units, 26 two-bedroom units, and 10 three-bedroom units. The community will be income limited to tenants making 40, 50, 60, and 80 percent of AMI. The developer is applying for nine percent tax credits in 2023.
- **Nehemiah Apartments:** Enterprise Community Development is planning to construct a new multifamily midrise community on the north side of Brookland Park Boulevard. The community will include 66 general occupancy units. It will be financed in part with four percent tax credits, and all units will be restricted to households at 60 percent AMI. Demolition of the dilapidated church currently occupying the site is underway.
- **Shiplock:** This planned building at 2723 E Cary Street will have five levels comprised of 47 apartments above two levels of parking (62 spaces). Units are planned to range from 600 to 1,100 square feet and consist of 28 one bedroom units and 19 two bedroom units. The developer bought the parcel in January 2022 after rezoning was approved in 2021.
- **The Waterford at Rockett's Landing:** The construction of this 203-unit market rate mid-rise building is nearing completion. The community will contain a mix of one and two bedroom apartments and is located directly alongside the Capital Biking Trail.
- **4000 Government Road:** Plans for a 31-unit building at 4000 Government Road were authorized in November 2022. As of the effective date of this report there is no activity at the site, but it is conservatively included in the near term pipeline.
- **Creighton Court Phase A:** Phase A Creighton Court will be the first phase of the subject development (both portions of the Creighton Court redevelopment) located adjacent to the subject site. It received tax credits in 2021 and is scheduled to start construction in June 2023. Phase A will contain 68 units limited to 40, 50, and 60 percent of AMI. Twenty-one of the units will utilize HUD's Section 8 subsidy.

**Long Term:**

- **2906 5th Ave:** Clean Livin LLC submitted plans for a 52-unit, three-story building at 2906 Fifth Avenue, a wooded lot along Rady Street south of its intersection with East Brookland Park Boulevard, approximately one-half mile southeast of the subject site. The first-time developer owns about a dozen rental units under the LLC, which provides transitional housing for people in recovery from substance abuse. The apartments would be income-based. The apartments would range in size from 660 to 915 square feet, with 35 one-bedroom, one-bathroom units and 17 two-bedrooms with two bathrooms. The developer submitted an application for the necessary special-use permit in December 2021 but there has been no recent movement on the project.
- **1900 Venable Street:** This five-story building planned to contain 50 units and received 9 percent and 4 percent tax credit allocation in 2018. There has been no planning activity since 2019 and progress appears to have stalled.
- **Oliver Hill Way:** This property made up of 300/400/510 Oliver Hill Way was approved for rezoning in October 2020, but then failed the next step of the review process in March 2021. There has been no activity since then and progress appears to have stalled.
- **1801 E Main Street:** Rezoning was approved in 2021, but the approval has expired, and with no activity since June 2021, progress appears to have stalled.
- **2126 E Main Street:** A rezoning request for this property was rejected in April 2021 with no new activity since then.
- **801 Mosby St:** The developer of this site plans to construct two four-unit multifamily buildings with limited commercial space. An application for a zoning change was rejected in May 2022 with no new activity since then.
- **3101 E Marshall Street:** A plan for the construction of a twelve-story mixed use building with 254 residential units, 10,770 square feet of commercial space, and 190 underground parking spaces was approved in September 2021. However, with no further steps taken in the planning process since then and no activity at the site, progress appears to have stalled.
- **3828 Government Road:** A plan for the construction of two three-story buildings with 122 residential units and 1,500 square feet of commercial space was rejected in May 2022 with no further activity.



Map 7 Multifamily Rental Pipeline, Creighton Court Market Area





VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is an appropriate location for the development of a general occupancy, affordable rental community. The area offers good access to public transportation, regional thoroughfares, retail amenities, and neighborhood services.

- Several small food markets, multiple schools, and a grocery store are located within one mile of the site. A large community center is one block from the site, and a hospital and pharmacy are located within a half mile.
- Considerable neighborhood investment is underway throughout surrounding neighborhoods. Bon Secours is continuing their already significant investment just a few blocks from the site, and numerous organizations have shown commitment to the long-term revitalization of the neighborhood including redevelopment and new construction of neighborhood services and public facilities.
- A bus stop is adjacent to the subject site, and access to I-64/95 is approximately 0.2 mile east of the site.

2. Economic Context

Richmond has a stable, diverse economy with average annual unemployment rates consistently below the national rate and steady job growth prior to the COVID-19 pandemic.

- The city's total labor force expanded every year from 2012 to 2019 driven by employed workers; the number of unemployed workers declined from 8,201 in 2012 to 3,916 in 2019. In 2020, the labor force remained stable, but the number of unemployed workers increased by 170 percent. The number of unemployment workers fell to 6,378 in 2021 followed by further improvement through December 2022, to 4,422 unemployed workers.
- Prior to the COVID-19 pandemic, the city's 2019 unemployment rate was 3.3 percent, slightly higher than the state's 2.8 percent, but below the national rate of 3.7 percent. At the onset of the pandemic in 2020, the local unemployment rate averaged 8.8 percent, higher than the state (6.2 percent) and nation (8.1 percent). In 2021, the unemployment rate fell to 5.5 percent in the city, followed by further improvement to 3.8 percent through December 2022.
- Between 2014 and 2019, the city added a net of 15,382 jobs or 10.7 percent. In 2019, the city's At-Place Employment level stood at 158,795 before losing 11,177 jobs or 7.0 percent in 2020 due to impacts of the pandemic. The city began initial recovery in 2021 adding 1,244 jobs, followed by an increase of 4,174 jobs through the first half of 2022.
- Richmond has a relatively diverse economy with five industry sectors comprising at least nine percent of the city's employment base. The city's largest sectors include Government, Trade-Transportation-Utilities, Education-Health, Professional-Business, and Leisure-Hospitality.



3. Population and Household Trends

The Creighton Court Market Area had strong household growth over the past 13 years. Household growth is projected to moderate over the next five years.

- The market area gained 5,263 net people (7.7 percent) and 5,146 households (18.9 percent) between 2010 and 2023. This equates to annual growth rates of 0.6 percent and 1.5 percent, respectively.
- Growth in the market area is projected to moderate over the next five years with the net addition of 1,270 people (1.7 percent) and 746 households (2.3 percent) from 2023 to 2028; annual growth over this period is projected at 254 people (0.3 percent) and 149 households (0.5 percent). The Creighton Court Market Area will have 75,237 people and 33,087 households by 2028.

4. Demographic and Income Analysis

Households within the market area are older and more family-oriented compared to the city as a whole.

- The median age of the Creighton Court Market Area population is 35, two years older than the Richmond median of 33. Children and youth aged 19 and under comprise 24.3 percent of the market area population, while young adults aged 20 to 34 make up 23.9 percent and seniors 62+ comprise 19 percent.
- As of the 2010 Census, approximately 34 percent of households in the Creighton Court Market Area included children, compared to 24 percent citywide. Just over one third of market area households were multi-person households without children, and 32 percent were singles.
- More than one half (54.6 percent) of households in the Creighton Court Market Area are renters as of 2023, lower than the city proportion of 58.3 percent. Renter households accounted for 65.7 percent of net household growth in the market area over the past 13 years, and RPRG projects this trend to continue with 65.7 percent of net household growth among renters through 2028.
- Approximately 39 percent of renter households in the Creighton Court Market Area are young renters under age 35, significantly less than the citywide proportion of 46.1 percent. Meanwhile, 15.3 percent of renter households in both the market area and city are seniors age 65 and older. More than three fifths (61.3 percent) of market area renter households have one or two persons.
- The Creighton Court Market Area's 2023 median income of \$49,019 is 16.7 percent lower than the citywide median household income of \$58,840. About 37 percent of market area households earn less than \$35,000, while 32.6 percent earn from \$35,000 to \$74,999.
- The median income of renters in the Creighton Court Market Area as of 2023 is \$39,855, or 62.4 percent of the median income of owner households (\$63,868). More than one fifth (22.1 percent) of market area renter households have incomes less than \$15,000. Another 23.0 percent of renter households have incomes between \$15,000 and \$35,000, and 33.4 percent have incomes between \$35,000 and \$75,000.
- More than two fifths (44.7 percent) of all renter households residing in the Creighton Court Market Area have rent burdens of 35 percent or higher, and 36.3 percent of all renter households have rent burdens of 40 percent or higher.



5. Competitive Housing Analysis

The existing rental inventory of the Creighton Court Market Area is performing well and vacancy rates are low including LIHTC communities.

- The multifamily rental housing stock is moderately aged with the market area average year built of 2003.
- As of our survey, 179 of 7,874 stabilized units in the market area were reported vacant for a rate of 2.3 percent. One tax credit community is undergoing renovation and the associated lease up with 38 units vacant. Including this community, the aggregate vacancy rate is 2.7 percent. The Upper Tier communities reported 3.1 percent vacancy, and Lower Tier communities reported 2.3 percent vacancy. Tax credit communities reported 10 vacant units among stabilized communities for a very low vacancy rate of 0.7 percent.
- The effective rents for Upper Tier one-bedroom units average \$1,345 (\$1.99 per square foot); the two-bedroom units average \$1,779 (\$1.83 per square foot); and three-bedroom units average \$2,193 (\$1.75 per square foot).
- The effective rents for Lower Tier market rate one-bedroom apartments average \$1,206 (\$1.78 per square foot); two-bedroom units average \$1,412 (\$1.55 per square foot); and three-bedroom units average \$2,193 (\$1.75 per square foot).
- Twelve income-restricted communities (non-deeply subsidized) are currently in the Creighton Court Market Area; all operate under LIHTC guidelines with units restricted to 30, 40, 50, and 60 percent AMI. Effective rents for affordable one-bedroom apartments average \$814 (\$1.27 per square foot); two-bedroom units average \$983 (\$1.14 per square foot); and three-bedroom units average \$1,158 (\$1.05 per square foot).
- RPRG identified nine near term projects totaling 812 units expected to be placed in service in the next three years and eight long term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

B. Derivation of Demand

1. Net Demand Methodology

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

The three-year period in question for this analysis is the period from March 2023 through March 2026. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor

plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the March 2023 to March 2026 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2023 to 2028 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2023 to 2024, 2024 to 2025, and 2025 to 2026). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e. new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 33). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
 - **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to



become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.

- **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

Table 33 Components of Inventory Change in Housing (CINCH)

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

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

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of

quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

In considering competitive vacancy rates, we focus on multifamily units for several reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 34):

- Per the household trend information discussed previously, RPRG estimates that 32,341 households resided in the Creighton Court Market Area as of January 2023, a number projected to increase to 33,087 by January 2028. RPRG then derived the number of households in the market area in March 2023 and March 2026 via interpolation.

Based on this estimate and projection, RPRG computed 32,366 households reside in the market as of March 2023, increasing to 32,814 households in March 2026. The Creighton Court Market Area would thus gain 448 net new households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 33). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2023, 2024, and 2025 via interpolation of household projections. Applying the 0.27 percent removal rate over the three years in question, we estimate that 290 units are likely to be lost.
- Combining this figure with household changes, a total demand for 737 new housing units will exist in the market between March 2023 to March 2026.
- As detailed previously, RPRG projects renter households will contribute 65.7 percent of net household growth over the next five years in the market area. Applying this renter percentage to new housing demand results in demand for 484 new rental units over the next three years.
- RPRG's survey of the stabilized rental communities in the market area consisted of 7,874 rental units. Of these, 179 are currently vacant for a vacancy rate of 2.3 percent. One community is completing lease up with 38 of 294 units vacant. One community with deep subsidies was also identified in the market area totaling 222 units (none were vacant). The combined market area rental inventory totals 8,390 units with 217 units vacant, yielding a vacancy rate of 2.6 percent.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 8,390 units, 420 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 217 vacant units in the market from this number reveals a demand for 203 units to reach 5.0 percent vacancy. Thus, we add 203 units to demand.



- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, demand will exist for 687 additional rental units in the market area over the three-year period.
- Total rental demand must be balanced against new rental stock likely to be added between March 2023 and March 2026. In addition to the subject’s 72 proposed rental units, we include the nine near term pipeline projects, combining for a new rental supply of 884 units.
- Subtracting 95 percent of these units (840) from the total demand for 687 units yields a potential net excess supply of 153 units in the market area through March 2026.

Table 34 Derivation of Net Demand, Creighton Court Market Area

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
March 2023 Households			32,366
March 2026 Households			32,814
Net Change in Households			448
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2023 Housing Stock	35,599	0.27%	96
2024 Housing Stock	35,785	0.27%	97
2025 Housing Stock	35,970	0.27%	97
Total Units Removed from Housing Stock			290
New Housing Demand			737
Average Percent Renter Households over Analysis Period			65.7%
New Rental Housing Demand			484
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	7,874		179
Deeply Subsidized	222		0
Communities Under Lease Up	294		38
Total Competitive Inventory			8,390
Market Vacancy at 5%			420
Less: Current Vacant Units			-217
Vacant Units Required to Reach 5% Market Vacancy			203
Total Demand for New Rental Units			687
Planned Additions to the Supply			
		Total Units	95% Occupancy
Bakery Loft Apartments		212	201
Shiplock		47	45
Cool Lane (under construction) (tax credit)		86	82
Brookland Park (tax credit)		43	41
Nehemiah (tax credit)		66	63
St. Elizabeth (tax credit)		56	53
The Waterford at Rockett's Landing (under construction)		203	193
4000 Government Rd		31	29
Creighton Ct Phase A		68	65
Subject Property		72	68
Total New Rental Supply		884	840
Excess Demand for Rental Housing		-153	

Source: RPRG, Inc.



3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for 687 rental units over the next three years. Accounting for anticipated pipeline addition including the subject, the market area will have a potential short term excess supply of 153 rental units over the next three years. Roughly one quarter of the oversupply is attributed to one community undergoing lease-up; Net Demand will improve as this community continues to absorb units. We note that roughly half of the near-term pipeline units will likely be upscale market rate units which will not directly compete with the subject.

C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market area. The total demand—comprised of the net or incremental demand and the demand from existing households—is the relevant frame of reference for the analysis. The affordability analysis tests the percent of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The penetration analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2025 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey with estimates and projected income growth since the Census (Table 35).

Table 35 2025 Total and Renter Income Distribution

Creighton Court Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	5,156	15.8%	3,725	20.8%
	\$15,000	3,507	10.7%	2,533	14.2%
	\$25,000	2,611	8.0%	1,437	8.0%
	\$35,000	4,526	13.9%	2,707	15.1%
	\$50,000	5,930	18.2%	3,251	18.2%
	\$75,000	3,331	10.2%	1,611	9.0%
	\$100,000	3,866	11.8%	1,551	8.7%
	\$150,000	3,713	11.4%	1,055	5.9%
	Over				
Total		32,640	100%	17,868	100%
Median Income		\$52,192		\$41,869	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types—monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by Virginia Housing for use in evaluating proposed general occupancy LIHTC communities.



2. Affordability Analysis

The affordability analysis for the project is presented in Table 36. The steps of the analysis are demonstrated for one-bedroom units at 60 percent AMI, the most common proposed floorplan. This analysis can be similarly applied to the other units. We assume no minimum income for subsidized units. The steps are as follows:

- The one-bedroom units at 60 percent AMI have a gross rent burden of \$1,042 (\$912 contract rent plus \$130 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these one-bedroom units would be affordable to households earning at least \$35,726 per year. The projected number of market area renter households earning at least this amount in 2025 is 10,043.

Table 36 Affordability Analysis, with Subsidy

50% AMI Subsidized	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		8		6		4	
Net Rent		\$1,159		\$1,275		\$1,638	
Gross Rent		\$1,301		\$1,469		\$1,899	
Income Range (Min, Max)		no min\$ \$37,775		no min\$ \$45,350		no min\$ \$52,375	
Renter Households							
Range of Qualified Hhlds		17,868	9,673	17,868	8,306	17,868	7,158
# Qualified Hhlds		8,195		9,562		10,710	
Renter HH Capture Rate		0.1%		0.1%		0.0%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		10		4	
Net Rent		\$722		\$858	
Gross Rent		\$852		\$1,022	
Income Range (Min, Max)		\$29,211	\$37,775	\$35,040	\$45,350
Renter Households					
Range of Qualified Hhlds		11,006	9,673	10,167	8,306
# Qualified Households		1,332		1,861	
Renter HH Capture Rate		0.8%		0.2%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		24		16	
Net Rent		\$912		\$1,085	
Gross Rent		\$1,042		\$1,249	
Income Range (Min, Max)		\$35,726	\$45,330	\$42,823	\$54,420
Renter Households					
Range of Qualified Hhlds		10,043	8,310	8,762	6,892
# Qualified Households		1,733		1,870	
Renter HH Capture Rate		1.4%		0.9%	

Income Target	# Units	Renter Households = 17,868				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI Subsidized	18	<i>Income Households</i>	no min\$ 17,868	\$52,375 7,158	10,710	0.2%
50% AMI	14	<i>Income Households</i>	\$29,211 11,006	\$45,350 8,306	2,699	0.5%
60% AMI	40	<i>Income Households</i>	\$35,726 10,043	\$54,420 6,892	3,151	1.3%
LIHTC Units	72	<i>Income Households</i>	no min\$ 17,868	\$54,420 6,892	10,976	0.7%

Source: Income Projections, RPRG, Inc.



- On the assumption of 1.5 persons per bedroom and an income ceiling of 60 percent AMI, the maximum income for households renting a one-bedroom unit at the subject is \$45,330. According to the interpolated income distribution for 2025, a projected 8,310 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 8,310 renter households with incomes above the maximum income limit from the 10,043 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 1,733 renter households in the market area would be income-qualified for the subject’s one-bedroom units. The subject would have to capture 1.4 percent of these renter households to fill the proposed 24 one-bedroom units at 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands. The capture rates among income-qualified renter households for these distinct unit types by income band range from less than 0.1 percent for subsidized three-bedroom units to 0.9 percent for 60 percent two-bedroom units.
- All 72 tax credit units assuming project-based subsidies would need to capture 0.7 percent of the income-qualified renter households. Capture rates among each income band range from 0.2 percent to 1.3 percent.

We further performed the same affordability analyses for the subject without the subsidy resulting in an overall capture rate of 1.8 percent (Table 37).

Table 37 Affordability Analysis without Subsidy

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		18		10		4	
Net Rent		\$722		\$858		\$1,048	
Gross Rent		\$852		\$1,022		\$1,309	
Income Range (Min, Max)		\$29,211	\$37,775	\$35,040	\$45,350	\$44,880	\$52,375
Renter Households							
Range of Qualified Hhlds		11,006	9,673	10,167	8,306	8,391	7,158
# Qualified Households		1,332		1,861		1,233	
Renter HH Capture Rate		1.4%		0.5%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		24		16	
Net Rent		\$912		\$1,085	
Gross Rent		\$1,042		\$1,249	
Income Range (Min, Max)		\$35,726	\$45,330	\$42,823	\$54,420
Renter Households					
Range of Qualified Hhlds		10,043	8,310	8,762	6,892
# Qualified Households		1,733		1,870	
Renter HH Capture Rate		1.4%		0.9%	

Income Target	# Units	Renter Households = 17,868				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	32	Income Households	\$29,211	\$52,375	3,847	0.8%
60% AMI	40	Income Households	\$35,726	\$54,420	3,151	1.3%
LIHTC Units	72	Income Households	\$29,211	\$54,420	4,113	1.8%

Source: Income Projections, RPRG, Inc.



3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 38). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2025; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities included to those that offer LIHTC units at 50 and 60 percent AMI and the one deeply subsidized property. Five general occupancy near term pipeline projects with units in these income targets were included as well.

This analysis indicates that the directly competitive Tax Credit units would need to capture 16.3 percent of income-qualified renters to fill all comparable units in the market area in 2025.

In the unlikely event the subsidy was removed and the units at 50 percent AMI had to be filled with residents who could afford those rents, the penetration rate increases to 33.1 percent (Table 39).

Table 38 Penetration Analysis, with Subsidy

50% Units Subsidized		50% Units		60% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Oliver Crossing	222	Apts at Kingsridge	84	Apts at Kingsridge	84
		Tobacco Landing	15	Tobacco Landing	47
		Market Slip	7	Market Slip	23
		Goodwyn at Union Hill	20	Goodwyn at Union Hill	26
		Bickerstaff Crossing	20	Bickerstaff Crossing	30
		Highland Grove	80	Glenwood Farms	294
		Mallard Greens	192	Glenns at Millers Lane	144
				The Oliver	164
				Jefferson TH	238
subtotal	222	subtotal	418	subtotal	1,050
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Creighton Ct Ph A	14	Creighton Ct Ph A	19	Creighton Ct Ph A	28
		Cool Ln	73	Nehemiah	66
		Brookland Park	14	Brookland Park	14
		St. Elizabeth	14	St. Elizabeth	28
subtotal	14	subtotal	92	subtotal	94
Subject Property	Units	Subject Property	Units	Subject Property	Units
	18		14		40
Total	254	Total	524	Total	1,184

Income Target	Total Competitive Units	Renter Households = 17,868		Penetration Rate
		Band of Qualified Hhlds		
		One Bedroom	Three Bedroom	
50% Units Subsidized	254	no min\$ 17,868	\$52,375 7,158	10,710 2.4%
50% Units	524	\$29,211 11,006	\$52,375 7,158	3,847 13.6%
60% Units	1,184	\$35,726 10,043	\$62,850 5,796	4,247 27.9%
LIHTC Units	1,962	no min\$ 17,868	\$62,850 5,796	12,072 16.3%



Table 39 Penetration Analysis, without Subsidy

50% Units		60% Units	
Competitive Units	Units	Competitive Units	Units
Apts at Kingsridge	84	Apts at Kingsridge	84
Tobacco Landing	15	Tobacco Landing	47
Market Slip	7	Market Slip	23
Goodwyn at Union Hill	20	Goodwyn at Union Hill	26
Bickerstaff Crossing	20	Bickerstaff Crossing	30
Highland Grove	80	Glenwood Farms	294
Mallard Greens	192	Glenns at Millers Lane	144
		The Oliver	164
		Jefferson TH	238
subtotal	418	subtotal	1,050
Pipeline Units	Units	Pipeline Units	Units
Creighton Ct Ph A	19	Creighton Ct Ph A	28
Cool Ln	73	Nehemiah	66
Brookland Park	14	Brookland Park	14
St. Elizabeth	14	St. Elizabeth	28
subtotal	92	subtotal	94
Subject Property	Units	Subject Property	Units
	32		40
Total	542	Total	1,184

Income Target	Total Competitive Units	Households = 17,868		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
50% Units	542	\$29,211 11,006	\$52,375 7,158	3,847	14.1%
		One Bedroom	Three Bedroom		
60% Units	1,184	\$35,726 10,043	\$62,850 5,796	4,247	27.9%
		One Bedroom	Three Bedroom		
LIHTC Units	1,726	\$29,211 11,006	\$62,850 5,796	5,209	33.1%

4. Conclusions on Affordability and Penetration

The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed at Creighton Court Phase B. A projected 10,976 renter households fall within the subject property’s projected income range of \$0 to \$54,420, resulting in a capture rate of 0.7 percent. The penetration rate of 16.3 percent leaves over four fifths of income qualified renter households within the market area to lease lower priced or scattered site rentals. In the hypothetical situation where the subject loses its subsidies, the overall capture rate increases to 1.8 percent and the penetration rate increases to 33.1 percent. Both the affordability capture rate and penetration rate are considered acceptable and achievable, with or without subsidies.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors



the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for Creighton Court Phase B. VH’s demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2023 and a target year of 2026.
- **Cost Burdened Renters.** VH’s second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 35 percent of household income for housing costs. RPRG uses the 2017-2021 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2023. We conservatively use a rent burden of 40 percent, which accounts for 36.3 percent of renter households.
- **Renter Households in Substandard Housing.** VH’s third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2017-2021 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 2.8 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Creighton Court Phase B will be a new construction project and, as such, VH’s fourth component of demand is not relevant.

Table 40 outlines the detailed VH demand calculations for the subject. Total demand available for the 72-unit project is expected to include 150 net new renter households, 3,939 cost-burdened households, and 308 households currently residing in substandard housing. The calculation thus yields a total demand for 4,397 additional units of rental housing serving the targeted 50 and 60 percent of AMI income bands.

Table 40 VH Demand by Overall Income Targeting, with Subsidy

	Income Target	50% AMI Subsidized	50% AMI	60% AMI	LIHTC Units
Minimum Income Limit		no min\$	\$29,211	\$35,726	no min\$
Maximum Income Limit		\$52,375	\$45,350	\$54,420	\$54,420
(A) Renter Income Qualification Percentage		59.9%	15.1%	17.6%	61.4%
Demand from New Renter Households - Calculation (C-B)*F*A		147	37	43	150
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A		3,843	969	1,131	3,939
+ Demand from Substandard Housing - Calculation B*D*F*A		301	76	88	308
Total Income Qualified Renter Demand		4,290	1,081	1,262	4,397
Less: Comparable Vacant Units		0	4	38	42
Less: Comparable Pipeline Units		14	92	94	186
Net Demand		4,276	985	1,130	4,169
Subject Proposed Units		18	14	40	72
Capture Rate		0.4%	1.4%	3.5%	1.7%

Demand Calculation Inputs			
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Capture Rate - LIHTC Units	1.7%
B). 2023 Households	32,341	Project Wide Absorption Period (Months)	2-3 months
C). 2026 Households	32,789		
D). Substandard Housing (% of Rental Stock)	2.8%		
E). Rent Overburdened (% of Renter HHlds at >40%)	36.3%		
F). Renter Percentage (% of all 2023 HHlds)	54.6%		



Comparable units that are presently available or that likely would be available constitute supply that must be subtracted from total VH demand to arrive at VH net demand. Based on the competitive rental survey, 42 vacancies were reported among existing comparable LIHTC units. The near-term pipeline projects will have a combined 186 units restricted to 50 and 60 percent AMI. Subtracting the vacant existing and pipeline units, VH net demand totals 4,169 units.

Given the net demand for 4,169 units, the 72-unit subject would need to capture 1.7 percent of income-qualified renter households per VH’s demand methodology. In the unlikely event the subsidy is removed, VH demand increases to 5.1 percent (Table 41).

Table 41 VH Demand by Overall Income Targeting, without Subsidy

	<i>Income Target</i>	50% AMI	60% AMI	LIHTC Units
<i>Minimum Income Limit</i>		\$29,211	\$35,726	\$29,211
<i>Maximum Income Limit</i>		\$52,375	\$54,420	\$54,420
(A) Renter Income Qualification Percentage		21.5%	17.6%	23.0%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>		53	43	56
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>		1,381	1,131	1,476
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>		108	88	115
Total Income Qualified Renter Demand		1,541	1,262	1,648
Less: Comparable Vacant Units		4	38	42
Less: Comparable Pipeline Units		92	94	186
Net Demand		1,445	1,130	1,420
Subject Proposed Units		32	40	72
Capture Rate		2.2%	3.5%	5.1%

Demand Calculation Inputs		Project Wide	
A). % of Renter HHlds with Qualifying Income	see above	Capture Rate - LIHTC	5.1%
B). 2023 Households	32,341		
C). 2026 Households	32,789		
D). Substandard Housing (% of Rental Stock)	2.8%	Project Wide	
E). Rent Overburdened (% of Renter HHlds at >40%)	36.3%	Absorption Period	2-3 months
F). Renter Percentage (% of all 2023 HHlds)	54.6%		

2. Conclusions on Virginia Housing Demand

RPRG considers the subject’s capture rate to be achievable, indicating sufficient demand to absorb all 72 units at the subject. Market conditions, including nearly full occupancy among stabilized tax credit communities, indicate strong demand for quality rental units targeting low-income households. Taking into consideration these factors, we have estimated an overall project lease up pace of roughly two to three months, reflecting an average absorption pace of 20 units per month for the unsubsidized units. The subsidized units will likely be filled upon availability.

E. Target Markets

The location of the subject site will offer future residents convenient access to public transportation, retail, services, and employment centers. Combining these benefits with the subject’s affordable rents, we would expect it to attract singles, couples, roommates, and families with children. The subject’s proposed subsidized, 50 percent, and 60 percent AMI units will target very low and low-income households. Every resident of the remaining Creighton Court public housing community and those who have been previously relocated due to demolition will get first priority to move back into the newly built community. The 18 project-based voucher units in the new community will likely be filled by current/previous residents of Creighton Court, but will open to the general public housing waitlist if they are not.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Creighton Court Phase B is as follows:



- **Structure Type:** The community is designed as a four-story elevator serviced building. Midrise buildings are common in this market and have proven desirable. This design is appropriate for the subject and will offer a competitive advantage compared to the garden units which comprise most of the market area's tax credit stock.
- **Unit Distribution:** The subject's proposed unit distribution is 42 one-bedroom units (58 percent), 26 two-bedroom units (36 percent), and four three-bedroom units (6 percent). Among the reported unit distribution for market area LIHTC communities, 29.4 percent are one-bedroom units, 48.7 percent are two-bedroom units, and 21.4 percent are three-bedroom units. Although with a greater weighting of one-bedroom units compared to the market area average, the subject's unit mix is appropriate for the market area demographics with 61.3 percent of renter households made up of either one or two people.
- **Unit Size:** The proposed unit sizes for Creighton Court Phase B are 688 square feet for one-bedroom units, 988 square feet, for two-bedroom units, and 1,293 square feet for three-bedroom units. The proposed unit sizes are slightly higher than the LIHTC averages.
- **Unit Features:** Units at Creighton Court Phase B will have vinyl plank flooring. All units will include Energy Star appliances with a dishwasher and full washer/dryer. This unit features package will be comparable to most tax credit communities and appropriate for the target market. In unit washer/dryers are a standard feature at only four tax credit communities and four others do not even include hook-ups.
- **Common Area Amenities:** The property will have a competitive amenity package including a community room, business center, and fitness room. This amenity package is appropriate and comparable to many market area and tax credit communities.
- **Parking:** The subject will have free surface parking which is the standard offering in the market. This is appropriate for the subject site location and key target markets.

G. Price Position

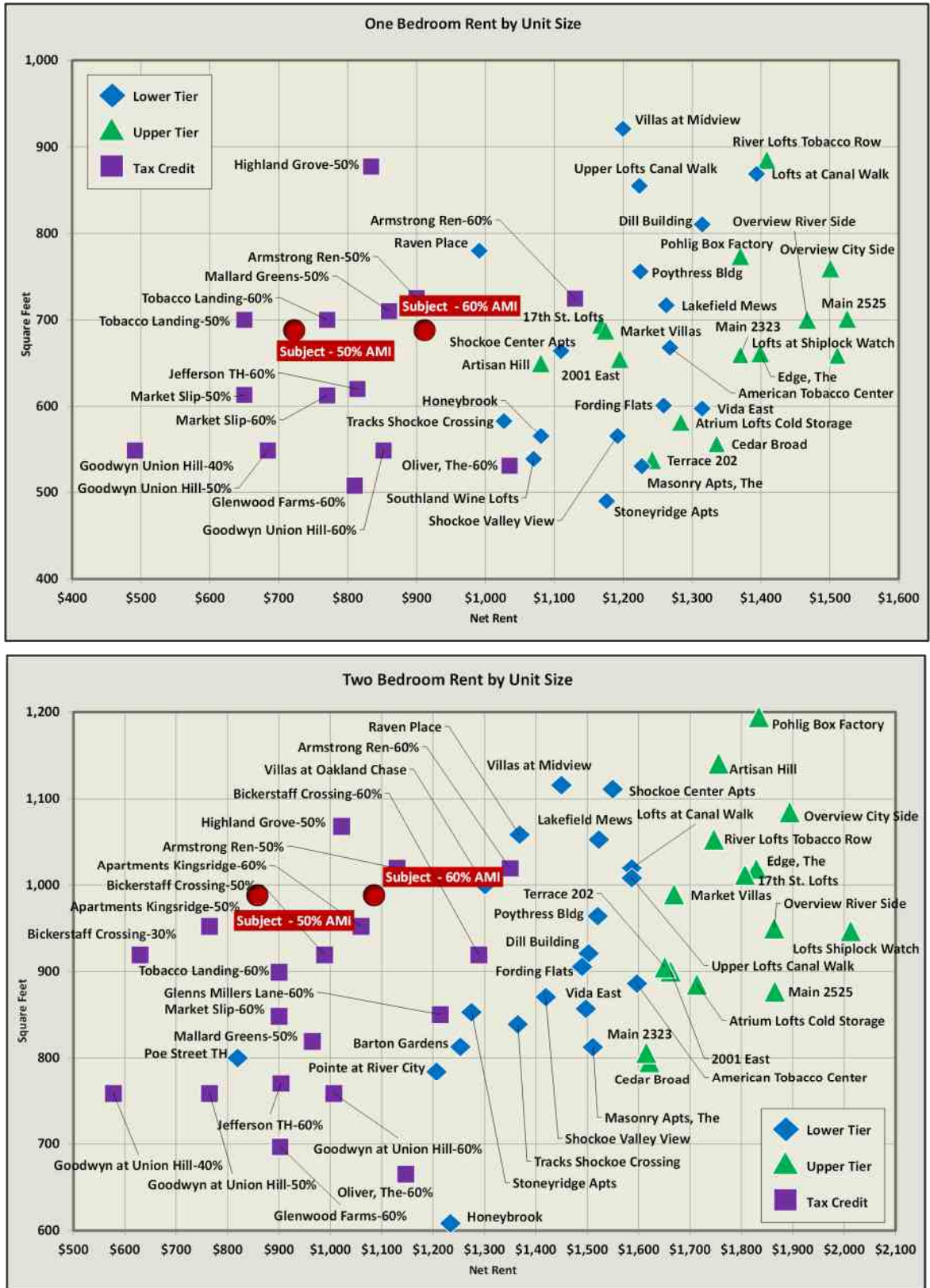
The unsubsidized tax credit rents proposed by the developer for Creighton Court Phase B are all below the allowable maximums for all unit types, given the assumed utility allowances of \$130 for one-bedroom LIHTC units and \$164 for two-bedroom LIHTC units. The subsidized units allow households earning as little as \$0 to rent these units providing an excellent value. The utility allowances for the subsidized units are \$142 for one-bedroom units; \$194 for two-bedroom units; and \$261 for three-bedroom units. As demonstrated in the previous Derivation of Market Rent section, the proposed rents offer a significant market advantage, and they are reasonable when viewed within the context of the directly competitive rental supply.

Figure 8 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's unsubsidized one- and two-bedroom units at 50 and 60 percent AMI. The proposed rents for Creighton Court Phase B will be positioned in the mid-range of communities in the market. The subject's one bedroom 60 percent units are priced 20.0 percent lower than 60 percent units at Armstrong Renaissance for a unit sized only 5.1 percent smaller. The subject's two bedroom 60% units are priced 20.2 percent lower than 60 percent units at Armstrong Renaissance for a unit sized only 3.1 percent smaller. Based on our review of the site, product, and competitive environment, the proposed pricing is appropriate.

The subject's rents will allow it to offer lower income residents a modern unit at multiple income levels with most priced less than most market rate communities. While some market rate communities offer some floorplans priced comparable to the subject's higher income units, those communities can raise rents as demand grows in this corridor while the subject's rents will remain affordable.



Figure 8 Price Position of Creighton Court Phase B





H. Absorption Estimate

Based on RPRG's survey of the general occupancy rental communities, the aggregate stabilized vacancy rate is low at 2.3 percent, and most LIHTC communities are completely occupied. Additionally, the overall capture rate for the subject is 0.7 percent, and the penetration rate for the subject and all comparable units is 16.3 percent; both are reasonable and readily achievable.

Two affordable general occupancy communities were placed in service in 2022. The third and final phase of The Apartments at Kingsridge opened in June 2022 and was fully leased by August. The first phase opened in 2018 and all three phases leased up at approximately 24 units per month. Bickerstaff Crossing opened in June 2022 with an even mix of 50 percent and 60 percent AMI units, similar to the subject, and leased up at a rate of approximately 20 units per month.

The subsidized units in the subject property will either be filled with relocated residents from the existing Creighton Court public housing community or will likely lease as quickly as applications can be processed. For the unsubsidized units, RPRG estimates an overall project lease up pace of roughly two to three months, reflecting an average absorption pace of 20 units per month. The subject will offer local renters newer high quality rental housing at an affordable price.

I. Impact on Existing Market

RPRG does not anticipate that the subject property will have an adverse impact on the existing rental market. Existing LIHTC communities have an extremely low stabilized vacancy rate of 0.7 percent. Recently delivered communities report strong absorption paces. The VH capture rate for the subject is reasonable and achievable. The subject property will provide a value-added rental community that will assist in meeting the market's demand for affordable high quality rental options. All current and previously relocated residents of the existing Creighton Court public housing community will get first priority to move back into the newly built community. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.

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

Handwritten signature of Jeff Johnson in black ink.

Jeff Johnson
Analyst

Handwritten signature of Ethan Reed in black ink.

Ethan Reed
Senior Analyst

Handwritten signature of Bob Lefenfeld in black ink.

Bob Lefenfeld
Founding Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

17th St. Lofts



ADDRESS 1561 E. Main Street, Richmond, VA, 23219
COMMUNITY TYPE Market Rate - General
STRUCTURE TYPE 3 Story - Mid Rise
UNITS 24
VACANCY 0.0 % (0 Units) as of 03/02/23
OPENED IN 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$1,124	631	\$1.78
One	50%	\$1,168	694	\$1.68
Two	17%	\$1,807	1,012	\$1.79

Community Amenities
Fitness Room, Elevator Served

Features

Standard	Disposal, High Ceilings, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	804.836.1806
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Comments

Cable and internet included in rent. Historic buildings with units located above retail.
 Formerly HUD insured. Select apartments have stainless steel appliances and granite counters.
 Cable & Internet included.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	8	\$1,235	631	\$1.96	Market	-
Mid Rise - Elevator		1	1.0	12	\$1,298	694	\$1.87	Market	-
Mid Rise - Elevator		2	2.0	4	\$1,967	1,012	\$1.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	02/05/20	12/04/19
% Vac	0.0%	0.0%	0.0%
Studio	\$1,235	\$995	\$995
One	\$1,298	\$1,075	\$1,075
Two	\$1,967	\$1,500	\$1,500

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

17th St. Lofts

2001 East



ADDRESS
2001 E Broad St, Richmond, VA, 23223

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story - Mid Rise

UNITS
75

VACANCY
2.7 % (2 Units) as of 03/02/23

OPENED IN
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,120	520	\$2.15
One	21%	\$1,195	655	\$1.83
Two	33%	\$1,662	900	\$1.85

Community Amenities
Fitness Room, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings, Broadband Internet
Select Units	Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Fee for Reserved — \$75.00
Parking Description #2	Attached Garage — \$100.00

Contacts	
Phone	804-313-6635

Comments
6-stories: garage, lobby & 4 levels of apts. Mgmt refused to provide vacancy. Rooftop deck, cyber café.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Studio	0	1.0	8	\$1,130	520	\$2.17	Market	-
Garden		1	1.0	12	\$1,205	649	\$1.86	Market	-
Garden		1	1.0	4	\$1,205	673	\$1.79	Market	-
Garden		2	1.5	6	\$1,555	800	\$1.94	Market	-
Garden		2	2.0	12	\$1,665	910	\$1.83	Market	-
Garden		2	2.0	2	\$1,675	919	\$1.82	Market	-
Garden		2	2.0	3	\$1,750	950	\$1.84	Market	-
Garden		2	2.0	2	\$1,950	1,050	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	11/28/16	11/02/16
% Vac	2.7%	4.0%	0.0%
Studio	\$1,130	\$880	\$0
One	\$1,205	\$1,095	\$0
Two	\$1,719	\$1,400	\$0

Adjustments to Rent	
Incentives	1 free mo
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2011-07-01	Months: 12.0
Closed: 2012-07-01	6.3 units/month

2001 East

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

American Tobacco Center



ADDRESS 2001 E. Grace Street, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 153 **VACANCY** 2.6 % (4 Units) as of 03/02/23 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,268	668	\$1.90
Two	47%	\$1,596	886	\$1.80
Three	10%	\$2,297	1,148	\$2.00

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Rooftop Deck

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
In Building/Fee	Storage
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Cameras

Parking	
Parking Description	
Parking Description #2	Attached Garage — \$100.00

Contacts	
Owner / Mgmt.	
Owner / Mgmt.	Bonaventure Property Management
Phone	804-835-6083 - Ashley

Comments
Rents includes internet/cable/valet trash Adaptive Reuse building - soft is average of units. Breakfast bars, built-in bookshelves. Game room with billiards.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	66	\$1,278	668	\$1.91	Market	-
Mid Rise - Elevator		2	2.0	70	\$1,589	876	\$1.81	Market	-
PH Loft Mid Rise - Elevator		2	2.0	2	\$2,195	1,238	\$1.77	Market	-
Mid Rise - Elevator		3	3.0	14	\$2,295	1,124	\$2.04	Market	-
PH Mid Rise - Elevator		3	3.0	1	\$2,475	1,477	\$1.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/20/22	02/05/20
% Vac	2.6%	0.0%	2.0%
One	\$1,278	\$1,303	\$1,444
Two	\$1,892	\$1,926	\$1,675
Three	\$2,385	\$2,385	\$2,027

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Internet, Cable
Heat Source	Electric

American Tobacco Center

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Apartments at Kingsridge



ADDRESS 390 Kingsridge Rd, Richmond, VA, 23223
COMMUNITY TYPE LIHTC - General
STRUCTURE TYPE 3 Story - Garden
UNITS 168
VACANCY 0.0 % (0 Units) as of 03/08/23
OPENED IN 2018

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$913	952	\$0.96
Three	50%	\$1,023	1,116	\$0.92

Community Amenities

Clubhouse, Fitness Room, Playground, Community Room

Features

Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1, Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Comments

Three phases opened at different times, but lease-up pace averaged 24 units per month.

Floorplans (Published Rents as of 03/08/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		2	2.0	42	\$795	952	\$0.84	LIHTC	50%
		2	2.0	42	\$1,090	952	\$1.14	LIHTC	60%
		3	2.0	42	\$900	1,116	\$0.81	LIHTC	50%
		3	2.0	42	\$1,215	1,116	\$1.09	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	03/08/23
% Vac	0.0%
Two	\$943
Three	\$1,058

Adjustments to Rent

Incentives	
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Apartments at Kingsridge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Armstrong Renaissance



ADDRESS 1665 N 31st Street, Richmond, VA, 23223
 COMMUNITY TYPE LIHTC - General
 STRUCTURE TYPE Garden/TH
 UNITS 226
 VACANCY 1.8 % (4 Units) as of 03/08/23
 OPENED IN 2019

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,015	725	\$1.40
Two	0%	\$1,240	1,020	\$1.22
Three	0%	\$1,400	1,378	\$1.02

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Playground

Features	
Black	Appliances
Laminate	Countertops
Standard	Dishwasher, Disposal, Ceiling Fan
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Select Units	Patio Balcony
Central / Heat Pump	Air Conditioning
Hook Ups	In Unit Laundry
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(804) 966-0171
Parking Description #2			

Comments									
Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0		\$900	725	\$1.24	LIHTC	50%
		1	1.0		\$1,130	725	\$1.56	LIHTC	60%
		2	2.0		\$1,130	1,020	\$1.11	LIHTC	50%
		2	2.0		\$1,350	1,020	\$1.32	LIHTC	60%
		3	2.0		\$1,500	1,378	\$1.09	LIHTC	60%
		3	2.0		\$1,300	1,378	\$0.94	LIHTC	50%

Historic Vacancy & Eff. Rent (1)	
Date	03/08/23
% Vac	1.8%
One	\$1,015
Two	\$1,240
Three	\$1,400

Adjustments to Rent
Incentives
Utilities in Rent

Armstrong Renaissance

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Artisan Hill



ADDRESS 1021 Carlisle Avenue, Richmond, VA, 23231 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 204 **VACANCY** 4.4 % (9 Units) as of 03/07/23 **OPENED IN** 2018

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,080	650	\$1.66
Two	0%	\$1,756	1,141	\$1.54

Community Amenities
 Outdoor Pool, Clubhouse, Community Room, Fitness Room, Dog Park, Elevator Served

Features	
Standard - Full	In Unit Laundry
Standard	Dishwasher, Disposal, Patio Balcony, Microwave, Ceiling Fan
SS	Appliances
Granite	Countertops
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
In Building/Fee	Storage
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	844-618-9750
Parking Description #2	Underground Garage		

Comments									
Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,100	541	\$2.03	Market	-
Mid Rise - Elevator		1	1.0		\$1,170	661	\$1.77	Market	-
Mid Rise - Elevator		1	1.0		\$1,300	747	\$1.74	Market	-
Mid Rise - Elevator		2	2.0		\$1,620	885	\$1.83	Market	-
Mid Rise - Elevator		2	2.0		\$1,710	1,007	\$1.70	Market	-
Mid Rise - Elevator		2	2.0		\$1,875	1,190	\$1.58	Market	-
Mid Rise - Elevator		2	2.0		\$2,500	1,483	\$1.69	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	03/07/23
% Vac	4.4%
One	\$1,190
Two	\$1,926

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	Trash
Heat Source	Electric

Artisan Hill

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 (2) Published Rent is rent as quoted by management.

Atrium Lofts at Cold Storage



ADDRESS 1700 E Marshall Street, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Mid Rise **UNITS** 328 **VACANCY** 2.7 % (9 Units) as of 03/02/23 **OPENED IN** 2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,207	511	\$2.36
One	0%	\$1,284	581	\$2.21
Two	0%	\$1,714	885	\$1.94

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Elevators, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
In Building/Fee	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Structured Garage — \$0.00

Contacts	
Owner / Mgmt.	Main Street Realty
Phone	804-237-8264 - Lars

Comments

5 buildings, known as I-V. Formerly HUD insured property.
Door to door trash pick up. Cable/Internet included. Storage: Small-\$35 Large-\$50

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator	Studio	0	1.0		\$1,318	511	\$2.58	Market	-
Mid Rise - Elevator		1	1.0		\$1,414	581	\$2.43	Market	-
Mid Rise - Elevator		2	2.0		\$1,874	885	\$2.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/20/22	12/06/21
% Vac	2.7%	1.5%	0.0%
Studio	\$1,318	\$1,318	\$1,302
One	\$1,414	\$1,579	\$1,215
Two	\$1,874	\$1,979	\$1,703

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Internet, Cable
Heat Source	Electric

Atrium Lofts at Cold Storage

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Barton Gardens



ADDRESS
2400 Barton Avenue, Richmond, VA

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
18

VACANCY
0.0 % (0 Units) as of 03/02/23

OPENED IN
1940



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,253	813	\$1.54

Community Amenities

Features

Standard	Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	571-451-2365
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Comments

Water/sewer/trash - \$50/mo.
Waitlist is 3 to 6 months.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	18	\$1,253	813	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	12/27/22	12/23/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,253	\$1,253	\$1,200

Adjustments to Rent

Incentives	none
Utilities in Rent	
Heat Source	Oil

Barton Gardens

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent.

(2) Published Rent is rent as quoted by management.

Bickerstaff Crossing



ADDRESS 1401 Bickerstaff Rd, Varina, VA, 23231	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE 3 Story - Garden	UNITS 60	VACANCY 1.7 % (1 Units) as of 03/08/23	OPENED IN 2022
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$969	919	\$1.05
Three	0%	\$1,362	1,159	\$1.18

Community Amenities
Community Room

Features	
Standard	Dishwasher
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts

Comments

Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		2	2.0		\$660	919	\$0.72	LIHTC	30%
		2	2.0		\$1,019	919	\$1.11	LIHTC	50%
		2	2.0		\$1,319	919	\$1.44	LIHTC	60%
		3	2.0		\$1,270	1,159	\$1.10	LIHTC	50%
		3	2.0		\$1,524	1,159	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	03/08/23
% Vac	1.7%
Two	\$999
Three	\$1,397

Adjustments to Rent	
Incentives	
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2022-06-01	Months: 3.0
Closed: 2022-09-01	20.0 units/month

Bickerstaff Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Cedar Broad



ADDRESS 1820 E. Broad Street, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 204 **VACANCY** 2.5 % (5 Units) as of 03/02/23 **OPENED IN** 2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	71%	\$1,336	556	\$2.40
Two	24%	\$1,621	796	\$2.04
Three	5%	\$2,092	1,069	\$1.95

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Concierge, Rooftop Deck, Elevators, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Cameras

Parking	
Parking Description	Underground Garage — \$125.00
Parking Description #2	Paid Surface Parking/On Site — \$100.00

Contacts	
Phone	804-593-4400 - Adaysia

Comments

Opened December 2010. HUD insured property. Cable(\$65), Internet(\$65), Alarm(\$30) & Valet Trash(\$20) all included in rent. Storage-\$35 \$125 to park under building, \$100 to park in outside lot.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	144	\$1,346	556	\$2.42	Market	-
Mid Rise - Elevator		2	2.0	49	\$1,631	796	\$2.05	Market	-
Mid Rise - Elevator		3	2.5	11	\$2,092	1,069	\$1.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/20/22	12/06/21
% Vac	2.5%	0.0%	0.5%
One	\$1,346	\$1,312	\$1,150
Two	\$1,631	\$1,682	\$1,500
Three	\$2,092	\$2,092	\$1,900

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Internet, Cable
Heat Source	Electric

Cedar Broad

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 (2) Published Rent is rent as quoted by management.

Dill Building



ADDRESS
2020 E. Franklin St., Richmond, VA, 23223

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
75

VACANCY
4.0 % (3 Units) as of 03/08/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,315	811	\$1.62
Two	0%	\$1,502	921	\$1.63
Three	0%	\$2,346	1,536	\$1.53

Community Amenities
Fitness Room, Outdoor Pool, Business Center, Elevator Served

Features	
Standard	Dishwasher, Microwave, Broadband Internet
Not Available	Disposal, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Select Units	Patio Balcony
Hardwood	Flooring Type 1
Granite	Countertops
SS	Appliances
Community Security	Keyed Bldg Entry, Cameras

Parking		Contacts	
Parking Description		Owner / Mgmt.	Elizabeth Latorre
Parking Description #2	Attached Garage — \$125.00	Phone	804-377-9900

Comments
Billiards, cyber café, coffee bar, sundeck, pet friendly, accent walls, vaulted ceiling. Reuse of building built in 1947.

Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,250	603	\$2.07	Market	-
Garden		1	1.0		\$1,400	1,018	\$1.38	Market	-
Garden		2	2.0		\$1,512	875	\$1.73	Market	-
Garden		2	2.0		\$1,512	967	\$1.56	Market	-
		3	2.0		\$2,356	1,536	\$1.53		-

Historic Vacancy & Eff. Rent (1)			
Date	03/08/23	11/29/16	09/30/15
% Vac	4.0%	1.3%	5.3%
One	\$1,325	\$1,168	\$0
Two	\$1,512	\$1,335	\$0
Three	\$2,356	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Dill Building

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Edge, The



ADDRESS 1914 E Franklin Street, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 6 Story - Mid Rise **UNITS** 156 **VACANCY** 3.8 % (6 Units) as of 03/02/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	74%	\$1,399	661	\$2.12
Two	26%	\$1,829	1,019	\$1.79

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Rooftop Deck, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Underground Garage — \$125.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Bonaventure Property Management
Phone	804-593-4349 - Ashley

Comments
HUD insured. One of 4 properties that leases out of American Tobacco Center. Storage-\$32-S/5. Valet trash included in rent. Walk-in Closets

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A2 Mid Rise - Elevator		1	1.0	29	\$1,422	586	\$2.43	Market	-
A1 Mid Rise - Elevator		1	1.0	12	\$1,365	587	\$2.33	Market	-
A3 Mid Rise - Elevator		1	1.0	43	\$1,311	669	\$1.96	Market	-
A4 Mid Rise - Elevator		1	1.0	32	\$1,545	747	\$2.07	Market	-
B5 Mid Rise - Elevator		2	2.0	8	\$1,790	909	\$1.97	Market	-
B1 Mid Rise - Elevator		2	2.0	8	\$1,781	947	\$1.88	Market	-
B6 Mid Rise - Elevator		2	2.0	3	\$1,952	956	\$2.04	Market	-
B4 Mid Rise - Elevator		2	2.0	1	\$1,809	986	\$1.83	Market	-
B2 Mid Rise - Elevator		2	2.0	17	\$1,854	1,094	\$1.70	Market	-
B3 Mid Rise - Elevator		2	2.0	3	\$1,936	1,159	\$1.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/20/22	12/03/21
% Vac	3.8%	0.0%	0.6%
One	\$1,411	\$1,455	\$1,548
Two	\$1,854	\$1,894	\$1,834

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2018-02-15	Months: 14.0
Closed: 2019-04-18	11.1 units/month

Edge, The

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(2) Published Rent is rent as quoted by management.

Fording Flats



ADDRESS
2213 E Franklin St, Richmond, VA, 23223

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
80

VACANCY
1.3 % (1 Units) as of 03/02/23

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,259	601	\$2.09
Two	0%	\$1,489	906	\$1.64

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Underground Garage — \$100.00
Parking Description #2	Paid Surface Parking/On Site — \$85.00

Contacts	
Phone	(804) 977-1149

Comments
Historic bldg (1928). Renov 2018 w/ new kitchens, granite cntrs, ss appl, glass tile bckslsh & range & brkfst bar. Outdoor grills & firepit, bike racks.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0		\$1,389	601	\$2.31	Market	-
		2	2.0		\$1,649	906	\$1.82	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/02/23	03/05/21
% Vac	1.3%	8.8%
One	\$1,389	\$1,119
Two	\$1,649	\$1,549

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash

Fording Flats

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(2) Published Rent is rent as quoted by management.

Glenns at Millers Lane



ADDRESS
4700 Millers Lane, Richmond, VA, 23231

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
144

VACANCY
0.0 % (0 Units) as of 03/06/23

OPENED IN
1999



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,214	850	\$1.43
Three	50%	\$1,395	1,101	\$1.27

Community Amenities

Clubhouse, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Peak Living
Phone	804-823-8637 - Joanne

Comments

walk-in closets

Floorplans (Published Rents as of 03/06/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	72	\$1,244	850	\$1.46	LIHTC	60%
Garden		3	2.0	72	\$1,430	1,101	\$1.30	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	03/06/23	06/27/22	03/02/22
% Vac	0.0%	0.7%	0.0%
Two	\$1,244	\$1,105	\$1,060
Three	\$1,430	\$1,300	\$1,233

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Glenns at Millers Lane

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(2) Published Rent is rent as quoted by management.

Glenwood Farms



ADDRESS 3753 Bolling Rd, Richmond, Va, 23223 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 294 **VACANCY** 12.9 % (38 Units) as of 03/09/23 **OPENED IN** 1948



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$810	508	\$1.60
Two	37%	\$903	697	\$1.30
Three	17%	\$1,145	915	\$1.25

Community Amenities
Community Room, Dog Park, Playground, Central Laundry, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Patio Balcony, Ceiling Fan
Hardwood	Flooring Type 1
Select Units	High Ceilings
White	Appliances
Laminate	Countertops
Standard - In Unit	Storage
Central / Heat Pump	Air Conditioning
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	IRG Mgmt
Parking Description #2		Phone	804-643-8954

Comments
Eat-in kitchens, large floorplans, interior lighting packages. No wait list.

Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	134	\$900	508	\$1.77	LIHTC	60%
Garden		2	1.0	110	\$1,013	697	\$1.45	LIHTC	60%
Townhouse		3	1.0	50	\$1,275	915	\$1.39	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	03/09/23	01/10/22
% Vac	12.9%	0.0%
One	\$0	\$875
Two	\$0	\$975
Three	\$0	\$1,075

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash, Heat, Hot Water
Heat Source	Natural Gas

Glenwood Farms

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Goodwyn at Union Hill



ADDRESS
2236 Venable Street, Richmond, VA, 23223

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Mix

UNITS
52

VACANCY
0.0 % (0 Units) as of 03/02/23

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$720	548	\$131
Two	63%	\$871	758	\$115
Three	21%	\$982	935	\$105

Community Amenities
Clubhouse, Community Room

Features

Standard	Dishwasher, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	804-510-1295
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Comments

Waitlist closed - 3/2/23
 Pre-leasing started Oct 2018.
 Renovation of 7,500 sf Citadel of Hope historic building and two new construction apartment buildings.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	2	\$501	548	\$0.91	LIHTC	40%
		1	1.0	2	\$694	548	\$1.27	LIHTC	50%
		1	1.0	4	\$862	548	\$1.57	LIHTC	60%
		2	2.0	2	\$588	758	\$0.78	LIHTC	40%
		2	2.0	15	\$775	758	\$1.02	LIHTC	50%
		2	2.0	16	\$1,017	758	\$1.34	LIHTC	60%
		3	2.0	2	\$670	935	\$0.72	LIHTC	40%
		3	2.0	3	\$895	935	\$0.96	LIHTC	50%
		3	2.0	6	\$1,147	935	\$1.23	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/11/19	04/23/19
% Vac	0.0%	0.0%	63.5%
One	\$686	\$655	\$655
Two	\$793	\$775	\$775
Three	\$904	\$880	\$886

Adjustments to Rent	
Incentives	none
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2019-02-04	Months: 4.0
Closed: 2019-06-28	13.0 units/month

Goodwyn at Union Hill

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Highland Grove



ADDRESS 1132 Dove St, Richmond, VA, 23222 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden/TH **UNITS** 80 **VACANCY** 0.0 % (0 Units) as of 03/02/23 **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$834	877	\$0.95
Two	41%	\$1,022	1,068	\$0.96
Three	45%	\$1,201	1,478	\$0.81

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Dog Park, Picnic Area

Features	
Standard	Disposal, Microwave, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	S.L. Nusbaum
Parking Description #2		Phone	804-979-2113

Comments
Of the 128 units onsite, 38 are public housing units not included below. No waitlist
Internet café. Large bathrooms w/garden tubs, breakfast bar.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRS	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Park		1	1.0	2	\$844	761	\$1.11	LIHTC	50%
Heights		1	1.0	9	\$844	903	\$0.93	LIHTC	50%
Cannon Creek		2	1.5	2	\$996	1,005	\$0.99	LIHTC	50%
Oak Grove I		2	1.5	10	\$996	1,056	\$0.94	LIHTC	50%
Oak Grove II Townhouse		2	1.5	12	\$1,095	1,056	\$1.04	LIHTC	50%
Dogwood		2	2.0	2	\$996	1,088	\$0.92	LIHTC	50%
Maymount		2	2.0	7	\$996	1,120	\$0.89	LIHTC	50%
Landmark		3	2.0	7	\$1,160	1,334	\$0.87	LIHTC	50%
Commonwealth Townhouse		3	2.5	8	\$1,151	1,511	\$0.76	LIHTC	50%
Carytown Townhouse		3	2.5	21	\$1,250	1,513	\$0.83	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	12/27/22	12/27/21
% Vac	0.0%	0.0%	0.0%
One	\$844	\$844	\$749
Two	\$1,016	\$1,016	\$853
Three	\$1,187	\$1,187	\$1,059

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Highland Grove

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Honeybrook



ADDRESS
3500 Kings Drive, Richmond, VA, 23231

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
128

VACANCY
0.0 % (0 Units) as of 03/02/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,080	565	\$1.91
Two	88%	\$1,233	609	\$2.03

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Cushman & Wakefield
Phone	804-226-2600 - Marcy

Comments

Waitlist
W/5 1B \$30; 2B \$40; 3B \$40.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,090	565	\$1.93	Market	-
Garden		2	1.0	48	\$1,140	600	\$1.90	Market	-
Garden		2	2.0	64	\$1,320	615	\$2.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	06/27/22	03/02/22
% Vac	0.0%	0.0%	0.0%
One	\$1,090	\$1,080	\$1,018
Two	\$1,230	\$1,170	\$1,105

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Honeybrook

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Jefferson TH



ADDRESS 1951 Venable Street, Richmond, VA, 23223 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 238 **VACANCY** 0.0 % (0 Units) as of 03/02/23 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$814	620	\$1.31
Two	60%	\$904	770	\$1.17
Three	18%	\$1,014	920	\$1.10
Three/Den	3%	\$1,034	1,106	\$0.93
Four+	3%	\$1,114	1,175	\$0.95

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Community Security	Monitored Unit Alarms, Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	804-643-1131

Comments

WL: 2 ppl

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	40	\$824	620	\$1.33	LIHTC	60%
Townhouse		2	1.0	142	\$914	770	\$1.19	LIHTC	60%
Townhouse		3	1.0	43	\$1,024	920	\$1.11	LIHTC	60%
Townhouse	Den	3	1.0	6	\$1,044	1,106	\$0.94	LIHTC	60%
Townhouse		4	2.0	7	\$1,124	1,175	\$0.96	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	02/05/20	06/28/19
% Vac	0.0%	2.9%	2.1%
One	\$824	\$699	\$705
Two	\$914	\$815	\$794
Three	\$512	\$473	\$463
Three/Den	\$1,044	\$970	\$955
Four+	\$1,124	\$1,035	\$1,025

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Jefferson TH

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 (2) Published Rent is rent as quoted by management.

Lakefield Mews



ADDRESS
4431 Lakefield Mews Drive, Richmond, VA, 23231

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
395

VACANCY
5.3 % (21 Units) as of 03/02/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,263	717	\$1.76
Two	0%	\$1,522	1,053	\$1.44
Three	0%	\$1,725	1,334	\$1.29

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Volleyball, Playground, Car Wash, Picnic Area, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Palms Associates
Phone	804-222-7777 - Demetria

Comments
3 phases: 1989, 1991 and 2005. (Phase III only had 28 units)
All units renovated with either standard (black appli/carpet) or premium (plank flooring, st/st appli) finishes.
private lake with fishing.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Birch Garden		1	1.0		\$1,245	644	\$1.93		-
Camelia Garden		1	1.0		\$1,300	790	\$1.65		-
Cedar Garden		2	1.0		\$1,490	852	\$1.75		-
Dogwood Townhouse		2	1.5		\$1,530	1,154	\$1.33		-
Elm Townhouse		2	2.5		\$1,575	1,154	\$1.36		-
Evergreen Garden		3	2.0		\$1,735	1,334	\$1.30		-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	06/27/22	03/02/22
% Vac	5.3%	1.5%	3.8%
One	\$1,273	\$1,295	\$1,218
Two	\$1,532	\$1,488	\$1,453
Three	\$1,735	\$1,715	\$1,660

Adjustments to Rent	
Incentives	Daily Pricing: None
Utilities in Rent	Trash
Heat Source	Electric

Lakefield Mews

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Lofts at Canal Walk



ADDRESS 10 South 20th Street, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 310 **VACANCY** 1.9 % (6 Units) as of 03/02/23 **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	10%	\$1,219	550	\$2.22
One	78%	\$1,393	869	\$1.60
Two	12%	\$1,586	1,020	\$1.55

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	Paid Surface Parking/On Site — \$50.00
Parking Description #2	Structured Garage — \$100.00

Contacts	
Owner / Mgmt.	Main Street Realty
Phone	804-643-5638 - Callie

Comments
Mostly open/loft floorplans. Courtyard w/ Grill. Profile includes 3 buildings: Canal 1 & 2 and River Lofts. Formerly HUD insured. Optional valet trash- \$25

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	30	\$1,330	550	\$2.42	Market	-
Mid Rise - Elevator		1	1.0	179	\$1,346	788	\$1.71	Market	-
Lofts Mid Rise - Elevator	Loft	1	1.0	63	\$2,027	1,100	\$1.84	Market	-
Mid Rise - Elevator		2	2.0	38	\$1,746	1,020	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/27/22	12/06/21
% Vac	1.9%	1.3%	0.3%
Studio	\$1,330	\$1,388	\$1,110
One	\$1,687	\$1,687	\$1,372
Two	\$1,746	\$1,746	\$1,870

Adjustments to Rent	
Incentives	Daily pricing; None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Lofts at Canal Walk

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(2) Published Rent is rent as quoted by management.

Lofts at Shiplock Watch



ADDRESS 2801 E. Main St, Richmond, Va, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Mid Rise **UNITS** 231 **VACANCY** 1.7 % (4 Units) as of 03/02/23 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	69%	\$1,511	659	\$2.29
Two	29%	\$2,013	947	\$2.13

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Elevators, Rooftop Deck, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, Broadband Internet, Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Drucker & Falk
Parking Description #2	Structured Garage \$75	Phone	804-510-2618 -Jenn

Comments
 Plank flrs, tile bcksplsh, keyless entry, USB outlets, Coffee bar, bike storage, yoga, grills, & billiards.
 Valet trash \$25. Internet \$35. Structured Garage \$75. Unit mix is an estimate. Got to 95% occupancy in January 2022. Combined Shiplock Views with Lofts @ Shiplock Watch in 2022 and kept the name Lofts@ Shiplock Watch. They now have 231 units.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Grace Mid Rise - Elevator	Patio/Balcony	1	1.0	32	\$1,500	635	\$2.36	Market	-
Byrd Mid Rise - Elevator	Patio/Balcony	1	1.0	32	\$1,545	648	\$2.38	Market	-
Jefferson Mid Rise - Elevator	Patio/Balcony	1	1.0	32	\$1,320	662	\$1.99	Market	-
Canal Mid Rise - Elevator	Patio/Balcony	1	1.0	32	\$1,565	670	\$2.34	Market	-
Main Mid Rise - Elevator	Patio/Balcony	1	1.0	32	\$1,625	680	\$2.39	Market	-
Cary Mid Rise - Elevator	Patio/Balcony	2	2.0	22	\$1,985	914	\$2.17	Market	-
Dock Mid Rise - Elevator	Patio/Balcony	2	2.0	23	\$1,975	943	\$2.09	Market	-
Marshall Mid Rise - Elevator	Patio/Balcony	2	2.0	22	\$2,080	984	\$2.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/22/22	12/06/21
% Vac	1.7%	1.3%	73.2%
One	\$1,511	\$1,469	\$1,348
Two	\$2,013	\$1,954	\$1,803

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2021-09-30	Months: 4.0
Closed: 2022-01-30	43.5 units/month

Lofts at Shiplock Watch

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 (2) Published Rent is rent as quoted by management.

Main 2323



ADDRESS 2323 East Main Street, Richmond, VA, 23224 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Adaptive Reuse **UNITS** 71 **VACANCY** 2.8 % (2 Units) as of 03/02/23 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,072	457	\$2.35
One	0%	\$1,370	660	\$2.08
Two	0%	\$1,615	806	\$2.00

Community Amenities
Outdoor Pool, Rooftop Deck

Features

Standard	Dishwasher, Microwave, Ceiling Fan, High Ceilings
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	Contacts
Parking Description	Phone 804-233-8330
Parking Description #2	

Comments

Saltwater pool, courtyard.
Internet/Direct TV

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,095	457	\$2.40	Market	-
Mid Rise - Elevator		1	1.0		\$1,295	639	\$2.03	Market	-
Mid Rise - Elevator	Loft	1	1.5		\$1,495	581	\$2.20	Market	-
Mid Rise - Elevator	Loft	2	2.0		\$1,645	806	\$2.04	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/02/23	02/04/20
% Vac	2.8%	4.2%
Studio	\$1,095	\$950
One	\$1,295	\$1,270
Two	\$1,645	\$1,445

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Main 2323

Main 2525



ADDRESS 2525 E Main St, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 7 Story - Mid Rise **UNITS** 216 **VACANCY** 3.2 % (7 Units) as of 03/02/23 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	16%	\$1,272	524	\$2.43
One	65%	\$1,525	701	\$2.18
Two	19%	\$1,865	877	\$2.13

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Rooftop Deck, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Structured Garage — \$95.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Property Results, LLC
Phone	(804) 480-2525/804-233-8330

Comments
1st Floor Retail. Started preleasing 1/2020 but opened 8/2020.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	35	\$1,295	524	\$2.47	Market	-
Mid Rise - Elevator		1	1.0	141	\$1,550	701	\$2.21	Market	-
Mid Rise - Elevator		2	2.0	40	\$1,895	877	\$2.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/21/22	12/06/21
% Vac	3.2%	0.0%	0.9%
Studio	\$1,295	\$1,295	\$1,295
One	\$1,550	\$1,425	\$1,395
Two	\$1,895	\$1,795	\$1,685

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2020-08-01	Months: 15.0
Closed: 2021-11-01	14.1 units/month

Main 2525

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Mallard Greens



ADDRESS
2823-B Fairfield Avenue, Richmond, VA, 23223

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Townhouse

UNITS
192

VACANCY
1.0 % (2 Units) as of 03/02/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	2%	\$860	710	\$1.21
Two	97%	\$965	819	\$1.18
Three	2%	\$1,070	910	\$1.18

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2

Parking	Contacts
Parking Description	Phone 804-222-8282
Parking Description #2	

Comments
Formerly Andover Place. Renovated with LIHTC in 2012. No Wait list

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	3	\$885	710	\$1.25	LIHTC	50%
Townhouse		2	1.0	186	\$995	819	\$1.21	LIHTC	50%
Townhouse		3	1.0	3	\$1,105	910	\$1.21	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	06/28/19	09/15/17
% Vac	1.0%	0.0%	7.8%
One	\$885	\$725	\$610
Two	\$995	\$850	\$675
Three	\$1,105	\$1,030	\$800

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Mallard Greens

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Market Slip



ADDRESS 2 South 17th Street, Richmond, VA, 23219 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 30 **VACANCY** 0.0 % (0 Units) as of 03/02/23 **OPENED IN** 1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	80%	\$735	613	\$1.20
Two	20%	\$901	848	\$1.06

Community Amenities

Features

Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Community Security	Intercom, Keyed Bldg Entry

Parking	Contacts
Parking Description Free Surface Parking	Phone 804-649-9900
Parking Description #2	

Comments

Managed with Tobacco Landing.
Historic three level building with new construction 2-level building in the rear.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$780	613	\$1.27	LIHTC	50%
Garden		1	1.0	17	\$900	613	\$1.47	LIHTC	60%
Garden		2	2.0	6	\$1,061	848	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	02/05/20	06/28/19
% Vac	0.0%	3.3%	0.0%
One	\$840	\$840	\$858
Two	\$1,061	\$1,061	\$1,120

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Market Slip

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Market Villas



ADDRESS 15 N 18th Street, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Mid Rise **UNITS** 31 **VACANCY** 3.2 % (1 Units) as of 03/02/23 **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	26%	\$1,076	621	\$1.73
One	19%	\$1,174	688	\$1.71
Two	42%	\$1,669	990	\$1.69
Three	10%	\$2,064	1,108	\$1.86

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, High Ceilings, Broadband Internet
Select Units	In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Intercom, Keyed Bldg Entry, Cameras

Parking

Parking Description	Fee for Reserved — \$75
Parking Description #2	

Contacts

Phone	804-344-8100
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Comments

SS appl, Jacuzzi Tubs

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	8	\$1,099	621	\$1.77	Market	-
Mid Rise - Elevator		1	1.0	6	\$1,199	688	\$1.74	Market	-
Mid Rise - Elevator		2	1.0	13	\$1,699	990	\$1.72	Market	-
Mid Rise - Elevator		3	2.0	3	\$2,099	1,108	\$1.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	12/09/11	01/14/11
% Vac	3.2%	32.3%	9.7%
Studio	\$1,099	\$0	\$0
One	\$1,199	\$0	\$0
Two	\$1,699	\$0	\$0
Three	\$2,099	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Market Villas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Masonry Apts, The



ADDRESS
2005 E Franklin Street, Richmond, VA, 23223

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
287

VACANCY
3.8 % (11 Units) as of 03/02/23

OPENED IN
2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$869	450	\$1.93
One	0%	\$1,227	530	\$2.31
Two	0%	\$1,512	813	\$1.86
Three	0%	\$1,905	1,099	\$1.73

Community Amenities
Fitness Room, Outdoor Pool, Firepit, Elevator Served

Features	
Standard	Dishwasher, Microwave, Ceiling Fan, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony, High Ceilings
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$75.00

Contacts	
Owner / Mgmt.	Drucker & Falk, LLC
Phone	804-440-7368 - Kennedy

Comments
4 Buildings: Bobber Flats, Old Stone Row, Engine Company Lofts, Trolley Commons. Shared amenities include fire pit, outdoor grills. Rent includes Internet & cable.
Formerly known as : Old Stone Row

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Tracks @ Shockoe Studio Mid Rise - Elevator		0	1.0		\$980	450	\$2.18	Market	-
Tracks @ Shockoe Mid Rise - Elevator		1	1.0		\$1,156	438	\$2.64	Market	-
Terrace 202-1 Mid Rise - Elevator		1	1.0		\$1,811	485	\$3.73	Market	-
Trolley Commons 1 Mid Rise - Elevator		1	1.0		\$1,349	486	\$2.78	Market	-
Old Stone Row Mid Rise - Elevator		1	1.0		\$1,309	533	\$2.46	Market	-
Bobber 1 Mid Rise - Elevator		1	1.0		\$1,199	587	\$2.04	Market	-
Engine Co Loft 1 Mid Rise - Elevator		1	1.0		\$1,319	652	\$2.02	Market	-
Bobber 2x2 Mid Rise - Elevator		2	2.0		\$1,535	733	\$2.09	Market	-
Tracks @ Shockoe 2 Mid Rise - Elevator		2	2.0		\$1,525	763	\$2.00	Market	-
Terrace 202-2 Mid Rise - Elevator		2	2.0		\$1,811	778	\$2.33	Market	-
Bobber 2 Mid Rise - Elevator		2	1.0		\$1,605	812	\$1.98	Market	-
Old Stone Row 2 Mid Rise - Elevator		2	2.0		\$1,609	831	\$1.94	Market	-
Engine Co Loft 2 Mid Rise - Elevator		2	2.0		\$1,731	868	\$1.99	Market	-
Trolley Commons 2 Mid Rise - Elevator		2	2.0		\$1,885	903	\$2.09	Market	-
Terrace 202-3 Mid Rise - Elevator		3	2.0		\$2,090	1,045	\$2.00	Market	-
Firehouse Loft Mid Rise - Elevator		3	2.0		\$2,110	1,152	\$1.83	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/21/22	12/06/19
% Vac	3.8%	1.0%	0.0%
Studio	\$980	\$980	\$0
One	\$1,357	\$1,237	\$0
Two	\$1,672	\$1,675	\$0
Three	\$2,100	\$2,100	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Internet, Cable
Heat Source	Electric

Masonry Apts, The

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Oliver, The



ADDRESS
908 Oliver Hill Way, Richmond, VA, 23219

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Mid Rise

UNITS
164

VACANCY
1.2 % (2 Units) as of 03/08/23

OPENED IN
2020

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	89%	\$1,035	531	\$1.95
Two	1%	\$1,147	665	\$1.72

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Dog Park, Picnic Area, Elevator Served

Features	
Standard - Full	In Unit Laundry
SS	Appliances
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
Central / Heat Pump	Air Conditioning
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Fee for Reserved — \$50	Phone	(804) 348-0227
Parking Description #2			

Comments

Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	146	\$1,060	531	\$2.00	LIHTC	60%
		2	2.0	18	\$1,177	665	\$1.77	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	03/08/23
% Vac	1.2%
One	\$1,060
Two	\$1,177

Adjustments to Rent	
Incentives	
Utilities in Rent	Water/Sewer, Trash

Oliver, The

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Overview City Side



ADDRESS 12 S. 19th St., Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 8 Story - Mid Rise **UNITS** 78 **VACANCY** 1.3 % (1 Units) as of 03/02/23 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	91%	\$1,501	759	\$1.98
Two	9%	\$1,894	1,085	\$1.75

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Rooftop Deck, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Cable TV, Broadband Internet
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$100.00

Contacts	
Owner / Mgmt.	Main Street Realty
Phone	804-554-3242 - Emily

Comments
 AKA Cityside Canal Walk. (Overview River Side FKA Lofts at River Falls is a different profile.)
 Storage-\$50. Same leasing office as Overview River Side.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Canal, Cary, Franklin, Lee, Harrison, Jackson Mid Rise - Elevator		1	1.0	41	\$1,556	703	\$2.21	Market	-
Carrington, Monroe, Monument Mid Rise - Elevator		1	2.0	30	\$1,733	837	\$2.07	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,054	1,085	\$1.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/25/22	12/06/21
% Vac	1.3%	5.1%	2.6%
One	\$1,644	\$1,644	\$1,590
Two	\$2,054	\$2,054	\$1,754

Adjustments to Rent	
Incentives	Daily pricing
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2017-01-13	Months: 7.0
Closed: 2017-08-24	11.1 units/month

Overview City Side

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Overview River Side



ADDRESS 1810 East Cary Street, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 142 **VACANCY** 0.7 % (1 Units) as of 03/02/23 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$1,467	700	\$2.10
Two	45%	\$1,864	950	\$1.96

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Select Units	Accessibility
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Paid Surface Parking/On Site — \$50.00
Parking Description #2	Structured Garage \$100

Contacts	
Owner / Mgmt.	Main Street Realty
Phone	804-554-3242 - Emily

Comments
 Previously called The Lofts at River Fall. Same leasing office as Overview City Side. Island kitchen.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	78	\$1,597	700	\$2.28	Market	-
Mid Rise - Elevator		2	2.0	64	\$2,024	950	\$2.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/25/22	12/06/21
% Vac	0.7%	4.2%	0.7%
One	\$1,597	\$1,693	\$1,577
Two	\$2,024	\$1,953	\$1,804

Adjustments to Rent	
Incentives	Daily Pricing; None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2014-04-15	Months: 11.0
Closed: 2015-04-09	9.2 units/month

Overview River Side

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Poe Street TH



ADDRESS 101 Poe Street, Richmond, VA	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Townhouse	UNITS 47	VACANCY 0.0 % (0 Units) as of 03/02/23	OPENED IN 1968
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$820	800	\$1.03

Community Amenities
Basketball, Picnic Area

Features

Standard	Disposal, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Tattershall Real Estate Management
Phone	804-228-9440

Comments

Units are stacked 1H units. Rarely available - only expect 1 to open up in the next 3-6 months.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	47	\$850	800	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	12/27/22	12/23/21
% Vac	0.0%	0.0%	0.0%
Two	\$850	\$850	\$850

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Poe Street TH

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Pohlig Box Factory



ADDRESS 2411 E. Franklin Street, Richmond, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 65 **VACANCY** 4.6 % (3 Units) as of 03/02/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,180	613	\$1.92
One	63%	\$1,370	774	\$1.77
Two	31%	\$1,834	1,195	\$1.53
Four+	2%	\$2,865	3,979	\$0.72

Community Amenities
Fitness Room, Concierge

Features	
Standard	Dishwasher, Disposal, Microwave, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	
Parking Description #2	Attached Garage — \$100.00

Contacts	
Phone	804-377-9194

Comments
 Amenities include Coffee Bar
 Granite, SS appl., Cherry/Maple Cab., wood laminate/concrete/berber flooring
 Wait list for parking.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	3	\$1,190	613	\$1.94	Market	-
Mid Rise - Elevator		1	1.0	41	\$1,380	774	\$1.78	Market	-
Mid Rise - Elevator		2	1.0	3	\$1,555	860	\$1.81	Market	-
Mid Rise - Elevator		2	2.0	17	\$1,895	1,254	\$1.51	Market	-
PH Mid Rise - Elevator		4	4.0	1	\$2,875	3,979	\$0.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	09/30/15	05/13/15
% Vac	4.6%	0.0%	0.0%
Studio	\$1,190	\$0	\$0
One	\$1,380	\$0	\$0
Two	\$1,725	\$0	\$0
Four+	\$2,875	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Pohlig Box Factory

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Pointe at River City



ADDRESS 11 North Laburnum Avenue, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 1184 **VACANCY** 0.8 % (10 Units) as of 03/02/23 **OPENED IN** 1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,207	784	\$1.54

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Dog Park, Outdoor Kitchen, Picnic Area

Features	
Standard	Disposal, Patio Balcony
Select Units	Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Aion Mgmt
Parking Description #2		Phone	804-222-1294 - Angela

Comments
 Previously called Seven Gables and 11 North at White Oak.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	1184	\$1,242	784	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	06/27/22	03/02/22
% Vac	0.8%	0.2%	0.4%
Two	\$1,242	\$1,364	\$919

Adjustments to Rent	
Incentives	\$300 off first month
Utilities in Rent	Trash
Heat Source	Natural Gas

Pointe at River City

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent.
 (2) Published Rent is rent as quoted by management.

Poythress Bldg



ADDRESS 22nd & Main Street, Richmond, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 33 **VACANCY** 0.0 % (0 Units) as of 03/02/23 **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	70%	\$1,225	756	\$1.62
Two	30%	\$1,520	964	\$1.58

Community Amenities
Fitness Room

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Community Security	Intercom, Keyed Bldg Entry

Parking	Contacts
Parking Description	Phone 804-377-9910
Parking Description #2	

Comments

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	23	\$1,250	756	\$1.65	Market	-
Mid Rise - Elevator		2	2.0	10	\$1,550	964	\$1.61	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/02/23	07/15/08
% Vac	0.0%	0.0%
One	\$1,250	\$0
Two	\$1,550	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Poythress Bldg

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Raven Place



ADDRESS
1700 E Broad St., Richmond, VA, 23223

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
65

VACANCY
9.2 % (6 Units) as of 03/02/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	80%	\$991	780	\$127
Two	20%	\$1,367	1,059	\$129

Community Amenities
Fitness Room, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Attached Garage -- \$75.00
Parking Description #2	Paid Surface Parking/Off Site -- \$50.00

Contacts	
Phone	804-726-2469

Comments
Granite countertops and stainless steel appliances

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	52	\$1,016	780	\$1.30	Market	-
Mid Rise - Elevator		2	1.0	1	\$1,377	832	\$1.66	Market	-
Mid Rise - Elevator		2	2.0	12	\$1,399	1,078	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	11/29/16	10/05/15
% Vac	9.2%	4.6%	3.1%
One	\$1,016	\$1,037	\$0
Two	\$1,388	\$1,250	\$0

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Raven Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

River Lofts at Tobacco Row



ADDRESS 2600 E Cary St, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 6 Story - Mix **UNITS** 732 **VACANCY** 4.2 % (31 Units) as of 03/02/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	52%	\$1,391	875	\$1.59
One/Den	11%	\$1,493	929	\$1.61
Two	25%	\$1,747	1,054	\$1.66
Three	12%	\$2,402	1,585	\$1.51

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Volleyball, Business Center, Concierge, Picnic Area, Outdoor Kitchen, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings
Select Units	Ceiling Fan, Fireplace
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry, Cameras

Parking	
Parking Description	Attached Garage — \$95.00
Parking Description #2	Paid Surface Parking/On Site — \$50.00

Contacts	
Owner / Mgmt.	Brookfield Properties Community
Phone	855-327-5597 - Savannah

Comments
2 properties have combined to create one large property. Has 2 Media Rooms, 2 Game Rooms, 2 pools. Trash is \$15. Unit mix is estimated according to leasing agent.

Floorplans (Published Rents as of 02/06/2027) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Kinney Mid Rise - Elevator		1	1.0	68	\$1,255	748	\$1.68	Market	-
Cameron Mid Rise - Elevator		1	1.0	68	\$1,335	790	\$1.69	Market	-
American Cigar Mid Rise - Elevator		1	1.0	82	\$1,350	795	\$1.70	Market	-
Consolidated Mid Rise - Elevator		1	1.0	82	\$1,390	891	\$1.56	Market	-
Lucky Strike Mid Rise - Elevator	Den	1	1.0	80	\$1,493	929	\$1.61	Market	-
Carolina Mid Rise - Elevator		1	1.0	82	\$1,590	1,117	\$1.42	Market	-
Kinney 2 Mid Rise - Elevator		2	1.0	56	\$1,476	875	\$1.69	Market	-
American Cigar 2 Mid Rise - Elevator		2	1.0	14	\$1,485	995	\$1.49	Market	-
American Cigar 2x2 Mid Rise - Elevator		2	2.0	6	\$1,720	1,030	\$1.67	Market	-
Consolidated 2x2 Mid Rise - Elevator		2	2.0	28	\$1,690	1,034	\$1.63	Market	-
Lucky Strike Mid Rise - Elevator		2	2.0	51	\$2,145	1,177	\$1.82	Market	-
Kinney 2x2 Mid Rise - Elevator		2	2.0	29	\$1,755	1,234	\$1.42	Market	-
American Cigar 3 Mid Rise - Elevator		3	2.0	4	\$2,145	1,258	\$1.71	Market	-
Lucky Strike TH Townhouse		3	2.0	2	\$2,150	1,340	\$1.61	Market	-
Consolidated Carolina Mid Rise - Elevator		3	2.0	35	\$2,380	1,483	\$1.61	Market	-
Cameron Kinney Mid Rise - Elevator		3	2.0	35	\$2,425	1,628	\$1.49	Market	-
Cutters TH Townhouse		3	3.5	10	\$2,550	1,977	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/27/22	12/06/21
% Vac	4.2%	1.9%	0.0%
One	\$1,153	\$1,252	\$682
One/Den	\$1,493	\$1,717	\$1,490
Two	\$1,693	\$1,849	\$1,732
Three	\$2,330	\$2,675	\$2,338

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

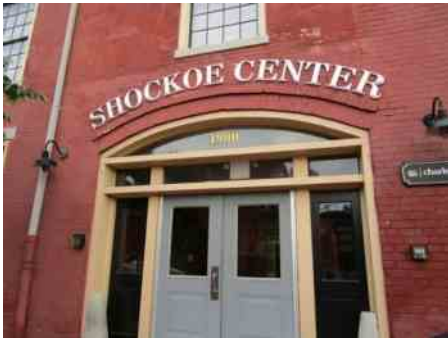
River Lofts at Tobacco Row

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Shockoe Center Apts



ADDRESS 1900 E Franklin St, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Adaptive Reuse **UNITS** 45 **VACANCY** 4.4 % (2 Units) as of 03/06/23 **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	96%	\$1,110	664	\$1.67
Two	4%	\$1,550	1,112	\$1.39

Community Amenities
Fitness Room, Outdoor Pool, Elevator Served

Features

Standard	Dishwasher
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Attached Garage — \$100.00	Phone	804.377.9900
Parking Description #2	Paid Surface Parking/On Site — \$70.00		

Comments

Residents have access to amenities at American Tobacco Center located across the street.
 Courtyard and bike storage.
 Adaptive reuse of historic building.

Floorplans (Published Rents as of 03/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	22	\$1,139	539	\$2.12	Market	-
		1	1.5	14	\$1,362	779	\$1.75	Market	-
		1	1.0	7	\$1,314	829	\$1.59	Market	-
		2	2.0	2	\$1,710	1,112	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/06/23	11/28/16	09/30/15
% Vac	4.4%	0.0%	2.2%
One	\$1,272	\$1,179	\$0
Two	\$1,710	\$1,280	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Shockoe Center Apts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Shockoe Valley View



ADDRESS 1904 Cedar Street, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 237 **VACANCY** 2.1% (5 Units) as of 03/06/23 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	71%	\$1,192	565	\$2.11
Two	21%	\$1,419	871	\$1.63
Three	8%	\$1,724	1,145	\$1.51

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Picnic Area, Dog Park, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Accessibility, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Patrol, Keyed Bldg Entry

Parking	
Parking Description	Paid Surface Parking/On Site -- \$55.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Genesis Properties
Phone	804-977-0787 - Claudia

Comments
 Ph I (150 units) opened May 2014 & stabilized Jul 2015. Ph II (87 units) opened Feb 2017.
 Wine racks, pool table, foosball table, sundeck, bike storage.
 Unit mix is estimate. Cable & internet included. Gated parking \$55-\$65.

Floorplans (Published Rents as of 03/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	169	\$1,202	565	\$2.13	Market	-
Mid Rise - Elevator		2	2.0	50	\$1,429	871	\$1.64	Market	-
Mid Rise - Elevator		3	2.0	18	\$1,734	1,145	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/06/23	07/22/22	12/06/21
% Vac	2.1%	0.8%	2.1%
One	\$1,202	\$1,127	\$1,159
Two	\$1,429	\$1,363	\$1,482
Three	\$1,734	\$1,684	\$1,684

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2014-05-01	Months: 14.0
Closed: 2015-07-01	10.7 units/month

Shockoe Valley View

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Southland Wine Lofts



ADDRESS 17th and Cary St, Richmond, VA	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Mid Rise	UNITS 15	VACANCY 0.0 % (0 Units) as of 03/06/23	OPENED IN 2011
--	--	-----------------------------------	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,070	539	\$1.99

Community Amenities

Features	
Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Hardwood	Flooring Type 1

Parking Contacts

Parking Description	Fee for Reserved — \$75.00
Parking Description #2	Detached Garage — \$75.00

Comments	
Opened in May 2010, leased up in 45 days.	

Floorplans (Published Rents as of 03/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	15	\$1,095	539	\$2.03	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/06/23	12/09/11
% Vac	0.0%	0.0%
One	\$1,095	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Southland Wine Lofts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Stoneyridge Apts



ADDRESS 3462 Howard Rd, Richmond, VA, 23223	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE	UNITS 110	VACANCY 2.7 % (3 Units) as of 03/09/23	OPENED IN 1968
---	--	-----------------------	---------------------	--	--------------------------

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,175	490	\$2.40
Two	0%	\$1,275	853	\$1.49
Three	0%	\$1,475	977	\$1.51

Community Amenities
Picnic Area

Features	
Standard	Dishwasher, Microwave
Standard - Full	In Unit Laundry
Vinyl/Linoleum	Flooring Type 1
Hardwood	Flooring Type 2
Granite	Countertops
Black	Appliances

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(804) 644-9163
Parking Description #2			

Comments

Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1			\$1,175	490	\$2.40		-
		2			\$1,275	853	\$1.49		-
		3			\$1,475	977	\$1.51		-

Historic Vacancy & Eff. Rent (1)	
Date	03/09/23
% Vac	2.7%
One	\$0
Two	\$0
Three	\$0

Adjustments to Rent
Incentives
Utilities in Rent

Stoneyridge Apts

Terrace 202



ADDRESS
202 N 20th Street, Richmond, VA, 23223

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
58

VACANCY
0.0 % (0 Units) as of 03/06/23

OPENED IN
2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	52%	\$1,242	537	\$2.31
Two	48%	\$1,651	905	\$1.82

Community Amenities
Fitness Room, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Select Units	Patio Balcony
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Structured Garage — \$75.00
Parking Description #2	

Contacts	
Phone	804-823-3895

Comments
Fire pit & grilling area.

Floorplans (Published Rents as of 03/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	30	\$1,372	537	\$2.55	Market	-
Garden		2	2.0	28	\$1,811	905	\$2.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/06/23	06/27/19	08/30/17
% Vac	0.0%	3.4%	3.4%
One	\$1,372	\$1,262	\$1,175
Two	\$1,811	\$1,557	\$1,563

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Terrace 202

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Tobacco Landing



ADDRESS
2701 E. Main Street, Richmond, VA, 23223

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
62

VACANCY
1.6 % (1 Units) as of 03/06/23

OPENED IN
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	85%	\$736	700	\$1.05
Two	15%	\$901	899	\$1.00

Community Amenities
Central Laundry, Elevator Served

Features	
Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Community Security	Intercom, Keyed Bldg Entry

Parking		Contacts	
Parking Description		Phone	804-649-9900
Parking Description #2	Attached Garage — \$0.00		

Comments
Vacant: 1-BR@50%
No wait list

Floorplans (Published Rents as of 03/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	15	\$780	700	\$1.11	LIHTC	50%
Mid Rise - Elevator		1	1.0	38	\$900	700	\$1.29	LIHTC	60%
Mid Rise - Elevator		2	2.0	9	\$1,061	899	\$1.18	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/06/23	06/28/19	09/28/17
% Vac	1.6%	0.0%	1.6%
One	\$840	\$858	\$798
Two	\$1,061	\$1,120	\$1,025

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Tobacco Landing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Tracks at Shockoe Crossing



ADDRESS 1716 E. Cary St., Richmond, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 43 **VACANCY** 9.3 % (4 Units) as of 03/06/23 **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$975	508	\$1.92
One	67%	\$1,026	583	\$1.76
Two	12%	\$1,365	839	\$1.63

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1

Parking	Contacts
Parking Description	Phone (804) 823-2984
Parking Description #2	

Comments

Historic rehab of tobacco warehouse; exposed brick walls and track lighting; very contemporary Appl/SS; Granite counters

Floorplans (Published Rents as of 03/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	9	\$1,086	508	\$2.14		-
		1	1.0	29	\$1,156	583	\$1.98		-
		2	2.0	5	\$1,525	839	\$1.82		-

Historic Vacancy & Eff. Rent (1)		
Date	03/06/23	02/28/13
% Vac	9.3%	0.0%
Studio	\$1,086	\$0
One	\$1,156	\$0
Two	\$1,525	\$0

Adjustments to Rent	
Incentives	
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2012-11-01	Months: 2.0
Closed: 2013-01-31	21.5 units/month

Tracks at Shockoe Crossing

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Upper Lofts at Canal Walk



ADDRESS 1915 East Main Street, Richmond, VA, 23223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 110 **VACANCY** 0.9 % (1 Units) as of 03/02/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	75%	\$1,223	855	\$1.43
Two	25%	\$1,586	1,008	\$1.57

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Ceramic	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry, Cameras

Parking	
Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Fee for Reserved — \$50.00
Attached Garage	Attached Garage \$100

Contacts	
Owner / Mgmt.	Main Street Realty
Phone	804-374-9659 - Callie

Comments
 ZBR w/roommate floorplan, large windows. Short term available. Courtyard w/Grill. & Coffee Bar.
 1 of 5 buildings at Canal Walk. Formerly HUD insured.

Floorplans (Published Rents as of 03/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	79	\$1,346	855	\$1.57	Market	-
PH Mid Rise - Elevator	Loft	1	1.0	3	\$1,546	855	\$1.81	Market	-
Mid Rise - Elevator	Loft	2	2.0	28	\$1,746	1,008	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/02/23	07/27/22	12/03/21
% Vac	0.9%	2.7%	0.0%
One	\$1,446	\$1,446	\$1,409
Two	\$1,746	\$1,746	\$1,741

Adjustments to Rent	
Incentives	Daily Pricing
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Upper Lofts at Canal Walk

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Vida East



ADDRESS
1903 E Marshall Street, Richmond, VA, 23223

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
178

VACANCY
6.2 % (11 Units) as of 03/06/23

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,274	446	\$2.86
One	62%	\$1,314	598	\$2.20
Two	27%	\$1,497	857	\$1.75

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Elevators, Rooftop Deck, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Broadband Internet
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Structured Garage — \$100.00
Parking Description #2	

Contacts

Owner / Mgmt.	Bonaventure
Phone	571-400-2287 - Georgia

Comments
Internet included in rent. 170 parking spaces. Valet trash \$20 (not included in rent).

Floorplans (Published Rents as of 03/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	19	\$1,274	446	\$2.86	Market	-
Mid Rise - Elevator		1	1.0	71	\$1,287	528	\$2.44	Market	-
Mid Rise - Elevator		1	1.0	40	\$1,364	721	\$1.89	Market	-
Mid Rise - Elevator		2	2.0	21	\$1,429	773	\$1.85	Market	-
Mid Rise - Elevator		2	2.0	21	\$1,524	845	\$1.80	Market	-
Mid Rise - Elevator		2	2.0	6	\$1,644	1,192	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/06/23	07/25/22	12/06/21
% Vac	6.2%	1.1%	1.7%
Studio	\$1,274	\$1,133	\$950
One	\$1,325	\$1,308	\$1,395
Two	\$1,532	\$1,751	\$1,648

Adjustments to Rent	
Incentives	None
Utilities in Rent	Internet
Heat Source	Electric

Initial Absorption	
Opened: 2018-10-01	Months: 9.0
Closed: 2019-07-31	19.8 units/month

Vida East

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Villas at Midview



ADDRESS 6416 Oak Front Ct, Richmond, VA, 23231	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 150	VACANCY 0.0 % (0 Units) as of 03/09/23	OPENED IN 2018
--	--	---	---------------------	--	--------------------------

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,200	921	\$1.30
Two	0%	\$1,450	1,116	\$1.30
Three	0%	\$1,600	1,342	\$1.19

Community Amenities
Clubhouse, Community Room, Business Center, Playground, Outdoor Pool, Fitness Room, Dog Park

Features	
Standard	Dishwasher, Microwave
Black	Appliances
Granite	Countertops
Carpet	Flooring Type 2
Vinyl/Linoleum	Flooring Type 1
Central / Heat Pump	Air Conditioning
Hook Ups	In Unit Laundry
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100

Comments

Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0		\$1,200	921	\$1.30		-
		2	2.0		\$1,450	1,116	\$1.30		-
		3	2.0		\$1,600	1,342	\$1.19		-

Historic Vacancy & Eff. Rent (1)	
Date	03/09/23
% Vac	0.0%
One	\$0
Two	\$0
Three	\$0

Adjustments to Rent
Incentives
Utilities in Rent

Villas at Midview

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Villas at Oakland Chase



ADDRESS 6416 Oak Front Ct, Richmond, VA, 23231	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 180	VACANCY 0.0 % (0 Units) as of 03/08/23	OPENED IN 2011
--	--	---	---------------------	--	--------------------------

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,300	1,000	\$1.30
Three	0%	\$1,450	1,200	\$1.21

Community Amenities
Community Room, Clubhouse, Business Center, Playground, Outdoor Pool, Fitness Room, Dog Park

Features	
Standard	Dishwasher, Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Granite	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage -- \$100

Comments									
Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		2	2.0		\$1,300	1,000	\$1.30	-	-
		3	2.0		\$1,450	1,200	\$1.21	-	-
Historic Vacancy & Eff. Rent (1)									
Date	03/08/23								
% Vac	0.0%								
Two	\$1,300								
Three	\$1,450								
Adjustments to Rent									
Incentives									
Utilities in Rent									

Villas at Oakland Chase

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.



XI. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

March 8, 2023

Date



XII. APPENDIX 4 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	16
3.	Utilities (and utility sources) included in rent	16
4.	Project design description	15
5.	Unit and project amenities; parking	16
6.	Public programs included	15
7.	Target population description	15
8.	Date of construction/preliminary completion	17
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	36
12.	Concise description of the site and adjacent parcels	18
13.	Description of site characteristics	18
14.	Site photos/maps	19
15.	Map of community services	26
16.	Visibility and accessibility evaluation	22
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Employment and Economy		
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XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD

Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

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

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

Areas of Concentration:

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

Education:

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



ETHAN REED
Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, site selection, and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Texas. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office, and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

Areas of Concentration:

- Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Commercial Feasibility: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments.

Education:

Masters of Business Administration; Liberty University
Bachelor of Science – Business Administration; University of Texas at Dallas



JEFF JOHNSON **Analyst**

Jeff Johnson joined RPRG in 2022 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his career, Jeff has served in various analysis and research capacities in the residential and commercial real estate industry. Prior to joining RPRG, Jeff served as a Secondary Market Analyst and Mortgage Processor with a credit union service organization. Jeff's additional experience includes time as a Research Associate with CoStar Group, a leading commercial real estate information company.

Areas of Concentration:

- Low Income Housing Tax Credits: Jeff prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Jeff prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies

Education:

Bachelor of Science – Agricultural Science, Cornell University



XIV. APPENDIX 6 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 proposed rental units.
- 3.) To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by 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 of, or on behalf of Virginia Housing.
- 6.) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
- 7.) Evidence of my NCHMA membership is included.

A handwritten signature in black ink, appearing to read 'Jeff Johnson', written over a horizontal line.

Jeff Johnson

Analyst

March 8, 2023

Date