



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Blaine Landing 9%

Williamsburg, James City County, Virginia

Prepared for:

Blaine Landing, L.P.

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EXECUTIVE SUMMARY

Blaine Landing, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a market assessment to evaluate the proposed development of Blaine Landing, a Low Income Housing Tax Credit (LIHTC) multi-family rental community to be located in an unincorporated portion of James City County, Virginia. The rental community will include 119 units in accordance with the Department of Housing and Urban Development's 2021 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1). All 119 units will target households with incomes at or below 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income (AMI) including six units that will have project-based rental subsidies. A portion of the community, 59 units (49.5 percent), will be financed with equity raised from the sale of nine percent Low Income Housing Tax Credits, while the remaining 60 units (50.4 percent) will be financed with four percent Low Income Housing Tax Credits and tax-exempt bond financing.

The subject of this report, Blaine Landing 9%, is the portion of the proposed rental community that includes 59 units financed with equity raised from the sale of nine percent Low Income Housing Tax Credits. This report is intended to be submitted to VHDA as part of an application for nine percent tax credits in 2022.

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

9% Unit Mix/Rents									
# Bed	# Bath	% AMI	HUD Sq. Feet	Gross Heated Sq. Feet+	Quantity	No. of 504 Compliant Units	Underwritten Rent	Utility Allowance	Gross Rent
1	1	30%	686	720	2		\$375	\$95	\$470
1	1	50%	731	768	1	1	\$692	\$95	\$787
1	1	70%	729	765	1		\$951	\$95	\$1,046
1	1	80%	729	765	2		\$1,001	\$95	\$1,096
2	2	30%	953	1,001	2	2	\$442	\$123	\$565
2	2	50%	953	1,001	19	2	\$823	\$123	\$946
2	2	70%	949	996	16		\$1,113	\$123	\$1,236
2	2	80%	949	996	4		\$1,163	\$123	\$1,286
3	2	30%	1,169	1,227	2		\$504	\$150	\$654
3	2	50%	1,169	1,227	4	1	\$943	\$150	\$1,093
3	2	70%	1,165	1,223	2		\$1,263	\$150	\$1,413
3	2	80%	1,165	1,223	4		\$1,313	\$150	\$1,463
9% Total/Ave.			971	1020	59	6	\$948		
4% Unit Mix/Rents									
# Bed	# Bath	% AMI	HUD Sq. Feet	Gross Heated Sq. Feet+	Quantity	No. of 504 Compliant Units	Underwritten Rent	Utility Allowance	Gross Rent
1	1	60%	707	764	12		\$851	\$95	\$946
2	2	60%	953	1,020	36		\$1,016	\$123	\$1,139
3	2	60%	1,169	1,241	12		\$1,163	\$150	\$1,313
4% Total/Ave.			947	1013	60	0	\$1,012		
Overall Total/Ave.			959	1016	119	6	\$980		

(+) Estimated at 105% of HUD Net Sq Ft

Source: AGM Financial Services, Inc.



Based on our research, including a site visit in December 2021, we have arrived at the following findings:

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

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

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

- The county's total labor force expanded most years from 2010 to 2019 driven entirely by employed workers; the number of unemployed workers declined from 2,038 in 2010 to 981 in 2019. Unemployed workers spiked to 2,527 in 2020 due to the onset of the COVID-19 pandemic, but monthly labor force data shows significant recovery through 2021. The number of unemployed workers in the county fell from 5,220 in April 2020 to 1,399 in August 2021, decreasing by 73.2 percent.
- At the onset of the pandemic in April 2020, the local unemployment rate spiked at 14.0 percent in tandem with the state (11.0 percent) and nation (14.4 percent). As of August 2021, rates fell significantly reaching 3.9 percent in the county, 3.8 percent in the state, and 5.3 percent in the nation.
- Workers residing in the market area work both locally and throughout the region with 56 percent working outside of the jurisdiction where they live. Roughly 47 percent of workers commute less than 20 minutes and 29 percent commute at least 30 minutes.
- Trade-Transportation-Utilities, Government and Education-Health are James City County's largest economic sectors representing a combined 52 percent of the county's total at-place employment. While the Trade-Transportation-Utilities and Education-Health sectors grew through the first quarter of 2020 (before the onset of the COVID-19 pandemic), the Government sector contracted by eight percent.
- The Leisure-Hospitality sector, which comprises roughly 15 percent of the county's employment, contracted by nearly 24 percent between the first quarter of 2020 and the first quarter of 2021. This translates to a loss of 1,269 jobs during COVID, though the pandemic accelerated the fall of this sector after years of declining tourism regionwide.

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

- The Blaine Landing Market Area added 23,448 people (35 percent) and 9,646 households (38 percent) between 2000 and 2010. By comparison, Greater Williamsburg expanded by 26 percent among population and 30 percent for households.
- Growth rates slowed over the past decade on a percentage basis but remained steady with annual net growth of 1.3 percent for both population and households in the market area from 2010 to 2021.



- The market area is projected to reach 111,217 persons and 43,036 households by 2026. Annual increases in the market area from 2020 to 2026 are projected at 1,502 people (1.4 percent) and 596 households (1.4 percent).

Demographic Analysis: The demographics of the Blaine Landing Market Area reflect its location as an exurban community with renter households earning a median income of roughly \$60,000.

- The median age of the population in the Blaine Landing Market Area is 44 years, two years older than in Greater Williamsburg where the median age is 42. Adults age 35-61 are the most common age classification in the market area at 31 percent, followed by seniors age 62 and older which comprise 29 percent of the market population.
- One- and two-person households comprised 65 percent of all renter households in the market area. Roughly 28 percent of renter households had three or four people and eight percent had five or more people.
- As of 2021, the market area had a renter percentage of 23.1 percent, lower than the regional renter percentage of 25.6 percent. Renter household growth is projected to remain strong with growth of 138 households per year from 2021 to 2026, accounting for almost one quarter of net household growth.
- Assuming that the proportion of renter households in 2026 will remain consistent over the next five years, the market area renter percentage will remain 23.1 percent through 2026.
- Households in the market area have a 2021 median household income of \$91,943, which is comparable to the median income of \$91,760 in the region. The median income for renters is \$60,015, 59 percent of the median homeowner income of \$101,238. Thirty percent of renter households earn less than \$35,000 and another 32 percent of renter households earn between \$35,000 and \$74,999.

Competitive Analysis: New and modern multi-family communities are fairly limited in the Blaine Landing Market Area with only a handful of communities built over the past two decades. Surveyed communities are performing well with newer communities positioned at the top of the market with upscale features/finishes and extensive community amenities.

- The current stabilized vacancy rate across the surveyed rental communities inside the market area is very low at 0.7 percent with 37 available units out of 4,982 total market area units. The vacancy rate in the income restricted rental supply is even lower at 0.1, indicative of a tight affordable rental market.
- Average effective rents among the four surveyed LIHTC communities include:
 - **One bedroom** rents average \$605 for 550 square feet or \$1.10 per square foot. Average effective one bedroom rents range from \$500 to \$700.
 - **Two bedroom** rents average \$815 for 906 square feet or \$0.90 per square foot. Average effective two bedroom rents range from \$585 to \$1,037.
 - **Three bedroom** rents average \$962 for 1,138 square feet or \$0.85 per square foot. Average effective three bedroom rents range from \$650 to \$1,193.
- After adjustments, the estimated market rent is computed as \$1,464 for a one-bedroom unit, resulting in a 41.9 percent rent advantage over the subject's 60 percent AMI one-bedroom units; \$1,628 for two-bedroom unit resulting in a 37.6 percent rent advantage over the subject's 60 percent AMI two-bedroom; and \$1,924 for three-bedroom unit, resulting a 39.6 percent rent advantage the subject's 60 percent AMI three-bedroom unit.
- RPRG identified seven near term pipeline community likely to deliver in the next three years including two proposed LIHTC communities. Of the two tax credit pipeline communities, one is general occupancy and one is age-restricted.



Net Demand: The Net Demand analysis indicates a marketplace with excess supply of 88 units, which is effectively in balance. However, only 20 percent of the pipeline will be affordable rental housing. Given that the subject is addressing the affordable niche of the market, the impact on the existing supply should be minimal with the subject poised to bring new, high quality rental housing at an affordable price point.

Effective Demand: RPRG judges that the tax credit renter capture rate of 2.8 percent is achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area. RPRG considers the calculated penetration rate for the tax credit units of 12.9 percent of income-restricted renter to be reasonable within the context of the Blaine Landing Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture less than one out of every five income-qualified renter households. Both the capture and penetration rates are well within an achievable range.

VHDA Demand Methodology: RPRG considers the key capture rates for Blaine Landing to be both reasonable and readily achievable, particularly since the project's overall capture rate is just over six percent and the capture rates by target income levels range from 1.2 percent to 8.9 percent. The four LIHTC properties in the market area have a low vacancy rate with one community reporting one vacant unit. Given that the last affordable general occupancy community, was placed in service over a decade ago, the subject will bring new high quality rental housing at an affordable price point.

Based on these findings, we have arrived at the following conclusions:

- **Site:** The subject site is appropriate for the proposed development of affordable housing apartments. The site will benefit from the proximity of the fixed WATA bus stop and shopping center, which includes CVS Pharmacy and Food Lion among other retailers and services. Community amenities including the local public library and public schools are also within the vicinity of the subject. Sidewalks and bike lanes are also planned to be added along the intersection of Richmond and Croaker Roads, which will add to the accessibility of the subject site.
- **Project Size:** The proposed 119 units at Blaine Landing will position the community below the average tax credit community size. The four existing LIHTC communities range in size from 104 to 218 units with an average of 173 units. The proposed unit size is appropriate and will provide sufficient scale to allow for multiple unit sizes as well as an extensive amenity package.
- **Structure Type:** All four of the surveyed tax credit communities are exclusively garden style structures like the subject. The subject, however, will include two buildings with elevator structures – which will be attractive to new potential tenants.
- **Unit Distribution:** Of the overall 119-unit project, 15 percent of the subject (18) are one-bedroom units, 65 percent (77) are two bedroom units and 20 percent (24) are three-bedroom units of units. The distribution for affordable units in this market includes eight percent one-bedroom units, 63 percent two-bedroom units, and 29 percent three-bedroom units. The subject's emphasis on two and three bedroom units is appropriate given that families are a common target among affordable housing communities. We believe that the proposed unit distribution is reasonable within the context of the directly competitive rental supply.
- **Unit Size:** The proposed weighted average unit sizes for the overall Blaine Landing community are 760 square feet for one-bedroom units, a weighted average of 1,009 square feet for two-bedroom units and 1,233 square feet for three-bedroom units. Compared to the market rate average sizes, the subject's units are comparable to the 763 square feet for one-bedroom units, and smaller than the 1,029 square feet for two-bedroom units and 1,384 square feet for three-bedroom units. However, the subject's unit sizes are larger than the tax credit average sizes of 550 square feet for one-bedroom units, 906 square feet for two bedroom units, and 1,138 square feet for three bedroom unit. As such, the subject will be marketable in the long-run.



- **Unit Features:** All unit kitchens at Blaine Landing will include granite countertops, black appliances including a dishwasher and microwave. Of the four tax credit communities, three offer dishwashers as a standard feature while one offers them in select units. None of the tax credit communities offers microwaves and the subject's inclusion of this appliance is a competitive advantage. Additionally, all subject units will be equipped with washer/dryer hook-ups, which is a standard feature at three of the tax credit communities. Overall, the subject's proposed features will be competitive with the affordable housing stock.
- **Community Amenities:** The subject's common area amenities will include a clubhouse with on-site management office, fitness center, grilling area, multi-use field, dog park and playground. These amenities are appropriate and comparable to those provided at the affordable inventory.
- **Price Position:** The subject rents are at or below the allowable maximums for all unit types, given the assumed utility allowances of \$95 for one-bedroom units; \$123 for two-bedroom units; and \$150 for three-bedroom units. The proposed rents are appropriate compared to other LIHTC communities that offer units at comparable target income levels. In general, the proposed rents offer a substantial discount relative to market rate communities.

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

Absorption Estimate: Based on RPRG's survey of the general occupancy rental communities, the stabilized vacancy rate is very low at 0.7 percent; and the income-restricted vacancy rate is even lower at 0.1 percent. While the pipeline in this market is substantial, only one of the planned communities will be competitive with the subject.

Although the demand model estimate indicates a potential short term oversupply of all types of rental housing being introduced in the market area, the subject will address the affordable niche of the market. Given that the last affordable general occupancy community, The Station at Norge, was placed in service over a decade ago, the subject will offer local renters new high quality rental housing at an affordable price; The Station at Norge is, the closest rental community to the subject site and was fully occupied at the time of our survey. The subject site is located in a pleasant, wooded setting with convenient access to shopping, public transportation, public schools and the local library, which will add value to the subject's marketability. Additionally, the key capture rate for the subject overall is 2.8 percent, which is readily achievable. As a result, we believe when the subject opens in late 2023, Blaine Landing should be able to effectively compete.

Taking into consideration these factors, we have conservatively estimated an overall project lease up pace of roughly 14 to 19 units per month, requiring six to eight months to achieve 95 percent occupancy.

Final Conclusion and Recommendation

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized vacancy rate is very low at 0.7 percent; and the income-restricted vacancy rate is even lower at 0.1 percent. The subject's capture rate and penetration rates are reasonable, especially given the fact that there are limited moderate income households in this desirable area due to the limited supply of affordable housing options. The capture rate is reflective of a limited pool of market area lower income households rather than any weakness in demand.



I. INTRODUCTION

A. Overview of Subject

Blaine Landing is a proposed new construction Low Income Housing Tax Credit (LIHTC) multi-family rental community to be located near 7581 Richmond Road in Williamsburg, James City County, Virginia. The rental community will include 119 garden style apartments and associated community amenities, all of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2021 median household income for the Virginia Beach-Norfolk-Newport News-VA-NC MSA (Table 1).

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

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

Table 1 HUD Rent & Income Limits

HUD 2021 Median Household Income										
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$84,500									
Very Low Income for 4 Person Household	\$42,250									
2021 Computed Area Median Gross Income	\$84,500									
Utility Allowance:	1 Bedroom	\$95								
	2 Bedroom	\$123								
	3 Bedroom	\$150								
Household Income Limits by Household Size:										
Household Size	30%	50%	60%	70%	80%	100%	120%	150%	200%	
1 Person	\$17,760	\$29,600	\$35,520	\$41,440	\$47,360	\$59,200	\$71,040	\$88,800	\$118,400	
2 Persons	\$20,280	\$33,800	\$40,560	\$47,320	\$54,080	\$67,600	\$81,120	\$101,400	\$135,200	
3 Persons	\$22,830	\$38,050	\$45,660	\$53,270	\$60,880	\$76,100	\$91,320	\$114,150	\$152,200	
4 Persons	\$25,350	\$42,250	\$50,700	\$59,150	\$67,600	\$84,500	\$101,400	\$126,750	\$169,000	
5 Persons	\$27,390	\$45,650	\$54,780	\$63,910	\$73,040	\$91,300	\$109,560	\$136,950	\$182,600	
6 Persons	\$29,430	\$49,050	\$58,860	\$68,670	\$78,480	\$98,100	\$117,720	\$147,150	\$196,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	50%	60%	70%	80%	100%	120%	150%	200%
1	0	\$17,760	\$29,600	\$35,520	\$41,440	\$47,360	\$59,200	\$71,040	\$88,800	\$118,400
1.5	1	\$19,020	\$31,700	\$38,040	\$44,380	\$50,720	\$63,400	\$76,080	\$95,100	\$126,800
3	2	\$22,830	\$38,050	\$45,660	\$53,270	\$60,880	\$76,100	\$91,320	\$114,150	\$152,200
4.5	3	\$26,370	\$43,950	\$52,740	\$61,530	\$70,320	\$87,900	\$105,480	\$131,850	\$175,800
6	4	\$29,430	\$49,050	\$58,860	\$68,670	\$78,480	\$98,100	\$117,720	\$147,150	\$196,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		50%		60%		70%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$475	\$380	\$792	\$697	\$951	\$856	\$1,109	\$1,014	\$1,268	\$1,173
2 Bedroom	\$570	\$447	\$951	\$828	\$1,141	\$1,018	\$1,331	\$1,208	\$1,522	\$1,399
3 Bedroom	\$659	\$509	\$1,098	\$948	\$1,318	\$1,168	\$1,538	\$1,388	\$1,758	\$1,608

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



B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability/penetration rate analyses.

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2022 Market Study Guidelines of the Virginia Housing Development Authority (VHDA). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

Blaine Landing, L.P. is Real Property Research Group's (RPRG's) Client for this market study. Along with the Client, the Intended Users are representatives of VHDA, and potential investors. This report is intended to be submitted to VHDA as part of an application for nine percent tax credits in 2022.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- VHDA's 2022 Market Study Guidelines.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Zahara Kadir (Analyst) conducted visits to the subject site, neighborhood, and market area on December 3, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG corresponded with planning staff in the City of Williamsburg, James City and York Counties. We reviewed local business and development websites and talked to local developers and management agents. We also reviewed the Virginia Housing Development Authority website. Finally, we conducted a survey of rental communities in November 2021.
- 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 I of this report.

H. Other Pertinent Remarks

None.



II. PROJECT DESCRIPTION

A. Project Overview

Blaine Landing is a proposed multifamily rental community to be located near 7581 Richmond Road in Williamsburg, James City County, Virginia. The project would be financed in two parts: Blaine Landing 9% would be financed in part with nine percent Low Income Housing Tax Credit (LIHTC) and Blaine Landing 4% would use four percent tax credits. Work on both the 9 and 4 percent components of the project would occur simultaneously. At completion, the combined product will include four three-story garden style apartments comprised of 119 units in one-, two- and three-bedroom floorplans; two of the apartment structures, both of which are part of the 9 percent component, will each have elevator service and conform to the VHDA Universal Design Guidelines. Note that neither of the 4 percent component buildings will have elevator service. Community amenities will include a clubhouse with an on-site leasing office, fitness center, grilling area, multi-use field with landscaping, dog park and playground. Residents will have access to a free surface parking lot.

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

B. Project Type and Target Market

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

C. Building Types and Placement

Blaine Landing will consist of four three-story garden style structures located immediately south of Richmond Road (Figure 1). Each apartment structure will have open stairwells with breezeways. Two of the apartment structures will each include elevator service. Surface parking will be lined along the perimeter of the residential buildings. Ingress/egress to and from the community will be through an entrance roadway which connects the site to Oakland Drive. Sidewalks will be installed around the perimeter of the site and along Richmond Road and will be connected by a walking trail on the site's northeast corner. Community amenities, including the clubhouse, leasing office, fitness center, grilling area, multi-use field, dog park and playground, will be shared between the community's 9 and 4 percent components.

Figure 1 Site Plan, Blaine Landing


Source: Blaine Landing, L.P

D. Detailed Project Description

1. Project Description

The overall Blaine Landing community will include a total of 119 one-, two- and three-bedroom units. All apartments and community amenities will be constructed as one project with two different financing structures. The project as a whole will consist of 18 one-bedroom units (15 percent), 77 two-bedroom units (65 percent) and 24 three-bedroom units (20 percent) (Table 2). All one-bedroom units will have one full bathroom while the two- and three-bedroom units will have two full bathrooms. Unit sizes presented include estimated gross heated square feet and HUD's 'paint-to-paint' square feet. Within this analysis, we will use the gross heated square feet, which is comparable to unit sizes reported at existing communities in the market area. The one-bedroom units will have a weighted average of 760 square feet; the two-bedroom units will average 1,009 square feet; and the three-bedroom units will average 1,233 square feet. The monthly net rents at Blaine Landing will not include any utilities except trash removal. General electricity, electric-fueled hot water, cooking, heating, and cooling, and water/sewer will be the direct responsibility of future tenants. The proposed utility allowances for the subject are as follows: \$95 for one-bedrooms, \$123 for two-bedrooms and \$150 for three-bedrooms. The site will include free unrestricted surface parking.

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

Table 2 Detailed Unit Mix and Rents, Blaine Landing

9% Unit Mix/Rents									
# Bed	# Bath	% AMI	HUD Sq. Feet	Gross Heated Sq. Feet+	Quantity	No. of 504 Compliant Units	Underwritten Rent	Utility Allowance	Gross Rent
1	1	30%	686	720	2		\$375	\$95	\$470
1	1	50%	731	768	1	1	\$692	\$95	\$787
1	1	70%	729	765	1		\$951	\$95	\$1,046
1	1	80%	729	765	2		\$1,001	\$95	\$1,096
2	2	30%	953	1,001	2	2	\$442	\$123	\$565
2	2	50%	953	1,001	19	2	\$823	\$123	\$946
2	2	70%	949	996	16		\$1,113	\$123	\$1,236
2	2	80%	949	996	4		\$1,163	\$123	\$1,286
3	2	30%	1,169	1,227	2		\$504	\$150	\$654
3	2	50%	1,169	1,227	4	1	\$943	\$150	\$1,093
3	2	70%	1,165	1,223	2		\$1,263	\$150	\$1,413
3	2	80%	1,165	1,223	4		\$1,313	\$150	\$1,463
9% Total/Ave.			971	1020	59	6	\$948		

4% Unit Mix/Rents									
# Bed	# Bath	% AMI	HUD Sq. Feet	Gross Heated Sq. Feet+	Quantity	No. of 504 Compliant Units	Underwritten Rent	Utility Allowance	Gross Rent
1	1	60%	707	764	12		\$851	\$95	\$946
2	2	60%	953	1,020	36		\$1,016	\$123	\$1,139
3	2	60%	1,169	1,241	12		\$1,163	\$150	\$1,313
4% Total/Ave.			947	1013	60	0	\$1,012		

Overall Total/Ave.			959	1016	119	6	\$980		
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(+) Estimated at 105% of HUD Net Sq Ft

Source: AGM Financial Services, Inc.

Table 3 Unit Features and Community Amenities, Blaine Landing

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

Source: Blaine Landing, L.P.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

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

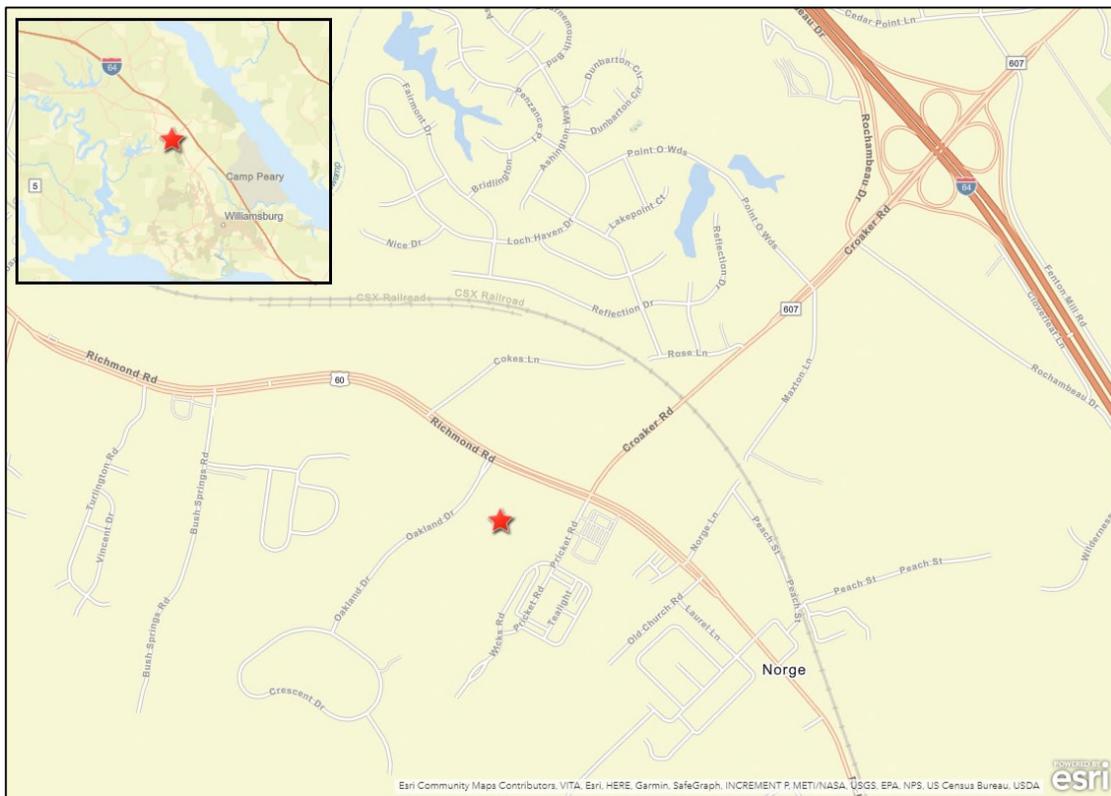
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

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

Map 1 Site Location, Blaine Landing



2. Existing Uses

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

3. Size, Shape, and Topography

The subject acreage is approximately 14.28 acres and is rectangular in shape. The nine percent portion of the site consists of 8.15 acres and the four percent portion of the site consists of 6.13 acres. Topography is relatively flat.

Figure 2 Views of Subject Site



View of site facing southeast from Oakland Drive



View of Oakland Drive facing northeast



View of Oakland Drive facing southwest



View of existing structure on site (in background) from Oakland Drive

4. General Description of Land Uses Surrounding the Subject Site

The subject is located south of Richmond Road (US-60), a major east-west arterial serving the local area. The subject's immediate surroundings consist primarily of forested land and open grass fields (Figure 3). A lone single-family house sits on the corner of Richmond Road and Oakland Drive and is highly visible from the subject site. Beyond the tree buffer and wetlands, land uses are residential and institutional. New fee simple single-family attached and detached homes are to the southeast of the site at the Village at Candle Station. This Ryan Homes development was built between 2014 and 2020 and priced roughly between \$250,000 and \$350,000. The subject site is also adjacent to Crosswalk Church, which is a 0.3-mile drive east of the site via existing roadways.

Figure 3 Satellite Image of Site and Surrounding Land Uses

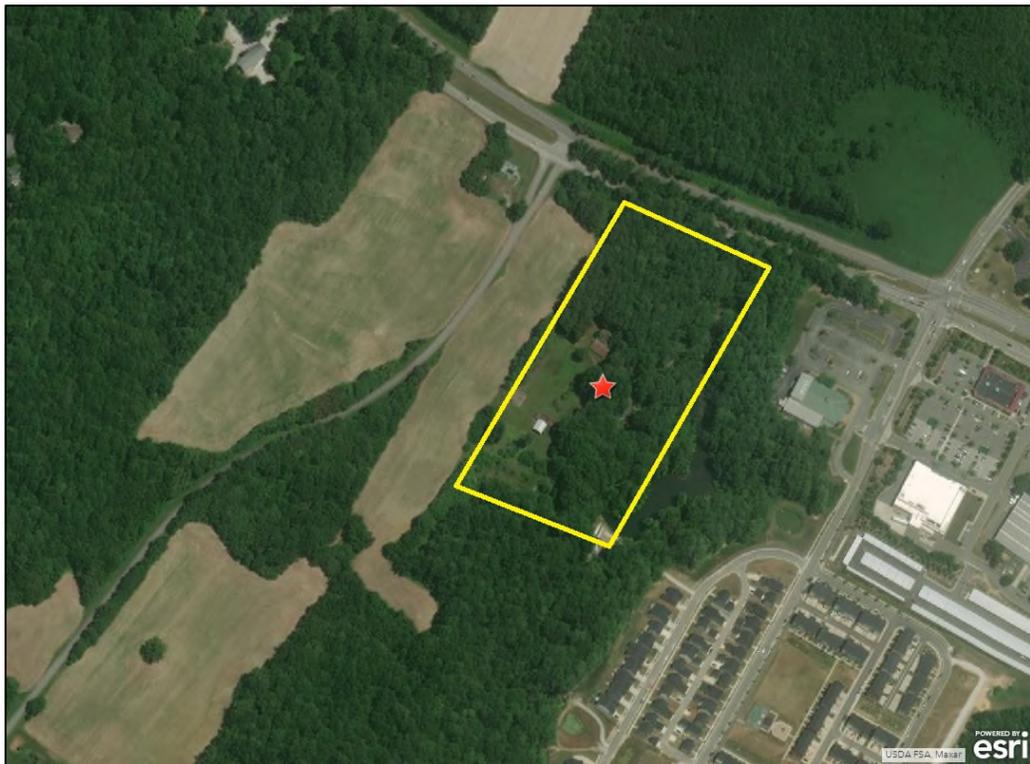


Figure 4 Views of Surrounding Land Uses

5. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses include (Figure 4):

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



Open field, west of site



Tree line along Richmond Road, north of site



Crosswalk Church, east of site



Lone single family home, west of site



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



B. Neighborhood Analysis

1. General Description of Region

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

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

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

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

2. Evidence of New Private/Public Investment

Reflecting the established nature of the area surrounding the subject site, RRP did not identify any major recent or upcoming expansions that would impact the subject property.

C. Site Visibility and Accessibility

1. Visibility

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

2. Vehicular Access

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



3. Availability of Public and Inter Regional Transit

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

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

4. Pedestrian Access

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

5. Roadway Improvements Under Construction and Planned

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

- Croaker Road, which allows vehicular access from the subject to I-64, is widening to four lanes from US-60 (Richmond Road) to the James City County Library.
- Sidewalks and bike lanes will be installed along US-60 from Croaker Road to Old Church Road. These networks will likely connect with the planned sidewalks and bike lanes that will be installed north of the subject on US-60.

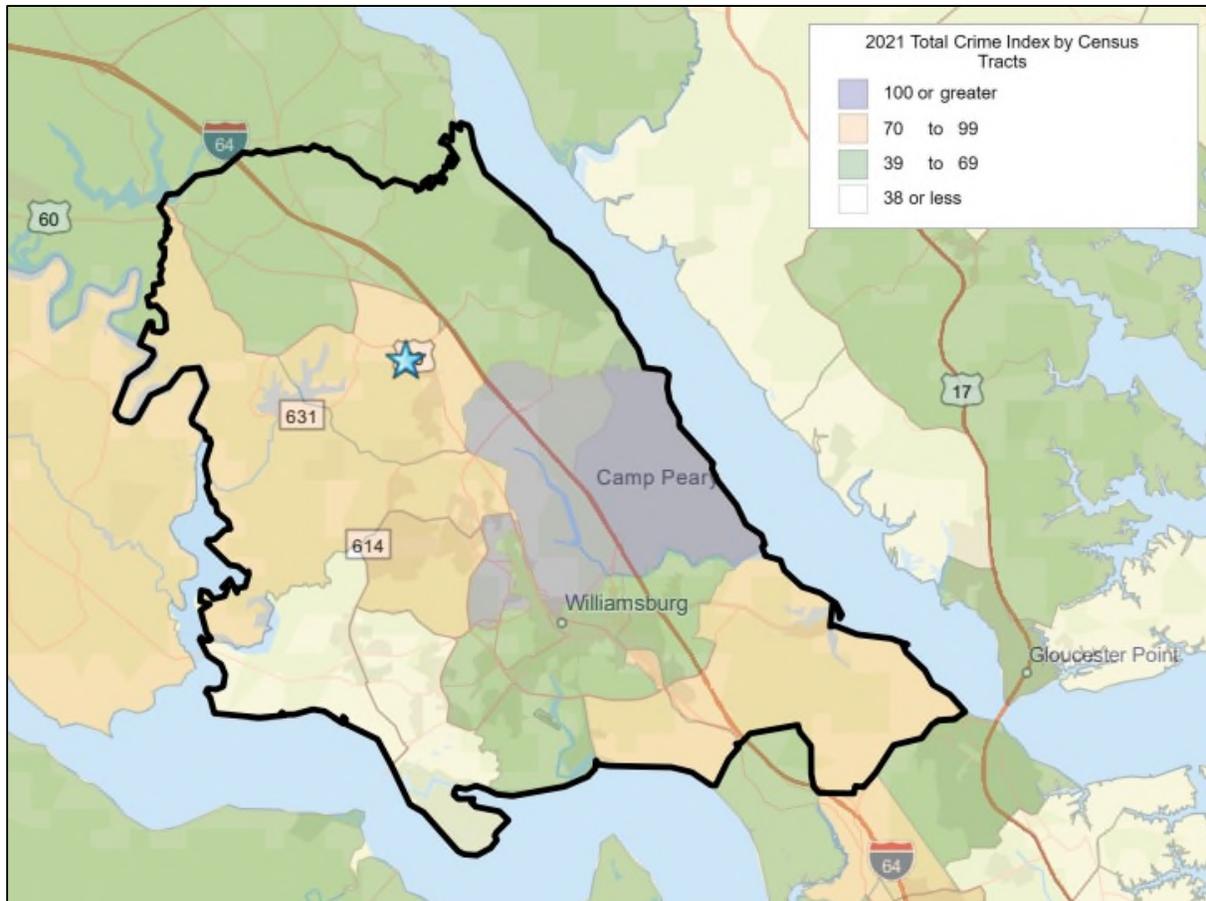
6. Public Safety

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.

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The block groups that contain the subject site and immediately adjacent parcels are shaded yellow, indicative of an overall low to moderate level of crime as could be expected in an exurban environment like this one. Based on this

data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part of its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 4 and their locations are plotted on Map 3.

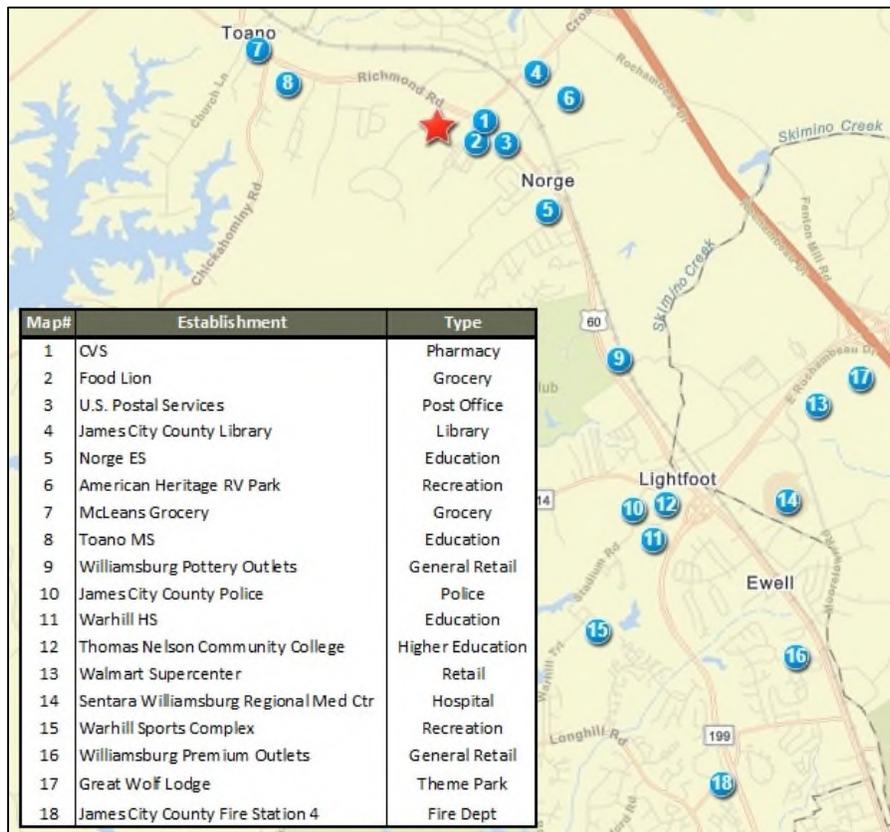


Table 4 Key Facilities and Services

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

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

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

The major medical center serving the Williamsburg area, Sentara Williamsburg Regional Medical Center, is located 4.4 miles from the subject site. The hospital offers a full range of medical care and is a primary stroke care center. This 145-bed inpatient hospital is a major employer within the greater Williamsburg area.

b. Education

Williamsburg-James City County Public School System provides instruction to all school-age children in James City County. School-age children residing at the subject property would attend Norge Elementary School (1.1 miles), Toano Middle School (2.0 miles), and Warhill High School (3.7 miles). Compared to other schools in their respective districts, Norge ranked fifth of nine elementary schools, Toano Middle ranked first of four middle schools, and Warhill High School ranked second of three high schools (Table 5).

Table 5 Test Scores, Williamsburg-James City County – 2018/2019 School Year

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

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

Source: Virginia Department of Education

For higher education opportunities, the Williamsburg campus of Thomas Nelson Community College is located 6.2 miles from the subject site. The public institution serves the overall Hampton Roads region and is the sixth largest of Virginia's Community Colleges although the Williamsburg campus is relatively small.

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

c. Shopping

The closest grocery and convenience stores are within walking distance of the subject. The Country Stores at Candle Station shopping center is just 0.3 miles east of the site and includes CVS Pharmacy, Food Lion, Pizza Hut and small retailers including Honey Butter's Kitchen and Norge Bazaar Ice Cream. Immediately north of the Country Store at Candle Station shopping center across Richmond Road is the Norge Crossing Shopping Center, which is anchored by the Tractor Supply Company.



Because of its reputation as a major tourist attraction, there are numerous shopping opportunities throughout the Williamsburg area. Williamsburg Pottery Factory is a marketplace about two miles southeast of the subject and includes an array of shops that offer bed and bath products, home décor, patio furniture, wine and beer, and more.

Further south along Richmond Road is Lightfoot Marketplace, a relatively new shopping center. This neighborhood center is anchored by a 53,000 square foot Harris Teeter grocery store and an outpatient health center, Children's Hospital of the King's Daughter. Other retailers in this center include McDonalds, ABC Rental, and a hair salon among others.

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

The Williamsburg Premium Outlets is roughly eight miles south of the site and includes 135 outlet stores such as Bath and Body Works, Levi's Outlet Store, Ralph Lauren Factory Store, and Nike Factory Store.

d. Recreation

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

3. Overall Site Conclusion

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

IV. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in James City County, Virginia, the county in which the subject site is located. Economic trends in Virginia and 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

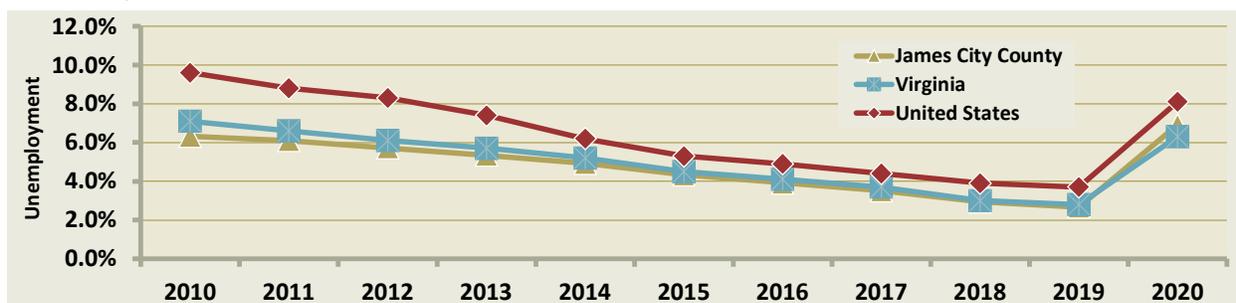
James City County's average annual labor force has increased every year of the last decade, reaching 36,841 workers in 2019 (Table 6). The net increase in the average annual labor force from 2010 to 2019 was 4,598 workers or 14.3 percent. In 2020, the county's annual labor force fell to 36,557 workers due to the onset of the COVID-19 pandemic; the number of unemployed workers nearly tripled from 981 in 2019 to 2,527 in 2020.

James City County's average annual unemployment rate decreased every year of the last decade from 6.3 percent in 2010 to 2.7 percent in 2019. In 2020, the unemployment rate spiked to 6.9 percent due to COVID-19, exceeding the county's Post-Great Recession rate; the county's unemployment rate is above the state rate of 6.3 percent, but below the national rate of 8.1 percent.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	32,243	32,605	32,988	33,696	34,588	34,289	34,816	35,889	36,496	36,841	36,557
Employment	30,205	30,618	31,101	31,896	32,884	32,803	33,453	34,630	35,422	35,860	34,031
Unemployment	2,038	1,987	1,887	1,800	1,704	1,486	1,363	1,259	1,074	981	2,527
Unemployment Rate											
James City County	6.3%	6.1%	5.7%	5.3%	4.9%	4.3%	3.9%	3.5%	2.9%	2.7%	6.9%
Virginia	7.1%	6.6%	6.1%	5.7%	5.2%	4.5%	4.1%	3.7%	3.0%	2.8%	6.3%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of the COVID-19 pandemic on the James City County economy is presented in recent monthly labor force and unemployment data (Table 7). James City County's total labor force continued to expand through the first quarter of 2020 before rising to 37,321 workers in April 2020. In the months that followed, the county's labor force fluctuated, falling to 35,445 workers by December 2020. The total labor force in James City County was at 35,517 workers as of August 2021 (the latest available data to date), declining by 5.1 percent since April 2020. During this period, the



number of employed workers grew by 6.3 percent while the number of unemployed workers decreased by 73.2 percent.

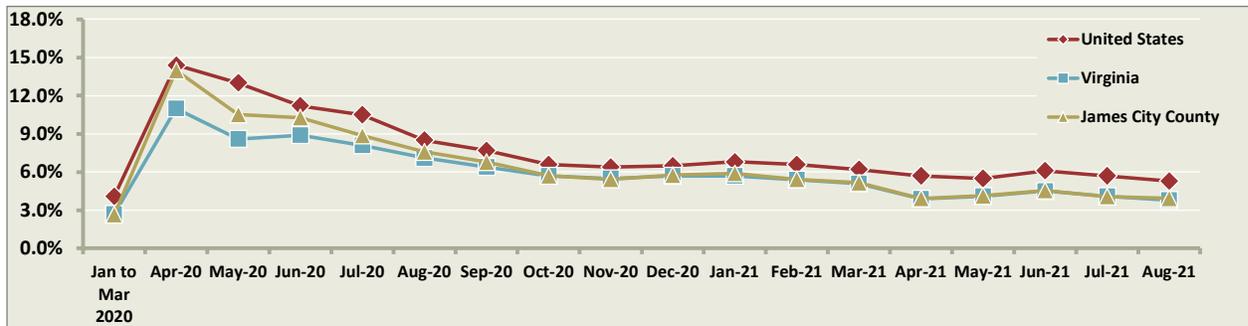
During the first three months of 2020, the county’s unemployment rate averaged 2.6 percent. Reflecting the impact of COVID-19, James City County’s unemployment rate increased in April 2020 to 14.0 percent in tandem with the state (11.0 percent) and nation (14.4 percent). The county’s unemployment rate subsequently trended downward through the tail end of 2020 but remained above five percent. The local unemployment rate has continued to fall every month in 2021, and as of August 2021, the unemployment rate was 3.9 percent in the county, 3.8 percent in the state, and 5.3 percent in the nation.

Table 7 Recent Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan to Mar 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	37,055	37,063	37,172	36,930	37,321	36,284	37,139	36,983	37,098	36,014	35,789	35,448	35,445
Employment	36,078	36,011	36,264	35,958	32,101	32,468	33,326	33,703	34,285	33,570	33,747	33,528	33,407
Unemployment	977	1,052	908	972	5,220	3,816	3,813	3,280	2,813	2,444	2,042	1,920	2,038
Unemployment Rate													
James City County	2.6%	2.8%	2.4%	2.6%	14.0%	10.5%	10.3%	8.9%	7.6%	6.8%	5.7%	5.4%	5.7%
Virginia	2.7%	2.8%	2.5%	2.8%	11.0%	8.6%	8.9%	8.1%	7.1%	6.4%	5.7%	5.5%	5.7%
United States	4.1%	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan to Mar 2021	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Labor Force	35,417	35,323	35,371	35,558	35,132	35,447	36,023	36,192	35,517
Employment	33,471	33,240	33,451	33,723	33,754	33,983	34,385	34,721	34,118
Unemployment	1,946	2,083	1,920	1,835	1,378	1,464	1,638	1,471	1,399
Unemployment Rate									
James City County	5.5%	5.9%	5.4%	5.2%	3.9%	4.1%	4.5%	4.1%	3.9%
Virginia	5.4%	5.7%	5.4%	5.1%	3.9%	4.1%	4.5%	4.1%	3.8%
United States	6.5%	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, 30 percent of workers residing in the Blaine Landing Market Area spent less than 15 minutes commuting to work (Table 8). Thirty-four percent of workers spent 15 to 30 minutes commuting, while 15 percent of workers commuted 30 to 45 minutes to work. Fifteen percent of workers residing in the market area spent 45 or more minutes commuting to their respective place of employment.

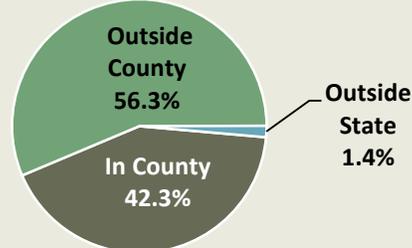
Approximately 56 percent worked outside the jurisdiction where they live and less than two percent of workers residing in the Blaine Landing Market Area worked outside the state of Virginia.

Table 8 Commutation Data, Blaine Landing Market Area

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

Source: American Community Survey 2015-2019

2015-2019 Commuting Patterns Blaine Landing Market Area



Source: American Community Survey 2015-2019

D. County At-Place Employment

1. Trends in Total At-Place Employment

During the last recession, James City County lost 1,082 jobs from 2008 to 2010 (Figure 5). Since then, the county has variably added and lost jobs, exceeding the 2008 level in 2014 when the county had 27,638 jobs. At-place employment grew every year in the second half of the last decade, reaching 30,396 jobs by 2019. In 2020, the employment dropped drastically to 26,039 jobs as a reaction to the coronavirus pandemic causing a slowdown in retail and distribution and closures in the hospitality industry. As of the first quarter of 2021, the local at-place employment levels remained low at 26,087 jobs.

As illustrated by the lines in the bottom portion of Figure 5, James City County's rate of job growth dropped significantly during the previous recession before rebounding to similar levels to that of the nation. In the years that follow, the county's growth outperformed the nation during some years while trailing in other years with the county lagging significantly lower than the nation in 2020 due to the COVID-19 pandemic; growth in both areas converged as of first quarter 2021.



Figure 5 At-Place Employment, James City County



2. At-Place Employment by Industry Sector

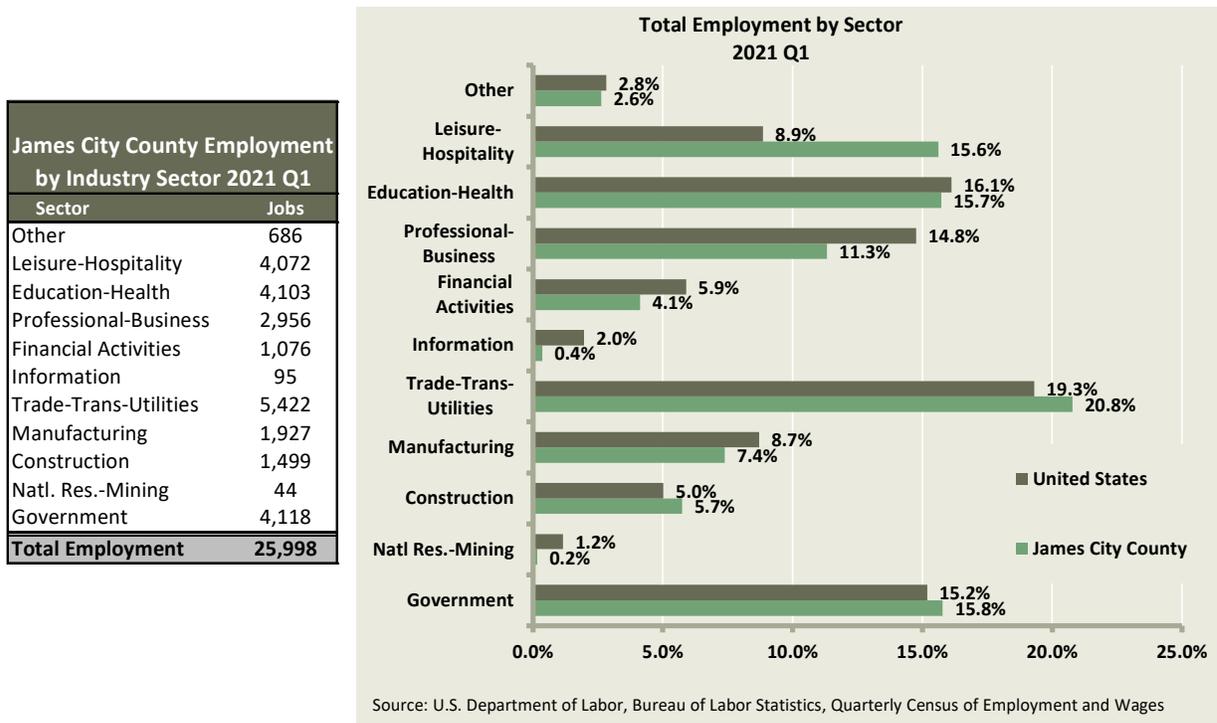
As of the first quarter of 2021, Trade-Transportation-Utilities and Government are James City County’s largest economic sectors, representing a combined 36.6 percent of the county’s total At-Place Employment, compared to 34.5 percent of jobs nationally (Figure 6). The next largest sectors are Education-Health (15.7 percent), where jobs are proportional to the national average, and Leisure-Hospitality (15.6 percent), more than the nationwide 8.9 percent.

Much of the regional economy is driven by to the sizable presence of the U.S. military, particularly the Navy, in the Hampton Roads region. Naval Weapons Station Yorktown (including Cheatham Annex) occupies approximately 20 percent of the total land area of York County and is within 20 miles of the subject. The Navy also owns approximately 36,000 acres of land in nearby Portsmouth, Norfolk, Chesapeake, Virginia Beach, Hampton, and Newport News. Approximately 83,000 active military are stationed in the Hampton Roads region. People employed at these facilities are not necessarily included in the major employers listing or at place employment by sector. QCEW does not report on



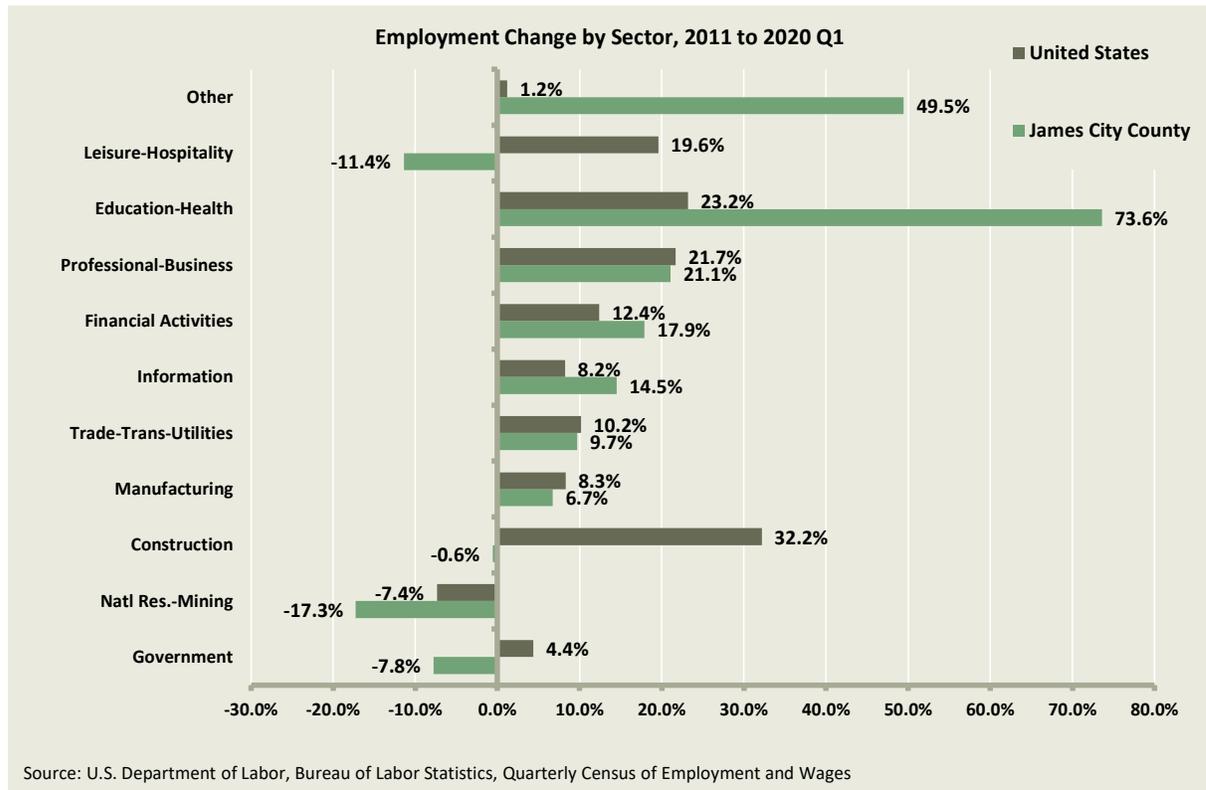
self-employed, military, railroad, and certain farm, domestic, and non-profit workers, among others. As such, it can be assumed that significantly more local residents are employed in the Government sector than depicted.

Figure 6 Total Employment by Sector, 2021 Q1



Seven of the eleven economic sectors added jobs in the county from 2011 to first quarter 2020 (Figure 7). The largest percentage increase in the county was a 74 percent expansion in Education Health, the third largest job sector in the county. The county’s largest sector, Trade-Transportation-Utilities, expanded by 10 percent. Other increases included the Other sector (50 percent), Professional-Business (21 percent), Financial Activities (18 percent), Information (15 percent), and Manufacturing (seven percent).

Employment in Leisure-Hospitality and Government contracted by 12 percent and eight percent, respectively; and Construction had a minute loss of 0.6 percent. The Natural Resources-Mining sector had the greatest decrease in jobs (17 percent), but it is a small part of the economy accounting for only 0.2 percent of the county’s total employment.

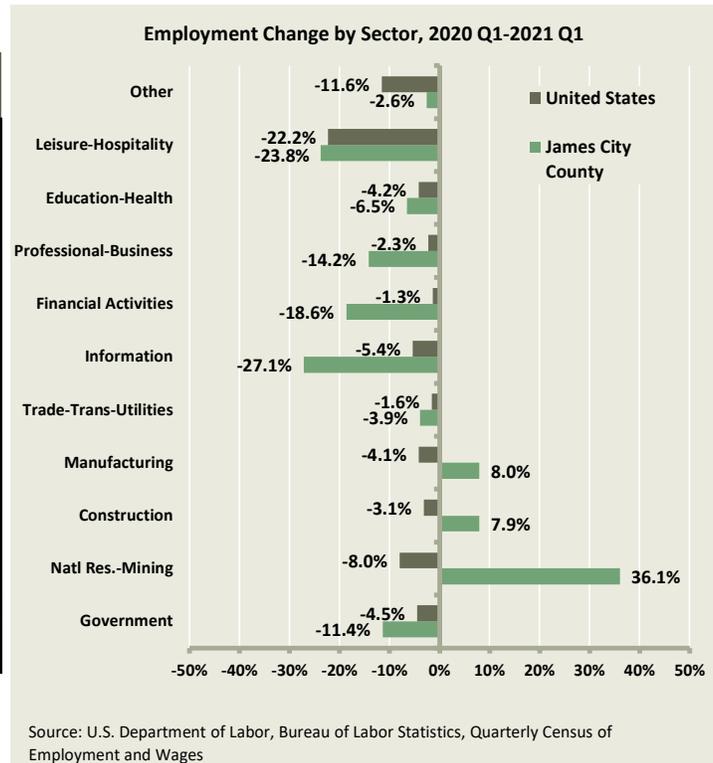
Figure 7 Employment Change by Sector, 2011 – 2020 (Q1)


Given the onset of the COVID-19 pandemic, James City County experienced a significant economic downturn between the first quarter of 2020 and the first quarter of 2021 as eight of 11 employment sectors contracted (Figure 8). During this time, the county's largest sector, Trade-Transportation-Utilities, lost 217 jobs (3.9 percent). The local Government and Education-Health sectors fell by 11.4 percent and 6.5 percent, respectively, which is higher than the nationwide contractions of 4.5 percent and 4.2 percent, respectively. The Leisure-Hospitality sector was most vulnerable to the effects of COVID with a loss of 1,269 jobs during this period translating to a 23.8 percent decline. Although this sector experienced the greatest loss at the start of the pandemic, it has long been experiencing a steady decline in the greater Williamsburg region. The region's tourism decline will be discussed later in this section of the report.



Figure 8 Employment Change by Sector, 2020 Q1 – 2021 Q1

James City County Employment by Industry Sector 2020 Q1 - 2021 Q1				
Sector	2020 Q1	2021 Q1	# Change	% Change
Other	704	686	-18	-2.6%
Leisure-Hospitality	5,340	4,072	-1,269	-23.8%
Education-Health	4,389	4,103	-285	-6.5%
Professional-Business	3,444	2,956	-488	-14.2%
Financial	1,322	1,076	-246	-18.6%
Activities	130	95	-35	-27.1%
Information	130	95	-35	-27.1%
Trade-Trans-Utilities	5,639	5,422	-217	-3.9%
Manufacturing	1,785	1,927	142	8.0%
Construction	1,389	1,499	110	7.9%
Natl. Res.-Mining	32	44	12	36.1%
Government	4,646	4,118	-528	-11.4%
Total Employment	28,821	25,998	-2,822	-9.8%



3. Major Employers

The listing of major employers in James City County is reflective of the major employment sectors in the area (Table 9). Of the county’s top ten largest employers, three employers are in the Trade-Transportation-Utilities sector; one is in Government; and four are in the Education-Health sector. One employer is in Leisure-Hospitality, and another is in Manufacturing. Four of the top employers in the county are in the Trade-Transportation-Utilities and Leisure-Hospitality sectors, which have been most vulnerable during the COVID-19 pandemic given the slowdown in retail and trade and the restrictions on the hospitality industry. Employment at the Department of Defense is not fully counted in the table below (Map 4).

Table 9 Major Employers, James City County 2020

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

Source: Virginia Employment Commission



Map 4 Major Employers, James City County



E. Wage Data

The average annual wage in 2020 for James City County was \$46,035, 29.3 percent lower than the statewide average of \$65,159 (Table 10). James City County’s average wage was also lower than the national average at \$64,013. The county’s average annual wage in 2020 represents an increase of \$12,417, or 36.9 percent, since 2010.

The average wage in James City County is less than the national average for in all sectors (Figure 9). The highest wage sectors in the county as of 2020 were Manufacturing (\$72,479) followed by Financial Activities (\$67,636) and Professional Business (\$66,370). The Information sector displays the widest disparity relative to the national sector (\$65,882 versus \$136,387). The Leisure-Hospitality sector records the lowest wages of the 11 sectors at \$24,624.

Table 10 Wage Data, James City County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
James City County	\$33,618	\$33,792	\$34,653	\$36,073	\$36,136	\$35,609	\$37,584	\$37,851	\$38,679	\$40,182	\$46,035
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,013

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

Figure 9 Annualized Wage Data by Sector

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

F. Recent Economic Expansions, Contractions, and Projections

The pandemic has significantly impacted the local economy given the outsized number of jobs in the Leisure-Hospitality sector. Busch Gardens alone laid off 1,810 employees in March 2020, coming after years of declining tourism regionwide. Despite its longtime status as a tourist destination, the number of Colonial Williamsburg visitors has been on the decline for some time. According to Colonial Williamsburg President Colin Campbell, the 400th anniversary of the founding of Jamestown in 2007 was the area's last strong year for tourism with the recession significantly impacting the area. That said, tourism has been declining at historic sites nationwide over the past few decades, well below the 1980s peak. The drop off in tourism has been much discussed among local leaders who created the Historic Triangle sales tax to promote and stimulate local investment. While COVID accelerated the situation, it was a problem that local leaders were already working to solve.

While local projections were unavailable, the military will undoubtedly continue to play a vital role in the local economy and in the surrounding jurisdictions into the foreseeable future. In June 2021, Old Dominion University (ODU) reported their Midyear 2021 Economic Forecast and Analysis for the Hampton Roads MSA, stating that the Hampton Roads regional economy has shown signs of improvement since the impacts of the COVID-19 pandemic. The reported stated that should there be a shift in national security towards a Great Power competition, military spending will continue to stimulate the Hampton Roads regional economy.

G. Economic Conclusions

Between 2010 and 2019, James City County's average annual unemployment rate declined significantly and was consistently less than the state and national rates. The county's total labor force expanded most years from 2010 to 2019, driven entirely by employed workers. In April 2020, the number of unemployed spiked due to the onset of the COVID-19 pandemic but has recovered significantly as of August 2021. Trade-Transportation-Utilities, Government and Education-Health are James City County's largest economic sectors representing a combined 53 percent of the county's total At-Place Employment.



V. HOUSING MARKET AREA

A. Introduction

The primary market area, referred to as the Blaine Landing Market Area in this report, 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 Blaine Landing Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Blaine Landing Market Area was drawn giving consideration to key factors such as development patterns/density, jurisdictional boundaries, the locations of competitive rental communities, and transportation infrastructure. The subject site is located within James City County, Virginia, roughly two miles west of the York County border and about five miles northwest of the incorporated City of Williamsburg. RPRG has included portions of three municipalities within the primary market area: The City of Williamsburg, York County and James City County (Map 5).

The approximate boundaries of the market area and their distance from the subject site are:

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

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

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



Map 5 Blaine Landing Market Area





VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Blaine Landing Market Area and Greater Williamsburg. In this case, RPRG utilized estimates and projection derived by Esri in 2021, which were developed following the onset of the COVID-19 pandemic. We recognize the impact of the COVID-19 pandemic is fluid and specific to regions or markets, thus we have evaluated Esri's projections considering recent trends, available economic data, and current market conditions. We will present available estimates and projections and evaluate their appropriateness.

B. Trends in Population and Households

C. Recent Past Trends

The Blaine Landing Market Area's population and household base each increased by more than one-third between 2000 and 2010 census counts with net growth of 23,448 people (35.3 percent) and 9,646 households (38.4 percent). The market area's average annual growth was 2,345 people (3.1 percent) and 965 households (3.3 percent) (Table 11). Greater Williamsburg increased at slower, but still robust rates of 25.9 percent for population and 30.1 percent for households.

Esri estimates growth slowed in the Blaine Landing Market Area on a percentage since 2010 but remained strong; the market area's annual average growth rate was 1.3 percent for both population and households. On a nominal basis, the market area added 1,263 people and 482 households annually from 2010 to 2021. Growth was more modest in Greater Williamsburg with annual growth of 1.1 percent for both population and households.

1. Projected Trends

Esri projects the Blaine Landing Market Area will continue to experience steady growth over the next five years, with an average annual population and household growth rate of 1.4 percent. Over the next five years, the market area is expected to add 7,504 persons (an annual increase of 1,502 persons) and 2,979 households (an annual increase of 596 households). On a nominal basis, the market area is expected to add more households each year over the next five years than it has over the past ten years. By 2026, 111,217 persons and 43,036 households are expected to reside in the Blaine Landing Market Area. The Greater Williamsburg's population and household growth rates are expected to remain steady with annual growth rates of 1.1 percent for each.

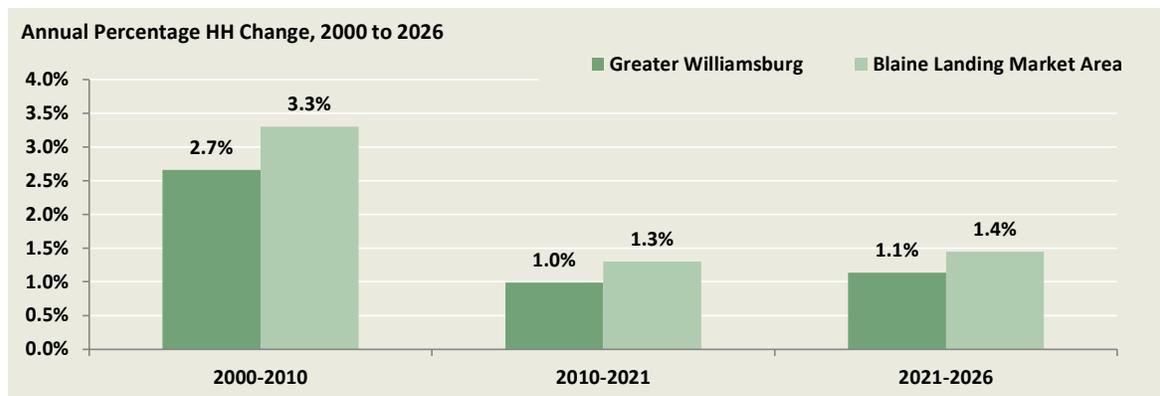


Table 11 Population and Household Projections

		Greater Williamsburg				Blaine Landing Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	116,397					66,369				
2010	146,541	30,144	25.9%	3,014	2.3%	89,817	23,448	35.3%	2,345	3.1%
2021	163,555	17,014	11.6%	1,547	1.0%	103,708	13,891	15.5%	1,263	1.3%
2026	172,910	9,355	5.7%	1,871	1.1%	111,217	7,509	7.2%	1,502	1.4%

		Greater Williamsburg				Blaine Landing Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	42,622					25,112				
2010	55,437	12,815	30.1%	1,282	2.7%	34,758	9,646	38.4%	965	3.3%
2021	61,773	6,336	11.4%	576	1.0%	40,057	5,299	15.2%	482	1.3%
2026	65,368	3,595	5.8%	719	1.1%	43,036	2,979	7.4%	596	1.4%

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



2. Building Permit Trends

Annual residential building permit activity in the Greater Williamsburg been variable over the past 12 years, ranging from 478 units permitted in 2011 to 1,399 in 2014 (Table 12). Over this period, on average, 750 permits were issued each year.

Single-unit housing structures have accounted for 72 percent of all permitted units since 2009 with 20 percent in multi-family structures with five or more units. Following an increase in development of multi-family structures in 2016 and 2017, 502 units were permitted in 2018 before falling to just 17 in 2019. During 2020, 39 multifamily units were permitted in the region.

D. Demographic Characteristics

1. Age Distribution and Household Type

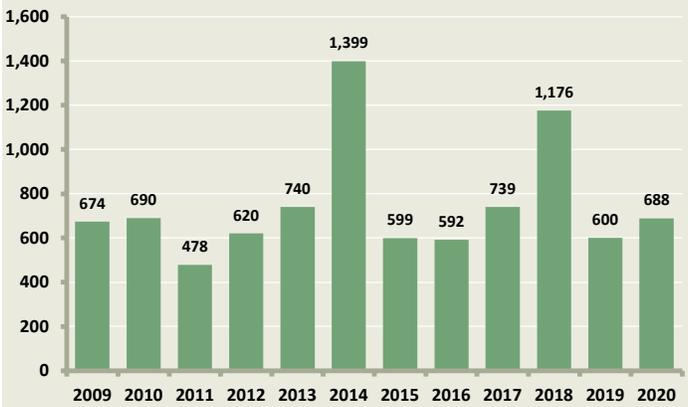
The median age of the population in the Blaine Landing Market Area is 44 years, two years older than in Greater Williamsburg where the median age is 42 (Table 13). Adults age 35-61 are the largest segment in the market area at 31 percent and at 33 percent in the Greater Williamsburg Region. The next largest category is Seniors age 62+, accounting for 29 percent of persons in the market area and 26 percent in the region. Children/Youth under age 20 account for 21 percent of persons in the Blaine Landing Market Area and a slightly higher proportion at 22 percent in the Greater Williamsburg Region. Young Adults are roughly equally represented in both areas at 19 percent in the market area and the region.



Table 12 Building Permits by Structure Type, Greater Williamsburg

Greater Williamsburg					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	554	0	0	120	674
2010	664	2	24	0	690
2011	436	0	31	11	478
2012	466	2	81	71	620
2013	626	0	46	68	740
2014	563	0	41	795	1,399
2015	511	6	46	36	599
2016	500	2	59	31	592
2017	484	22	137	96	739
2018	602	28	44	502	1,176
2019	509	30	44	17	600
2020	595	10	44	39	688
2009-2020	6,510	102	597	1,786	8,995
Ann. Avg.	543	9	50	149	750

Total Housing Units Permitted 2009 - 2020

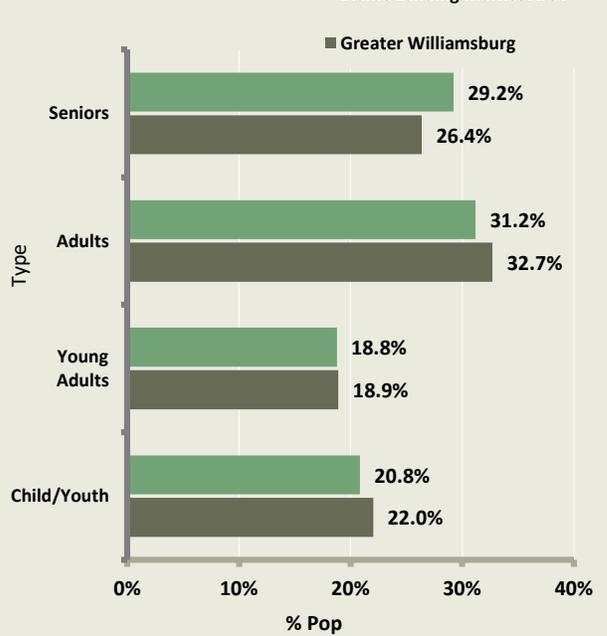


Source: U.S. Census Bureau, C-40 Building Permit Reports.

Table 13 2021 Age Distribution

2021 Age Distribution	Greater Williamsburg		Blaine Landing Market Area	
	#	%	#	%
Children/Youth	36,007	22.0%	21,610	20.8%
Under 5 years	7,562	4.6%	4,409	4.3%
5-9 years	8,338	5.1%	4,825	4.7%
10-14 years	9,159	5.6%	5,276	5.1%
15-19 years	10,948	6.7%	7,100	6.8%
Young Adults	30,939	18.9%	19,461	18.8%
20-24 years	11,713	7.2%	8,266	8.0%
25-34 years	19,226	11.8%	11,195	10.8%
Adults	53,488	32.7%	32,350	31.2%
35-44 years	17,694	10.8%	10,613	10.2%
45-54 years	19,403	11.9%	11,581	11.2%
55-61 years	16,391	10.0%	10,156	9.8%
Seniors	43,121	26.4%	30,287	29.2%
62-64 years	7,025	4.3%	4,352	4.2%
65-74 years	20,434	12.5%	13,937	13.4%
75-84 years	11,396	7.0%	8,618	8.3%
85 and older	4,266	2.6%	3,380	3.3%
TOTAL	163,555	100%	103,708	100%
Median Age	42		44	

2021 Age Distribution



Source: Esri; RPRG, Inc.

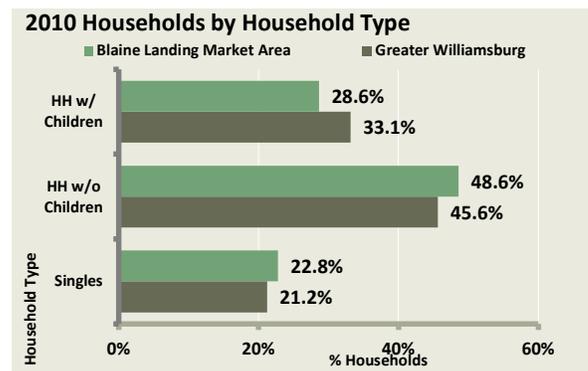
Multi-person households without children were the most common household type in the Blaine Landing Market Area, accounting for nearly one-half (48.6 percent) of all households (Table 14). The next largest cohort were households with children, accounting for 28.6 percent while single person households accounted for 22.8 percent. In the Greater Williamsburg Region, multi-person households without children comprised a slightly lower proportion of all households at 45.6 percent. Households with children represented a significantly larger proportion at 33.1 percent in the region while single person households accounted for the remaining 21.2 percent.



Table 14 2010 Households by Household Type

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

Source: 2010 Census; RPRG, Inc.



2. Households by Tenure

a. Recent Past Trends

Renter households currently comprise 23.1 percent of all households in the Blaine Landing Market Area compared to 25.6 percent in the Greater Williamsburg Region (Table 15). This represents a decline in overall renter percentage from 2010 when the market area rentership rate stood at 27.7 percent. This is due to the large increase in the number of owner households in the market area. Even so, the number of renter households in the Blaine Landing Market Area has increased from a base of 6,810 in 2000 to 9,249 in 2021, a net increase of 2,439 renter households or 35.8 percent¹. By comparison, the number of owner households in the market area increased by 68.3 percent during the same period. The market area’s annual average growth by tenure over the past 21 years was 116 renter households (1.5 percent) and 596 owner households (2.5 percent).

The last column of Table 15 (blue shaded) quantifies the Blaine Landing Market Area’s net growth by tenure over the past 21 years; renter households contributed 16.3 percent of the net household growth. In contrast, renter households accounted for roughly one-quarter (24.1 percent) of net household growth in the Greater Williamsburg Region while owner households accounted for the remaining 75.9 percent. The Greater Williamsburg Region’s renter households increased at an average annual rate of 1.7 percent, compared to 1.8 percent for owner households

¹ Based on change from 2000 to 2010 Census counts and Esri’s 2020 Estimate

Table 15 Households by Tenure, 2000-2021

Greater Williamsburg	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	31,399	73.7%	40,471	73.0%	45,937	74.4%	14,538	46.3%	692	1.8%	75.9%
Renter Occupied	11,223	26.3%	14,966	27.0%	15,836	25.6%	4,613	41.1%	220	1.7%	24.1%
Total Occupied	42,622	100%	55,437	100%	61,773	100%	19,151	44.9%	912	1.8%	100%
Total Vacant	2,731		6,385		7,839						
TOTAL UNITS	45,353		61,822		69,612						

Blaine Landing Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	18,302	72.9%	25,145	72.3%	30,808	76.9%	12,506	68.3%	596	2.5%	83.7%
Renter Occupied	6,810	27.1%	9,613	27.7%	9,249	23.1%	2,439	35.8%	116	1.5%	16.3%
Total Occupied	25,112	100%	34,758	100%	40,057	100%	14,945	59.5%	712	2.2%	100%
Total Vacant	1,994		5,165		6,029						
TOTAL UNITS	27,106		39,923		46,086						

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

b. Projected Household Tenure Trends

Over the next five years, Esri projects that 123 new renter households will be added to the market area each year (Table 16). This annual projection is slightly higher than Esri's recent estimates which suggest 116 renter households were added to the market annually, but still less than Esri projected in its last dataset where 147 renter household would be added annually. Based on current development activity, RPRG projects that 23.1 percent of households will continue to be renters over the next five years; this assumes that the proportion of renter households in 2026 will remain consistent from the rentership rate in 2021. This assumption results in a projected 138 net new renter households added to the market annually, which is still less than Esri estimated in last year's projection dataset.



Table 16 Households by Tenure, 2021-2026

Blaine Landing Market Area	2021		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	30,808	76.9%	33,173	77.1%	2,365	79.4%	473	1.5%
Renter Occupied	9,249	23.1%	9,863	22.9%	614	20.6%	123	1.3%
Total Occupied	40,057	100%	43,036	100%	2,979	100%	596	1.5%
Total Vacant	6,029		6,422					
TOTAL UNITS	46,086		49,458					

Blaine Landing Market Area	2021		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	30,808	76.9%	33,099	76.9%	2,291	76.9%	458	1.5%
Renter Occupied	9,249	23.1%	9,937	23.1%	688	23.1%	138	1.5%
Total Occupied	40,057	100%	43,036	100%	2,979	100%	596	1.5%
Total Vacant	6,029		6,422					
TOTAL UNITS	46,086		49,458					

Source: Esri, RPRG, Inc.

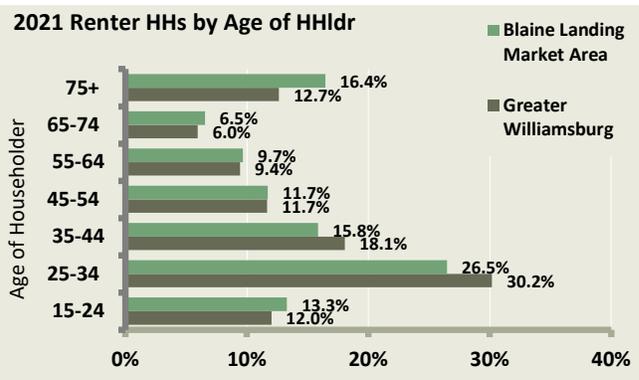
3. Household Characteristics

Young working age households under age 35 account for two-fifths (40 percent) of all renter households in the Blaine Landing Market Area and a slightly higher proportion (42 percent) in Greater Williamsburg (Table 17). Young adults ages 25 to 34 are the largest individual cohort in both areas. Households age 35 to 44 represent 16 percent of market area renter households and a higher proportion of households in the Greater Williamsburg Region at 18 percent. Households who are typically renters more out of financial necessity than lifestyle preference, those age 45 to 64, account for roughly 21 percent of all renters in both the market area and the region. Senior renters age 65+ account for slightly more than one out of five (23 percent) of all renter households in the market area and 19 percent in the Greater Williamsburg Region.

Table 17 2021 Renter Households by Age of Householder

Renter Households	Greater Williamsburg		Blaine Landing Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,905	12.0%	1,229	13.3%
25-34 years	4,781	30.2%	2,449	26.5%
35-44 years	2,861	18.1%	1,465	15.8%
45-54 years	1,847	11.7%	1,084	11.7%
55-64 years	1,496	9.4%	896	9.7%
65-74 years	943	6.0%	605	6.5%
75+ years	2,003	12.7%	1,520	16.4%
Total	15,836	100%	9,249	100%

Source: Esri, Real Property Research Group, Inc.



One- and two-person households comprised nearly two-thirds (65 percent) of all households in the Blaine Landing Market Area, higher than Greater Williamsburg’s 58 percent (Table 18). Single-person households were the most common household size, accounting for one-third of households in the market area (34 percent) although a lower proportion in the Greater Williamsburg Region (30

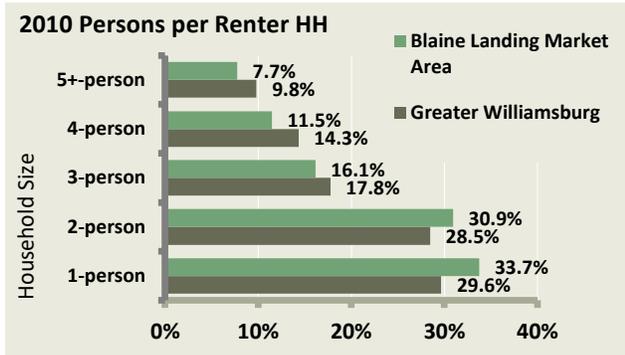


percent). Three- and four-person households accounted for roughly one-quarter (28 percent) of renter households in the market area and nearly one-third (32 percent) of households in the Greater Williamsburg Region. The largest households with five or more persons accounted for 7.7 percent of households in the market area and 9.8 percent in the region.

Table 18 2010 Renter Households by Household Size

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

Source: 2010 Census



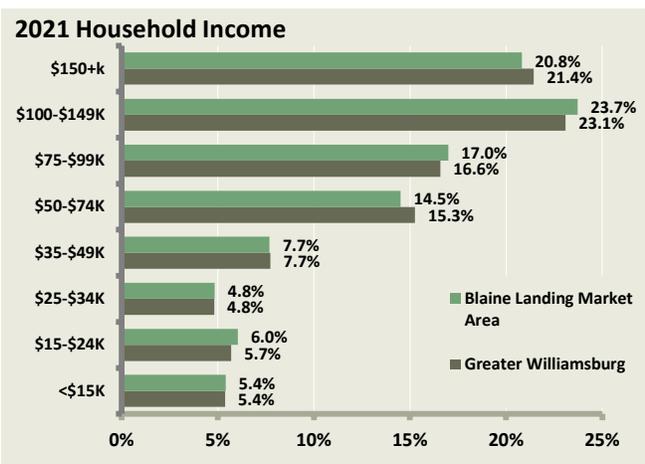
4. Income Characteristics

The 2021 median income for the Blaine Landing Market Area is estimated at \$91,943, comparable to the regional median of \$91,760 (Table 19). About 16 percent of the market area’s population earns less than \$35,000 while 22.2 percent of households in the market area earn between \$35,000 and \$74,999. Nearly 62 percent of the market area earn \$75,000 or more.

Table 19 2021 Household Income

Estimated 2021 Household Income	Greater Williamsburg		Blaine Landing Market Area	
	#	%	#	%
less than \$15,000	3,323	5.4%	2,168	5.4%
\$15,000 - \$24,999	3,521	5.7%	2,416	6.0%
\$25,000 - \$34,999	2,969	4.8%	1,938	4.8%
\$35,000 - \$49,999	4,783	7.7%	3,079	7.7%
\$50,000 - \$74,999	9,426	15.3%	5,814	14.5%
\$75,000 - \$99,999	10,239	16.6%	6,807	17.0%
\$100,000 - \$149,999	14,269	23.1%	9,499	23.7%
\$150,000 - Over	13,243	21.4%	8,336	20.8%
Total	61,773	100%	40,057	100%
Median Income	\$91,760		\$91,943	

Source: Esri; Real Property Research Group, Inc.



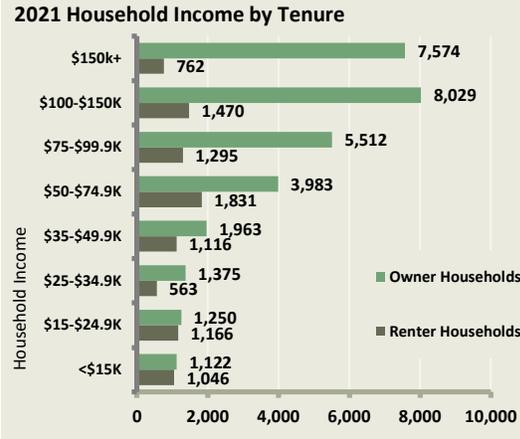
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Blaine Landing Market Area households by tenure is \$60,015 for renters and \$101,238 for owners (Table 20). Roughly 38 percent of renter households earns at least \$75,000 and nearly 32 percent earns \$35,000 to \$74,999. Over two-thirds (68.5 percent) of owner households earns at least \$75,000 including 24.6 percent earning at least \$150,000.



Table 20 2021 Household Income by Tenure, Blaine Landing Market Area

Estimated 2021 HH Income		Renter Households		Owner Households	
Blaine Landing Market Area		#	%	#	%
less than \$15,000		1,046	11.3%	1,122	3.6%
\$15,000 - \$24,999		1,166	12.6%	1,250	4.1%
\$25,000 - \$34,999		563	6.1%	1,375	4.5%
\$35,000 - \$49,999		1,116	12.1%	1,963	6.4%
\$50,000 - \$74,999		1,831	19.8%	3,983	12.9%
\$75,000 - \$99,999		1,295	14.0%	5,512	17.9%
\$100,000 - \$149,999		1,470	15.9%	8,029	26.1%
\$150,000 over		762	8.2%	7,574	24.6%
Total		9,249	100%	30,808	100%
Median Income		\$60,015		\$101,238	

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



E. Cost-Burdened Renter Households

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

Rent burden data from the 2015-2019 ACS highlights that a significant portion of households in the Blaine Landing Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 21). Thirty-five percent of all renter households residing in the Blaine Landing Market Area have rent burdens of 40 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 3.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 21 Rent Burden by Household Income Blaine Landing Market Area

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

Source: American Community Survey 2015-2019

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

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

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

B. Overview of Market Area Housing Stock

As recorded in the 2015-2019 ACS, rental housing in the Blaine Landing Market Area is contained within a variety of housing structures including 38 percent in multi-family structures with five or more units, 34 percent in single-family detached homes, 13 percent in single family attached units, and 12 percent in buildings with two to four units (Table 22). The Greater Williamsburg region's rental stock is less concentrated in single-family detached homes with a 31 percent proportion and a comparable percentage in bigger buildings with 37 percent of units in buildings with 20 or more units.

Table 22 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Greater Williamsburg		Blaine Landing Market Area		Greater Williamsburg		Blaine Landing Market Area	
	#	%	#	%	#	%	#	%
1, detached	34,644	81.9%	22,625	82.8%	5,073	30.9%	3,395	34.0%
1, attached	5,574	13.2%	3,545	13.0%	3,024	18.4%	1,285	12.9%
2	41	0.1%	35	0.1%	389	2.4%	335	3.4%
3-4	530	1.3%	387	1.4%	1,314	8.0%	893	9.0%
5-9	313	0.7%	172	0.6%	2,113	12.9%	1,063	10.7%
10-19	178	0.4%	165	0.6%	1,987	12.1%	1,183	11.9%
20+ units	222	0.5%	211	0.8%	1,948	11.9%	1,524	15.3%
Mobile home	807	1.9%	179	0.7%	572	3.5%	295	3.0%
TOTAL	42,309	100%	27,319	100%	16,420	100%	9,973	100%

Source: American Community Survey 2015-2019

The rental housing stock in the Blaine Landing Market Area is two years older than the housing stock in the region as a whole (Table 23). Renter occupied units had a median year built of 1989 in the market area and 1991 in the Greater Williamsburg region. The market area recorded 60 percent of renter occupied units built from 1980 to 2009 with roughly 20 percent built in each decade. One-third (33 percent) of the market area rental units were built prior to the 1980s and seven percent of rental units were built in 2010 or later.



Table 23 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Greater Williamsburg		Blaine Landing Market Area		Greater Williamsburg		Blaine Landing Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,583	3.7%	1,364	5.0%	711	4.3%	278	2.8%
2010 to 2013	1,977	4.7%	1,578	5.8%	1,338	8.1%	436	4.4%
2000 to 2009	9,804	23.2%	7,362	26.9%	3,107	18.9%	2,203	22.1%
1990 to 1999	10,398	24.6%	6,359	23.3%	3,269	19.9%	2,067	20.7%
1980 to 1989	8,249	19.5%	4,572	16.7%	3,202	19.5%	1,741	17.5%
1970 to 1979	4,467	10.6%	2,598	9.5%	2,273	13.8%	1,460	14.6%
1960 to 1969	3,202	7.6%	1,887	6.9%	1,214	7.4%	734	7.4%
1950 to 1959	1,958	4.6%	1,193	4.4%	627	3.8%	529	5.3%
1940 to 1949	331	0.8%	155	0.6%	215	1.3%	157	1.6%
1939 or earlier	340	0.8%	251	0.9%	464	2.8%	368	3.7%
TOTAL	42,309	100%	27,319	100%	16,420	100%	9,973	100%
MEDIAN YEAR BUILT	1992		1994		1991		1989	

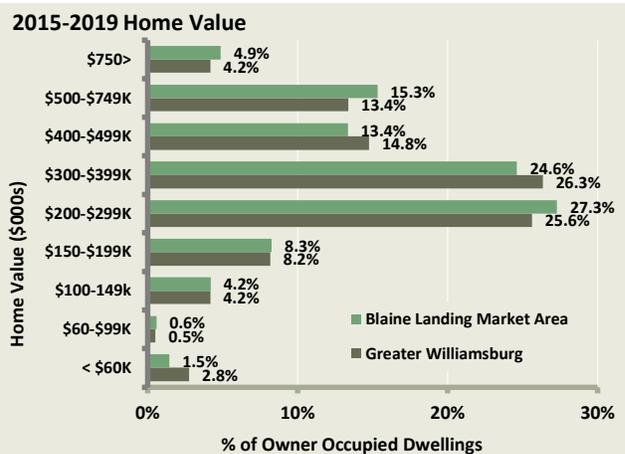
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units as of 2015-2019 was \$333,265 in the Blaine Landing Market Area, comparable to the \$333,023 median value in Greater Williamsburg (Table 24). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 24 Value of Owner Occupied Housing Stock

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

Source: American Community Survey 2015-2019



C. Multifamily Rental Summary

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 29 multifamily rental communities in the Blaine Landing Market Area. These represent the professionally managed rental housing options available in the Blaine Landing Market Area. Twenty-five properties offer strictly conventional market rate units

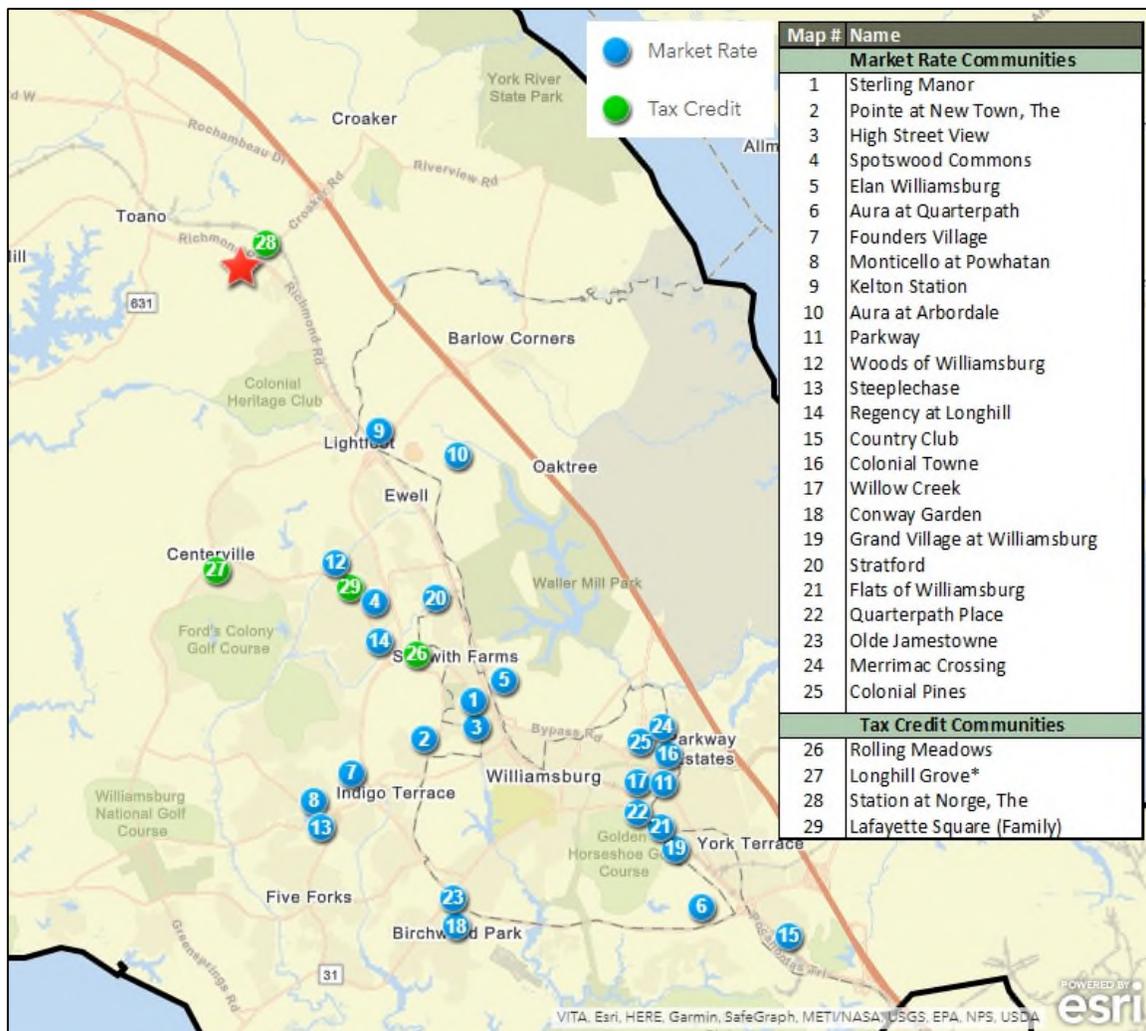


including several upscale properties that are typically priced higher in rents. The remaining four communities are income-restricted Low Income Housing Tax Credit (LIHTC) communities. Three communities, all of which are market rate properties, are HUD-insured. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Nearly all of the multifamily rental supply within the Blaine Landing Market Area is located southeast of the subject with several communities located within the City of Williamsburg (Map 6). The community closest to the subject is The Station at Norge, which is a half-mile northeast of the site, followed by the newly opened Kelton Station that is 3.2 miles to the southeast and Aura at Arbordale that is 4.5 miles to the southeast. A large concentration of rental communities is located in the Longhill Road corridor northwest of Williamsburg. Meanwhile, most of the upscale rental communities are located along Monticello Avenue or near High Street.

Map 6 Surveyed Rental Communities, Blaine Landing Market Area





3. Age of Communities

The surveyed stock of general occupancy rental communities in the Blaine Landing Market Area has an average year built of 1995. The average year built of the market rate communities is 1994, and the average year built of the LIHTC communities is 1998. The newest community included in the overall survey is Kelton Station, a market rate property that opened in 2021. The newest LIHTC community to open in the market is The Station at Norge, which was placed in service in 2008.

4. Structure Type

Most of the surveyed properties are garden-style apartments, representing 21 of the 29 rental properties within the market area; three properties have both townhouse and garden units; two communities offer mid-rise buildings with elevator service; and the remaining community includes buildings with elevator service as well as townhouse units. All four LIHTC communities are garden-style.

5. Size of Communities

The 29 surveyed communities within the Blaine Landing Market Area range in size from 42 units to 288 units. The average community size of the overall market and among the market rate stock is 172 units, which is comparable to that of the LIHTC communities, which is 173 units.

6. Vacancy Rates

The market area's surveyed multi-family rental stock is performing very well with an overall stabilized vacancy rate of 0.7 percent. The market rate communities have a vacancy rate of 0.8 percent. Among the LIHTC properties, the vacancy rate is also very low at 0.1 percent. Only one vacancy was reported out of 692 total tax credit units.

7. Rent Concessions

Of the 29 surveyed communities, one is offering rent concessions. Country Club is offering one month free with a 12 month lease. Eight communities, including County Club, utilize a daily pricing system. None of the tax credit communities were offering incentives at the time of our survey, indicating a healthy affordable rental market.

8. Absorption History

Absorption data was available for the following communities:

- **Kelton Station** opened on January 22, 2021. The 204-unit community leased up on September 10, 2021, which yields an estimated absorption pace of 24 units per month.
- **Willow Creek** opened with 42 units in October 2020 and stabilized in June 2021 for an average absorption pace of five units per month.
- **Aura at Arbordale** delivered 289 units in December 2019 and stabilized in August 2021. This reflects a lease up pace of 14 units per month.
- **Elan Williamsburg** opened in September 2018 and was fully leased in March 2020. This reflects a lease up pace of roughly 12 units per month.



Table 25 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	
Market Rate Communities												
1	Sterling Manor	2008		Mix	207	1	0.5%	\$1,596	\$1,963	\$3,130	None	
2	Pointe at New Town, The	2007		TH	265	2	0.8%	\$1,602	\$1,936		Yieldstar; None	
3	High Street View	2019		Gar	96	0	0.0%	\$1,525	\$1,925		None	
4	Spotswood Commons	2002		Gar	212	2	0.9%	\$1,612	\$1,809	\$2,263	Daily Pricing; None	
5	Elan Williamsburg	2018		Gar	198	0	0.0%	\$1,668	\$1,798	\$1,959	None	
6	Aura at Quarterpath^	2015		Midrise	226	2	0.9%	\$1,672	\$1,784	\$2,025	LRO; None	
7	Founders Village	2014		TH	247	10	4.0%	\$1,680	\$1,780	\$2,395	Daily Pricing; None	
8	Monticello at Powhatan	2001		Gar/TH	267	1	0.4%	\$1,499	\$1,742	\$2,407	None	
9	Kelton Station^	2021		Gar	204	0	0.0%	\$1,544	\$1,667	\$1,978	None	
10	Aura at Arbdordale^	2019		Midrise	288	15	5.2%	\$1,499	\$1,655	\$2,058	Daily pricing; None	
11	Parkway	1970		Gar	148	0	0.0%	\$1,238	\$1,566	\$1,704	None	
12	Woods of Williamsburg	1973		Gar	125	1	0.8%	\$1,165	\$1,522	\$1,500	Yieldstar; None	
13	Steeplechase	1987	2013	Gar	220	0	0.0%	\$1,237	\$1,438	\$1,611	None	
14	Regency at Longhill	2000		Gar	224	0	0.0%	\$1,168	\$1,367	\$1,575	None	
15	Country Club	1971	1998	Gar	100	2	2.0%	\$960	\$1,335	\$1,580	Daily Pricing; 1 mo free w/12 mo lease	
16	Colonial Towne	1970		Gar/TH	148	0	0.0%	\$1,070	\$1,224	\$1,333	None	
17	Willow Creek	2020		Gar	42	0	0.0%	\$1,068			None	
18	Conway Garden	1967	2001	Gar	200	0	0.0%	\$1,015	\$1,200	\$1,333	None	
19	Grand Village at Williamsburg	1972		Gar/TH	128	0	0.0%	\$975	\$1,175	\$1,400	None	
20	Stratford	1964		Gar	156	0	0.0%	\$950	\$1,113		None	
21	Flats of Williamsburg	2016		Gar	100	0	0.0%	\$1,012	\$1,082		None	
22	Quarterpath Place	2011		Gar	54	0	0.0%		\$1,050		None	
23	Olde Jamestowne	1974		Gar	52	0	0.0%	\$925			None	
24	Merrimac Crossing	1975		Gar	252	0	0.0%	\$878	\$1,034	\$1,153	None	
25	Colonial Pines	1968		Gar	131	0	0.0%		\$1,010		LRO; None	
Market Rate Total					4,290	36	0.8%					
Market Rate Average		1994	2004			172		\$1,285	\$1,486	\$1,847		
Tax Credit Communities												
26	Rolling Meadows*	1993		Gar	200	1	0.5%		\$1,067	\$1,228	None	
27	Longhill Grove*	2004		Gar	170	0	0.0%		\$1,004	\$1,122	None	
28	Station at Norge, The*	2008		Gar	104	0	0.0%		\$809	\$1,036	None	
29	Lafayette Square (Family)*	1987	2007	Gar	218	0	0.0%	\$605	\$688	\$787	None	
Tax Credit Total					692	1	0.1%					
Tax Credit Average		1998	2007			173		\$605	\$892	\$1,043		
Total Average		1995	2005			4,982	37	0.7%	\$1,257	\$1,398	\$1,694	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) LIHTC (^) HUD Insured Source: Phone Survey, RPRG, Inc. November 2021

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Seventeen of the 29 rental communities include no utilities with the monthly contract rent (Table 26). Two communities include trash removal; six communities include water, sewer and trash; one includes gas cooking and water; and two include all utilities except for personal electricity.

2. Unit Features

Refrigerators, stoves/ranges, dishwashers, and garbage disposals are standard features at all but three of the surveyed communities. Two market rate communities (Willow Creek and Old Jamestowne) do not include a dishwasher while this feature is available only in select units at one of the tax credit communities (Lafayette Square). Twelve market rate communities provide built-in microwaves in some or all of their units; these are not included in any of the surveyed tax credit communities. In-unit washer/dryers are standard in eleven communities while another eleven, including three LIHTC communities, offer hook ups.



Table 26 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent					Dish-washer	Dispos- al	Micro- wave	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Market Rate Communities										
Sterling Manor	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Stacked
Pointe at New Town, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Select Hook Ups
High Street View	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Spotswood Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Elan Williamsburg		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Aura at Quarterpath	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Stacked
Founders Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Monticello at Powhatan	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Kelton Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Aura at Arbordale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Parkway	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Woods of Williamsburg	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Steeplechase	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Regency at Longhill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Country Club	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Optional/Fee
Colonial Towne	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	
Willow Creek		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	
Conway Garden	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Grand Village at Williamsburg	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Stratford	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Flats of Williamsburg		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Quarterpath Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		
Olde Jamestowne	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Merrimac Crossing	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Select Optional/Fee
Colonial Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		
Tax Credit Communities										
Rolling Meadows	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Longhill Grove		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Station at Norge, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Lafayette Square (Family)	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	STD	

Source: Phone Survey, RPRG, Inc. November 2021

3. Parking

All communities offer free surface parking. Ten communities offer alternative parking options (Table 27). One community offers reserved surface parking for a \$20 monthly fee and another community offers attached garage parking for a \$160 monthly fee. Eight communities offer detached parking garages for monthly fees that range from \$80 to \$200.



Table 27 Covered Parking Fees

Community	Reserved	Garages	
		Attached	Detached
Sterling Manor			\$150
Pointe at New Town, The			\$200
Spotswood Commons			\$140
Elan Williamsburg			\$200
Aura at Quarterpath^			\$129
Founders Village			\$150
Monticello at Powhatan		\$160	
Aura at Arbordale^			\$150
Parkway	\$20		
Steeplechase			\$80
	\$20	\$160	\$150

Source: Phone Survey, RPRG, Inc. November 2021

4. Community Amenities

Most surveyed communities offer extensive amenities (Table 28). Of the market rate communities, 12 have a clubhouse, 14 have a fitness center, 24 have an outdoor swimming pool, and 12 have a playground. Three market rate communities have tennis courts and 12 have business centers.

Clubhouses, fitness centers, swimming pools and playgrounds are common amenities among the four LIHTC communities.

Table 28 Community Amenities, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. November 2021



5. Distribution of Units by Bedroom Type

RPRG was able to obtain unit distributions by bedroom type for 94 percent of all units surveyed within the market area, which includes all LIHTC communities (Table 29). Within the overall market area, two-bedroom units are the most common unit type offered. Among market rate communities, two-bedroom units account for 58.1 percent of all units; one-bedroom units account for 29.1 percent; and three-bedroom units account for 11.9 percent. We note that four communities offer efficiencies or four-bedroom units which are not shown in Table 29, but account for a combined 0.9 percent.

Among the LIHTC communities in the market area, two-bedroom units account for 63.3 percent of all tax credit units; three-bedroom units account for 28.6 percent; and one-bedroom units account for 8.1 percent.

6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where tenants are responsible for all utility costs.

Among the market rate communities:

- **One bedroom** rents average \$1,205 for 763 square feet or \$1.66 per square foot. Average effective one bedroom rents range from \$803 to \$1,680.
- **Two bedroom** rents average \$1,468 for 1,029 square feet or \$1.43 per square foot. Average effective two bedroom rents range from \$944 to \$1,953.
- **Three bedroom** rents average \$1,832 for 1,384 square feet or \$1.32 per square foot. Average effective three bedroom rents range from \$1,069 to \$3,120.

Among LIHTC communities:

- **One bedroom** rents average \$605 for 550 square feet or \$1.10 per square foot. Average effective one bedroom rents range from \$500 to \$700.
- **Two bedroom** rents average \$815 for 906 square feet or \$0.90 per square foot. Average effective two bedroom rents range from \$585 to \$1,037.
- **Three bedroom** rents average \$962 for 1,138 square feet or \$0.85 per square foot. Average effective three bedroom rents range from \$650 to \$1,193.

All four LIHTC communities offer units restricted at 60 percent AMI. One-bedroom units at 60 percent AMI are only offered at one tax credit community (Lafayette Square) at \$700. Two-bedroom units at 60 percent AMI range from \$765 to \$1,037, and three-bedroom units at 60 percent AMI range from \$900 to \$1,193.



Table 29 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Market Rate Communities													
Sterling Manor (2)	207	119	\$1,586	895	\$1.77	72	\$1,953	1,192	\$1.64	12	\$3,120	2,410	\$1.29
Pointe at New Town, The	265	106	\$1,602	816	\$1.96	159	\$1,936	1,286	\$1.51				
High Street View	96	64	\$1,525	794	\$1.92	32	\$1,925	1,273	\$1.51				
Spotswood Commons	212	68	\$1,627	841	\$1.94	96	\$1,824	1,193	\$1.53	48	\$2,278	1,470	\$1.55
Elan Williamsburg	198		\$1,668	811	\$2.06		\$1,798	1,111	\$1.62		\$1,959	1,232	\$1.59
Aura at Quarterpath	226	69	\$1,672	915	\$1.83	125	\$1,784	1,131	\$1.58	32	\$2,025	1,347	\$1.50
Founders Village	247	88	\$1,680	863	\$1.95	133	\$1,780	1,128	\$1.58	26	\$2,395	1,600	\$1.50
Monticello at Powhatan	267	54	\$1,499	940	\$1.59	135	\$1,742	1,303	\$1.34	78	\$2,407	1,816	\$1.33
Aura at Arbordale	288	91	\$1,499	850	\$1.76	165	\$1,655	1,103	\$1.50	32	\$2,058	1,325	\$1.55
Kelton Station	204	54	\$1,464	824	\$1.78	98	\$1,587	1,106	\$1.43	52	\$1,898	1,388	\$1.37
Parkway	148	61	\$1,238	900	\$1.38	55	\$1,566	1,075	\$1.46	32	\$1,704	1,350	\$1.26
Woods of Williamsburg (2)	125	14	\$1,165	655	\$1.78	80	\$1,522	895	\$1.70	24	\$1,500	1,085	\$1.38
Steeplechase	220	88	\$1,237	739	\$1.67	114	\$1,438	940	\$1.53	18	\$1,611	1,073	\$1.50
Regency at Longhill	224	42	\$1,185	811	\$1.46	164	\$1,392	1,031	\$1.35	18	\$1,643	1,389	\$1.18
Colonial Towne	148	16	\$1,070	642	\$1.67	104	\$1,224	925	\$1.32	28	\$1,333	1,259	\$1.06
Willow Creek (2)	42	18	\$1,043	537	\$1.94								
Country Club	100	12	\$870	650	\$1.34	76	\$1,214	756	\$1.61	12	\$1,438	1,000	\$1.44
Grand Village at Williamsburg	128	16	\$995	710	\$1.40	88	\$1,205	840	\$1.43	24	\$1,440	1,260	\$1.14
Conway Garden	200	41	\$977	685	\$1.43	144	\$1,152	1,025	\$1.12	15	\$1,270	1,162	\$1.09
Stratford	156	32	\$950	550	\$1.73	124	\$1,113	767	\$1.45				
Quarterpath Place	54					54	\$1,040	750	\$1.39				
Colonial Pines	131					131	\$1,015	750	\$1.35				
Olde Jamestowne	52	52	\$935	544	\$1.72								
Flats of Williamsburg (2)	100		\$917	695	\$1.32		\$967	1,020	\$0.95				
Merrimac Crossing	252	57	\$803	885	\$0.91	171	\$944	1,063	\$0.89	24	\$1,069	1,363	\$0.78
Market Rate Total/Average	4,290		\$1,270	763	\$1.66		\$1,468	1,029	\$1.43		\$1,832	1,384	\$1.32
Market Rate Unit Distribution	3,992	1,162				2,320				475			
Market Rate % of Total	93.1%	29.1%				58.1%				11.9%			
Tax Credit Communities													
Rolling Meadows-60%*	200					150	\$1,037	1,000	\$1.04	50	\$1,193	1,320	\$0.90
Station at Norge, The-60%*	52					32	\$990	975	\$1.02	20	\$1,140	1,185	\$0.96
Longhill Grove-60%*	170					84	\$994	1,000	\$0.99	86	\$1,112	1,274	\$0.87
Station at Norge, The-50%*	41					29	\$810	975	\$0.83	12	\$932	1,185	\$0.79
Lafayette Square (Family)-60%*	218	56	\$700	550	\$1.27	132	\$765	775	\$0.99	30	\$900	1,000	\$0.90
Lafayette Square (Family)-50%*	n/a		\$615	550	\$1.12		\$715	775	\$0.92		\$810	1,000	\$0.81
Station at Norge, The-40%*	11					11	\$627	975	\$0.64				
Lafayette Square (Family)-40%*	n/a		\$500	550	\$0.91		\$585	775	\$0.75		\$650	1,000	\$0.65
Tax Credit Total/Average	692		\$605	550	\$1.10		\$815	906	\$0.90		\$962	1,138	\$0.85
Tax Credit Unit Distribution	692	56				438				198			
Tax Credit % of Total	100.0%	8.1%				63.3%				28.6%			
Total/Average Unit Distribution	4,982		\$1,193	738	\$1.62		\$1,300	997	\$1.30		\$1,578	1,312	\$1.20
% of Total	4,684	1,218				2,758				673			
	94.0%	26.0%				58.9%				14.4%			

(1) Rent is adjusted to include only Incentives

(2) Communities have efficiency or 4BR units not shown above

(*) LIHTC

Source: Phone Survey, RPRG, Inc. November 2021



7. Most Directly Comparable Communities

The Station at Norge is the most directly comparable community to the proposed subject property. This tax credit community was placed in service in 2008 and is the latest affordable community to open in the market area. The community is 0.4 miles northeast of the subject site and offers two- and three-bedroom units at 50 and 60 percent AMI. Average rents at Station at Norge are higher than those at the subject property with comparable designs, features/finishes, and amenities but larger units. As of our November 2021 survey, Station at Norge reported no vacancies among 104 total units.

Rolling Meadows will also compete with the subject, and is located 9.7 miles south. This tax credit community opened in 1993, but has renovated since then with black kitchen appliances and faux marble countertops. Rolling Meadows offers two- and three-bedroom units at 60 percent AMI; these units are the largest in size and priced at the top of the market. As of November 2021, Rolling Meadows reported one vacancy out of 200 total units.

E. Subsidized Rental Communities

Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs. None of the four surveyed tax credit properties in the Blaine Landing Market Area provide project-based Section 8 units. However, the Williamsburg Redevelopment and Housing Authority (WRHA) reported 104 public housing units across four communities located within the Blaine Landing Market Area. Of the 104 units, the WRHA reported no vacancies and a waiting list of two to five years. There are no public housing properties in James City and York Counties, though the housing offices in both jurisdictions monitor Section 8 Housing Choice Vouchers. The waiting list for Section 8 tenant-based housing vouchers are currently closed in both counties.

F. Derivation of Market Rent

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

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

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

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

Table 30 Market Rent Advantage – Adjustment Table

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

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 31, Table 32 and Table 33. After adjustments, the estimated market rent for a one-bedroom unit is \$1,479, resulting in the subject's 60 percent AMI one-bedroom units with a 42.4 percent rent advantage. The estimated market rent for two-bedroom unit is \$1,646 resulting in the subject's 60 percent AMI two-bedroom units having a 38.3 percent rent advantage. The estimated market rent for three-bedroom unit is \$1,942 resulting in the subject's 60 percent AMI three-bedroom units having a 40.1 percent rent advantage.

The results of the calculations are summarized in Table 34. Market rent advantages among all other subject floorplans and income targets range from 29.3 percent for the 80 percent two-bedroom unit to 74.6 percent for the one-bedroom 30 percent AMI units.

Table 31 Market Rent Analysis – One-Bedroom Units

One Bedroom Units								
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3			
Blaine Landing 7581 Richmond Road Williamsburg, VA 23188	Elan Williamsburg		Steeplechase		Spotswood Commons			
	Whitworth Way		3700 Steeplechase Dr		100 Glenburie Rd			
	Williamsburg	VA	Williamsburg	VA	Williamsburg	VA		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI		\$851	\$1,668	\$0	\$1,237	\$0	\$1,627	\$0
Utilities Included		None	None	\$0	None	\$0	Trash	\$0
Rent Concessions			None	\$0	None	\$0	None	\$0
Occupancy for Unit Type				\$0		\$0		\$0
Effective Rent: 60% AMI		\$851	\$1,668		\$1,257		\$1,627	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Renovated		2023	2018	\$5	2013	\$10	2002	\$21
Quality/Street Appeal		Above Average	Excellent	(\$10)	Average	\$10	Above Average	\$0
Location		Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		764	811	(\$12)	723	\$10	863	(\$25)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups		Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking Alternative		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Playground		Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		3	5	5	2	3	4	
Sum of Adjustments B to D		\$15	(\$77)	\$40	(\$45)	\$31	(\$80)	
F. Total Summary								
Gross Total Adjustment		\$92		\$85		\$111		
Net Total Adjustment		(\$62)		(\$5)		(\$49)		
G. Adjusted And Achievable Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
Adjusted Rent		\$1,606		\$1,252		\$1,578		
% of Effective Rent		96.3%		99.6%		97.0%		
Estimated Market Rent		\$1,479						
Rent Advantage \$		\$628						
Rent Advantage %		42.4%						

Table 32 Market Rent Analysis – Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Blaine Landing 7581 Richmond Road Williamsburg, VA 23188	Elan Williamsburg		Steeplechase		Spotswood Commons		
	Whitworth Way		3700 Steeplechase Dr		100 Glenburie Rd		
	Williamsburg	VA	Williamsburg	VA	Williamsburg	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$1,016	\$1,798	\$0	\$1,438	\$0	\$1,824	\$0
Utilities Included	None	None	\$0	None	\$0	Trash	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Occupancy for Unit Type			\$0		\$0		\$0
Effective Rent: 60% AMI	\$1,016	\$1,798		\$1,438		\$1,824	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$5	2013	\$10	2002	\$21
Quality/Street Appeal	bove Average	Excellent	(\$10)	Average	\$10	Above Average	\$0
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,020	1,111	(\$23)	940	\$20	1,165	(\$36)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking Alternative	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Playground	Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	5	6	2	3	4
Sum of Adjustments B to D		\$15	(\$88)	\$55	(\$45)	\$31	(\$91)
F. Total Summary							
Gross Total Adjustment		\$103		\$100		\$122	
Net Total Adjustment		(\$73)		\$10		(\$60)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,725		\$1,448		\$1,764	
% of Effective Rent		95.9%		100.7%		96.7%	
Estimated Market Rent	\$1,646						
Rent Advantage \$	\$630						
Rent Advantage %	38.3%						

Table 33 Market Rent Analysis – Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Blaine Landing 7581 Richmond Road Williamsburg, VA 23188	Elan Williamsburg		Steeplechase		Spotswood Commons		
	Whitworth Way		3700 Steeplechase Dr		100 Glenburie Rd		
	Williamsburg	VA	Williamsburg	VA	Williamsburg	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$1,163	\$1,959	\$0	\$1,611	\$0	\$2,278	\$0
Utilities Included	None	None	\$0	None	\$0	Trash	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Occupancy for Unit Type			\$0		\$0		\$0
Effective Rent: 60% AMI	\$1,163	\$1,959		\$1,687		\$2,278	
<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	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$5	2013	\$10	2002	\$21
Quality/Street Appeal	Above Average	Excellent	(\$10)	Average	\$10	Above Average	\$0
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,241	1,232	\$2	1,073	\$42	1,470	(\$57)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking Alternative	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Playground	Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	6	2	3	4
Sum of Adjustments B to D		\$17	(\$65)	\$77	(\$45)	\$31	(\$112)
F. Total Summary							
Gross Total Adjustment		\$82		\$122		\$143	
Net Total Adjustment		(\$48)		\$32		(\$81)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,911		\$1,719		\$2,197	
% of Effective Rent		97.5%		101.9%		96.4%	
Estimated Market Rent	\$1,942						
Rent Advantage \$	\$779						
Rent Advantage %	40.1%						

Table 34 Market Rent Advantage - Summary

30% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$375	\$442	\$504
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Rent Advantage (\$)	\$1,104	\$1,204	\$1,438
Rent Advantage (%)	74.6%	73.1%	74.1%
50% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$692	\$823	\$943
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Rent Advantage (\$)	\$787	\$823	\$999
Rent Advantage (%)	53.2%	50.0%	51.5%
60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$851	\$1,016	\$1,163
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Rent Advantage (\$)	\$628	\$630	\$779
Rent Advantage (%)	42.4%	38.3%	40.1%
70% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$951	\$1,113	\$1,263
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Rent Advantage (\$)	\$528	\$533	\$679
Rent Advantage (%)	35.7%	32.4%	35.0%
80% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,001	\$1,163	\$1,313
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Rent Advantage (\$)	\$478	\$483	\$629
Rent Advantage (%)	32.3%	29.3%	32.4%

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

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

Table 35 Achievable Tax Credit Rent

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
30% AMI Units			
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Less 10%	\$1,331	\$1,481	\$1,748
Maximum LIHTC Rent*	\$380	\$447	\$509
Achievable Rent	\$380	\$447	\$509
SUBJECT RENT	\$375	\$442	\$504
50% AMI Units			
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Less 10%	\$1,331	\$1,481	\$1,748
Maximum LIHTC Rent*	\$697	\$828	\$948
Achievable Rent	\$697	\$828	\$948
SUBJECT RENT	\$692	\$823	\$943
60% AMI Units			
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Less 10%	\$1,331	\$1,481	\$1,748
Maximum LIHTC Rent*	\$856	\$1,018	\$1,168
Achievable Rent	\$856	\$1,018	\$1,168
SUBJECT RENT	\$851	\$1,016	\$1,163
70% AMI Units			
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Less 10%	\$1,331	\$1,481	\$1,748
Maximum LIHTC Rent*	\$1,014	\$1,208	\$1,388
Achievable Rent	\$1,014	\$1,208	\$1,388
SUBJECT RENT	\$951	\$1,113	\$1,263
80% AMI Units			
Estimated Market Rent	\$1,479	\$1,646	\$1,942
Less 10%	\$1,331	\$1,481	\$1,748
Maximum LIHTC Rent*	\$1,173	\$1,399	\$1,608
Achievable Rent	\$1,173	\$1,399	\$1,608
SUBJECT RENT	\$1,001	\$1,163	\$1,313

*Assumes utility allowances of \$95 (1BR), \$123 (2BR) and \$150 (3BR)



1. Multi-family Rental Pipeline Activity

RPRG contacted planners for Williamsburg, York County, and James City County as part of our research. We also contacted the HUD Baltimore Office and reviewed local news articles and the VHDA LIHTC awards from 2018 to 2021. RPRG identified seven pipeline communities that are likely to deliver units within the next three years. One additional project is in the early stages of planning, but is considered a long-term development. Each project is described below and its locations is depicted in Map 7.

Near Term

- **High Street View Phase II.** Construction is underway on a second phase adjacent to the first phase at 101 Kings Manor Drive, which offers 96 garden style units. The second phase will include 223 units in elevator-serviced midrise buildings. Phase II is under construction and expected to deliver in January 2022.
- **High Street View Phase III.** This community's final phase was approved in April 2021. The final phase will include 38 units located at 3200 Treyburn Drive and will consist of two buildings including one four-story elevator-served building with 32 luxury apartments and six "townhome style apartments" in a single, two-story building. Grading for this phase has begun and the community is expected to deliver in December 2022.
- **Powhatan Terrace Townhouses.** Housing Partnership, Inc. has received an allocation of nine percent tax credits for 36 townhouses at 1676 Jamestown Road. The project will consist of six two-story buildings comprised two and three bedroom units.
- **Grande Oak.** Surber Development LLC was awarded nine percent tax credits in 2021 for 49 age-restricted apartments on a 10.2-acre parcel located at 6300 Old Mooretown Road.
- **Governor's Inn.** This vacant motel located off North Henry Street will be demolished and new apartments are planned for the site. In September 2020, Williamsburg City Council approved five public hearing agenda item requests from Castle Development Partners LLC on behalf of the property owner, the Colonial Williamsburg Foundation. Castle Development Partners wants to "demolish" Governor's Inn and build up to 162 apartments on the site. The property is approximately 11.33 acres near the CSX rail line and adjacent to Highland Park neighborhood. The rental community would include up to 162 apartments (one- and two-bedroom units), 13 percent of which will be price/income restricted at 80 percent AMI. Planned amenities include a saltwater swimming pool, clubhouse, conference room, party room and fitness center. This project is seeking HUD financing.
- **George Washington Inn:** Schottenstein Realty is planning to convert this existing hotel located at 500 Merrimac Trail into 125 rental units. According to York County planner Tim Cross, the project's third round of site plan review is underway.
- **6015 Richmond Road.** Wayne Harbin Builder, Inc plans to build 46 for sale townhomes and a 50-unit independent living rental community on this 11-acre site in Forest Heights. All 96 units will be affordable. The project required a special use permit and a rezoning which was approved. Apartments in the independent living facility would be age-restricted to residents who are 55 or older with incomes that fall between 30-60% of area median income, according to the proposed proffers. A site plan is currently under review. According to Amy Cohen of Wayne Harbin Builder, construction will begin in June/July 2023 pending county approvals.

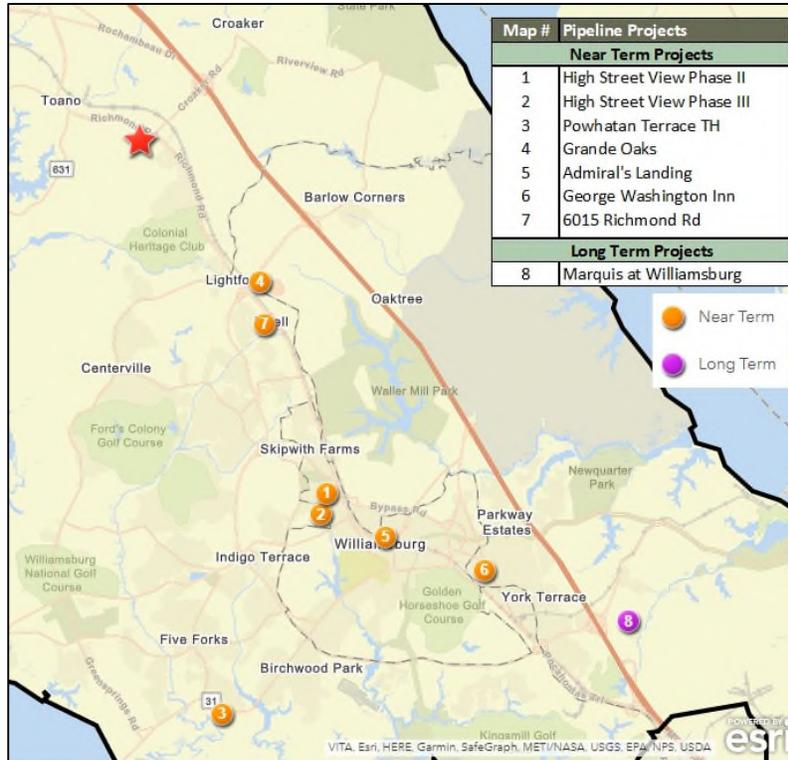
Longer Term

- **Marquis at Williamsburg.** The Marquis at Williamsburg is a mixed-use project located at the intersection of I-64 & VA Route 199. The project includes a large retail component, including Target, Best Buy and Dick's Sports. While the Board of Supervisors approved plans for 182 single-family detached homes and 418 multifamily units in October 2016, York County Planner



Tim Cross reports that the latest iteration of the project includes 261 multifamily units. The pre-application for this project is currently under review.

Map 7 Multi-Family Pipeline, Blaine Landing Market Area



VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

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

2. Economic Context

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

- The county's total labor force expanded most years from 2010 to 2019 driven entirely by employed workers; the number of unemployed workers declined from 2,038 in 2010 to 981 in 2019. Unemployed workers spiked to 2,527 in 2020 due to the onset of the COVID-19 pandemic, but monthly labor force data shows significant recovery through 2021. The number of unemployed workers in the county fell from 5,220 in April 2020 to 1,399 in August 2021, decreasing by 73.2 percent.
- At the onset of the pandemic in April 2020, the local unemployment rate spiked at 14.0 percent in tandem with the state (11.0 percent) and nation (14.4 percent). As of August 2021, rates fell significantly reaching 3.9 percent in the county, 3.8 percent in the state, and 5.3 percent in the nation.
- Workers residing in the market area work both locally and throughout the region with 56 percent working outside of the jurisdiction where they live. Roughly 47 percent of workers commute less than 20 minutes and 29 percent commute at least 30 minutes.
- Trade-Transportation-Utilities, Government and Education-Health are James City County's largest economic sectors representing a combined 52 percent of the county's total at-place employment. While the Trade-Transportation-Utilities and Education-Health sectors grew through the first quarter of 2020 (before the onset of the COVID-19 pandemic), the Government sector contracted by eight percent.
- The Leisure-Hospitality sector, which comprises roughly 15 percent of the county's employment, contracted by nearly 24 percent between the first quarter of 2020 and the first quarter of 2021. This translates to a loss of 1,269 jobs during COVID, though the pandemic accelerated the fall of this sector after years of declining tourism regionwide.



3. Population and Household Trends

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

- The Blaine Landing Market Area added 23,448 people (35 percent) and 9,646 households (38 percent) between 2000 and 2010. By comparison, Greater Williamsburg expanded by 26 percent among population and 30 percent for households.
- Growth rates slowed over the past decade on a percentage basis but remained steady with annual net growth of 1.3 percent for both population and households in the market area from 2010 to 2021.
- The market area is projected to reach 111,217 persons and 43,036 households by 2026. Annual increases in the market area from 2020 to 2026 are projected at 1,502 people (1.4 percent) and 596 households (1.4 percent).

4. Demographic Analysis

The demographics of the Blaine Landing Market Area reflect its location as an exurban community with renter households earning a median income of roughly \$60,000.

- The median age of the population in the Blaine Landing Market Area is 44 years, two years older than in Greater Williamsburg where the median age is 42. Adults age 35-61 are the most common age classification in the market area at 31 percent, followed by seniors age 62 and older which comprise 29 percent of the market population.
- One- and two-person households comprised 65 percent of all renter households in the market area. Roughly 28 percent of renter households had three or four people and eight percent had five or more people.
- As of 2021, the market area had a renter percentage of 23.1 percent, lower than the regional renter percentage of 25.6 percent. Renter household growth is projected to remain strong with growth of 138 households per year from 2021 to 2026, accounting for almost one quarter of net household growth.
- Assuming that the proportion of renter households in 2026 will remain consistent over the next five years, the market area renter percentage will remain 23.1 percent through 2026.
- Households in the market area have a 2021 median household income of \$91,943, which is comparable to the median income of \$91,760 in the region. The median income for renters is \$60,015, 59 percent of the median homeowner income of \$101,238. Thirty percent of renter households earn less than \$35,000 and another 32 percent of renter households earn between \$35,000 and \$74,999.

5. Competitive Housing Analysis

New and modern multi-family communities are fairly limited in the Blaine Landing Market Area with only a handful of communities built over the past two decades. Surveyed communities are performing well with newer communities positioned at the top of the market with upscale features/finishes and extensive community amenities.

- The current stabilized vacancy rate across the surveyed rental communities inside the market area is very low at 0.7 percent with 37 available units out of 4,982 total market area units. The vacancy rate in the income restricted rental supply is even lower at 0.1, indicative of a tight affordable rental market.
- Average effective rents among the four surveyed LIHTC communities include:



- **One bedroom** rents average \$605 for 550 square feet or \$1.10 per square foot. Average effective one bedroom rents range from \$500 to \$700.
 - **Two bedroom** rents average \$815 for 906 square feet or \$0.90 per square foot. Average effective two bedroom rents range from \$585 to \$1,037.
 - **Three bedroom** rents average \$962 for 1,138 square feet or \$0.85 per square foot. Average effective three bedroom rents range from \$650 to \$1,193.
- RPRG identified seven near term pipeline community likely to deliver in the next three years including two proposed LIHTC communities. Of the two tax credit pipeline communities, one is general occupancy and one is age-restricted.

B. Derivation of Net Demand

1. Methodology

In this section, RPRG presents a Derivation of Demand calculation that is intended to gauge whether sufficient demand from renter households exists in the Blaine Landing Market Area to absorb the number of units proposed for the subject project plus those units proposed at other pipeline rental communities that are expected to be brought on-line over a coming 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), a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question), or very rarely zero (in which case rental supply and rental demand would be perfectly in balance in terms of number of units demanded versus number of units supplied). The Net Demand analysis is conducted on a standard three-year period spanning December 2021 to December 2024.

RPRG's Derivation of Demand examines the balance of 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 upon the change in demand over the period in question, as opposed to focusing on the market's total demand. Considerations such as household incomes, 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 subsequent related Affordability Analysis and Penetration Analysis sections.

RPRG sums demand generated from three broad sources to arrive at 'Total Demand for New Rental Units' over the three year period.

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2000 to 2026 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2021 to 2024). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e., new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades.** In accordance with HUD MAP Guide Chapter 7.5 Section I Paragraph c, 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. Several 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 36). 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 36 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 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 a number of 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. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as the deeply subsidized rental market is generally fully subscribed with waiting lists.

2. Net Demand Analysis

We apply the above discussion of sources of demand for new rental units to the Blaine Landing Market Area (Table 37). The steps in our Derivation of Demand analysis are as follows:

- Per the household trend information discussed earlier, Esri estimates that 40,057 households resided in the Blaine Landing Market Area as of January 2021, a number that is projected to



increase to 41,844 by January 2026. Based on this estimate and projection, RPRG derived the number of households in the market area as of December 2021 and December 2024 through interpolation.

- Based on Esri trends, RPRG estimates suggest 40,603 households reside in the Blaine Landing Market Area as of December 2021, a number that is expected to increase to 42,391 households by December 2024. Allowing for rounding, the Blaine Landing Market Area would gain 1,787 net 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 36). 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 housing stock in 2021, 2022, and 2023 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 379 units are likely to be lost in the Blaine Landing Market Area. This source of demand is specifically cited as an appropriate source in the MAP Guide.
- Total demand for new housing units will total 2,166 units based on household change and unit removal.
- RPRG projects renter households to account for 23.1 percent of net household growth over the next five years, comparable to the current market area renter percentage. Applying this percentage to total housing demand results in demand for 500 new rental units over the next three years.
- The stabilized communities combine for 37 vacancies among 4,982 units for a rate of 0.7 percent.
- Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid. Vacant and available units are necessary to accommodate households seeking rental units with some choice among units. With a total stock of 4,982 units, 249 vacancies would be required for a five percent vacancy rate. Subtracting the 37 current vacancies from the 249 required for five percent vacancy suggests 212 units need to be leased to reach five percent vacancy. These 212 units are subtracted from the demand.
- Total demand equals 712 additional rental units from household growth, unit replacement, and the preferred vacancy rate.
- The Net Demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. The near-term pipeline communities contain a total of 723 proposed units. The subject property's 119 units pushes the total new supply to 842 units. After adjusting for 95 percent occupancy, the subject will add 800 rental units to the existing supply.
- Upon subtracting the expected additions to the supply (712 units) from Net Demand for new rental units (800 units), we arrive at an excess supply of 88 rental units in the Blaine Landing Market Area between December 2021 and December 2024.

Table 37 Derivation of Net Demand

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
December 2021 Households			40,603
December 2024 Households			42,391
Net Change in Households			1,787
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2021 Housing Stock	46,086	0.27%	124
2022 Housing Stock	46,761	0.27%	126
2023 Housing Stock	47,436	0.27%	128
Total Units Removed from Housing Stock			379
New Housing Demand			2,166
Average Percent Renter Households over Analysis Period			23.1%
New Rental Housing Demand			500
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	4,982		37
Deeply Subsidized Communities Under Lease Up			
Total Competitive Inventory			37
Market Vacancy at 5%			249
Less: Current Vacant Units			-37
Vacant Units Required to Reach 5% Market Vacancy			212
Total Demand for New Rental Units			712
Planned Additions to the Supply			
		Total Units	95% Occupancy
High Street View Ph II		223	212
High Street View Ph III		32	30
Powhatan Terrace TH (LIHTC)		36	34
Grande Oak (LIHTC Senior)		49	47
Admiral's Landing		162	154
George Washington Inn		125	119
6015 Richmond Road (Senior)		96	91
Subject Property		119	113
Total New Rental Supply		842	800
Excess Demand for Rental Housing			-88

Source: RPRG, Inc.

3. Conclusions on Net Demand and Impact on Stabilized Occupancy

The Net Demand analysis indicates a marketplace with excess supply of 88 units, which is effectively in balance. However, only 20 percent of the pipeline will be affordable rental housing. Given that the subject is addressing the affordable niche of the market, the impact on the existing supply should be minimal with the subject poised to bring new, high quality rental housing at an affordable price point.

C. Affordability/Penetration Analysis

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 comparably priced communities. This analysis is conducted independently of the Derivation of Net Demand as units at the subject property are likely to be filled by a combination of new households 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 Rate analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities must capture to achieve full occupancy. The combination of the Derivation of Market Rent and Affordability/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.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 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 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 38).

Table 38 2023 Total and Renter Income Distribution

Blaine Landing Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	2,108	5.1%	1,035	10.9%
	\$15,000	2,380	5.8%	1,168	12.3%
	\$25,000	1,938	4.7%	572	6.0%
	\$35,000	3,068	7.4%	1,131	11.9%
	\$50,000	5,833	14.1%	1,868	19.6%
	\$75,000	6,992	17.0%	1,353	14.2%
	\$100,000	9,869	23.9%	1,553	16.3%
	\$150,000	9,061	22.0%	844	8.9%
Total		41,249	100%	9,524	100%
Median Income		\$93,940		\$61,455	

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

A 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/Penetration Analyses, RPRG employs a 35 percent gross rent burden, which is consistent with the standard among market rate rental communities.

The Affordability and Penetration Analyses evaluate the 119 proposed units at Blaine Landing that will target renter household earning up to 30, 50, 60, 70 and 80 percent of Area Median Income (AMI). The income limits are based on 2021 income limits for the Virginia Beach-Norfolk-Newport News-VA-NC MSA. For the Penetration Analysis, we focus on the subject property, comparably price market rate communities, and comparable pipeline communities.



2. Affordability Analysis

The steps in our Affordability Analysis for Blaine Landing are as follows (Table 32). We note that while Blaine Landing 9 percent (Phase I) consists of units targeting 30, 50, 70 and 80 percent AMI and Blaine Landing 4 percent (Phase II) consists of units targeting 60 percent AMI, Table 32 analyzes both components of the project (the units which are expected to be financed with nine percent tax credits and the units which are expected to be financed with four percent tax credits) as one combined property.

- The overall shelter cost (gross rent) for a 70 percent two-bedroom unit at Blaine Landing would be \$1,236 per month (\$1,113 rent plus a \$123 utility allowance for all utility costs).
- Applying a 35 percent rent burden to this gross rent, we determined that the 70 percent two-bedroom unit would be affordable to renter households earning at least \$42,377 per year. The projected number of primary market area renter households earning at least \$42,377 in 2023 is 6,193.
- A household occupying a two-bedroom unit (assuming 1.5 persons/bedroom) and earning 70 percent of AMI for the Virginia Beach-Norfolk-Newport News-VA-NC MSA would have an income of up to \$53,270. According to the interpolated income distribution for 2023, there would be 5,374 renter households in the primary market area with incomes exceeding the upper income bound.
- Subtracting the 5,374 renter households with incomes above the 70 percent maximum income limit from the 6,193 renter households that could afford to rent this unit, we calculate that 819 renter households in the primary market area as of 2023 would be in the band of affordability for the subject's 70 percent two-bedroom units. Blaine Landing would need to capture 2.0 percent of these income-qualified renter households to absorb all 16 of the 70 percent two-bedroom units.
- Following the same methodology, we tested the affordability of the remaining units and the project as a whole. The 119 tax credit units would need to capture 2.8 percent of the income-qualified renter households.

Table 39 Affordability Analysis

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		2		2	
Net Rent		\$375		\$442		\$504	
Gross Rent		\$470		\$565		\$654	
Income Range (Min, Max)		\$16,114	\$19,020	\$19,371	\$22,830	\$22,423	\$26,370
Renter Households							
Range of Qualified Hhlds		8,359	8,020	7,979	7,575	7,622	7,243
# Qualified Hhlds		339		404		379	
Renter HH Capture Rate		0.6%		0.5%		0.5%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		19		4	
Net Rent		\$692		\$823		\$943	
Gross Rent		\$787		\$946		\$1,093	
Income Range (Min, Max)		\$26,983	\$31,700	\$32,434	\$38,050	\$37,474	\$43,950
Renter Households							
Range of Qualified Hhlds		7,208	6,938	6,896	6,519	6,562	6,074
# Qualified Hhlds		270		377		488	
Renter HH Capture Rate		0.4%		5.0%		0.8%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		36		12	
Net Rent		\$851		\$1,016		\$1,163	
Gross Rent		\$946		\$1,139		\$1,313	
Income Range (Min, Max)		\$32,434	\$38,040	\$39,051	\$45,660	\$45,017	\$52,740
Renter Households							
Range of Qualified Hhlds		6,896	6,520	6,443	5,945	5,994	5,413
# Qualified Households		376		498		580	
Renter HH Capture Rate		3.2%		7.2%		2.1%	



Table 32 Affordability Analysis Continued

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		16		2	
Net Rent		\$951		\$1,113		\$1,263	
Gross Rent		\$1,046		\$1,236		\$1,413	
Income Range (Min, Max)		\$35,863	\$44,380	\$42,377	\$53,270	\$48,446	\$61,530
Renter Households							
Range of Qualified Hhlds		6,684	6,042	6,193	5,374	5,735	4,757
# Qualified Households		642		819		979	
Renter HH Capture Rate		0.2%		2.0%		0.2%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		4		4	
Net Rent		\$1,001		\$1,163		\$1,313	
Gross Rent		\$1,096		\$1,286		\$1,463	
Income Range (Min, Max)		\$37,577	\$50,720	\$44,091	\$60,880	\$50,160	\$70,320
Renter Households							
Range of Qualified Hhlds		6,555	5,564	6,063	4,805	5,606	4,100
# Qualified Households		990		1,258		1,506	
Renter HH Capture Rate		0.2%		0.3%		0.3%	

Income Target	# Units	Renter Households = 9,524				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	6	Income Households	\$16,114 8,359	\$26,370 7,243	1,116	0.5%
50% AMI	24	Income Households	\$26,983 7,208	\$43,950 6,074	1,133	2.1%
60% AMI	60	Income Households	\$32,434 6,896	\$52,740 5,413	1,482	4.0%
70% AMI	19	Income Households	\$35,863 6,684	\$61,530 4,757	1,927	1.0%
80% AMI	10	Income Households	\$37,577 6,555	\$70,320 4,100	2,455	0.4%
Total Units	119	Income Households	\$16,114 8,359	\$70,320 4,100	4,259	2.8%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 40). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2023; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities included to those that offer LIHTC units in each income band. None of the existing communities offer units restricted to households at 70 or 80 percent AMI, but two communities offer units at 50 percent AMI and four communities offer units at 60 percent AMI. One general occupancy LIHTC community in the pipeline will offer units at 50 and 60 percent AMI. Summing the existing comparable units, pipeline units and the subject’s units yields 760 units.



- The range of household incomes employed in our analysis ranges from \$18,480 for the 30 percent one-bedroom units at the subject up to the maximum allowable household income for a three-bedroom unit at 80 percent of AMI (\$70,320). This analysis utilizes the subject’s proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio.
- As of 2023, an estimated 3,983 renter households in the primary market area will be in the band of affordability for the relevant income-restricted tax credit rental stock. The existing and planned affordable supply would need to capture 19.1 percent of these renter households to reach full occupancy.

Table 40 Penetration Rate Analysis

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

Income Target	Total Competitive Units	Renter Households = 9,524		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
30% Units	6	\$18,480 8,083	\$26,370 7,243	840	0.7%
50% Units	152	\$27,800 7,161	\$43,950 6,074	1,087	14.0%
60% Units	573	\$31,800 6,932	\$52,740 5,413	1,519	37.7%
70% / 80% Units	29	\$37,040 6,595	\$70,320 4,100	2,495	1.2%
Total Units	760	\$18,480 8,083	\$70,320 4,100	3,983	19.1%

4. Conclusions on Affordability and Penetration

RPRG judges that the tax credit renter capture rate of 2.8 percent is achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area.

RPRG considers the calculated penetration rate for the tax credit units of 19.1 percent of income-restricted renter to be reasonable within the context of the Blaine Landing Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture less than one out of every five income-qualified renter households. Both the capture and penetration rates are well within an achievable range.

D. VHDA Demand Methodology

1. VHDA Demand Analysis

The Virginia Housing Development Authority (VHDA) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VHDA opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VHDA methodology for Blaine Landing. VHDA's demand methodology for general occupancy LIHTC projects such as the subject accounts for as many as four primary components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2021 and a target year of 2024.
- **Cost Burdened Renters.** VHDA's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2015-2019 ACS data on renter households paying more than 40 percent of their income as presented in Table 21 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2021 to be 35.3 percent of renters.
- **Renter Households in Substandard Housing.** VHDA's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2015-2019 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 3.7 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VHDA requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Blaine Landing will be a new construction project and, as such, VHDA's fourth component of demand is not relevant.

Table 41 outlines the detailed VHDA demand calculations for Blaine Landing that stem from the three relevant demand components. Total demand available for the 119-unit proposed affordable project as a whole is expected to include 185 net new renter households, 1,50 cost-burdened households, and 153 households currently residing in substandard housing. The calculation thus yields a total demand for 1,988 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total VHDA demand to arrive at VHDA net demand. Based on our November 2021 competitive survey, 1 income-restricted at 60 percent AMI units were reported vacant in the affordable rental supply. One general occupancy LIHTC community in the market's pipeline will add 18 units at 40 and 50 percent AMI and 18 units at 60 percent AMI. Subtracting the vacant existing units, VHDA net demand totals 1,914 units.

Given net demand for 1,914 units, the 119-unit Blaine Landing as a whole would need to capture 6.2 percent of income-qualified renter households per VHDA's demand methodology.



Table 41 VHDA Demand by Overall Income Targeting

Income Target	30% AMI	50% AMI	60% AMI	70% AMI	80% AMI	LIHTC Units
Minimum Income Limit	\$16,114	\$32,434	\$35,863	\$37,577	\$37,577	\$16,114
Maximum Income Limit	\$26,370	\$52,740	\$52,740	\$61,530	\$70,320	\$70,320
(A) Renter Income Qualification Percentage	11.7%	11.9%	15.6%	20.2%	25.8%	44.7%
Demand from New Renter Households - Calculation (C-B)*F*A	48	49	64	84	106	185
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	433	439	574	747	951	1,650
+ Demand from Substandard Housing - Calculation B*D*F*A	40	41	53	69	88	153
Total Income Qualified Renter Demand	521	529	692	900	1,146	1,988
Less: Comparable Vacant Units	0	0	1	0	0	1
Less: Comparable Pipeline Units	0	18	18	0	0	36
Net Demand	521	511	673	900	1,146	1,951
Subject Proposed Units	6	24	60	19	10	119
Capture Rate	1.2%	4.7%	8.9%	2.1%	0.9%	6.1%
Estimated Absorption Period						

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Households	40,057
C). 2024 Households	41,844
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% of Renter HHlds at >40%)	39.9%
F). Renter Percentage (% of all 2021 HHlds)	23.1%

Project Wide Capture Rate - LIHTC Units : 6.1%
 Project Wide Capture Rate - Mkt Units : NA
 Project Wide Capture Rate - All Units : 6.1%

Project Wide Absorption Period: 6 to 8 months

2. Conclusions on VHDA Demand

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

E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject’s income-restricted units would serve households with incomes up to \$70,320. The groups most likely to reside at the subject’s income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or in civilian positions associated with the numerous military installations in the area. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors. It is also possible that military personnel posted to the Hampton Roads region would find the subject’s apartments to be an attractive housing alternative to on-base housing. With one-, two- and three-bedroom units, the proposed community would have the capacity to married and unmarried couples, roommate households, and single- and dual-parent families with as many as four children.



F. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Blaine Landing is as follows:

- **Site:** The subject site is appropriate for the proposed development of affordable housing apartments. The site will benefit from the proximity of the fixed WATA bus stop and shopping center, which includes CVS Pharmacy and Food Lion among other retailers and services. Community amenities including the local public library and public schools are also within the vicinity of the subject. Sidewalks and bike lanes are also planned to be added along the intersection of Richmond and Croaker Roads, which will add to the accessibility of the subject site.
- **Project Size:** The proposed 119 units at Blaine Landing will position the community below the average tax credit community size. The four existing LIHTC communities range in size from 104 to 218 units with an average of 173 units. The proposed unit size is appropriate and will provide sufficient scale to allow for multiple unit sizes as well as an extensive amenity package.
- **Structure Type:** All four of the surveyed tax credit communities are exclusively garden style structures like the subject. The subject, however, will include two buildings with elevator structures – which will be attractive to new potential tenants.
- **Unit Distribution:** Of the overall 119-unit project, 15 percent of the subject (18) are one-bedroom units, 65 percent (77) are two bedroom units and 20 percent (24) are three-bedroom units of units. The distribution for affordable units in this market includes eight percent one-bedroom units, 63 percent two-bedroom units, and 29 percent three-bedroom units. The subject's emphasis on two and three bedroom units is appropriate given that families are a common target among affordable housing communities. We believe that the proposed unit distribution is reasonable within the context of the directly competitive rental supply.
- **Unit Size:** The proposed weighted average unit sizes for the overall Blaine Landing community are 760 square feet for one-bedroom units, a weighted average of 1,009 square feet for two-bedroom units and 1,233 square feet for three-bedroom units. Compared to the market rate average sizes, the subject's units are comparable to the 763 square feet for one-bedroom units, and smaller than the 1,029 square feet for two-bedroom units and 1,384 square feet for three-bedroom units. However, the subject's unit sizes are larger than the tax credit average sizes of 550 square feet for one-bedroom units, 906 square feet for two bedroom units, and 1,138 square feet for three bedroom unit. As such, the subject will be marketable in the long-run.
- **Unit Features:** All unit kitchens at Blaine Landing will include granite countertops, black appliances including a dishwasher and microwave. Of the four tax credit communities, three offer dishwashers as a standard feature while one offers them in select units. None of the tax credit communities offers microwaves and the subject's inclusion of this appliance is a competitive advantage. Additionally, all subject units will be equipped with washer/dryer hook-ups, which is a standard feature at three of the tax credit communities. Overall, the subject's proposed features will be competitive with the affordable housing stock.
- **Community Amenities:** The subject's common area amenities will include a clubhouse with on-site management office, fitness center, grilling area, multi-use field, dog park and playground. These amenities are appropriate and comparable to those provided at the affordable inventory.

G. Price Position

The tax credit rents for Blaine Landing are at or below the allowable maximums for all unit types, given the assumed utility allowances (\$95 for one-bedroom units; \$123 for two-bedroom units; and \$150 for three-bedroom units). As seen in Figure 10, the subject rents are appropriate compared to other LIHTC communities that offer units at comparable target income levels. The subject is the lone community in the market to offer units at 30, 70 and 80 percent AMI, thus no other tax credit community will be competitive at these income levels. Compared to the market rate units, the



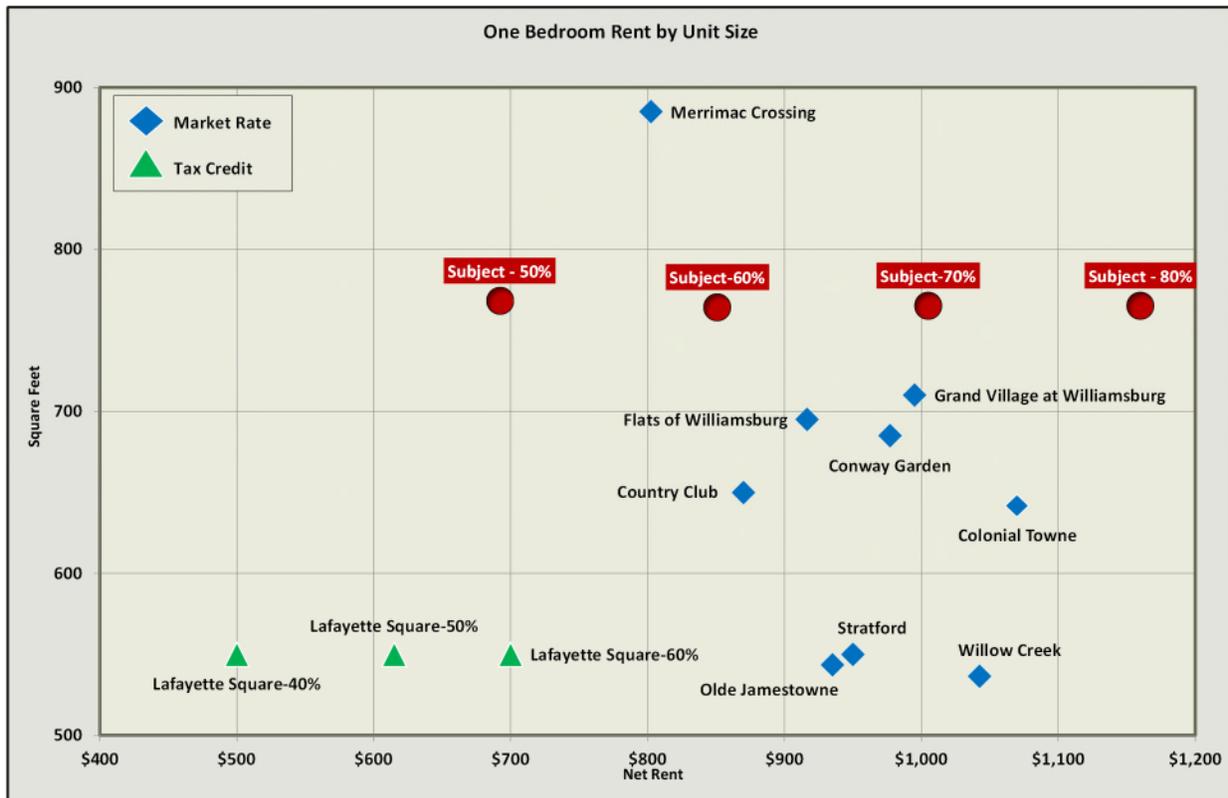
subject’s 70 and 80 percent AMI units will offer a newer product in the mid-range in size, giving the subject a significant market advantage. In general, the proposed rents offer a comparable price point to the market rate communities for a more attractive unit.

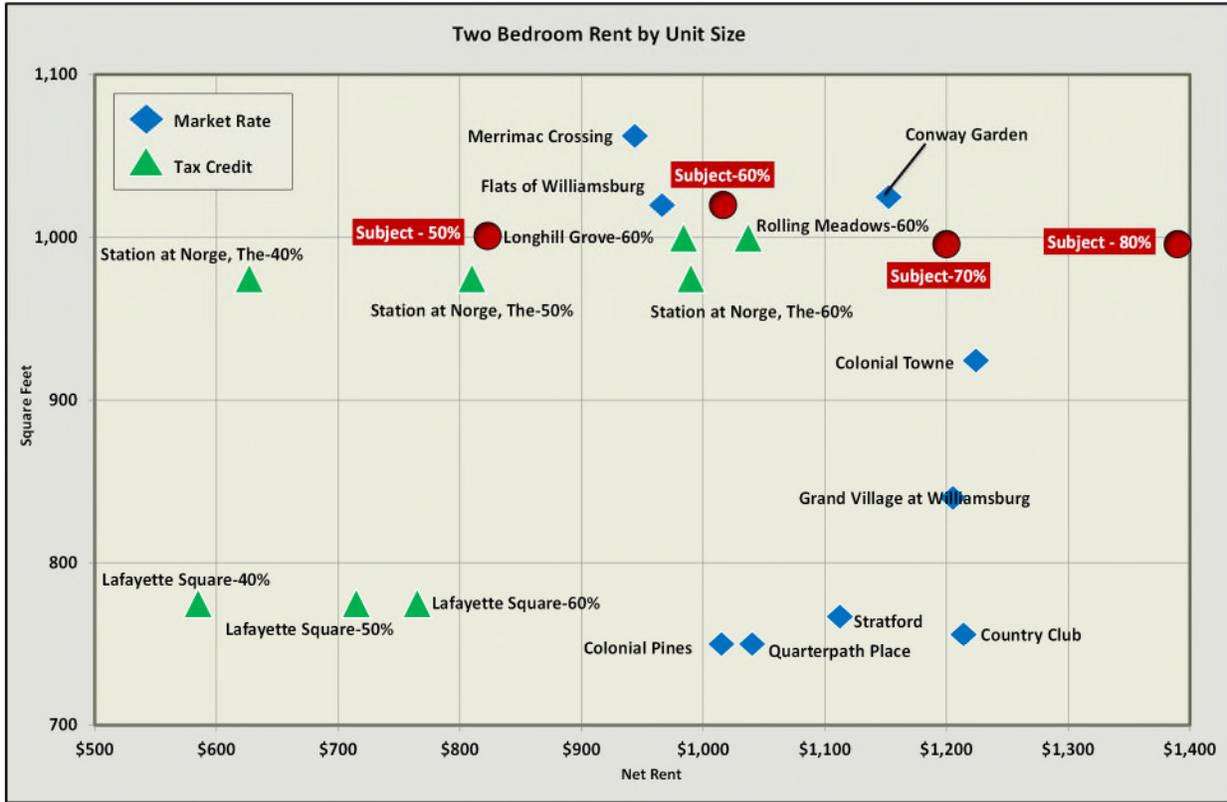
Across all comparable income levels, the subject’s one-bedroom units are priced higher than those offered at Lafayette Square. This is reasonable considering that the proposed one-bedroom units will be newer and are 39 percent larger in size.

The subject’s two-bedroom units at 50 and 60 percent AMI are comparable to Station at Norge in price and size. Compared to Longhill Grove and Rolling Meadows, the proposed two-bedroom units are similar in price and size. The proposed rents are justified as the subject will offer newly constructed units.

Three-bedroom units at 50 and 60 percent AMI are more expensive than Station at Norge, which is justified in the subject’s larger and newly built units. Compared to Longhill Grove, the proposed rents for the three-bedroom 60 percent units are higher in price but slightly smaller in size; however, the subject will offer a newer product. Rolling Meadows is at the top of the three-bedroom 60 percent market, but again, the subject will offer newly built units with easy access to retail and services, which adds to the subject’s marketability in the long run.

Figure 10 Price Position, Blaine Landing







H. Absorption Estimate

Based on RPRG's survey of the general occupancy rental communities, the stabilized vacancy rate is very low at 0.7 percent; and the income-restricted vacancy rate is even lower at 0.1 percent. While the pipeline in this market is substantial, only one of the planned communities will be competitive with the subject.

Although the demand model estimate indicates a potential short term oversupply of all types of rental housing being introduced in the market area, the subject will address the affordable niche of the market. Given that the last affordable general occupancy community, The Station at Norge, was placed in service over a decade ago, the subject will offer local renters new high quality rental housing at an affordable price; The Station at Norge is, the closest rental community to the subject site and was fully occupied at the time of our survey. The subject site is located in a pleasant, wooded setting with convenient access to shopping, public transportation, public schools and the local library, which will add value to the subject's marketability. Additionally, the key capture rate for the subject overall is 2.8 percent, which is readily achievable. As a result, we believe when the subject opens in late 2023, Blaine Landing should be able to effectively compete.

Taking into consideration these factors, we have conservatively estimated an overall project lease up pace of roughly 14 to 19 units per month, requiring six to eight months to achieve 95 percent occupancy.

I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized vacancy rate is very low at 0.7 percent; and the income-restricted vacancy rate is even lower at 0.1 percent. The subject's capture rate and penetration rates are reasonable, especially given the fact that there are limited moderate income households in this desirable area due to the limited supply of affordable housing options.

J. Final Conclusion and Recommendation

Blaine Landing will be a competitive affordable community and should be well received within the market area as new and modern housing option for low to moderate income renters working throughout the immediate area and region. The proposed product is appropriate. We recommend proceeding with the project as planned.

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

Handwritten signature of Zahara Kadir in black ink.

Zahara Kadir
Analyst

Handwritten signature of Nicole D. Mathison in black ink.

Nicole D. Mathison
Senior Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

Robert M. Lefenfeld
Founding Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state, or local laws, regulations or codes which would prohibit or impair the development, marketing, or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations, and codes.
2. No material changes will occur in (a) any federal, state, or local law, regulation, or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state, or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither 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 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	7
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	17
3.	Utilities (and utility sources) included in rent	12
4.	Project design description	16
5.	Unit and project amenities; parking	17
6.	Public programs included	12
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	17
Location and Market Area		
11.	Market area/secondary market area description	38
12.	Concise description of the site and adjacent parcels	16
13.	Description of site characteristics	16
14.	Site photos/maps	19
15.	Map of community services	25
16.	Visibility and accessibility evaluation	22
17.	Crime information	24
Employment and Economy		
18.	Employment by industry	32
19.	Historical unemployment rate	28
20.	Area major employers	34
21.	Five-year employment growth	36
22.	Typical wages by occupation	35



23.	Discussion of commuting patterns of area workers	30
Demographic Characteristics		
24.	Population and household estimates and projections	40
25.	Area building permits	41
26.	Distribution of income	45
27.	Households by tenure	43
Competitive Environment		
28.	Comparable property profiles	93
29.	Map of comparable properties	49
30.	Comparable property photos	93
31.	Existing rental housing evaluation	47
32.	Comparable property discussion	48
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	50
34.	Comparison of subject property to comparable properties	78
35.	Availability of Housing Choice Vouchers	15
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	50
38.	List of existing LIHTC properties	55
39.	Discussion of future changes in housing stock	63
40.	Discussion of availability and cost of other affordable housing options, including homeownership	56
41.	Tax credit and other planned or under construction rental communities in market area	56
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	74
43.	Calculation and analysis of Penetration Rate	76
44.	Evaluation of proposed rent levels	79
45.	Derivation of Achievable Market Rent and Market Advantage	67
46.	Derivation of Achievable Restricted Rent	67
47.	Precise statement of key conclusions	65
48.	Market strengths and weaknesses impacting project	65
49.	Recommendation and/or modification to project description	82, if applicable
50.	Discussion of subject property's impact on existing housing	78
51.	Absorption projection with issues impacting performance	78
52.	Discussion of risks or other mitigating circumstances impacting project	82, if applicable
53.	Interviews with area housing stakeholders	18
Certifications		



54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	88
57.	Statement of qualifications	89
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



XI. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Bob Lefenfeld

Name

Founding Principal

Title

November 30, 2021

Date



XII. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair 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. Scepaniak 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. Scepaniak 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. Scepaniak 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.



NICOLE D. MATHISON Senior Analyst

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

Areas of Concentration:

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

Education:

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

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



ZAHARA KADIR
Analyst

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

Areas of Concentration:

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

Education:

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



XIII. APPENDIX 5 VHDA CERTIFICATION

I affirm the following:

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

A handwritten signature in black ink, appearing to read 'Z. Kadir'.

Zahara Kadir
Market Analyst

November 30, 2021
Date



XIV. APPENDIX 6 RENTAL COMMUNITY PROFILES

Aura at Arbordale



ADDRESS
401 Bulifants Blvd, Williamsburg, VA, 23188
Phone: 757-818-9080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
288

VACANCY
5.2 % (15 Units) as of 11/19/21

OPENED IN
2019



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,500	875	\$1.71
Two	57%	\$1,647	1,091	\$1.51
Three	11%	\$2,194	1,326	\$1.65

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts

Contact	Bonaventure
Phone	757-818-9080

Comments

Granite CT, SS appl, keyless entry, tile bckspsh, faux-wood blnds, brkfst bar. Coffee bar, conf room, hike/bike trails, yoga lawn, media rm w/game stations, swim up bar, play zone, boccee ball, sundeck w/firepit, dog park & wash, theater rm. As of 9/28/21: Occ 96.86%, preleased 98.61%. Started preleasing Oct 2019.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
White Pines Mid Rise - Elevator		1	1.0	3	\$1,470	756	\$1.94	Market	0%
Bald Cypress Mid Rise - Elevator		1	1.0	16	\$1,560	811	\$1.92	Market	0%
Butternut Mid Rise - Elevator		1	1.0	24	\$1,525	875	\$1.74	Market	0%
Hickory/Walnut Mid Rise - Elevator		1	1.0	24	\$1,545	895	\$1.73	Market	0%
Black Willow Mid Rise - Elevator		1	1.0	24	\$1,393	912	\$1.53	Market	0%
Red Spruce Mid Rise - Elevator		2	2.0	36	\$1,575	1,010	\$1.56	Market	0%
Sycamore Mid Rise - Elevator		2	2.0	33	\$1,649	1,070	\$1.54	Market	0%
River Birch/Water Oak Mid Rise - Elevator		2	3.0	12	\$1,535	1,074	\$1.43	Market	0%
Red Maple/Mulberry Mid Rise - Elevator		2	2.0	60	\$1,670	1,125	\$1.48	Market	0%
Birch Mid Rise - Elevator		2	2.0	12	\$1,765	1,134	\$1.56	Market	0%
Sweet Gum Mid Rise - Elevator		2	2.0	12	\$1,735	1,202	\$1.44	Market	0%
Cherry/Red Bud Mid Rise - Elevator		3	2.0	8	\$1,785	1,321	\$1.35	Market	0%
Dogwood Mid Rise - Elevator		3	2.0	24	\$2,330	1,328	\$1.75	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/19/21	11/17/21	09/28/21
% Vac	5.2%	0.7%	1.4%
One	\$1,499	\$0	\$1,548
Two	\$1,679	\$0	\$1,828
Three	\$2,058	\$0	\$2,040

Adjustments to Rent

Incentives Daily pricing; None

Utilities in Rent

Heat Source Electric



Aura at Quarterpath

ADDRESS
4050 Battery Blvd, Williamsburg, VA, 23185
Phone: 757-238-5073

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
226

VACANCY
0.9 % (2 Units) as of 11/17/21

OPENED IN
2015



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,658	811	\$2.04
One/Den	13%	\$1,670	935	\$1.79
Two	35%	\$1,735	1,120	\$1.55
Two/Den	20%	\$1,779	1,125	\$1.58
Three	14%	\$2,025	1,347	\$1.50

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$129.00

Contacts

Contact	Bonaventure
Phone	757-238-5073

Comments

30 detached garages. Wood laminate flooring. Granite counters, SS appl, high-end cabinets. 2nd bath has stand up shower. Media rm, pet grm, conf rm, billiards, shuffle brd, grills, fire pit. 1st&4th flr prem. Valet Trash:\$15. 228 units-2 offline (model& guest suite). HUD insured. Vacancies: 1-2B/2B; 1-3B/

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	40	\$1,658	811	\$2.04	Market	0%
Sunroom									
Mid Rise - Elevator	Den	1	1.0	13	\$1,640	864	\$1.90	Market	0%
Mid Rise - Elevator	Den	1	1.0	8	\$1,670	924	\$1.81	Market	0%
Mid Rise - Elevator	Den	1	1.5	8	\$1,720	1,063	\$1.62	Market	0%
Sunroom									
Mid Rise - Elevator	Den	2	2.0	38	\$1,763	1,119	\$1.58	Market	0%
Mid Rise - Elevator		2	2.0	79	\$1,735	1,120	\$1.55	Market	0%
Mid Rise - Elevator	Den	2	2.0	8	\$1,855	1,154	\$1.61	Market	0%
Mid Rise - Elevator		3	2.0	32	\$2,025	1,347	\$1.50	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/17/21	09/27/21	01/18/21
% Vac	0.9%	1.8%	0.0%
One	\$414	\$409	\$333
One/Den	\$1,258	\$1,230	\$999
Two	\$578	\$612	\$488
Two/Den	\$1,206	\$1,173	\$973
Three	\$2,025	\$2,298	\$1,665

Adjustments to Rent

Incentives	LRO; None
Utilities in Rent	
Heat Source	Electric

Aura at Quarterpath

Colonial Pines



ADDRESS
222 Merrimac Trail, Williamsburg, VA, 23185
Phone: 757-229-0533

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
131

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
1968



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,015	750	\$1.35

Community Amenities

Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Ceiling Fan
Not Available	Microwave, In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-229-0533
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Comments

W/D Rental \$45/mo. WL: 6 ppl for December 2021.

Open floorplan kitchen \$1060(6 units). W/S/T Fe: \$35/mo for all units. Updated units have Blk appliances, grey wood-plank floors, designer finishes.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	1.0	131	\$1,010	750	\$1.35	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/08/21
% Vac	0.0%	0.8%	0.0%
Two	\$1,010	\$980	\$935

Adjustments to Rent

Incentives	LRO; None
Utilities in Rent	
Heat Source	Electric

Colonial Pines

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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.

Colonial Towne



ADDRESS
327 Merrimac Trail, Williamsburg, VA, 23185
Phone: 757-229-5518

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
148

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
1970



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One/Den	11%	\$1,070	642	\$1.67
Two	70%	\$1,188	900	\$1.32
Three	19%	\$1,322	1,259	\$1.05

Community Amenities

Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Not Available	Microwave
Select Units	Fireplace, Patio Balcony
SS	Appliances
Laminate	Countertops

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 757-229-5518

Comments

W/D rental \$40/mo.

1,257 SF unit has full size w/d & tub surround (shower wall liner). 1,261 SF unit has wood-burning fireplace. W/S/T is based on RUB System.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden	Den	1	1.0	16	\$1,070	642	\$1.67	Market	0%
Garden		2	1.0	72	\$1,130	862	\$1.31	Market	0%
Townhouse		2	1.5	32	\$1,318	987	\$1.33	Market	0%
Garden		3	1.5	16	\$1,255	1,257	\$1.00	Market	0%
Townhouse		3	1.5	12	\$1,411	1,261	\$1.12	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/08/21
% Vac	0.0%	0.0%	0.0%
One/Den	\$1,070	\$1,035	\$960
Two	\$1,224	\$1,130	\$1,133
Three	\$1,333	\$1,323	\$1,243

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Colonial Towne

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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.

Conway Garden



ADDRESS 750 Conway Dr, Williamsburg, VA, 23185 Phone: 757-229-4432	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 3 Story - Garden	UNITS 200	VACANCY 0.0 % (0 Units) as of 11/15/21	OPENED IN 1967
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$977	685	\$1.43
Two	72%	\$1,152	1,025	\$1.12
Three	8%	\$1,270	1,162	\$1.09

Community Amenities

Clubhouse, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Not Available	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	Drucker & Falk
Phone	757-229-4432

Comments

\$50 washer/dryer (portable). Trash \$12. No official waitlist, leasing said about 20 ppl on call back list.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	41	\$1,015	685	\$1.48	Market	0%
Garden		2	1.0	144	\$1,200	1,025	\$1.17	Market	0%
Garden		3	1.5	15	\$1,333	1,162	\$1.15	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/15/21	09/27/21	01/08/21
% Vac	0.0%	0.0%	0.0%
One	\$1,015	\$1,015	\$975
Two	\$1,200	\$1,200	\$1,105
Three	\$1,333	\$1,333	\$1,280

Adjustments to Rent

Incentives	None
Utilities in Rent	Hot Water, Cooking, Water/Sewer
Heat Source	Natural Gas

Conway Garden

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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.

Country Club



ADDRESS
201 Tam O'Shanter Blvd, Williamsburg, VA, 23185
Phone: 833-434-4915

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
100

VACANCY
2.0 % (2 Units) as of 11/15/21

OPENED IN
1971



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$870	650	\$1.34
Two	76%	\$1,214	756	\$1.61
Three	12%	\$1,438	1,000	\$1.44

Community Amenities

Central Laundry, Outdoor Pool, Basketball, Playground, Dog Park

Features

Standard	Dishwasher, Disposal
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Laminate	Countertops
White	Appliances
Community Security	Gated Entry, Patrol, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	Levco Mgmt
Phone	833-434-4915

Comments

Community has a dog park. Trash included in rent.
Trash \$7.50
Admin fee (Reservation fee) \$150.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
The Sycamore Garden		1	1.0	12	\$960	650	\$1.48	Market	0%
The Pinehurst Garden		2	1.0	76	\$1,335	756	\$1.77	Market	0%
The Oakmont Garden		3	1.0	12	\$1,580	1,000	\$1.58	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/15/21	09/28/21	01/18/21
% Vac	2.0%	0.0%	3.0%
One	\$960	\$1,127	\$1,127
Two	\$1,335	\$1,150	\$1,150
Three	\$1,580	\$1,445	\$1,336

Adjustments to Rent

Incentives	Daily Pricing; 1 mo free w/12 mo lease
Utilities in Rent	Trash

Country Club

Elan Williamsburg



ADDRESS
100 Whitworth Way, Williamsburg, VA, 23185
Phone: 757-378-1800

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
198

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
2018



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,668	811	\$2.06
Two	0%	\$1,798	1,111	\$1.62
Three	0%	\$1,959	1,232	\$1.59

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Detached Garage — \$200.00
Parking Description #2	

Contacts

Contact	Greystar
Phone	757-378-1800

Comments

Wood-plank flrs, W/I closets, flat-front cabinets. Fireside lounge, beach entry pool, courtyard, Cyber Café, billiards, outdoor summer kitchen, yoga rooms, walk/bike trails. Valet trash \$25.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
A1 Garden		1	1.0	0	\$1,554	696	\$2.23	Market	0%
A2 Garden		1	1.0	0	\$1,599	743	\$2.15	Market	0%
A3D Garden		1	1.0	0	\$1,759	902	\$1.95	Market	0%
A4DH Garden		1	1.0	0	\$1,759	902	\$1.95	Market	0%
B1 Garden		2	1.0	0	\$1,779	902	\$1.97	Market	0%
B2 Garden		2	2.0	0	\$1,795	1,065	\$1.69	Market	0%
B4DH Garden		2	2.0	0	\$1,769	1,233	\$1.43	Market	0%
B3D Garden		2	2.0	0	\$1,849	1,245	\$1.49	Market	0%
C1 Garden		3	2.0	0	\$1,959	1,232	\$1.59	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/23/21	01/08/21
% Vac	0.0%	0.0%	1.5%
One	\$1,668	\$1,643	\$1,294
Two	\$1,779	\$1,795	\$1,656
Three	\$0	\$1,959	\$1,966

Adjustments to Rent

Incentives	None
Utilities in Rent	

Elan Williamsburg

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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.

Flats of Williamsburg



ADDRESS
614 York St, Williamsburg, VA, 23185
Phone: 757-220-0963

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
100

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
2016



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$718	288	\$2.49
One	0%	\$917	695	\$1.32
Two	0%	\$967	1,020	\$0.95

Community Amenities

Community Room, Fitness Room, Central Laundry, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave
Wall Units	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-220-0963
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Comments

Black appliances, granite countertops.
Former motel. All utilities except eclectic included.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	0	\$799	288	\$2.77	Market	0%
Garden		1	1.0	0	\$1,012	695	\$1.46	Market	0%
Garden		2	1.0	0	\$999	840	\$1.19	Market	0%
Garden		2	2.0	0	\$1,164	1,200	\$0.97	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/19
% Vac	0.0%	5.0%
Studio	\$799	\$737
One	\$1,012	\$1,012
Two	\$1,082	\$1,082

Adjustments to Rent

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

Flats of Williamsburg

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

Founders Village



ADDRESS
2800 Ben Franklin Circle, Williamsburg, VA, 23188
Phone: 757-645-3903

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
247

VACANCY
4.0 % (10 Units) as of 11/15/21

OPENED IN
2014



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,662	838	\$1.98
Two	54%	\$1,771	1,122	\$1.58
Three	11%	\$2,395	1,600	\$1.50

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Car Wash

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts

Contact	PAC Management
Phone	757-645-3903

Comments

Opened Sept 2014-Lease up pace of 13-14 units per month. 7 garages on property.
Grilling Area/Fire Pit. Stainless steel appliances, laminate countertop, laminate wood floor.
Cherry cabinets (standard size). Walking trails. Trash \$5. Vacancies: 9-2B/2B; 1-1B/1B.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
A1 Townhouse		1	1.0	48	\$1,624	790	\$2.06	Market	0%
A2 Townhouse		1	1.5	24	\$1,708	880	\$1.94	Market	0%
A3 Townhouse		1	1.5	16	\$1,708	920	\$1.86	Market	0%
B1 Townhouse		2	2.5	84	\$1,746	1,105	\$1.58	Market	0%
B2 Townhouse		2	2.5	49	\$1,814	1,150	\$1.58	Market	0%
C1 Townhouse	Garage	3	3.5	26	\$2,395	1,600	\$1.50	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/15/21	09/27/21	01/08/21
% Vac	4.0%	2.0%	2.8%
One	\$1,708	\$1,691	\$1,405
Two	\$1,780	\$1,969	\$1,500
Three	\$2,395	\$2,190	\$1,850

Adjustments to Rent

Incentives	Daily Pricing; None
Utilities in Rent	
Heat Source	Electric

Founders Village



Grand Village at Williamsburg

ADDRESS
53 Mal Mae Court, Williamsburg, VA, 23185
Phone: 757-379-1208

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
128

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
1972



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$995	710	\$1.40
Two	69%	\$1,205	840	\$1.43
Three	19%	\$1,440	1,260	\$1.14

Community Amenities

Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Not Available	Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Contacts

Parking		Phone	757-379-1208
Parking Description	Free Surface Parking		
Parking Description #2			

Comments

FKA Stonegate. Property sold in January 2019

Prices reflect range between classic and renovated(\$100 premium). Standard features, white appliances, laminate counters, sheet

vinyl and carpet. W/S/T Fee: 1BR \$50; 2BR \$60; 3BR \$70

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	16	\$975	710	\$1.37	Market	0%
Garden		2	1.0	88	\$1,175	840	\$1.40	Market	0%
Townhouse		3	1.5	24	\$1,400	1,260	\$1.11	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/18/21
% Vac	0.0%	0.0%	3.9%
One	\$975	\$925	\$855
Two	\$1,175	\$1,050	\$973
Three	\$1,400	\$1,450	\$1,125

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Grand Village at Williamsburg

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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.

High Street View



ADDRESS
101 Kings Manor, Williamsburg, VA, 23185
Phone: (833) 286-8274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
96

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
2019



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$1,525	794	\$1.92
Two	33%	\$1,925	1,273	\$1.51

Community Amenities

Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Quartz	Countertops
SS	Appliances

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(833) 286-8274
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Comments

223 midrise units planned for Phase II, As of 11/16/2021 expected delivery date for phase II is 1/22/22. Not accepting applications for Ph.II(will start to accept applications in a couple weeks, per leasing). Ph.I leased up 11/9/21.

Screened porch. Dog spa, rooftop dog park, outdoor fire pit. Valet Trash fee: \$25

SS appliances, quartz countertops, crown molding. Not all amenities available.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
A3 Garden		1	1.0	64	\$1,525	794	\$1.92	Market	0%
B3 Garden		2	2.0	32	\$1,925	1,273	\$1.51	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/18/21
% Vac	0.0%	0.0%	0.0%
One	\$1,525	\$1,450	\$1,465
Two	\$1,925	\$1,850	\$1,870

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

High Street 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.

Kelton Station



ADDRESS
901 Shipwright Loop, Williamsburg, VA, 23188
Phone: 757-790-0072

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
204

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
2021



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,464	824	\$1.78
Two	48%	\$1,587	1,106	\$1.43
Three	25%	\$1,898	1,388	\$1.37

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	High Ceilings
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-790-0072
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Comments

Brand new construction-Granite CT, SS appl, pendant lighting, crown molding, brkfst bar. Fireplace lounge area, game rm w/billiards, pavilion w/grills & seating area, dog park, theater rm, café lounge, community kitchen w/seating area, courtyard. Mgmt said they didn't prelease. 1st move-in 1/22/21. Occ .49%. Leased 1%. Internet/Trash/Cable incl.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Bow Garden		1	1.0	54	\$1,544	824	\$1.87	Market	0%
Stern Garden		2	2.0	49	\$1,667	1,028	\$1.62	Market	0%
Starboard Garden		2	2.0	49	\$1,667	1,184	\$1.41	Market	0%
Port Garden		3	2.0	52	\$1,978	1,388	\$1.43	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	02/02/21
% Vac	0.0%	0.0%	99.0%
One	\$1,544	\$1,559	\$1,425
Two	\$1,667	\$1,683	\$1,593
Three	\$1,978	\$2,015	\$1,720

Adjustments to Rent

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

Kelton Station

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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.



Lafayette Square (Family)

ADDRESS
121 Lafayette Boulevard, Williamsburg, VA, 23188
Phone: 757-565-1610

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
218

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
1987



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$580	550	\$1.05
Two	0%	\$658	775	\$0.85
Three	0%	\$752	1,000	\$0.75

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground

Features

Select Units	Features
Standard	Dishwasher
Not Available	Disposal, Patio Balcony
Central / Heat Pump	Microwave, In Unit Laundry, Storage
White	Air Conditioning
Laminate	Appliances
	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-565-1610
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Comments

Community has 250 units. Profile includes 106 units at Lafayette Manor Apts and 112 units at Lafayette Sq (Family). Lafayette Sq (Senior) has 32 units not included in profile. Unit breakdown: 1BR 56; 2BR 132; 3BR 30. No waitlist, per leasing.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$615	550	\$1.12	LIHTC	50%
Garden		1	1.0	0	\$500	550	\$0.91	LIHTC	40%
Garden		1	1.0	0	\$700	550	\$1.27	LIHTC	60%
Garden		2	1.0	0	\$715	775	\$0.92	LIHTC	50%
Garden		2	1.0	0	\$585	775	\$0.75	LIHTC	40%
Garden		2	1.0	0	\$765	775	\$0.99	LIHTC	60%
Garden		3	2.0	0	\$810	1,000	\$0.81	LIHTC	50%
Garden		3	2.0	0	\$650	1,000	\$0.65	LIHTC	40%
Garden		3	2.0	0	\$900	1,000	\$0.90	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/21/21
% Vac	0.0%	0.9%	2.8%
One	\$605	\$605	\$605
Two	\$688	\$688	\$688
Three	\$787	\$787	\$787

Adjustments to Rent

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

Lafayette Square (Family)

Longhill Grove



ADDRESS
3800 Hill Grove Lane, Williamsburg, VA, 23188
Phone: 757-251-9816

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
170

VACANCY
0.0 % (0 Units) as of 11/29/21

OPENED IN
2004



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	49%	\$994	1,000	\$0.99
Three	51%	\$1,112	1,274	\$0.87

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-251-9816
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Comments

\$50/mo w/d rental. \$200 non-refund pet fee and \$25/mo.
Waitlist: 5-20 hhlds.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	84	\$1,004	1,000	\$1.00	LIHTC	60%
Garden		3	2.0	86	\$1,122	1,274	\$0.88	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	11/29/21	09/27/21	01/18/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,004	\$994	\$967
Three	\$1,122	\$1,112	\$1,081

Adjustments to Rent

Incentives	none
Utilities in Rent	Trash

Longhill Grove

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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.

Merrimac Crossing



ADDRESS
159 Merrimac Trail, Williamsburg, VA, 23185
Phone: 757-229-6050

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
252

VACANCY
0.0 % (0 Units) as of 11/15/21

OPENED IN
1975



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$783	850	\$0.92
One/Den	1%	\$823	920	\$0.89
Two	67%	\$873	1,000	\$0.87
Two/Den	1%	\$1,015	1,125	\$0.90
Three	9%	\$1,043	1,300	\$0.80
Three/Den	1%	\$1,095	1,425	\$0.77

Community Amenities

Central Laundry, Outdoor Pool, Volleyball, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Microwave
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	Frontier Management
Phone	757-229-6050

Comments

Picnic area. Pet walks. \$200 non-refund dep for pets plus \$15/mo.
W/D rentals are not available anymore.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	55	\$858	850	\$1.01	Market	0%
Garden	Den	1	1.0	2	\$898	920	\$0.98	Market	0%
Garden		2	1.5	169	\$963	1,000	\$0.96	Market	0%
Garden	Den	2	1.5	2	\$1,105	1,125	\$0.98	Market	0%
Garden		3	2.0	22	\$1,153	1,300	\$0.89	Market	0%
Garden	Den	3	2.0	2	\$1,205	1,425	\$0.85	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/15/21	09/27/21	01/08/21
% Vac	0.0%	0.0%	0.4%
One	\$429	\$429	\$429
One/Den	\$449	\$449	\$455
Two	\$481	\$481	\$481
Two/Den	\$553	\$553	\$553
Three	\$576	\$576	\$576
Three/Den	\$603	\$603	\$603

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Cooking, Water/Sewer, Trash

Merrimac Crossing

Monticello at Powhatan



ADDRESS
3500 Carriage House Way, Williamsburg, VA, 23188
Phone: 757-220-0444

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden/TH

UNITS
267

VACANCY
0.4 % (1 Units) as of 11/12/21

OPENED IN
2001



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,499	940	\$1.59
Two	51%	\$1,744	1,304	\$1.34
Three	29%	\$2,218	1,665	\$1.33

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Concierge

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Select Units	Ceiling Fan, Fireplace, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Manned Door

Parking

Parking Description	Free Surface Parking
Parking Description #2	Attached Garage — \$160.00

Contacts

Contact	Signature Mgmt
Phone	757-220-0444

Comments

Attached garage is included in rent for THs. 2 & 3 story. Ashlawn \$1934, Farmington \$1979-\$2079, Colonnage \$2390 and Keswick \$1979-\$2179 have attached garage in select units. Vacancies : 1-3BR.

Standard white appliances, laminate countertop, sheet vinyl. Slowly upgrading black appl, granite countertop. Gas fireplace in all units except Albemarle. Gas water heating.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Albemarle Garden		1	1.0	54	\$1,499	940	\$1.59	Market	0%
Ashlawn Garden		2	2.0	54	\$1,679	1,240	\$1.35	Market	0%
Farmington Garden		2	2.0	27	\$1,734	1,300	\$1.33	Market	0%
Keswick Garden		2	2.0	54	\$1,814	1,370	\$1.32	Market	0%
Colonnade Garden		3	2.0	54	\$2,084	1,600	\$1.30	Market	0%
Chesterfield Townhouse	Garage	3	2.0	18	\$2,469	1,700	\$1.45	Market	0%
Randolph Townhouse	Garage	3	2.0	6	\$2,669	2,148	\$1.24	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/12/21	09/27/21	01/18/21
% Vac	0.4%	0.4%	1.5%
One	\$1,499	\$1,499	\$1,274
Two	\$1,742	\$1,742	\$1,532
Three	\$2,407	\$2,407	\$2,039

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Monticello at Powhatan

Olde Jamestowne



ADDRESS
117 Olde Jamestown Court, Williamsburg, VA, 23185
Phone: 757-229-4500

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
52

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
1974



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$935	544	\$1.72

Community Amenities

Community Room, Central Laundry, Outdoor Pool

Features

Not Available	Dishwasher, Disposal, Microwave, IceMaker
Standard	Ceiling Fan
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	757-229-4500
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Comments

Same leasing office as Quarterpath Place Apts.
W/S/T Fee: \$35
Must earn 2.5x monthly rent to qualify.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Small Garden		1	1.0	0	\$900	511	\$1.76	Market	0%
Garden		1	1.0	0	\$950	576	\$1.65	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/18/21
% Vac	0.0%	0.0%	0.0%
One	\$925	\$925	\$925

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Olde Jamestowne

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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.

Parkway



ADDRESS
416 Merrimac Trail, Williamsburg, VA, 23185
Phone: 757-220-2717

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
148

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
1970



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,238	900	\$1.38
Two	37%	\$1,565	1,077	\$1.45
Three	22%	\$1,704	1,350	\$1.26

Community Amenities

Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Not Available	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$20.00

Contacts

Contact	Mission Rock
Phone	757-220-2717

Comments

Vacant: 1-2BR/1B
Trash \$5.76

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	61	\$1,238	900	\$1.38	Market	0%
Garden		2	1.0	25	\$1,572	1,050	\$1.50	Market	0%
Garden		2	2.0	30	\$1,560	1,100	\$1.42	Market	0%
Garden		3	2.0	32	\$1,704	1,350	\$1.26	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/18/21
% Vac	0.0%	0.7%	0.7%
One	\$1,238	\$1,281	\$1,020
Two	\$1,566	\$1,473	\$1,118
Three	\$1,704	\$1,832	\$1,350

Adjustments to Rent

Incentives	None
Utilities in Rent	

Parkway

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



Pointe at New Town, The

ADDRESS
4375 New Town Avenue, Williamsburg, VA, 23188
Phone: 757-565-7767

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Townhouse

UNITS
265

VACANCY
0.8 % (2 Units) as of 11/15/21

OPENED IN
2007



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,603	808	\$1.98
Two	60%	\$1,848	1,264	\$1.46

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Car Wash

Features

Standard	Dishwasher, Disposal
Select Units	Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200.00

Contacts

Contact	Greystar
Phone	757-565-7767

Comments

Part of New Town Village planned community. Walking/jogging paths, grilling area w/ picnic table, car care center. Laundry center & breakfast bar. Pool has tanning deck & gas grill. Trash \$10. Heritage has a study (on garage level).
Vacancies: 1-1BR; 1-2B/2.5B

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Ashbury Townhouse		1	1.0	62	\$1,610	768	\$2.10	Market	0%
Berkeley Townhouse		1	1.5	44	\$1,593	864	\$1.84	Market	0%
Billings Townhouse		2	2.5	66	\$1,657	1,143	\$1.45	Market	0%
Colonial Townhouse		2	2.5	40	\$1,697	1,152	\$1.47	Market	0%
Dunmore Townhouse		2	2.5	5	\$2,189	1,332	\$1.64	Market	0%
Heritage Townhouse	Garage	2	2.5	48	\$2,200	1,515	\$1.45	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/15/21	09/27/21	01/18/21
% Vac	0.8%	0.0%	3.8%
One	\$1,602	\$1,640	\$1,211
Two	\$1,936	\$2,091	\$1,566

Adjustments to Rent

Incentives	Yieldstar; None
Utilities in Rent	
Heat Source	Electric

Pointe at New Town, 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.

Quarterpath Place



ADDRESS 411 York St, Williamsburg, VA, 23185 Phone: 757-603-6300	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden	UNITS 54	VACANCY 0.0 % (0 Units) as of 11/16/21	OPENED IN 2011
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,040	750	\$1.39

Community Amenities

Central Laundry

Features

Standard	Dishwasher, IceMaker, Cable TV
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 757-603-6300

Comments

Adaptive reuse of motel initially built in 1937. All units renovated in 2011 when property was converted to rental.
Cable TV is included in the rent (150 channels).
W/S/T : \$60/mo. Same leasing office as Olde Jamestowne Apts.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	54	\$1,050	750	\$1.40	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/18/21
% Vac	0.0%	0.0%	1.9%
Two	\$1,050	\$1,050	\$1,050

Adjustments to Rent

Incentives	None
Utilities in Rent	Cable
Heat Source	Electric

Quarterpath 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.



Regency at Longhill

ADDRESS
5302 Lane Place Drive, Williamsburg, VA, 23188
Phone: 757-229-8886

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
224

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
2000



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,163	739	\$1.57
One/Den	3%	\$1,225	916	\$1.34
Two	61%	\$1,315	939	\$1.40
Two/Den	13%	\$1,475	1,147	\$1.29
Three	5%	\$1,605	1,339	\$1.20
Three/Den	3%	\$1,680	1,439	\$1.17

Community Amenities

Clubhouse, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal
Not Available	Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Optional/Fee	Cable TV, Broadband Internet
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Contacts

Parking	Free Surface Parking	Phone	757-229-8886
Parking Description			
Parking Description #2			

Comments

Phase I built in '85, Ph II '99-00.
1 BR units have stacked W/D in Ph I. Majority of units are fully renovated(not 3BRs).
Utility fee(W/S/T): 1BR \$45; 2BR \$55; 3BR \$65.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Phase I Garden		1	1.0	24	\$1,150	700	\$1.64	Market	0%
Phase II Garden		1	1.0	12	\$1,150	816	\$1.41	Market	0%
Phase II Garden	Den	1	1.0	6	\$1,205	916	\$1.32	Market	0%
Phase I Garden		2	2.0	100	\$1,250	900	\$1.39	Market	0%
Phase II Garden		2	2.0	36	\$1,400	1,047	\$1.34	Market	0%
Phase II Garden	Den	2	2.0	28	\$1,450	1,147	\$1.26	Market	0%
Phase II Garden		3	2.0	12	\$1,575	1,339	\$1.18	Market	0%
Phase II Garden	Den	3	2.0	6	\$1,650	1,439	\$1.15	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/18/21
% Vac	0.0%	0.0%	0.0%
One	\$767	\$758	\$742
One/Den	\$402	\$402	\$385
Two	\$883	\$867	\$842
Two/Den	\$483	\$483	\$467
Three	\$788	\$788	\$738
Three/Den	\$825	\$825	\$775

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Rolling Meadows



ADDRESS
4906 Grand Strand Drive, Williamsburg, VA, 23185
Phone: 757-229-9629

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
200

VACANCY
0.5 % (1 Units) as of 11/15/21

OPENED IN
1993



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,037	1,000	\$1.04
Three	25%	\$1,193	1,320	\$0.90

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Playground

Features

Standard	Dishwasher, Patio Balcony
Not Available	Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	Grady Mgmt
Phone	757-229-9629

Comments

Phase II in 1996. No waitlist. \$45 w/d rental. Newly renovated w/Blk appl, marble-look countertops, W/D Hook-ups. No waitlist. Vacancies: 1-2BR.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
		2	2.0	150	\$1,067	1,000	\$1.07	LIHTC	60%
		3	2.0	50	\$1,228	1,320	\$0.93	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	11/15/21	09/27/21	01/18/21
% Vac	0.5%	0.0%	0.0%
Two	\$1,067	\$1,075	\$1,009
Three	\$1,228	\$1,159	\$1,159

Adjustments to Rent

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

Rolling Meadows

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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.

Spotswood Commons



ADDRESS
100 Glenburie Road, Williamsburg, VA, 23188
Phone: 757-476-7000

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
212

VACANCY
0.9 % (2 Units) as of 11/16/21

OPENED IN
2002



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,651	874	\$1.89
Two	45%	\$1,824	1,193	\$1.53
Three	23%	\$2,278	1,470	\$1.55

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Storage, Accessibility
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Optional/Fee	Broadband Internet
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$140.00

Contacts

Phone	757-476-7000
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Comments

Gated community w/ golf courses, boutiques & restaurants nearby. 2 & 3 story. Exterior renovations in 2012. Valet trash \$25. Select units have storage, extra storage \$55. View or floor premium: \$10-\$20.

Vacancies: 1-1BR; 1-2B/2B

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Newport Garden		1	1.0	8	\$1,581	797	\$1.98	Market	0%
Madison Garden		1	1.0	60	\$1,643	885	\$1.86	Market	0%
Monroe Garden		2	2.0	32	\$1,787	1,150	\$1.55	Market	0%
Georgetown Garden		2	2.0	32	\$1,820	1,180	\$1.54	Market	0%
Garden		2	2.0	32	\$1,820	1,250	\$1.46	Market	0%
Randolph Garden		3	2.0	48	\$2,263	1,470	\$1.54	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	09/27/21
% Vac	0.9%	N/A	0.0%
One	\$1,612	\$1,493	\$1,493
Two	\$1,809	\$1,797	\$1,797
Three	\$2,263	\$2,192	\$2,192

Adjustments to Rent

Incentives	Daily Pricing; None
Utilities in Rent	
Heat Source	Electric

Spotswood Commons

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Station at Norge, The

ADDRESS
7721 Croaker Road, Williamsburg, VA, 23188
Phone: 757-476-6016

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
104

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
2008



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	69%	\$812	975	\$0.83
Three	31%	\$1,012	1,185	\$0.85

Community Amenities

Clubhouse, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony, Cable TV
Not Available	Microwave, Ceiling Fan, Fireplace, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description	Phone
Parking Description #2	757-476-6016

Comments

Picnic area w/ grills and walking trails. Pet free community.
 Satellite Cable Ready. Free Basic Cable. Buildings have open stairwells. No waitlist.
 Waiting list not maintained, first-come, first-serve basis.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	11	\$627	975	\$0.64	LIHTC	40%
Garden		2	2.0	29	\$810	975	\$0.83	LIHTC	50%
Garden		2	2.0	32	\$990	975	\$1.02	LIHTC	60%
Garden		3	2.0	12	\$932	1,185	\$0.79	LIHTC	50%
Garden		3	2.0	20	\$1,140	1,185	\$0.96	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/18/21
% Vac	0.0%	0.0%	0.0%
Two	\$719	\$809	\$797
Three	\$0	\$1,036	\$1,023

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Station at Norge, The

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Steeplechase



ADDRESS
3700 Steeplechase Drive, Williamsburg, VA, 21388
Phone: 757-272-1618

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
220

VACANCY
0.0 % (0 Units) as of 11/15/21

OPENED IN
1987



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,211	680	\$1.78
One/Den	15%	\$1,262	798	\$1.58
Two	52%	\$1,439	943	\$1.53
Three	8%	\$1,611	1,073	\$1.50

Community Amenities

Clubhouse, Fitness Room, Hot Tub, Outdoor Pool, Volleyball, Playground, Concierge, Car Wash

Features

Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Optional/Fee	Cable TV, Broadband Internet
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$80.00

Contacts

Contact	Sandhurst Apt Mgmt
Phone	757-272-1618

Comments

Original cabinets & countertops from 2013 renovation. Vinyl wood plank floors. 2 & 3 stories. Volleyball, ballpark, french doors, tanning salon & university shuttle, dog park. Storage-\$35. Add'l storage on balcony. Trash \$5.50

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Chesterfield Garden		1	1.0	56	\$1,211	680	\$1.78	Market	0%
Bluegrass/Sunroom Garden	Den	1	1.0	32	\$1,262	798	\$1.58	Market	0%
Belmont Garden		2	1.0	18	\$1,411	837	\$1.69	Market	0%
Preakness Garden		2	2.0	72	\$1,437	934	\$1.54	Market	0%
Kentucky Derby Garden		2	2.0	24	\$1,466	1,048	\$1.40	Market	0%
Triple Crown Garden		3	2.0	18	\$1,611	1,073	\$1.50	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/15/21	09/23/21	01/18/21
% Vac	0.0%	0.0%	0.9%
One	\$606	\$596	\$579
One/Den	\$631	\$623	\$606
Two	\$1,438	\$1,426	\$1,382
Three	\$1,611	\$1,591	\$1,677

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Steeplechase

Sterling Manor



ADDRESS
155 Sterling Manor Drive, Williamsburg, VA, 23185
Phone: 757-347-5770

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mix

UNITS
207

VACANCY
0.5 % (1 Units) as of 11/19/21

OPENED IN
2008



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$1,589	795	\$2.00
One/Den	5%	\$1,575	1,076	\$1.46
Two	35%	\$1,953	1,192	\$1.64
Three	6%	\$3,120	2,410	\$1.29
Four+	2%	\$3,280	3,287	\$1.00

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Patio Balcony, High Ceilings
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts

Phone 757-347-5770

Comments

191 midrise, 16 TH. Billiards, theater room, wifi in common rooms, theater. Granite countertops, SS appliances in upgraded, walk-in closets. Top floor end units have high ceilings. Ceramic tile in kitchen. Vinyl wood plank 40 detached garages. garage:\$125-\$150. Price is range of classic/renovated.44 units renovated
Vacant: 1-2BR

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
A1 Garden		1	1.0	65	\$1,590	751	\$2.12	Market	0%
A2 Mid Rise - Elevator		1	1.0	44	\$1,612	859	\$1.88	Market	0%
A3/Sunroom Mid Rise - Elevator	Den	1	2.0	10	\$1,585	1,076	\$1.47	Market	0%
B1 Mid Rise - Elevator		2	2.0	36	\$1,905	1,119	\$1.70	Market	0%
B2 Mid Rise - Elevator		2	2.0	36	\$2,020	1,264	\$1.60	Market	0%
B3 Townhouse		3	2.5	6	\$3,070	2,394	\$1.28	Market	0%
B4 Townhouse		3	3.5	6	\$3,190	2,426	\$1.31	Market	0%
B5 Townhouse		4	3.5	4	\$3,290	3,287	\$1.00	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/19/21	09/27/21	01/18/21
% Vac	0.5%	0.0%	1.0%
One	\$1,067	\$1,179	\$856
One/Den	\$528	\$528	\$483
Two	\$1,963	\$2,354	\$1,862
Three	\$3,130	\$3,130	\$2,410
Four+	\$3,290	\$3,290	\$3,150

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash

Sterling Manor

Stratford



ADDRESS 100 Stratford Road, Williamsburg, VA, 23185 Phone: 844-216-5917	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 156	VACANCY 0.0 % (0 Units) as of 11/12/21	OPENED IN 1964
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$950	550	\$1.73
Two	79%	\$1,113	767	\$1.45

Community Amenities

Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Patio Balcony
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	Thalhimer
Phone	844-216-5917

Comments

Picnic area w/ grills. Pet walks.

Select units have full washer/dryer. Trash \$10. Pest \$5. WL: Through January 2022.

Property has started to renovate, new white kitchen appliances, new laminate countertops, new cabinets, bath upgraded

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	32	\$950	550	\$1.73	Market	0%
Garden		2	1.0	124	\$1,113	767	\$1.45	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/12/21	09/27/21	01/18/21
% Vac	0.0%	0.0%	0.0%
One	\$950	\$898	\$857
Two	\$1,113	\$1,065	\$1,022

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Stratford

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Willow Creek



ADDRESS
216 Parkway Dr, Williamsburg, VA, 23185
Phone: (757) 808-6664

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
42

VACANCY
0.0 % (0 Units) as of 11/16/21

OPENED IN
2020



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	57%	\$864	311	\$2.78
One	43%	\$1,043	537	\$1.94

Community Amenities

Fitness Room, Outdoor Pool, Business Center

Standard
Not Available
SS
Laminate

Features

Microwave
In Unit Laundry
Appliances
Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone (757) 808-6664

Comments

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

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Efficiency Garden		0	1.0	8	\$825	287	\$2.88	Market	0%
Studio Garden		0	1.0	8	\$900	296	\$3.04	Market	0%
Studio Plus/Deluxe Garden		0	1.0	8	\$935	350	\$2.67	Market	0%
Garden		1	1.0	18	\$1,068	537	\$1.99	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/16/21	09/27/21	01/18/21
% Vac	0.0%	0.0%	52.4%
Studio	\$887	\$915	\$863
One	\$1,068	\$1,068	\$1,045

Adjustments to Rent

Incentives None
Utilities in Rent Water/Sewer, Trash

Willow Creek

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Woods of Williamsburg



ADDRESS
110 DeHaven Court, Williamsburg, VA, 23188
Phone: 757-566-7044

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
125

VACANCY
0.8 % (1 Units) as of 11/12/21

OPENED IN
1973



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,085	590	\$1.84
One	11%	\$1,165	655	\$1.78
Two	64%	\$1,522	895	\$1.70
Three	19%	\$1,500	1,085	\$1.38

Community Amenities

Central Laundry, Outdoor Pool, Tennis, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Not Available	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	Mission Rock
Phone	757-566-7044

Comments

Complimentary coffee/tea, white apps, laminate counters.

Vacancies: 1-2BR

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	7	\$1,085	590	\$1.84	Market	0%
Garden		1	1.0	14	\$1,165	655	\$1.78	Market	0%
Garden		2	1.0	80	\$1,522	895	\$1.70	Market	0%
Garden		3	1.5	24	\$1,500	1,085	\$1.38	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	11/12/21	09/27/21	01/18/21
% Vac	0.8%	0.8%	0.8%
Studio	\$0	\$953	\$953
One	\$0	\$1,042	\$1,147
Two	\$0	\$1,541	\$1,153
Three	\$0	\$1,296	\$1,296

Adjustments to Rent

Incentives	Yieldstar; None
Utilities in Rent	
Heat Source	Electric

Woods of Williamsburg

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