



**BOWEN**  
**NATIONAL**  
**RESEARCH**

# Market Feasibility Analysis

Townhomes at Liberty Place  
2525, 2613 & 2701 East Belt Boulevard  
Richmond, Virginia 23234

*Prepared For*

Mr. Junior Burr  
Liberty Townhomes  
501 Commerce Road  
Richmond, Virginia 23224

*Authorized User*

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

*Effective Date*

January 24, 2022

*Job Reference Number*

22-110 JW

# Market Study Certification

## NCHMA Certification

This certifies that Nathan Stelts, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Richmond, Virginia. Further, the information contained in this report is true and accurate as of January 24, 2022.

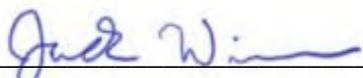
Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

## Virginia Housing Certification

I affirm the following:

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

Certified:



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Market Analyst

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Date: January 24, 2022



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## Table of Contents

- I. Introduction
  - II. Executive Summary
  - III. Project Description
  - IV. Area Analysis
  - V. Rental Housing Analysis (Supply)
  - VI. Achievable Market Rent Analysis
  - VII. Capture Rate Analysis
  - VIII. Local Perspective
  - IX. Analysis & Conclusions
  - X. Site Photographs
  - XI. Comparable Property Profiles
  - XII. Field Survey of Conventional Rentals
  - XIII. Qualifications
- Addendum A – NCHMA Member Certification & Checklist

# I. Introduction

## A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Richmond, Virginia. This study was initiated by Mr. Junior Burr of Liberty Townhomes and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

## B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

### **C. SOURCES**

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

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

### **D. REPORT LIMITATIONS**

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

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

Any reproduction or duplication of this report without the express approval of Liberty Townhomes or Bowen National Research is strictly prohibited.

## II. Executive Summary

*Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed Townhomes at Liberty Place in Richmond, Virginia utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program.* The following points support this conclusion:

### Project Description

Townhomes at Liberty Place involves the new construction of 40 townhome rental units at 2525, 2613 and 2701 East Belt Boulevard in Richmond. The project will target family (general-occupancy) households earning up to 40%, 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program. Additionally, ten units will operate with Project-Based Vouchers (PBVs). The proposed project is expected to be complete by July 2024. Additional details of the subject project can be found in Section III - *Project Description* of this report.

### Site Evaluation

The site consists of three parcels located at 2525, 2613, and 2701 East Belt Boulevard in the southern portion of Richmond. The site consists of northern and southern portions divided by Formex Road, a commercial street with light traffic. The northern portion of the site, located at 2525 East Belt Boulevard, consists of a creek and wooded land that will remain undeveloped. The southern portion of the site, located at 2613 and 2701 East Belt Boulevard, will be the location of the proposed site buildings. The site is part of an established mixed-use neighborhood containing residential and commercial land uses. Surrounding land uses include single-family houses, wooded land, a creek, a connector bridge, and transportation/ distribution companies. Access and visibility for the proposed site project are each expected to be good, as 16 of the 40 proposed units will be constructed along East Belt Boulevard. Access to the site will be from the northern lanes of East Belt Boulevard, which typically experiences moderate traffic. Community services are primarily based in the southern portion of Richmond within 5.0 miles of the site. Access to downtown Richmond is approximately 5.0 miles northeast of the site, leading to additional employment and educational opportunities. Overall, the proposed site project is expected to fit well with the surrounding residential land uses in its immediate neighborhood. The site project will not be adversely affected by commercial land uses to the north and northeast, as the undeveloped parcel at 2525 East Belt Boulevard will buffer these commercial land uses from the developed portion of the site. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

### Primary Market Area (PMA)

The Richmond Site PMA consists of southern portions of Richmond. Specifically, the boundaries of the Site PMA include State Route 76 and the James River to the north; the James River to the east; the Richmond city limits to the south; and State Route 150 to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in Section IV, beginning on page IV-10.

### Demographic Trends

Overall, population and household growth within the Richmond Site PMA has been positive since 2000. These trends are projected to remain positive through 2027, increasing by 3,734 (4.6%) and 1,465 (4.5%), respectively, from 2022. Additionally, renter households in the market are projected to increase by 905 (4.7%) between 2022 and 2027. The preceding trends will likely have a positive impact on the marketability of the subject project. Detailed demographic trends are included in Section IV, beginning on page IV-13.

### Economic Trends

The Richmond economy experienced consistent growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond City employment base declined by nearly 6,500 jobs, or 5.6%, and its unemployment rate increased by nearly six percentage points. Specifically, between March and April 2020, the unemployment rate within the city spiked by over 11 percentage points. On a positive note, the local economy appears to have improved in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for approximately 14.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Detailed economic trends are included in Section IV, beginning on page IV-17.

### Overall Rental Housing Market Conditions

We identified and personally surveyed 58 conventional housing projects containing a total of 9,280 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.7%, a good rate for rental housing. The surveyed rental developments broken out by project type are summarized in the table on the following page.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	26	6,064	278	95.4%
Market-rate/Tax Credit	2	565	6	98.9%
Tax Credit	21	1,927	6	99.7%
Tax Credit/Government-Subsidized	6	580	0	100.0%
Government-Subsidized	3	144	12	91.7%
Total	58	9,280	302	96.7%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing at stable occupancy levels, as none have a combined occupancy rate lower than 91.7%. As such, it does not appear that there are any significant deficiencies within the Richmond rental housing market.

### Competitive/Comparable Tax Credit Analysis

We identified and surveyed 22 family (general-occupancy) projects that offer non-subsidized LIHTC units within the Richmond Site PMA. Of these 22 properties, 11 were selected as the most comparable to the proposed subject development based on age, building design, unit design and/or bedroom types offered. These properties target households with incomes up to 30%, 40%, 50%, 60% and/or 70% of AMHI; therefore, they are considered comparable properties. These 11 LIHTC properties and the proposed subject development are summarized in the following table. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Townhomes at Liberty Place</b>	<b>2024</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 40%, 50% &amp; 60% AMHI &amp; PBV</b>
6	Alexander at 1090 Apts.	2020	91*	100.0%	5.2 Miles	8 HH	Families; 40%, 50%, & 60% AMHI
9	Belle Summit Apts.	2014	50	100.0%	3.8 Miles	10 HH	Families; 40% & 50% AMHI
12	City View Place Apts.	2012	32	100.0%	3.5 Miles	18 HH	Families; 40% & 50% AMHI
21	Hatcher Tobacco Flats	2015	152	100.0%	3.7 Miles	6 HH	Families; 40% & 50% AMHI
33	Morningside Apartment Homes	1964 / 1999	251*	100.0%	4.5 Miles	None	Families; 60% AMHI
35	New Manchester Flats V	2020	104	99.0%	3.4 Miles	None	Families; 30%, 40%, 50%, 60%, & 70% AMHI
45	South Gate	1965 / 2005	111	100.0%	1.8 Miles	None	Families; 60% AMHI
51	Townes at River South I	2001	50*	100.0%	1.8 Miles	24 Months	Families; 50% AMHI
53	Townhomes at Warwick Place I	2015	40	100.0%	3.8 Miles	4 HH	Families; 40%, 50%, & 60% AMHI
54	Townhomes at Warwick Place II	2021	30	100.0%	4.0 Miles	43 HH	Families; 40%, 50%, & 60% AMHI
58	Village South Townhomes	1947 / 2003	112	100.0%	1.6 Miles	12 HH	Families; 60% AMHI

OCC. – Occupancy

HH – Households

PBV – Project Based Voucher

\*Non-subsidized Tax Credit units only

The 11 LIHTC projects have a combined occupancy rate of 99.9% (a result of only one vacant unit), a very strong rate for rental housing. In fact, ten of these projects are fully occupied, eight of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

As illustrated in the preceding table, three of the comparable LIHTC projects surveyed have been built since 2020. The following table summarizes the lease-up trends of the most recently completed comparable LIHTC projects surveyed:

Map I.D.	Project Name	Project Type	Start of Prelease	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
6	Alexander at 1090	TGS	May 2020	Nov. 2020	96*	96 (~93% in Jan. 2021)	11** to 45 Units
35	New Manchester Flats V	TAX	Sept. 2020	Nov. 2020	104	103 (100% in Feb. 2021)	21** to 35 Units
54	Townhomes at Warwick Place II	TAX	Mar. 2021	June 2021	30	30 (100% in June 2021)	10** to 30 Units

TGS – Tax Credit & Government-Subsidized

TAX – Tax Credit

\*Includes subsidized units

\*\*Considers preleasing efforts

As the preceding table illustrates, the newest comparable LIHTC rental properties surveyed in the market experienced absorption rates of approximately 30 to 45 units per month (10 to 21 units per month when considering preleasing efforts). These are rapid rates for affordable rental housing and illustrate that newer affordable rental housing product has been very well received within the Richmond Site PMA. This will have a positive impact on the subject’s marketability.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Townhomes at Liberty Place	\$796/50% (6)	-	\$936*/40% (6) \$1,119/50% (8) \$1,354/60% (20)	
6	Alexander at 1090 Apts.	-	\$1,160/40% (3/0) \$1,094/50% (38/0) \$1,297/60% (13/0)	\$1,297/50% (22/0) \$1,531/60% (16/0)	-
9	Belle Summit Apts.	\$756/40% (1/0) \$924/50% (9/0)	\$908/40% (3/0) \$1,110/50% (27/0)	\$1,071/40% (1/0) \$1,305/50% (9/0)	-
12	City View Place Apts.	-	\$857/40% (3/0) \$1,057/50% (11/0)	\$1,011/40% (2/0) \$1,243/50% (16/0)	-
21	Hatcher Tobacco Flats	\$701/40% (15/0) \$868/50% (16/0)	\$1,058/50% (93/0)	\$1,249/50% (28/0)	
33	Morningside Apartment Homes	-	\$980-\$1,165/60% (76/0) \$1,130-\$1,215/60% (132/0)	\$1,294-\$1,429/60% (43/0)	-
35	New Manchester Flats V	\$677/30% (3/0) \$846/40% (12/0) \$1,014/50% (14/1) \$1,183/60% (56/0)	\$1,437/60% (10/0) \$1,874/70% (9/0)	-	-
45	South Gate	\$832/60% (16/0)	\$981/60% (79/0)	\$1,220/60% (16/0)	
51	Townes at River South I	-	\$987/50% (40/0)	\$1,112/50% (2/0)	\$1,253/50% (8/0)
53	Townhomes at Warwick Place I	-	-	\$857/40% (4/0) \$1,047/50% (20/0) \$1,187/60% (16/0)	-
54	Townhomes at Warwick Place II	-	-	\$938/40% (4/0) \$1,083/50% (15/0) \$1,267/60% (11/0)	-
58	Village South Townhomes	\$832/60% (36/0)	\$981/60% (52/0)	\$1,220/60% (24/0)	-

\*2021 Maximum allowable gross LIHTC rent

The proposed subject gross rents, ranging from \$796 to \$1,354, will generally be within the range of LIHTC rents offered at the comparable developments for similar unit types. Given that all comparable LIHTC projects are maintaining strong occupancy levels and the fact that the subject rents are competitively positioned, they are considered appropriate for the Richmond Site PMA.

Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. In fact, the subject project will be the newest LIHTC rental community within the Richmond Site PMA, offering some of the largest unit sizes. Combined with the strong occupancy levels maintained at the most comparable LIHTC projects surveyed within the market, nearly all of which are fully occupied, the subject project will provide an affordable rental housing alternative that is in high demand. This has been considered in our absorption projections.

Perception of Value

Based on HUD Rent Comparability Grids in Section VI, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,255 for a one-bedroom unit and \$1,720 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed/Programmatic Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
One-Br.	\$658	50%	\$1,255	47.6%
Three-Br.	\$729*	40%	\$1,720	57.6%
	\$912	50%		47.0%
	\$1,147	60%		33.3%

\*Maximum allowable LIHTC gross rent less the value of tenant-paid utilities

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed subject Tax Credit rents will likely be perceived as substantial values within the market, as they represent market rent advantages ranging from 33.3% to 57.6%, depending upon bedroom type and targeted income level.

Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$32,091-\$38,880)	50% AMHI (\$27,291-\$48,600*)	60% AMHI (\$46,423-\$58,320)	Overall (\$27,291-\$58,320)
Net Demand	196	1,048	84	1,179
Proposed Units	6	14	20	40
Proposed Units / Net Demand	6 / 196	14 / 1,048	20 / 84	40 / 1,179
Capture Rate	= 3.1%	= 1.3%	= 23.8%	= 3.4%

\*Excludes renters earning between \$36,000 and \$38,366 due to the income gap that exists between bedroom types

Overall, the capture rates by income level are considered low, as they range from 1.3% to 23.8%. The overall capture rate of 3.4% is low and certainly achievable in the Richmond Site PMA, especially considering the high occupancy levels maintained at the competitive LIHTC projects.

Penetration Rate

The 2,859 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$23,211 to \$58,320. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 7,518 renter households with eligible incomes in 2024. The 2,859 existing and planned non-subsidized Tax Credit units, along with the 40 proposed subject units, represent a penetration rate of 38.6% of the 7,518 income-eligible renter households, which is summarized in the following table:

	Market Penetration
Number of LIHTC Units (Planned, Existing & Subject)	2,899
Income-Eligible Renter Households – 2024	/ 7,518
Overall Market Penetration Rate	= 38.6%

It is our opinion that the 38.6% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 99.7% occupancy rate as a result of only six vacant units, of which many of these properties are 100.0% occupied and maintain a waiting list, we believe the 38.6% penetration rate is achievable.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 40 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% in approximately two months of opening, with or without the subsidy on select units. This absorption period is based on a conservative average monthly absorption rate of approximately 17 units per month.

These absorption projections assume a July 2024 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project’s rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project’s initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

### III. Project Description

Project Name:	<b>Townhomes at Liberty Place</b>
Location:	2525, 2613 & 2701 East Belt Boulevard, Richmond, Virginia 23234
Census Tract:	709.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 40-unit Townhomes at Liberty Place rental community at 2525, 2613 and 2701 East Belt Boulevard in Richmond, Virginia. The project will target family (general-occupancy) households earning up to 40%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Additionally, ten units will operate with Project-Based Vouchers (PBVs). The proposed project is expected to be complete by July 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Townhomes	750	50%/PBV	\$863	\$181	\$1,044	\$843
2	One-Br.	1.0	Townhomes	750	50%	\$658	\$138	\$796	\$843
6	Three-Br.	2.0	Townhomes	1,300	40%/PBV	\$1,263	\$293	\$1,556	\$936
8	Three-Br.	2.0	Townhomes	1,300	50%	\$912	\$207	\$1,119	\$1,170
20	Three-Br.	2.0	Townhomes	1,300	60%	\$1,147	\$207	\$1,354	\$1,404
40	Total								

Source: Liberty Townhomes

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

PBV – Project-Based Voucher

*The maximum allowable LIHTC gross rents of \$843 and \$936, are the programmatic limits for units targeting households earning up to 40% and 50% of AMHI. However, these limits would only apply in the unlikely scenario that the property did not operate with PBVs on select units. Nonetheless, as the proposed contract rents under the PBV program are above these maximum allowable limits, we have evaluated these unit types assuming the maximum allowable limit or the proposed rents for the non-subsidized units (whichever is the lowest of the two).*

Building/Site Information	
Residential Buildings:	10 two-story buildings
Building Style:	Townhomes
Community Space:	Stand-alone building
Acres:	6.1

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	January 2023
Begin Preleasing:	May 2024
Construction End:	July 2024

Unit Amenities		
• Electric Range	• Microwave	• Carpet/Ceramic Tile/Composite
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Patio
• Dishwasher	• Walk-In Closet	

Community Amenities
• Surface Parking Lot (81 Spaces)

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

**FLOOR AND SITE PLAN REVIEW:**

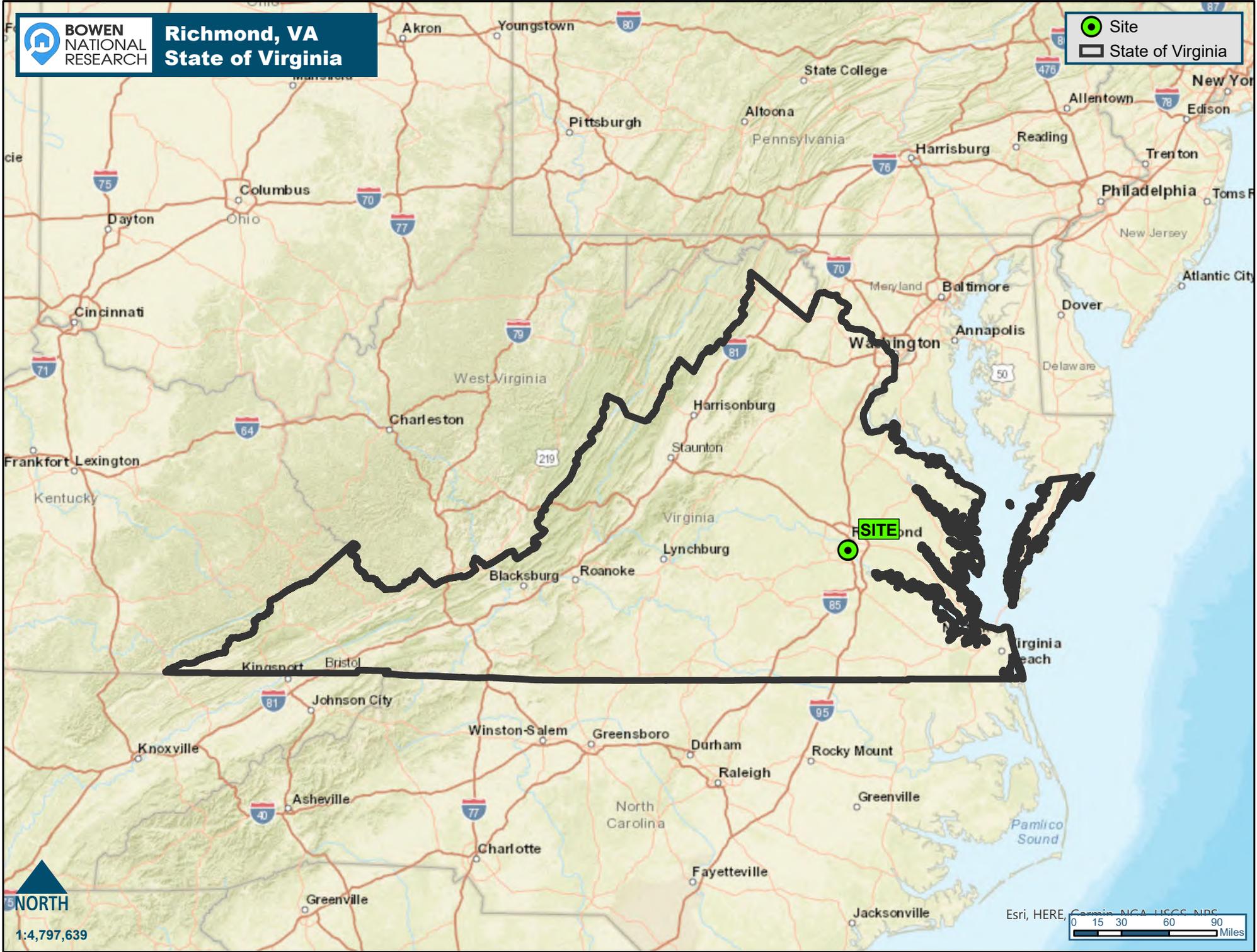
Floor and site plans for the proposed project were available for review. Based on our evaluation of information provided to our firm the proposed unit sizes are generous and will be among the largest sizes relative to the comparable LIHTC units within the market, based on square feet and number of bathrooms offered. Each unit will offer an open layout, with ample natural lighting provided in the living areas and bedrooms. The inclusion of a patio with each unit will be appealing, as it creates additional outdoor living space. The in-unit washer/dryer hookups, dishwasher and microwaves will also appeal to the targeted population. Overall, we believe the subject project will be appropriately positioned within the market.

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



# Richmond, VA State of Virginia

 Site  
 State of Virginia



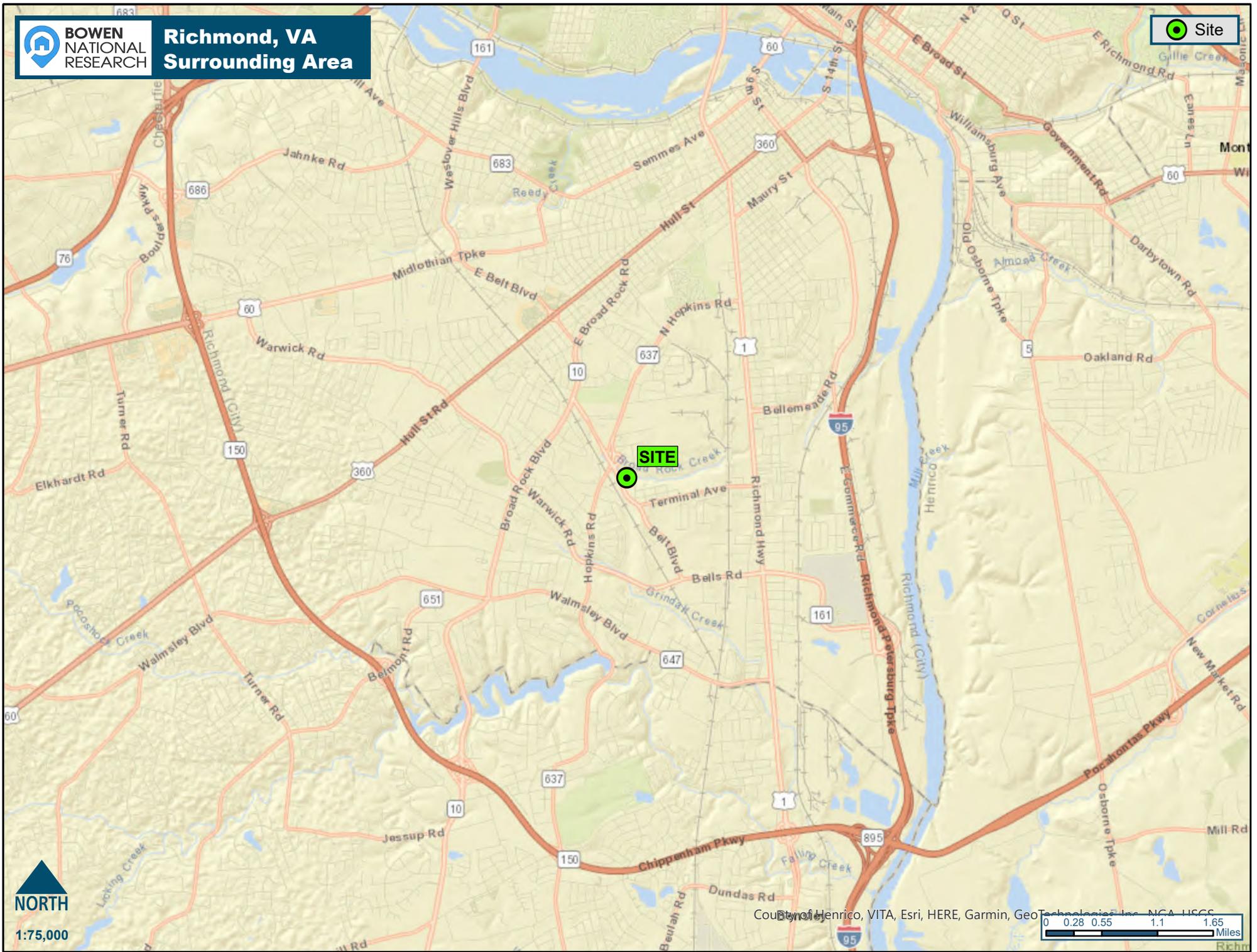
  
NORTH  
1:4,797,639

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



# Richmond, VA Surrounding Area

Site



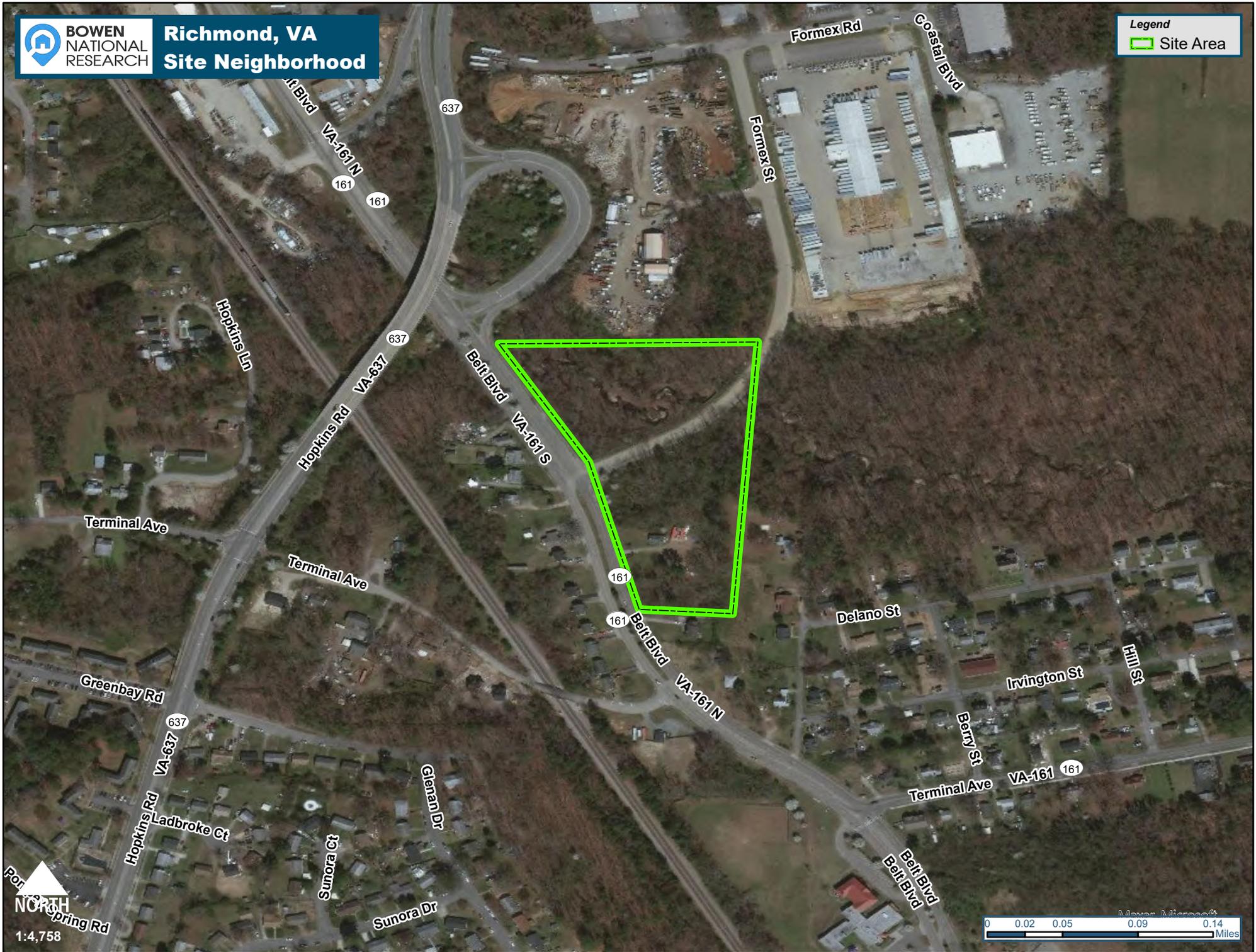
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County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc, NGA, USGS  
0 0.28 0.55 1.1 1.65 Miles



# Richmond, VA Site Neighborhood

Legend  
Site Area



North Arrow  
1:4,758

0 0.02 0.05 0.09 0.14 Miles

## IV. Area Analysis

### A. SITE DESCRIPTION AND EVALUATION

#### 1. LOCATION

The site consists of three parcels located at 2525, 2613, and 2701 East Belt Boulevard (State Route 161) in the southern portion of Richmond, Virginia. The site is divided into two portions: the northern portion of the site consists of a creek and wooded land located at 2525 East Belt Boulevard. The southern portion of the site consists of two contiguous parcels located at 2613 and 2701 East Belt Boulevard. The northern and southern portions of the site are divided by Formex Street. The site is located approximately 5.0 miles southwest of Richmond's Central Business District (CBD). The subject site visit and corresponding fieldwork were completed during the week of January 24, 2022.

#### 2. SURROUNDING LAND USES

The site is located in a partially established mixed-use area containing residential and commercial land uses. Surrounding land uses include single-family houses, wooded land, a creek, a connector bridge and transportation/distribution companies. Adjacent land uses are detailed as follows:

<b>North -</b>	Pryor Hauling Incorporated, a distribution company, borders the northern portion of the site to the north. Additional businesses located northeast of the site include Old Dominion Freight Line and ABC Supply Company, Incorporated. The Hopkins Road Connector bridge is located northeast of the northern portion of the site via East Belt Boulevard. A post office, single-family homes, and attached townhomes extend farther north of the site along Hopkins Road. Construction and utilities businesses are located farther northwest of the site along East Belt Boulevard.
<b>East -</b>	Wooded land and single-family houses border the southern portion of the site to the east. Single-family houses in the Cherry Gardens and Cullenwood neighborhoods of Richmond extend farther southeast of the site along Terminal Avenue. Jefferson Davis Highway (U.S. Highway 301) is approximately 1.0 mile east of the site.
<b>South -</b>	A single-family house in good condition borders the site to the south. Single-family houses, a seafood restaurant, and a community center are farther southeast of the site along East Belt Boulevard. Commercial and light industrial buildings extend farther southeast of the site to Bells Road.

<b>West -</b>	East Belt Boulevard (State Route 161), a four-lane divided street with moderate traffic, borders the site to the west. Single-family houses in satisfactory condition are located along the west side of East Belt Boulevard. The CSX Railroad tracks are located west of these single-family houses. Hopkins Road extends farther southwest of the site.
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The site is located within a partially established mixed-use area with residential and commercial land uses. Overall, the subject property fits well with the established single-family houses in the immediate site area, which should be a positive contributor to marketability. The site is also located near transportation and distribution businesses located along Formex Street and Coastal Boulevard. The northern portion of the site, located north of Formex Street, will act as a sufficient buffer from the developed portion of the site located south of Formex Street. In addition, the CSX Railroad tracks located west of East Belt Boulevard are not expected to adversely impact marketability. The CSX Railroad tracks are not visible from the site, as these railroad tracks are blocked from view by single-family houses on the west side of East Belt Boulevard. These single-family houses are in satisfactory to good condition, and do not appear to be adversely affected by these railroad tracks. Photographs of the site can be found in Section X of this report.

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

The site is located at 2525, 2613, and 2701 East Belt Boulevard. The northern portion of the site consists of a creek and wooded land located at 2525 East Belt Boulevard. The southern portion of the site consists of two contiguous parcels located at 2613 and 2701 East Belt Boulevard. The northern and southern portions of the site are divided by Formex Street, a commercial street with light traffic generally restricted to trucks that visit commercial businesses in the immediate site area. The northern portion of the site will not be developed and will act as a buffer from existing commercial properties to the north and northeast. The southern portion of the site will be the location of the proposed site buildings. According to the site plan provided by the developer, 16 of the 40 proposed units will back to East Belt Boulevard. These 16 units are expected to be clearly visible from this street. The proposed entrance to the site project, labeled as Road A on the site plan, is directly accessible from the northbound lanes of East Belt Boulevard. Based on the site plan and our site visit, access and visibility of the proposed site project are expected to be good.

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

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

Community Services	Name	Driving Distance From Site (miles)
Major Highways	U.S. Highway 301	1.0 East
	U.S. Highway 360	1.8 Northwest
	U.S. Highway 60	2.7 Northwest
Public Bus Stop	GRTC	0.3 South
Major Employers/ Employment Centers	McGuire VA Medical Center	1.0 North
	UPS Freight DuPont Spruance Manufacturing Site	3.4 Northwest 3.4 Southeast
Convenience Store	Mini Market Latino & Gifts James Food Store	0.9 Northwest 1.0 Northwest
Grocery	Big Apple Supermarket	1.0 East
	Save-A-Lot	1.7 Northwest
	Super Fresh	1.8 Northwest
Discount Department Store	Family Dollar	1.5 Southeast
	Dollar General	1.5 Southeast
Shopping Center/Mall	Circle Plaza Shopping Center	1.6 Northwest
	Southside Plaza	1.8 Northwest
Schools: Elementary Middle/Junior High High	Cardinal Elementary River City Middle George Wythe High	1.4 Northwest 3.6 West 2.7 Northwest
Hospital	VCU Health Hayes E. Willis Health Center	1.8 Northeast
	Southside Health Center	2.0 Northwest
	VCU Medical Center – Main Hospital	4.9 Northeast
	Chippenham Hospital	5.6 Northwest
Police	Richmond Police Department – Second Precinct	2.1 Northwest
Fire	Richmond Fire Station 21	1.6 East
	Richmond Fire Station 22	1.6 West
Post Office	U.S. Post Office	0.5 North
Bank	Wells Fargo Bank	1.8 Northwest
	BB&T (now Truist)	2.0 Northwest
Recreational Facilities	Hickory Hill Community Center	0.3 South
	Bellemeade Pool	2.1 Northeast
Gas Station	7-Eleven	1.2 East
	Carr's Quality Center	1.3 West
Pharmacy	CVS Pharmacy	2.4 Southwest
	Walgreens Pharmacy	2.6 Northwest
Restaurant	Crab Hut's	0.1 South
	Taco Bar	0.9 Northwest
	New China Garden	0.9 Northwest
Day Care	Future Excellence Child Care	1.0 Northeast
	Mt. Zion Child Care & Development	1.4 North
Community Center	Hickory Hill Community Center	0.3 South
	Southside Community Services Center	1.6 Northwest
Library	Richmond Public Library – Broad Rock Branch	1.6 West
Park	Broad Rock Sports Complex	1.8 West
	Bellemeade Park	2.4 Northeast
Church	Ebenezer AME Church	0.7 West
	Chicago Avenue Baptist Church	1.5 West

The site is located within 5.0 miles of several community services in the southern portion of Richmond. Hickory Hill Community Center, located 0.3 miles south of the site, is in the immediate site neighborhood. This community center, operated by the city of Richmond, offers a wide variety of indoor and outdoor recreation opportunities for area residents. Access to Jefferson Davis Highway (U.S. Highway 301) is approximately 1.0 mile southeast of the site, while access to Hull Street Road (U.S. Highway 360) is approximately 1.8 miles northwest of the site. Both roadways are commercial arterials that lead to community services throughout the southern portion of Richmond. The two nearest shopping centers (Southside Plaza and Circle Plaza Shopping Center) are located at the intersection of Hull Street Road and East Belt Boulevard. Southside Plaza includes a grocery store, a discount department store, a medical clinic, and a community services center operated by the city of Richmond. Circle Plaza Shopping Center includes a grocery store, restaurants, and assorted retailers. Public safety services, including the nearest police station, fire station, and medical clinics, are all within 2.1 miles of the site. Downtown Richmond is approximately 5.0 miles northeast of the site, providing access to major employers, post-secondary education, and the nearest hospital to the site.

Greater Richmond Transit Company (GRTC) provides public transportation service in the Richmond area. The nearest bus stop is 0.3 miles south of the site along East Belt Boulevard. This bus stop serves Bus Route 88, which provides access to McGuire VA Medical Center and Southside Plaza. Bus Route 88 also connects with additional bus routes at Southside Plaza that provide direct access to downtown Richmond.

The site is located within the Richmond Public School District. All three schools assigned to the site area are within 3.6 miles. Summer Hill Preschool, operated by the Richmond Public School District, is also assigned to the site area. This preschool offers an all-day program for three- and four-year old children that is operated at no cost to parents. Summer Hill Preschool is located 1.7 miles southeast of the site. Richmond Public Schools offers bus transportation for all eligible students in the district.

Overall, the availability and proximity to community services will have a positive impact on the subject's marketability.

## **5. OVERALL SITE EVALUATION**

The site consists of three parcels located at 2525, 2613, and 2701 East Belt Boulevard in the southern portion of Richmond. The site consists of northern and southern portions divided by Formex Road, a commercial street with light traffic. The northern portion of the site, located at 2525 East Belt Boulevard, consists of a creek and wooded land that will remain undeveloped. The southern portion of the site, located at 2613 and 2701 East Belt Boulevard, will be the location of the proposed site buildings. The site is part of an established mixed-use neighborhood containing residential and commercial land uses. Surrounding land uses include single-family houses, wooded land, a creek, a connector bridge, and transportation/distribution companies. Access and visibility for the proposed site project are each expected to be good, as 16 of the 40 proposed units will be constructed along East Belt Boulevard. Access to the site will be from the northern lanes of East Belt Boulevard, which typically experiences moderate traffic. Community services are primarily based in the southern portion of Richmond within 5.0 miles of the site. Access to downtown Richmond is approximately 5.0 miles northeast of the site, leading to additional employment and educational opportunities. Overall, the proposed site project is expected to fit well with the surrounding residential land uses in its immediate neighborhood. The site project will not be adversely affected by commercial land uses to the north and northeast, as the undeveloped parcel at 2525 East Belt Boulevard will buffer these commercial land uses from the developed portion of the site.

## **6. CRIME ISSUES**

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

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

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

Total crime risk for the site’s ZIP Code is 98, with an overall personal crime index of 98 and a property crime index of 98. Total crime risk for Richmond City is 152, with indexes for personal and property crime of 131 and 155, respectively.

	Crime Risk Index	
	Site ZIP Code	Richmond City
<b>Total Crime</b>	<b>98</b>	<b>152</b>
<b>Personal Crime</b>	<b>98</b>	<b>131</b>
Murder	252	410
Rape	109	58
Robbery	91	211
Assault	95	105
<b>Property Crime</b>	<b>98</b>	<b>155</b>
Burglary	103	131
Larceny	97	158
Motor Vehicle Theft	98	178

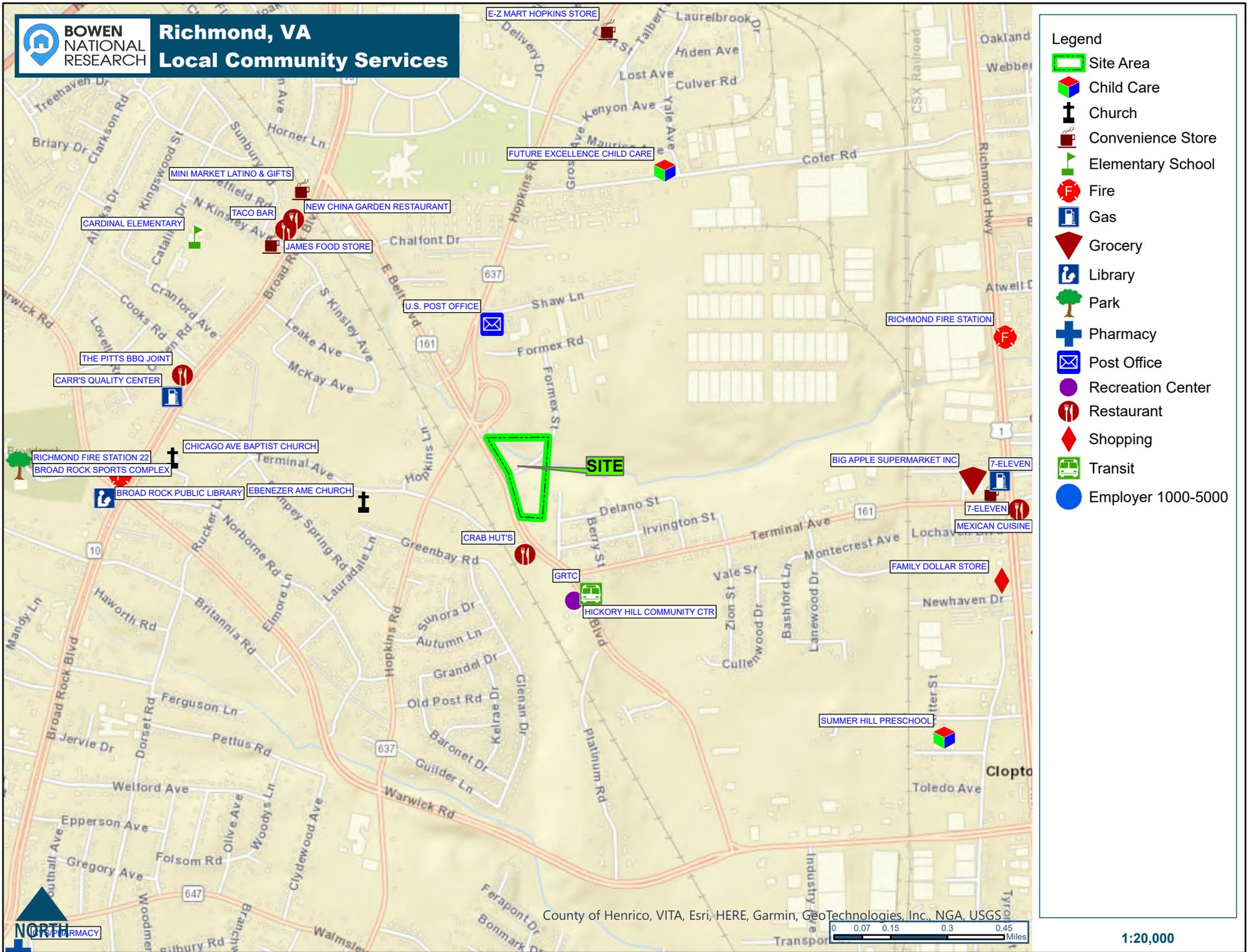
Source: Applied Geographic Solutions

The crime risk index within the site’s ZIP Code (98) is similar with the national average (100), both of which are below that of Richmond City (152). Therefore, it is not anticipated that the perception of crime will play a vital role in the subject’s marketability.

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

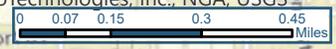


# Richmond, VA Local Community Services



- Legend**
- Site Area
  - Child Care
  - Church
  - Convenience Store
  - Elementary School
  - Fire
  - Gas
  - Grocery
  - Library
  - Park
  - Pharmacy
  - Post Office
  - Recreation Center
  - Restaurant
  - Shopping
  - Transit
  - Employer 1000-5000

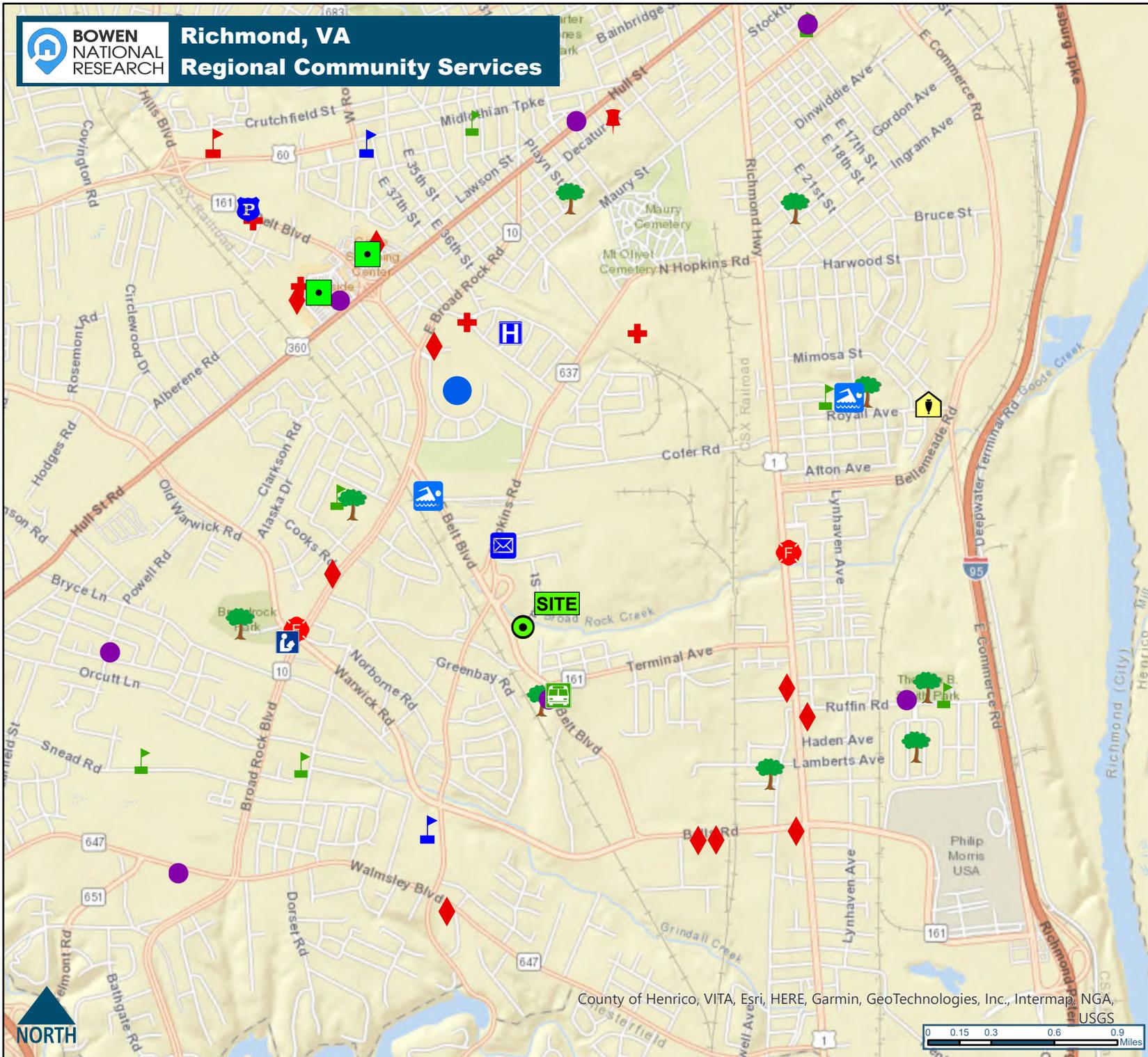
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# Richmond, VA Regional Community Services



- Legend**
- Site
  - Entertainment
  - Elementary School
  - Fire
  - Fitness Center
  - High School
  - Hospital
  - Library
  - Medical Center
  - Middle School
  - Museum
  - Park
  - Police
  - Post Office
  - Recreation Center
  - Shopping
  - Swimming
  - Transit
  - Employer 1000-5000
  - Shopping Center



County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



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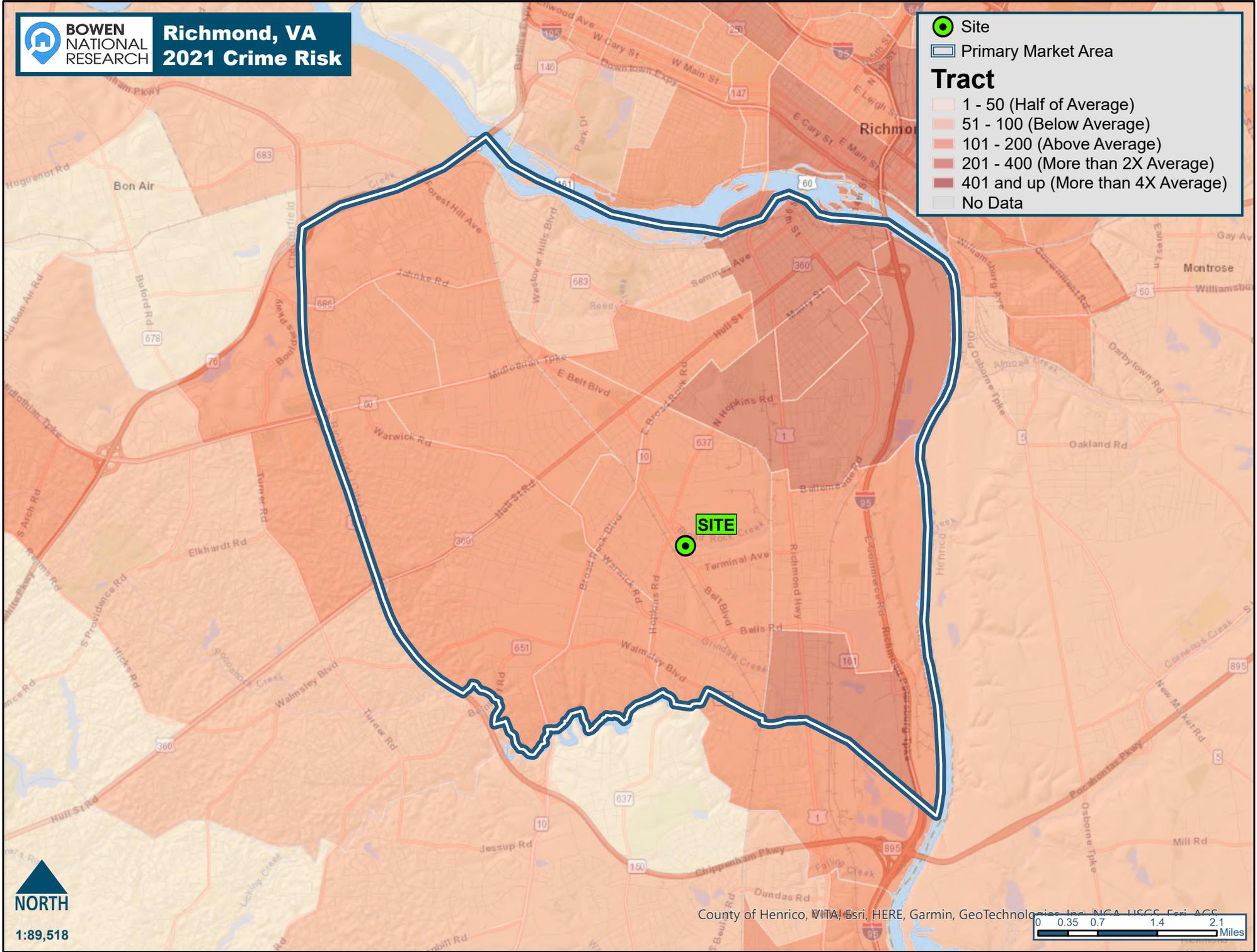
# Richmond, VA 2021 Crime Risk

Site

Primary Market Area

**Tract**

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



1:89,518

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

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

The Richmond Site PMA consists of southern portions of Richmond. Specifically, the boundaries of the Site PMA include State Route 76 and the James River to the north; the James River to the east; the Richmond city limits to the south; and State Route 150 to the west.

Megan Goodmundson, Regional Property Manager for Lawson Companies, which manages Alexander at 1090 Apartments (Map ID 6), a government-subsidized and Tax Credit community in the Site PMA, confirmed the boundaries of the Site PMA. Ms. Goodmundson noted that the majority of her property's tenants are long-time residents of southern Richmond. She added that since her property offers units with Project-Based Rental Assistance (PBRA), it receives support from throughout Richmond by way of the Richmond Redevelopment and Housing Authority (RRHA). Ms. Goodmundson noted that tenants tend to stay in the area due to the convenient access of several nearby highways.

Monica Johnson, Senior Property Manager for Hatcher Tobacco Flats (Map ID 21), a Tax Credit property in the Site PMA, generally confirmed the boundaries of the Site PMA, noting that residents of southern Richmond typically prefer to stay in the area. Ms. Johnson added that since Tax Credit apartments typically do not house college students, the areas of northern and downtown Richmond surrounding the campus of Virginia Commonwealth University would not produce support for a new Tax Credit property. Ms. Johnson also added that her property receives some support from residents of Chesterfield County to the west.

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

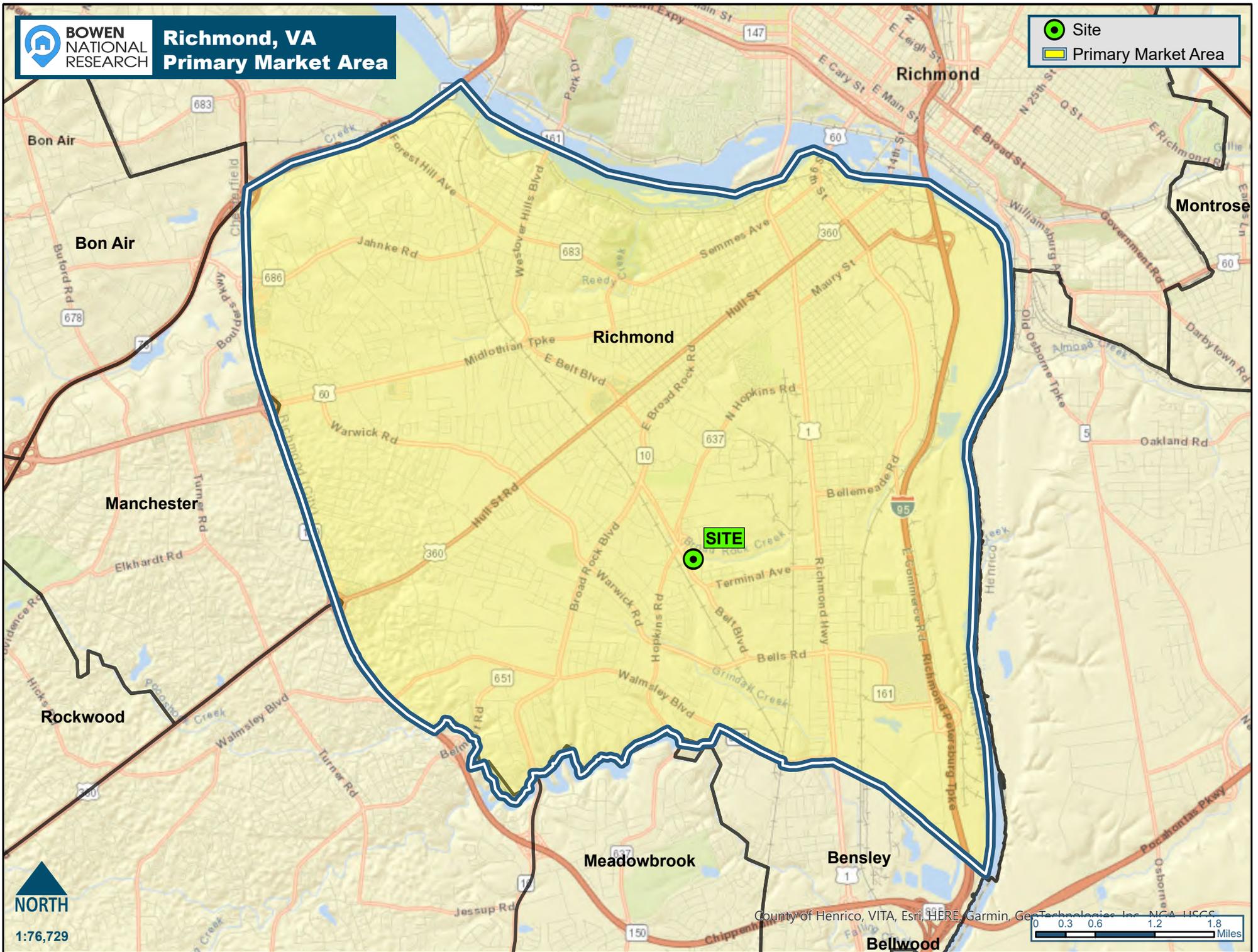
A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

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



# Richmond, VA Primary Market Area

- Site
- Primary Market Area



1:76,729

County of Henrico, VITA, Esri, HERE, Garmin, GeoTechnologies, Inc, NGA, USGS  
 0 0.3 0.6 1.2 1.8 Miles

## C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2022 (estimated) and 2027 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2027 (Projected)
Population	69,447	71,834	81,109	84,843
Population Change	-	2,387	9,275	3,734
Percent Change	-	3.4%	12.9%	4.6%

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

The Richmond Site PMA population base increased by 2,387 between 2000 and 2010. This represents a 3.4% increase from the 2000 population base, or an annual rate of 0.3%. Between 2010 and 2022, the population increased by 9,275, or 12.9%. It is projected that the population will increase by 3,734, or 4.6%, between 2022 and 2027.

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

Population by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,026	26.5%	21,161	26.1%	22,535	26.6%	1,374	6.5%
20 to 24	6,326	8.8%	5,733	7.1%	6,057	7.1%	324	5.7%
25 to 34	12,266	17.1%	13,029	16.1%	12,556	14.8%	-473	-3.6%
35 to 44	9,335	13.0%	11,323	14.0%	11,966	14.1%	643	5.7%
45 to 54	9,902	13.8%	9,062	11.2%	9,800	11.6%	738	8.1%
55 to 64	7,853	10.9%	9,331	11.5%	8,782	10.4%	-549	-5.9%
65 to 74	3,714	5.2%	7,080	8.7%	7,788	9.2%	708	10.0%
75 & Over	3,412	4.7%	4,391	5.4%	5,360	6.3%	969	22.1%
Total	71,834	100.0%	81,109	100.0%	84,843	100.0%	3,734	4.6%

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

As the preceding table illustrates, nearly 53% of the population is expected to be between 25 and 64 years old in 2022. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2027 (Projected)
Households	29,313	29,524	32,775	34,240
Household Change	-	211	3,251	1,465
Percent Change	-	0.7%	11.0%	4.5%
Household Size	2.37	2.43	2.44	2.45

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

Within the Richmond Site PMA, households increased by 211 (0.7%) between 2000 and 2010. Between 2010 and 2022, households increased by 3,251, or 11.0%. By 2027, there will be 34,240 households, an increase of 1,465 households, or 4.5%, from 2022. This is an increase of approximately 293 households annually over the next five years.

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

Households by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,394	8.1%	2,208	6.7%	2,472	7.2%	264	12.0%
25 to 34	6,125	20.7%	6,289	19.2%	6,127	17.9%	-162	-2.6%
35 to 44	5,159	17.5%	6,019	18.4%	6,344	18.5%	325	5.4%
45 to 54	5,924	20.1%	5,155	15.7%	5,535	16.2%	380	7.4%
55 to 64	5,103	17.3%	5,749	17.5%	5,384	15.7%	-365	-6.3%
65 to 74	2,560	8.7%	4,584	14.0%	5,000	14.6%	416	9.1%
75 to 84	1,565	5.3%	1,839	5.6%	2,241	6.5%	402	21.9%
85 & Over	694	2.4%	932	2.8%	1,137	3.3%	205	22.0%
Total	29,524	100.0%	32,775	100.0%	34,240	100.0%	1,465	4.5%

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

Between 2022 and 2027, the greatest growth among household age groups is projected to be among those between 65 and 84. Notable household growth is also projected to occur among those between the ages of 35 and 54. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	12,406	42.0%	13,446	41.0%	14,006	40.9%
Renter-Occupied	17,118	58.0%	19,329	59.0%	20,234	59.1%
Total	29,524	100.0%	32,775	100.0%	34,240	100.0%

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

As illustrated within the preceding table, renter households within the market are projected to increase by 905, or 4.7%, between 2022 and 2027. This projected growth further illustrates that there will be an increasing need for rental housing within the Richmond Site PMA.

The household sizes by tenure within the Site PMA, based on the 2022 estimates and 2027 projections, were distributed as follows:

Persons Per Renter Household	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	9,543	49.4%	10,154	50.2%	611	6.4%
2 Persons	5,236	27.1%	5,441	26.9%	205	3.9%
3 Persons	2,335	12.1%	2,388	11.8%	53	2.3%
4 Persons	1,226	6.3%	1,247	6.2%	21	1.7%
5 Persons+	989	5.1%	1,004	5.0%	15	1.5%
Total	19,329	100.0%	20,234	100.0%	905	4.7%

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

Persons Per Owner Household	2022 (Estimated)		2027 (Projected)		2027 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,781	35.6%	4,936	35.2%	155	3.2%
2 Persons	5,481	40.8%	5,891	42.1%	410	7.5%
3 Persons	1,583	11.8%	1,576	11.3%	-7	-0.4%
4 Persons	992	7.4%	974	7.0%	-18	-1.8%
5 Persons+	609	4.5%	629	4.5%	20	3.2%
Total	13,446	100.0%	14,006	100.0%	560	4.2%

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

The proposed one- and three-bedroom units will generally target one- to five-person household sizes, which represent virtually all renter households within the Site PMA. As such, the subject project will be able to accommodate the majority of renters within the market, based on household size.

### 3. INCOME TRENDS

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

Household Income	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,945	13.4%	3,629	11.1%	3,337	9.7%
\$10,000 to \$19,999	4,820	16.3%	4,030	12.3%	3,796	11.1%
\$20,000 to \$29,999	4,307	14.6%	3,743	11.4%	3,556	10.4%
\$30,000 to \$39,999	3,647	12.4%	3,648	11.1%	3,500	10.2%
\$40,000 to \$49,999	3,217	10.9%	3,395	10.4%	3,392	9.9%
\$50,000 to \$59,999	2,767	9.4%	2,763	8.4%	2,800	8.2%
\$60,000 to \$74,999	2,575	8.7%	3,613	11.0%	4,259	12.4%
\$75,000 to \$99,999	1,955	6.6%	3,366	10.3%	3,983	11.6%
\$100,000 to \$124,999	875	3.0%	1,592	4.9%	1,848	5.4%
\$125,000 to \$149,999	511	1.7%	1,069	3.3%	1,340	3.9%
\$150,000 to \$199,999	452	1.5%	1,071	3.3%	1,343	3.9%
\$200,000 & Over	453	1.5%	854	2.6%	1,084	3.2%
Total	29,524	100.0%	32,775	100.0%	34,240	100.0%
Median Income	\$34,634		\$43,940		\$48,640	

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

In 2010, the median household income was \$34,634. This increased by 26.9% to \$43,940 in 2022. By 2027, it is projected that the median household income will be \$48,640, an increase of 10.7% from 2022.

The following tables illustrate renter household income by household size for 2010, 2022 and 2027 for the Richmond Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,408	879	412	239	194	3,132
\$10,000 to \$19,999	1,699	983	461	267	217	3,628
\$20,000 to \$29,999	1,336	829	389	225	183	2,962
\$30,000 to \$39,999	1,006	666	312	181	147	2,313
\$40,000 to \$49,999	812	555	260	151	123	1,901
\$50,000 to \$59,999	512	368	172	100	81	1,234
\$60,000 to \$74,999	481	339	159	92	75	1,146
\$75,000 to \$99,999	217	161	75	44	36	532
\$100,000 to \$124,999	53	42	19	11	9	135
\$125,000 to \$149,999	31	24	11	7	5	79
\$150,000 to \$199,999	11	9	4	2	2	28
\$200,000 & Over	11	9	4	2	2	28
Total	7,576	4,865	2,280	1,322	1,075	17,118

Source: ESRI; Urban Decision Group

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,474	812	362	190	153	2,991
\$10,000 to \$19,999	1,714	736	328	172	139	3,091
\$20,000 to \$29,999	1,330	678	303	159	128	2,597
\$30,000 to \$39,999	1,191	644	287	151	122	2,395
\$40,000 to \$49,999	1,050	573	255	134	108	2,121
\$50,000 to \$59,999	708	440	196	103	83	1,530
\$60,000 to \$74,999	916	581	259	136	110	2,003
\$75,000 to \$99,999	671	440	196	103	83	1,493
\$100,000 to \$124,999	221	151	67	35	28	504
\$125,000 to \$149,999	149	101	45	24	19	338
\$150,000 to \$199,999	64	45	20	11	9	149
\$200,000 & Over	54	35	16	8	7	119
Total	9,543	5,236	2,335	1,226	989	19,329

Source: ESRI; Urban Decision Group

Renter Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,390	749	329	172	138	2,777
\$10,000 to \$19,999	1,668	662	291	152	122	2,894
\$20,000 to \$29,999	1,279	620	272	142	114	2,426
\$30,000 to \$39,999	1,174	606	266	139	112	2,296
\$40,000 to \$49,999	1,095	565	248	129	104	2,141
\$50,000 to \$59,999	793	469	206	107	86	1,662
\$60,000 to \$74,999	1,165	732	321	168	135	2,520
\$75,000 to \$99,999	906	580	255	133	107	1,981
\$100,000 to \$124,999	301	202	89	46	37	676
\$125,000 to \$149,999	219	145	64	33	27	488
\$150,000 to \$199,999	89	63	28	14	12	206
\$200,000 & Over	76	49	21	11	9	166
Total	10,154	5,441	2,388	1,247	1,004	20,234

Source: ESRI; Urban Decision Group

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

### Demographic Summary

Overall, population and household growth within the Richmond Site PMA has been positive since 2000. These trends are projected to remain positive through 2027, increasing by 3,734 (4.6%) and 1,465 (4.5%), respectively, from 2022. Additionally, renter households in the market are projected to increase by 905 (4.7%) between 2022 and 2027. The preceding trends will likely have a positive impact on the marketability of the subject project.

## D. LOCAL ECONOMIC PROFILE AND ANALYSIS

### 1. LABOR FORCE PROFILE

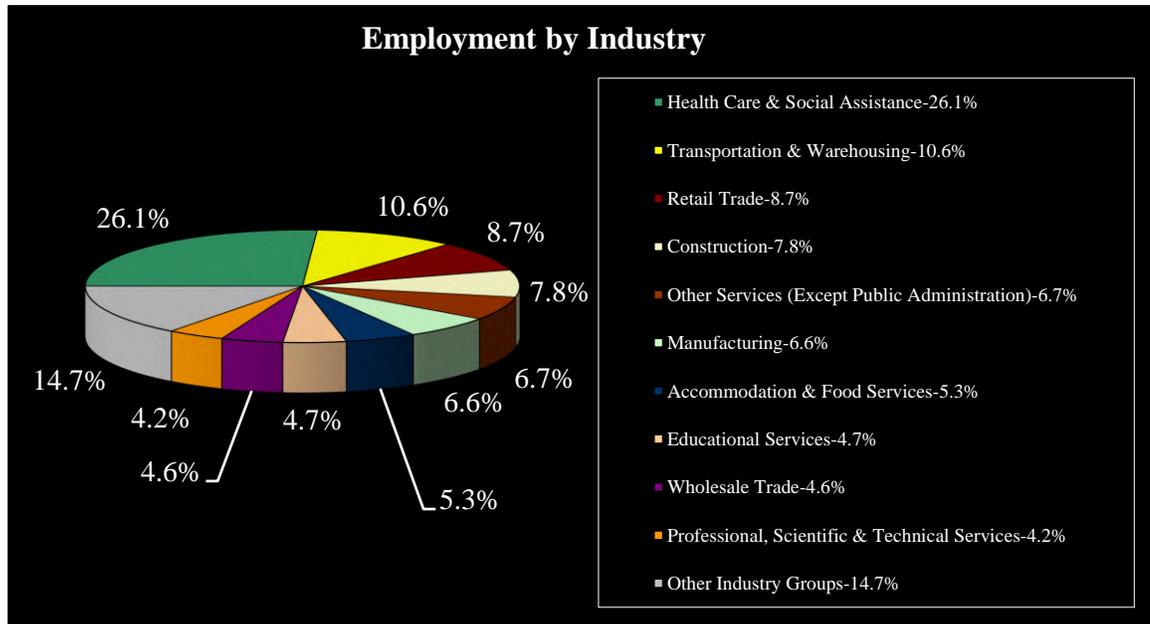
The labor force within the Richmond Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 26.1%) and Transportation & Warehousing comprise nearly 37% of the Site PMA labor force. Employment in the Richmond Site PMA, as of 2022, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	3	0.1%	8	0.0%	2.7
Mining	1	0.0%	5	0.0%	5.0
Utilities	3	0.1%	137	0.4%	45.7
Construction	162	7.6%	2,371	7.8%	14.6
Manufacturing	84	3.9%	2,015	6.6%	24.0
Wholesale Trade	93	4.4%	1,399	4.6%	15.0
Retail Trade	353	16.6%	2,663	8.7%	7.5
Transportation & Warehousing	81	3.8%	3,219	10.6%	39.7
Information	48	2.3%	708	2.3%	14.8
Finance & Insurance	66	3.1%	571	1.9%	8.7
Real Estate & Rental & Leasing	142	6.7%	748	2.5%	5.3
Professional, Scientific & Technical Services	134	6.3%	1,293	4.2%	9.6
Management of Companies & Enterprises	5	0.2%	35	0.1%	7.0
Administrative, Support, Waste Management & Remediation Services	61	2.9%	730	2.4%	12.0
Educational Services	36	1.7%	1,428	4.7%	39.7
Health Care & Social Assistance	153	7.2%	7,949	26.1%	52.0
Arts, Entertainment & Recreation	20	0.9%	196	0.6%	9.8
Accommodation & Food Services	164	7.7%	1,602	5.3%	9.8
Other Services (Except Public Administration)	369	17.3%	2,052	6.7%	5.6
Public Administration	31	1.5%	1,047	3.4%	33.8
Nonclassifiable	123	5.8%	301	1.0%	2.4
<b>Total</b>	<b>2,132</b>	<b>100.0%</b>	<b>30,477</b>	<b>100.0%</b>	<b>14.3</b>

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	Richmond MSA	Virginia
Management Occupations	\$130,090	\$142,170
Business and Financial Occupations	\$79,940	\$88,480
Computer and Mathematical Occupations	\$94,960	\$107,130
Architecture and Engineering Occupations	\$87,670	\$94,480
Community and Social Service Occupations	\$50,200	\$53,450
Art, Design, Entertainment and Sports Medicine Occupations	\$60,180	\$65,300
Healthcare Practitioners and Technical Occupations	\$88,610	\$84,620
Healthcare Support Occupations	\$29,790	\$30,330
Protective Service Occupations	\$45,750	\$50,600
Food Preparation and Serving Related Occupations	\$25,100	\$25,950
Building and Grounds Cleaning and Maintenance Occupations	\$29,350	\$31,480
Personal Care and Service Occupations	\$31,140	\$31,230
Sales and Related Occupations	\$44,970	\$45,750
Office and Administrative Support Occupations	\$42,130	\$42,870
Construction and Extraction Occupations	\$47,430	\$48,430
Installation, Maintenance and Repair Occupations	\$53,690	\$53,610
Production Occupations	\$43,310	\$41,270
Transportation and Moving Occupations	\$36,270	\$39,160

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

Most annual blue-collar salaries range from \$25,100 to \$60,180 within the Richmond MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$96,254. It is important to note that most occupational types within the Richmond MSA have generally similar typical wages as the State of Virginia's typical wages.

The ten largest employers within the Richmond area comprise a total of 60,374 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Capital One Financial Corporation	Financial Services	13,000
Bon Secours Richmond	Healthcare	8,416
Virginia Commonwealth University Health System	Healthcare	8,043
HCA Virginia Health System	Healthcare	7,628
Dominion Virginia Power	Energy	5,433
Truist	Banking	4,549
Amazon	Online Retail	4,100
Altria Group Incorporated	Manufacturer	3,850
Federal Reserve Bank Richmond	Reserve bank	2,700
Anthem Blue Cross Blue Shield	Health Insurance	2,655
	Total	60,374

Source: Greater Richmond Partnership (July 2021; excludes government and retail operations)

Most of the COVID-19 restrictions were lifted in Virginia in May 2021. On August 5, 2021, former Governor Ralph Northam announced that Virginia will require its state workers to show proof of full vaccination or be tested for COVID-19 weekly. There are approximately 122,000 state employees and this went into effect on September 1, 2021.

In January 2022, Governor Glenn Youngkin and the Virginia Attorney General announced they will challenge what they consider an "unconstitutional vaccine mandate" imposed by the Centers for Medicare and Medicaid Services for most healthcare workers. The Youngkin administration sees the mandate as the cause of and will continue to have employment issues and supply chain bottlenecks, as the unvaccinated are being forced to quit their jobs.

At the same time, the Virginia Department of Health warned that hospital resources are being weakened by the Omicron surge and the high number of hospitalizations are mostly unvaccinated people. Virginia had a record number of hospitalizations in January 2022.

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. The following, however, are summaries of some recent and notable economic development activity within the Richmond area, based on our research at the time of this analysis. While the area experienced the same difficulty as the rest of the nation with unemployment due to the COVID-19 pandemic, local sales tax revenues have increased during the pandemic, due to the fact that so many were and still are working from home and shopping locally instead of where they were commuting for work.

Project Name	Investment	Job Creation	Scope of Work/Details
Diamond District Project	N/A	N/A	The City of Richmond announced plans to create a “mixed-use, mixed-income urban destination” on 458 acres of undeveloped land around Scott’s Addition. They plan a residential and commercial community and to add a new “multi-purpose stadium” at the crossroads of I-64/I-95 and North Arthur Ashe Boulevard. Developer’s plans are due for submittal February 15, 2022.
CoStar Group Inc	460 million	2,000	Announced in December 2021 plans to expand their Richmond headquarters. The new campus will include approximately 750,000 square feet of new office and retail space. In the next few years, a total of 3,000 to 4,000 CoStar employees will work in Richmond.
Mondelēz International Inc	\$122.5 million	80	A snack manufacturer of brands such as OREO, Ritz and Chips Ahoy! Nilla wafers and Wheat Thins announced in November 2021 that they will invest in their Henrico County operations over three years. They will expand their biscuit bakery and create a new sales fulfillment center.
SpringHill Suites Hotel	\$20 million	N/A	A seven-story, 122-room hotel is under construction at the State Route 10 interchange in Chester. Will include a 5,000 square-foot meeting space and another 1,100 square-foot event space. ECD spring 2022.
Grenova	\$10.6 million	250	In April 2021 announced relocation plans for its operations from the Manchester area of South Richmond to a 35,000-square-foot building north of Scott’s Addition. Hiring will be over the next three years. They design and manufacture units that health care businesses, universities and government agencies can install in their laboratories to wash and sterilize plastic pipette tips.
Carvana	\$25 million	400	Announced April 2021 locating a new facility in Chesterfield County. The 190,000 square-foot facility is under construction and is slated to be complete mid-2022.
Vytal Companies	\$6.8 million	155	Announced February 2021 locating in Richmond City.
Red Rock Developments	\$20 million	N/A	Announced spring 2021 they will build a 353,044 square-foot building marketed to manufacturing and logistics companies and is first spec building in the Meadowville Technology Park in Chesterfield County.
T-Mobile USA, Inc	\$30 million	500	Opened its new 131,000 square-foot customer care center in February 2021 in Henrico County.
SimpliSafe	\$8.5 million	822	Located a new facility in Henrico County in 2020. Announced in July 2021 they will be opening a second facility in Henrico County for their new customer security monitoring service center.
Pharmaceutical Product Development LLC	\$63.7 million	200	Expanded its bioanalytical laboratory and added 42,500 square feet in 2021.
Wipro Technologies	\$2 million	200	Completed a 10,000 square-foot technology center in 2019; Job creation over two years.
Kinsale Insurance Company	\$50 million	400	New, five-story 150,000 square-foot corporate headquarters building in Henrico County in 2021.
Amazon, Inc.	N/A	150	Opened Specialty fulfillment and last-mile delivery center May 2020 in Chesterfield County.
Cinema Cafe	N/A	N/A	Opened a 45,000 square-foot dine-in theater with nine digital movie screens and 1,400 seats on Richmond Highway in Chester in December 2020.
Courthouse Landing Development	\$290 million	N/A	Development planned for 122 acres SE of the Route 288-Iron Bridge Road interchange in Chesterfield County; Dunphy Properties and Shuler Properties plan for 120-room hotel, 265,000 square feet retail space, 100,000 square feet of office and medical office, 115,000 square feet self-storage space, 600 multifamily units, 300 apartments, and 300 townhomes and condos. Began accepting bids for construction in October 2021.
Winterfield Crossing	N/A	N/A	In Midlothian, Blackwood Development Company is developing a mixed-use development on 25 acres including 240-unit independent senior living community; 100,000 square feet of retail, office, and restaurant space; Additional multifamily projects are planned. The bulk of the project was completed in 2021.

N/A – Not Available  
ECD – Expected Completion Date

(Continued)

Project Name	Investment	Job Creation	Scope of Work/Details
Starview Village	N/A	N/A	In Chesterfield County, RNVP Associates, Belasco Inc. and Pony Farm Associates in 2020 proposed a mixed-use project; The development will be on 110 acres and includes 1,250 residential units above first floor office/retail spaces; Housing would consist of apartments, townhomes, condos, and other multifamily units; Construction is slated to begin in 2022.
VCU Health	\$400 million+	N/A	VCU Health’s Children’s Pavilion adding a 500,000 square-foot inpatient facility in Richmond; ECD 2023.
VCU Health	\$349.2 million	N/A	603,000 square-foot healthcare facility; Opened in summer 2021 in Richmond.
Regency Square	N/A	N/A	Surge Trampoline Park opened 2021; An \$18 million aquatics center was complete third quarter 2021; Also, a new Chipotle, MOD Pizza, Panera, Starbucks opened 2021.
Richmond School District	\$150 million	N/A	Three new schools; George Mason Elementary, E.S.H. Greene Elementary School and a new Elkhardt Thompson Middle School, opened between 2020 and 2021.

N/A – Not Available

ECD – Expected Completion Date

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

Infrastructure:

- In February 2019, a \$35 million improvement project began at the intersection of Interstate 64 and Airport Drive in Henrico County. The project will include two bridges being replaced and interchange improvements at Airport Drive and Interstate 64. The project is expected to be complete in late 2022.
- Plans for the extension of Nash Road to State Route 10 are still in the preliminary engineering phase and construction is to be complete in spring 2023. The project is estimated at \$30 million.

The following table summarizes COVID-19 vaccination rates by age group for the City of Richmond as of February 10, 2022:

City of Richmond Vaccination Rates (as of February 10, 2022)	
Age Group	Vaccination Rate
5 to 11	44.8%
12 to 17	47.6%
18 to 64	48.6%
65+	61.6%
Fully Vaccinated with Booster (All Eligible Ages)	22.6%

Source: Centers for Disease Control

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in February 2022 and according to the Virginia Employment Commission, there have been three WARN notices reported for Richmond, Chesterfield County, and the surrounding area over the past 12 months, which resulted in a job loss of 121 employees. The following table summarizes these notices:

WARN Notices				
Company	Location	Jobs	Effective Date	Type
Essex Bank	Henrico	51	12/28/2021	Closure
Genetworx	Glen Allen	61	6/18/2021	Layoff
Kepro	Henrico	9	7/12/2021	Closure

**2. EMPLOYMENT TRENDS**

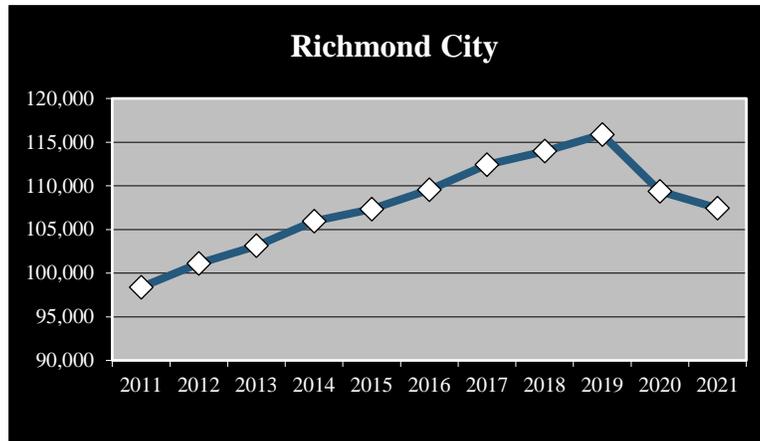
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the city/county in which the site is located.

Excluding 2021, the employment base has declined by 0.2% over the past five years in Richmond City, less than the Virginia state decline of 0.2%. Total employment reflects the number of employed persons who live within the city/county.

The following illustrates the total employment base for Richmond City, the state of Virginia and the United States:

Year	Total Employment					
	Richmond City		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	98,386	-	3,929,008	-	141,714,419	-
2012	101,114	2.8%	3,967,151	1.0%	143,548,588	1.3%
2013	103,127	2.0%	4,002,057	0.9%	144,904,568	0.9%
2014	105,947	2.7%	4,040,908	1.0%	147,293,817	1.6%
2015	107,324	1.3%	4,048,081	0.2%	149,540,791	1.5%
2016	109,549	2.1%	4,084,822	0.9%	151,934,228	1.6%
2017	112,413	2.6%	4,174,453	2.2%	154,214,749	1.5%
2018	113,965	1.4%	4,232,972	1.4%	156,134,717	1.2%
2019	115,867	1.7%	4,308,622	1.8%	158,154,548	1.3%
2020	109,370	-5.6%	4,075,237	-5.4%	148,639,745	-6.0%
2021	107,442	-1.8%	4,081,546	0.2%	152,591,388	2.7%

Source: Department of Labor; Bureau of Labor Statistics

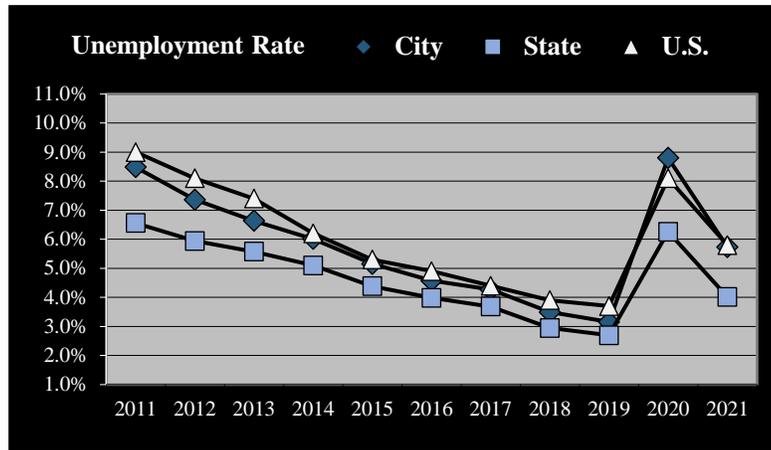


As the preceding illustrates, the Richmond City employment base experienced consistent growth between 2011 and 2019. Between 2019 and 2020, the city’s employment base declined by 5.6% as the result of the COVID-19 pandemic. While the employment base continued to decline in 2021, it did so at a far less rate than the preceding year, indicating that the local economy is beginning to improve.

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

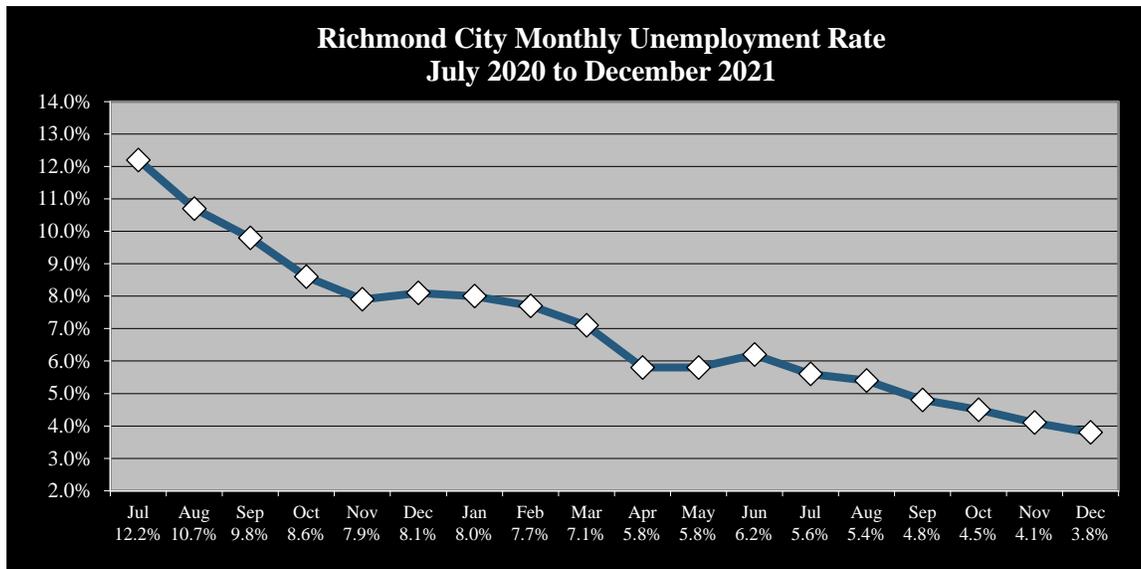
Year	Unemployment Rate		
	Richmond City	Virginia	United States
2011	8.5%	6.6%	9.0%
2012	7.4%	5.9%	8.1%
2013	6.6%	5.6%	7.4%
2014	6.0%	5.1%	6.2%
2015	5.2%	4.4%	5.3%
2016	4.6%	4.0%	4.9%
2017	4.3%	3.7%	4.4%
2018	3.5%	2.9%	3.9%
2019	3.2%	2.7%	3.7%
2020	8.8%	6.3%	8.1%
2021	5.7%	4.0%	5.8%

Source: Department of Labor, Bureau of Labor Statistics



Between 2011 and 2019, the unemployment rate within Richmond declined by over five percentage points, then increased by nearly six percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the city improved in 2021, which declined by over three percentage points.

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



As the preceding table illustrates, the *monthly* unemployment rate for Richmond peaked at 12.2% in July 2020 during the height of the pandemic over the preceding 18-month period. On a positive note, the city’s monthly unemployment rate has generally decreased since and is currently at 3.8% as of December, its lowest rate within the past year and a half.

The following table illustrates the monthly unemployment rate since January 2020:

Monthly Unemployment Rate	
Month	Richmond City
January 2020	3.2%
February 2020	2.9%
March 2020	3.2%
April 2020	14.6%
May 2020	11.7%
June 2020	12.7%
July 2020	12.2%
August 2020	10.7%
September 2020	9.8%
October 2020	8.6%
November 2020	7.9%
December 2020	8.1%
January 2021	8.0%
February 2021	7.7%
March 2021	7.1%
April 2021	5.8%
May 2021	5.8%
June 2021	6.2%
July 2021	5.6%
August 2021	5.4%
September 2021	4.8%
October 2021	4.5%
November 2021	4.1%
December 2021	3.8%

Source: Department of Labor, Bureau of Labor Statistics

Since January 2020 (generally the beginning of the COVID-19 pandemic), the monthly unemployment rate within Richmond peaked at 14.6% in April 2020. As noted on the preceding page, the monthly unemployment rate has been generally declining since.

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

Year	In-Place Employment Richmond City		
	Employment	Change	Percent Change
2011	149,540	-	-
2012	148,410	-1,130	-0.8%
2013	147,607	-803	-0.5%
2014	148,477	870	0.6%
2015	149,651	1,174	0.8%
2016	153,128	3,477	2.3%
2017	154,502	1,374	0.9%
2018	155,753	1,251	0.8%
2019	158,794	3,041	2.0%
2020	147,619	-11,175	-7.0%
2021*	146,753	-866	-0.6%

Source: Department of Labor, Bureau of Labor Statistics

\*Through June

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Richmond City to be 135.0% of the total Richmond City employment. This means that Richmond City has more employed persons coming to the city from other cities/counties for work (daytime employment) than those who both live and work there.

### **3. ECONOMIC FORECAST**

The Richmond economy experienced consistent growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond City employment base declined by nearly 6,500 jobs, or 5.6%, and its unemployment rate increased by nearly six percentage points. Specifically, between March and April 2020, the unemployment rate within the city spiked by over 11 percentage points. On a positive note, the local economy appears to have improved in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for approximately 14.0% of the market’s labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

### **4. COMMUTING PATTERNS**

Based on the American Community Survey (2015-2019), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	28,482	72.6%
Carpooled	5,391	13.7%
Public Transit	1,948	5.0%
Walked	819	2.1%
Other Means	1,525	3.9%
Worked at Home	1,069	2.7%
Total	39,234	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Nearly 73% of all workers drove alone, 13.7% carpooled and only 5.0% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	7,856	20.0%
15 to 29 Minutes	18,809	47.9%
30 to 44 Minutes	8,140	20.7%
45 to 59 Minutes	1,409	3.6%
60 or More Minutes	1,953	5.0%
Worked at Home	1,069	2.7%
Total	39,236	100.0%

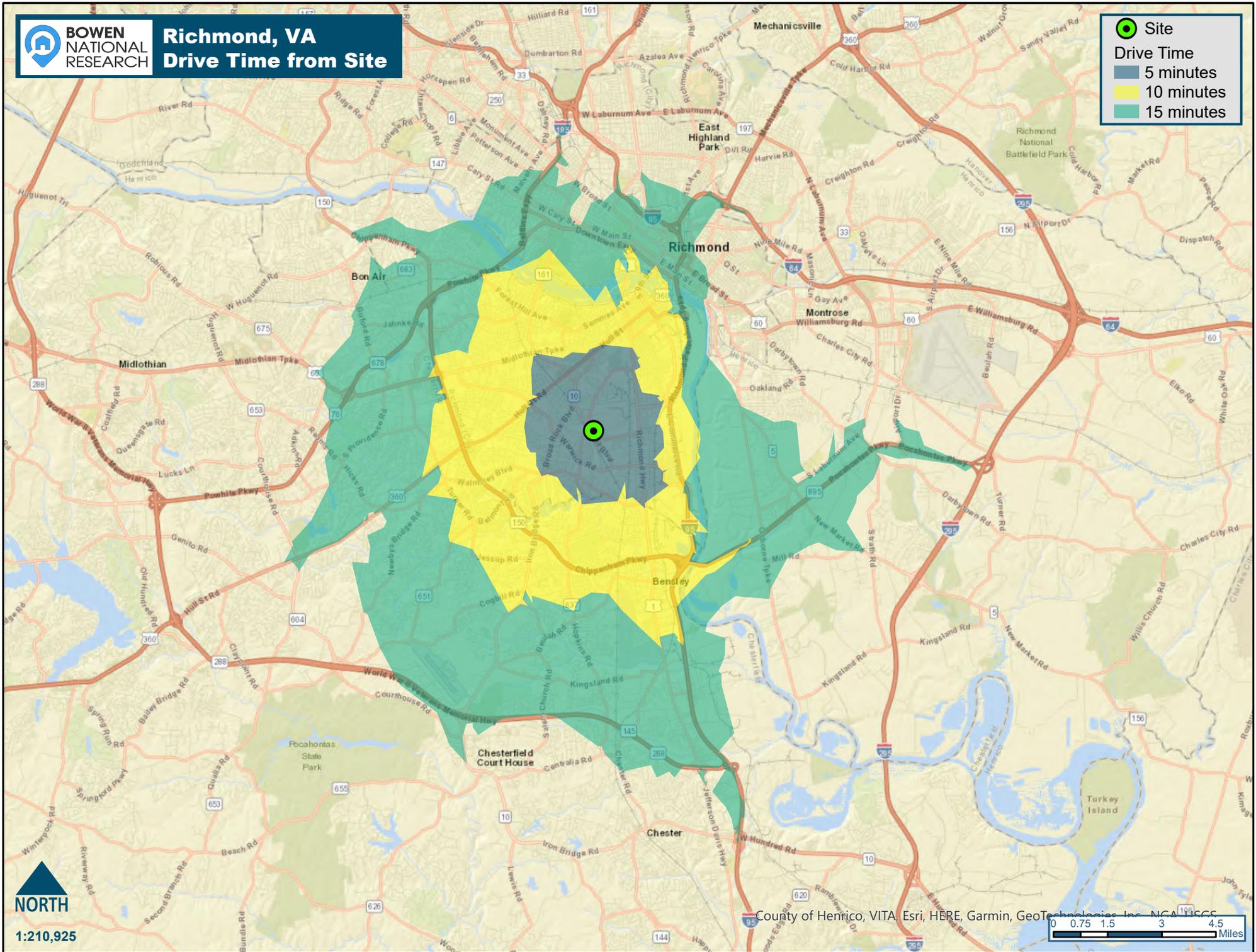
Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.



# Richmond, VA Drive Time from Site

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



**NORTH**  
1:210,925

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

## V. Rental Housing Analysis (Supply)

### A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Richmond Site PMA in 2010 and 2022 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2022 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	29,524	88.4%	32,775	89.2%
Owner-Occupied	12,406	42.0%	13,446	41.0%
Renter-Occupied	17,118	58.0%	19,329	59.0%
Vacant	3,868	11.6%	3,964	10.8%
Total	33,392	100.0%	36,739	100.0%

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

Based on a 2022 update of the 2010 Census, of the 36,739 total housing units in the market, 10.8% were vacant. In 2022, it was estimated that homeowners occupied 41.0% of all occupied housing units, while the remaining 59.0% were occupied by renters. The share of renters is considered typical for an urban market, such as the Richmond Site PMA, and the 19,329 renter households estimated in 2022 represent a deep base of potential support for the subject site.

#### Conventional Apartments

We identified and personally surveyed 58 conventional housing projects containing a total of 9,280 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.7%, a good rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	26	6,064	278	95.4%
Market-rate/Tax Credit	2	565	6	98.9%
Tax Credit	21	1,927	6	99.7%
Tax Credit/Government-Subsidized	6	580	0	100.0%
Government-Subsidized	3	144	12	91.7%
Total	58	9,280	302	96.7%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing at stable occupancy levels, as none have a combined occupancy rate lower than 91.7%. As such, it does not appear that there are any significant deficiencies within the Richmond rental housing market.

In addition to the 29 projects surveyed in the market that offer Tax Credit units, there are six additional family (general-occupancy) Tax Credit developments within the market that we were unable to survey at the time this report was issued. The following table summarizes these projects we were unable to survey:

Project Name	Address	Year Built/Rehab	Total Units
Belt Atlantic	4000 Midlothian Trpk.	1973 / 2018	214
Blue Ridge Estates	6507 Sugar Maple Dr.	1983 / 2007	182
Chippenham Place	5833 Orcutt Ln.	1980 / 2008	144
Mirage	1125 Commerce Rd.	2020	139
Old Manchester Plaza	1014 Hull St.	2009	46
Woodland Crossing	3457 Walmsley Blvd.	1979 / 2016	132

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

Project Name	Address	Year Built/Rehab	Total Units
Studios I	5409 Hull Street Rd.	2011	21
Studios II	5409 Hull Street Rd.	1972 / 1997	39
Renaissance Senior	1021 German School Rd.	1978 / 2006	240
Charnwood Forest	4525 Crutchfield St.	1981 / 2002	100

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	218	3.5%	22	10.1%	\$1,400
Studio	1.5	12	0.2%	6	50.0%	\$1,319
One-Bedroom	1.0	2,336	37.1%	166	7.1%	\$1,422
One-Bedroom	1.5	188	3.0%	2	1.1%	\$1,631
One-Bedroom	2.0	10	0.2%	0	0.0%	\$1,265
Two-Bedroom	1.0	1,170	18.6%	32	2.7%	\$1,630
Two-Bedroom	1.5	490	7.8%	0	0.0%	\$1,191
Two-Bedroom	2.0	1,242	19.7%	49	3.9%	\$1,887
Two-Bedroom	2.5	89	1.4%	0	0.0%	\$2,027
Three-Bedroom	1.5	185	2.9%	3	1.6%	\$1,980
Three-Bedroom	2.0	248	3.9%	1	0.4%	\$1,547
Three-Bedroom	2.5	107	1.7%	3	2.8%	\$2,100
Three-Bedroom	3.0	3	0.0%	0	0.0%	\$2,150
Four-Bedroom	4.0	4	0.1%	0	0.0%	\$2,559
<b>Total Market-rate</b>		<b>6,302</b>	<b>100.0%</b>	<b>284</b>	<b>4.5%</b>	-

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	617	25.8%	4	0.6%	\$947
Two-Bedroom	1.0	728	30.4%	2	0.3%	\$981
Two-Bedroom	1.5	332	13.9%	0	0.0%	\$993
Two-Bedroom	2.0	430	18.0%	0	0.0%	\$1,110
Two-Bedroom	2.5	9	0.4%	0	0.0%	\$1,874
Three-Bedroom	1.0	24	1.0%	0	0.0%	\$1,220
Three-Bedroom	1.5	43	1.8%	0	0.0%	\$1,429
Three-Bedroom	2.0	162	6.8%	0	0.0%	\$1,249
Three-Bedroom	2.5	42	1.8%	0	0.0%	\$1,047
Four-Bedroom	2.5	8	0.3%	0	0.0%	\$1,253
<b>Total Tax Credit</b>		<b>2,395</b>	<b>100.0%</b>	<b>6</b>	<b>0.3%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income renters within the Site PMA. This is further evidenced by the combined vacancy rate of 0.3% among all non-subsidized Tax Credit units surveyed within the market.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	18	3,258	2.2%
1970 to 1979	7	1,875	1.5%
1980 to 1989	2	584	1.0%
1990 to 1999	1	109	0.0%
2000 to 2009	2	144	0.0%
2010 to 2014	5	487	0.0%
2015	3	204	0.0%
2016	0	0	0.0%
2017	1	24	0.0%
2018	2	463	0.6%
2019	2	296	0.0%
2020	3	464	2.8%
2021	5	789	21.4%
2022*	0	0	0.0%

\*As of January

Vacancies are the highest among the five rental properties surveyed built in 2021, which includes those still in lease-up. As all other vacancy levels are very low at or below 2.8%, it can be concluded that there is no correlation between age and vacancies within the Richmond rental housing market.

As illustrated in the preceding table, we identified and surveyed ten properties that offer non-subsidized units within the market that have been built/developed since 2019. The table on the following page summarizes the newly built/developed rental projects and their occupancy trends.

Map I.D.	Project Name	Project Type	Start of Prelease	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
6	Alexander at 1090	TGS	May 2020	Nov. 2020	96*	96 (~93% in Jan. 2021)	11** to 45 Units
14	Current Apts.	MR	July 2021	Oct. 2021	205	93	16** to 31 Units
24	Hydro	MR	Oct. 2021	Dec. 2021	110	53	18** to 53 Units
25	Jamestown Flats	MR	Nov. 2020	May 2021	269	257 (~93% in Oct. 2021)	23** to 50 Units
35	New Manchester Flats V	TAX	Sept. 2020	Nov. 2020	104	103 (100% in Feb. 2021)	21** to 35 Units
37	Overlook at City View	MR	June 2019	Oct. 2019	161	161 (~93% in April 2020)	15** to 25 Units
40	Port City I	TAX	Jan. 2019	Jan. 2019	135	135 (100% in July 2019)	23 Units
42	Riviera at Semmes	MR	Mar. 2021	Aug. 2021	189	189 (~93% in Nov. 2021)	22** to 59 Units
44	South Falls Tower	MR	Nov. 2020	Feb. 2021	255	255 (~93% in Aug. 2021)	26** to 40 Units
54	Townhomes at Warwick Place II	TAX	Mar. 2021	June 2021	30	30 (100% in June 2021)	10** to 30 Units

TGS – Tax Credit & Government-Subsidized

MR - Market-Rate

TAX – Tax Credit

\*Includes subsidized units

\*\*Considers preleasing efforts

As the preceding table illustrates, the newest rental properties surveyed in the market experienced absorption rates of approximately 23 to 59 units per month (10 to 26 units per month when considering preleasing efforts). These are rapid rates for rental housing and illustrate that newer non-subsidized rental product has been very well received within the Richmond Site PMA. This will have a positive impact on the subject’s marketability.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	9	1,721	10.9%
A-	1	252	0.0%
B+	9	976	2.9%
B	6	2,151	1.6%
B-	3	1,202	2.9%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	10	817	0.1%
B	5	491	0.0%
B-	5	636	0.0%
C+	3	249	2.0%
C	2	202	0.0%

Excluding the market-rate properties with a quality rating of an “A”, which includes those still in lease-up, vacancies are no higher than 2.9% when broken out by quality. As such, it can also be concluded that there is no correlation between appearance and vacancies within the Richmond rental housing market.

Government-Subsidized

We identified and surveyed nine rental properties that offer government-subsidized units within the Site PMA. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows:

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	125	28.5%	0	0.0%
Two-Bedroom	1.0	117	26.7%	0	0.0%
Two-Bedroom	1.5	19	4.3%	0	0.0%
Two-Bedroom	2.0	3	0.7%	0	0.0%
Two-Bedroom	2.5	36	8.2%	0	0.0%
Three-Bedroom	1.0	24	5.5%	0	0.0%
Three-Bedroom	1.5	14	3.2%	0	0.0%
Three-Bedroom	2.0	44	10.0%	0	0.0%
Three-Bedroom	2.5	49	11.2%	0	0.0%
Four-Bedroom	2.5	8	1.8%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>439</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	15	10.4%	0	0.0%
One-Bedroom	1.0	129	89.6%	12	9.3%
<b>Total Subsidized</b>		<b>144</b>	<b>100.0%</b>	<b>12</b>	<b>8.3%</b>

The majority of the subsidized units surveyed within the market are fully occupied and maintain a waiting list. This illustrates that pent-up demand exists for very low-income rental housing within the market.

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

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

We identified and surveyed 22 family (general-occupancy) projects that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Richmond Site PMA. Of these 22 properties, 11 were selected as the most comparable to the proposed subject development based on age, building design, unit design and/or bedroom types offered. These properties target households with incomes up to 30%, 40%, 50%, 60% and/or 70% of Area Median Household Income (AMHI); therefore, they are considered comparable properties. These 11 LIHTC properties and the proposed subject development are summarized in the table on the following page. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Townhomes at Liberty Place</b>	<b>2024</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 40%, 50% &amp; 60% AMHI &amp; PBV</b>
6	Alexander at 1090 Apts.	2020	91*	100.0%	5.2 Miles	8 HH	Families; 40%, 50%, & 60% AMHI
9	Belle Summit Apts.	2014	50	100.0%	3.8 Miles	10 HH	Families; 40% & 50% AMHI
12	City View Place Apts.	2012	32	100.0%	3.5 Miles	18 HH	Families; 40% & 50% AMHI
21	Hatcher Tobacco Flats	2015	152	100.0%	3.7 Miles	6 HH	Families; 40% & 50% AMHI
33	Morningside Apartment Homes	1964 / 1999	251*	100.0%	4.5 Miles	None	Families; 60% AMHI
35	New Manchester Flats V	2020	104	99.0%	3.4 Miles	None	Families; 30%, 40%, 50%, 60%, & 70% AMHI
45	South Gate	1965 / 2005	111	100.0%	1.8 Miles	None	Families; 60% AMHI
51	Townes at River South I	2001	50*	100.0%	1.8 Miles	24 Months	Families; 50% AMHI
53	Townhomes at Warwick Place I	2015	40	100.0%	3.8 Miles	4 HH	Families; 40%, 50%, & 60% AMHI
54	Townhomes at Warwick Place II	2021	30	100.0%	4.0 Miles	43 HH	Families; 40%, 50%, & 60% AMHI
58	Village South Townhomes	1947 / 2003	112	100.0%	1.6 Miles	12 HH	Families; 60% AMHI

OCC. – Occupancy

HH – Households

PBV – Project-Based Voucher

\*Non-subsidized Tax Credit units only

The 11 LIHTC projects have a combined occupancy rate of 99.9% (a result of only one vacant unit), a very strong rate for rental housing. In fact, ten of these projects are fully occupied, eight of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

As illustrated in the preceding table, three of the comparable LIHTC projects surveyed have been built since 2020. The following table summarizes the lease-up trends of the most recently completed comparable LIHTC projects surveyed:

Map I.D.	Project Name	Project Type	Start of Prelease	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
6	Alexander at 1090	TGS	May 2020	Nov. 2020	96*	96 (~93% in Jan. 2021)	11** to 45 Units
35	New Manchester Flats V	TAX	Sept. 2020	Nov. 2020	104	103 (100% in Feb. 2021)	21** to 35 Units
54	Townhomes at Warwick Place II	TAX	Mar. 2021	June 2021	30	30 (100% in June 2021)	10** to 30 Units

TGS – Tax Credit & Government-Subsidized

TAX – Tax Credit

\*Includes subsidized units

\*\*Considers preleasing efforts

As the preceding table illustrates, the newest comparable LIHTC rental properties surveyed in the market experienced absorption rates of approximately 30 to 45 units per month (10 to 21 units per month when considering preleasing efforts). These are rapid rates for affordable rental housing and illustrate that newer affordable rental housing product has been very well received within the Richmond Site PMA. This will have a positive impact on the subject's marketability.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	<b>Townhomes at Liberty Place</b>	<b>\$796/50% (6)</b>	-	<b>\$936*/40% (6)</b> <b>\$1,119/50% (8)</b> <b>\$1,354/60% (20)</b>	
6	Alexander at 1090 Apts.	-	\$1,160/40% (3/0) \$1,094/50% (38/0) \$1,297/60% (13/0)	\$1,297/50% (22/0) \$1,531/60% (16/0)	-
9	Belle Summit Apts.	\$756/40% (1/0) \$924/50% (9/0)	\$908/40% (3/0) \$1,110/50% (27/0)	\$1,071/40% (1/0) \$1,305/50% (9/0)	-
12	City View Place Apts.	-	\$857/40% (3/0) \$1,057/50% (11/0)	\$1,011/40% (2/0) \$1,243/50% (16/0)	-
21	Hatcher Tobacco Flats	\$701/40% (15/0) \$868/50% (16/0)	\$1,058/50% (93/0)	\$1,249/50% (28/0)	
33	Morningside Apartment Homes	-	\$980-\$1,165/60% (76/0) \$1,130-\$1,215/60% (132/0)	\$1,294-\$1,429/60% (43/0)	-
35	New Manchester Flats V	\$677/30% (3/0) \$846/40% (12/0) \$1,014/50% (14/1) \$1,183/60% (56/0)	\$1,437/60% (10/0) \$1,874/70% (9/0)	-	-
45	South Gate	\$832/60% (16/0)	\$981/60% (79/0)	\$1,220/60% (16/0)	
51	Townes at River South I	-	\$987/50% (40/0)	\$1,112/50% (2/0)	\$1,253/50% (8/0)
53	Townhomes at Warwick Place I	-	-	\$857/40% (4/0) \$1,047/50% (20/0) \$1,187/60% (16/0)	-
54	Townhomes at Warwick Place II	-	-	\$938/40% (4/0) \$1,083/50% (15/0) \$1,267/60% (11/0)	-
58	Village South Townhomes	\$832/60% (36/0)	\$981/60% (52/0)	\$1,220/60% (24/0)	-

\*2021 maximum allowable LIHTC gross rent

The proposed subject gross rents, ranging from \$796 to \$1,354, will generally be within the range of LIHTC rents offered at the comparable developments for similar unit types. Given that all comparable LIHTC projects are maintaining strong occupancy levels and the fact that the subject rents are competitively positioned, they are considered appropriate for the Richmond Site PMA.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
6	Alexander at 1090 Apts.	91*	4	4.4%
9	Belle Summit Apts.	50	3	6.0%
12	City View Place Apts.	32	16	50.0%
21	Hatcher Tobacco Flats	152	20	13.2%
33	Morningside Apartment Homes	251*	N/A	-
35	New Manchester Flats V	104	15	14.4%
45	South Gate	111	25	22.5%
51	Townes at River South I	50*	N/A	-
53	Townhomes at Warwick Place I	40	11	27.5%
54	Townhomes at Warwick Place II	30	3	10.0%
58	Village South Townhomes	112	N/A	-
Total		610	97	15.9%

\*Non-subsidized Tax Credit units only  
 N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of approximately 97 units that are occupied by Voucher holders among the eight most comparable LIHTC projects that provided such information. The 97 units occupied by Voucher holders comprise 15.9% of these comparable units. This illustrates that over 84% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Townhomes at Liberty Place</b>	<b>750</b>	<b>-</b>	<b>1,300</b>	<b>-</b>
6	Alexander at 1090 Apts.	-	879 - 901	1,031	-
9	Belle Summit Apts.	556	830 - 897	1,066 - 1,106	-
12	City View Place Apts.	-	927	1,207	-
21	Hatcher Tobacco Flats	586 - 776	946 - 1,161	1,028 - 1,174	-
33	Morningside Apartment Homes	-	874 - 1,032	1,110	-
35	New Manchester Flats V	656 - 659	945 - 1,064	-	-
45	South Gate	675	850	1,121	-
51	Townes at River South I	-	800 - 985	1,202	1,529
53	Townhomes at Warwick Place I	-	-	1,450	-
54	Townhomes at Warwick Place II	-	-	1,400 - 1,500	-
58	Village South Townhomes	675	760	1,000	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Townhomes at Liberty Place</b>	<b>1.0</b>	<b>-</b>	<b>2.0</b>	<b>-</b>
6	Alexander at 1090 Apts.	-	2.0	2.0	-
9	Belle Summit Apts.	1.0	2.0	2.0	-
12	City View Place Apts.	-	1.5	2.0	-
21	Hatcher Tobacco Flats	1.0	2.0	2.0	-
33	Morningside Apartment Homes	-	1.0 - 1.5	1.5	-
35	New Manchester Flats V	1.0	1.0 - 2.5	-	-
45	South Gate	1.0	1.0	2.0	-
51	Townes at River South I	-	1.5	2.5	2.5
53	Townhomes at Warwick Place I	-	-	2.5	-
54	Townhomes at Warwick Place II	-	-	2.0	-
58	Village South Townhomes	1.0	1.0	1.0	-

The subject project will offer some of the largest unit sizes (square feet) within the market. This will position the site at a competitive advantage. The two full bathrooms to be provided within the subject's three-bedroom units will be appealing to the targeted demographic.

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

Tax Credit Unit Amenities by Map ID													
	Site*	6	9	12	21	33	35	45	51	53	54	58	
Appliances	Dishwasher	X	X	X	X	X	X	X	X	X	X	X	
	Disposal	X		X	X	X	S	X	X	X	X	X	
	Microwave	X			X	X		X	X		X	X	
	Range	X	X	X	X	X	X	X	X	X	X	X	
	Refrigerator	X	X	X	X	X	X	X	X	X	X	X	
	W/D Hookup	X	X	X	X	X	X	X	X	X	X	X	
	W/D		O	O		X	O	X	O		O	O	
	No Appliances												
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X	X	X	X	
	AC-Other												
	Balcony/ Patio/ Sunroom	X	X		X	S	S			X	X	X	
	Basement												
	Ceiling Fan				X	S	X	X		X	X		
	Controlled Access			X	X	X							
	E-Call System												
	Furnished												
	Walk-In Closet	X	X	S		X		X					X
	Window Treatments	X	X	X	X	X	X	X	X	X	X	X	X
		X	X	X	X	X	X		X	X	X	X	X
Flooring	Ceramic Tile	X											
	Hardwood											X	
	Finished Concrete					X		X					
	Composite/Vinyl/Laminate	X	X	X	X		X	X	X	X	X	X	
								X					
Upgraded	Premium Appliances							X					
	Premium Countertops		X					X					
	Premium Cabinetry												
	Premium Fixtures												
	High/Vaulted Ceilings					X		X					
	Oversized Windows							X					
Parking	Attached Garage												
	Detached Garage												
	Street Parking							X	X			X	
	Surface Lot	X	X	X	X	X	X	O	X	X	X	X	
	Carport												
	Property Parking Garage			X	X	O							
	No Provided Parking												

◆ - Senior Property

\* Proposed Site(s): Townhomes at Liberty Place

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID												
	Site*	6	9	12	21	33	35	45	51	53	54	58
	Bike Racks / Storage	X			X							
	Computer/Business Center	X		X								
	Car Care **											
	Community Garden											
Community	Multipurpose Room	X	X	X	X		X		X			
	Chapel											
	Community Kitchen	X	X		X							
	Dining Room - Private											
	Dining Room - Public											
	Rooftop Terrace											
	Concierge Service **											
	Convenience Amenities **	X			X		X					
	Covered Outdoor Area **											
	Elevator		X	X	X		X					
	Laundry Room	X	X	X				X	X			X
	On-Site Management	X	X	X	X	X	X	X	X	X		X
	Pet Care **	X					X	X				
Recreation	Basketball											
	Bocce Ball											
	Firepit						X					
	Fitness Center	X		X	X		X					
	Grilling Area			X		X	X					X
	Game Room - Billiards											
	Walking Path											
	Hot Tub											
	Library											
	Media Room / Theater											
	Playground	X		X		X			X			
	Putting Green											
	Racquetball											
	Shuffleboard											
	Swimming Pool - Indoor											
	Swimming Pool - Outdoor	X					X	X				
	Tennis											
Volleyball												
Security	CCTV	X	X	X	X		X					
	Courtesy Officer					X	X	X				X
	Security Gate				X		X					
	Social Services **											
	Storage - Extra			X			O			S		
	Common Space WiFi	X										

◆ - Senior Property

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

\* Proposed Site(s): Townhomes at Liberty Place

\*\* Details in Comparable Property Profile Report

As the preceding tables illustrate, while the in-unit amenities package to be included at the site will be very similar with those offered at the most comparable LIHTC projects within the market, the subject project will not offer any community amenities. However, given that the subject project will only offer 40 units, a robust project amenities package is not necessary for a project of this size to be marketable.

#### Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. In fact, the subject project will be the newest LIHTC rental community within the Richmond Site PMA, offering some of the largest unit sizes. Combined with the strong occupancy levels maintained at the most comparable LIHTC projects surveyed within the market, nearly all of which are fully occupied, the subject project will provide an affordable rental housing alternative that is in high demand. This has been considered in our absorption projections.

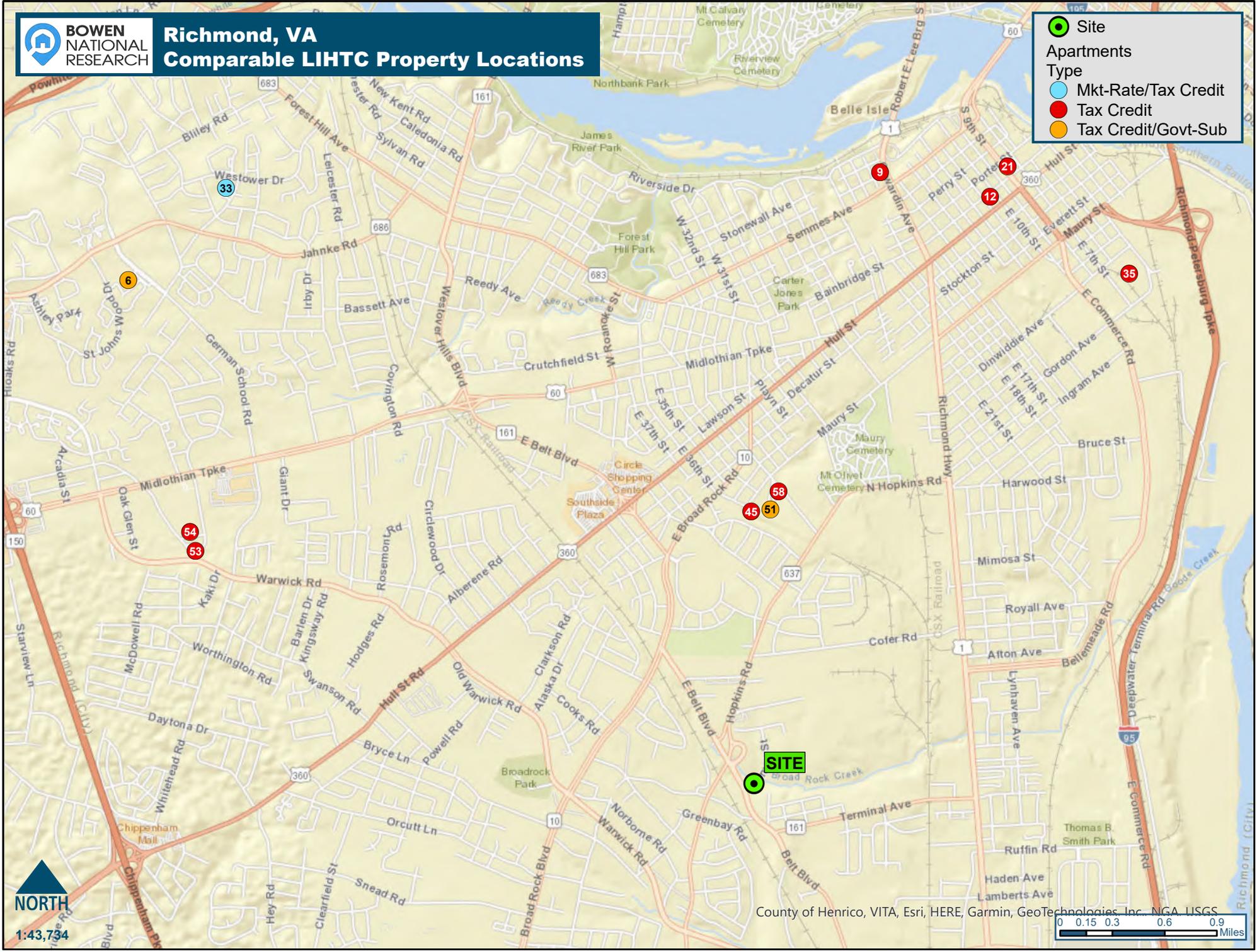
A map depicting the location of the most comparable LIHTC properties is included on the following page.



# Richmond, VA Comparable LIHTC Property Locations

**Site**  
Apartment  
Type

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



**NORTH**  
1:43,734

### C. PLANNED MULTIFAMILY DEVELOPMENT

Despite multiple attempts to contact local planning and building officials, no response was received at the time this report was issued. But from extensive online research and the observations of our analyst while in the field, it was determined there are several rental housing projects within the development pipeline in the Site PMA, which are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
Current 400 Hull St.	Market-Rate & Affordable	10	Lynx Ventures	<b>Under Construction:</b> Mixed-use five-story building with apartments (studio, one-, and two-bedroom) on the four upper levels and 10,000 sq. ft. of ground-level commercial space; Six-story building will be office space; 205 units are completed; ECD March 2022
Hydro 101 Manchester Rd.	Market- Rate	116	Fountainhead and WVS	<b>Under Construction:</b> Six-story residential building; 223 parking spaces; 4,600 sq. ft. of rentable commercial space; First 110 units opened Dec. 2021, with all ECD March 2022
Model Tobacco Building 1100 Richmond Hwy.	Market-Rate & Affordable	203	C.A. Harrison Cos.	<b>Under Construction:</b> Model Tobacco building is being adaptively reused; 2/3 of the one-, two- and three-bedrooms at market-rate, a third will be rented at below-market rate for workforce housing tenants; 31 units will be loft-style apartments; Amenities will include rooftop deck, community room, half-court indoor basketball court, gym space, 30-foot climbing wall, a cooking kitchen, yoga studio, gaming center, outdoor swimming pool; ECD summer 2022
South Falls II 3 Manchester Rd.	Market-Rate	210	Fountainhead Properties	<b>Proposed:</b> Phase II is proposed and would consist of 210 units set above two stories that will be used for tenant community amenities and commercial space
Port City II 716 Richmond Hwy.	Tax Credit	147	SL Nusbaum Realty	<b>Under Construction:</b> Phase I of Port City in the former American Tobacco Company that was completed in 2019 with 135 units; Phase II is one-, and two-bedroom units for earners below 40%, 50%, 60%, 70%, and 80% AMHI; ECD June 2022
The Heights at Brady Square and Brady Square 2200 Brady St.	Tax Credit	132	Dakota Partners	<b>Planned:</b> 66 units allocated 9% LIHTC funding 2020, and 66 units were allocated through 4% LIHTC Tax-Exempt Bond financing in 2021; One-, two-, and three-bedroom units within two-story buildings; Targeting households earning up to 40%, 50%, and 60% AMHI; Plan to break ground early 2022
The Box 511 Decatur St.	Market-Rate	118	Fountainhead Properties	<b>Under Construction:</b> Seven-story building; 88 units will be one- and 30 will be two-bedroom units; Plans to rent on the lower end of the market; Plans call for a pool, gym and 89 space parking deck; 4,200 sq. ft. of commercial space on the first floor; Site work began fall 2021
Tidewater, 700 Semmes Ave.	Market-Rate	230	The Beach Co.	<b>Under Construction:</b> Six-story multifamily project with 5,100 sq. ft. commercial space; 170 one- and 60 two-bedroom units; 223-car parking garage; Amenities include a lounge, pool, and a rooftop deck
TBD 201 W. Commerce Rd.	Market-Rate	250	Brent Graves	<b>Proposed:</b> Announced plans November 2020; 12- to 16-story mixed-use development; 25,000 square feet of ground-floor commercial space; They hope to have a grocery store tenant in part of the commercial space

ECD – Expected Completion Date

TBD – To Be Determined

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
Manchester Commodore 15 W. 7th St.	Market-Rate	173	Capital City Real Estate.	<b>Planned:</b> Mixed-use building with 3,500 sq. ft. ground-floor commercial space; Two-level parking deck with 234 spaces; One-, two- and three-bedroom apartments; Amenities would include a courtyard, garden and pool; Plans were filed spring 2021; Closed on the land deal November 2021; Plan to break ground early 2022 with ECD fall 2023
TBD 1114 Hull St.	Market-Rate	85	Harris Design & Construction Co	<b>Proposed:</b> Filed plans in December 2020; Five-story building; 74 one-, seven (7) two- and four studios; 58 parking spots and ground-floor commercial space; Amenities will include an outdoor courtyard, pool, indoor fitness center and clubroom
TBD 124 W. Ninth St.	Market-Rate	75	Urban Development Associates	<b>Proposed:</b> Filed development plans February 2020; 1,400 square-foot commercial space on the ground floor; 70 units will be one-bedroom units, and five will be two-bedroom units; Amenities include a gym, rooftop deck, and clubhouse; 78 surface parking spaces
Kemps Village 5336, 5348 and 5400 Hull St.	Market-Rate	245	Kemp Enterprises	<b>Proposed:</b> April 23, 2019, developer proposed to develop up to 245 age-restricted apartments and 175,000 square-foot self-storage facility on 12 acres; Three- and four-story buildings; Units ranging from 675 to 972 sq. ft; 300 parking spaces
Port RVA Phase II (AKA FIVE50) 512 Hull St.	Market-Rate	188	Sam McDonald and Mark Scordo	<b>Proposed:</b> Phase II of existing Port RVA; Approved as a five-story building, however, the developers are seeking approval for a 12-story building; Studios to be 400 to 500 square feet and one-bedroom units to be 500 to 600 square feet. Rents ranging from \$895 to \$1,195
Belle Heights II 2201 McDonough	Market-Rate	200	Williams Mullen	<b>Proposed:</b> Past plans were for for-sale townhomes and 100 apartments, change plans Dec.2021 to all apartments
The Heights at Brady Square and Brady Square III, IV 2200 Brady St.	Tax Credit	132	Dakota Partners	<b>Proposed:</b> Phases I and II, LIHTC funded and scheduled to break ground in 2022; Two additional phases proposed with each adding 66 units; All four phases will be comprised of one, two, and three-bedroom garden and townhome apartment units; Targeting households earning up to 40%, 50%, and 60% AMHI;
TBD 700 Cowardin Ave.	Market-rate	N/A	Guy Blundon	<b>Proposed:</b> Developer bought former RiverHaus site and plans multifamily development, but no specific plans finalized as of 8-2021
TBD 812 Hull St.	Tax Credit	116	The Lawson Cos.	<b>Proposed:</b> Filed development plans fall 2021; Targeting renters earning at or below 60% AMHI; 118 parking spaces; Size of units ranging from 390 to about 950 sq. ft; Eight studios, 81 one- and 27 two-bedroom units; Planned rents from \$830 to \$1,065; Planned amenities include a top-floor clubroom, fitness center, bike storage and a bus stop on site; Plans to break ground summer 2022 and ECD fall 2023; Applying for LIHTC funding
TBD 700 W. 44th St	Tax Credit	144	The Lawson Cos.	<b>Proposed:</b> Six (6) three-story buildings, with 24 units in each. Unit sizes and rental rates were not released; Would include a 3,700 sq. ft. clubhouse with a business center, and 256 parking spaces; Applying for LIHTC funding
Urbana at Hioaks 6850 Atmore Dr.	Tax Credit	216	KCG Development	<b>Proposed:</b> Applied for 4% Bond LIHTC funding in 2021; Units for households earning 60% of AMHI or less; 40 one-, 130 two-, and 46 three-bedroom units

ECD – Expected Completion Date

TBD – To Be Determined

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
Village at Westlake II 6400 Jahnke Rd.	Market-Rate	108	Breeden Company	<b>Proposed:</b> Phase II of existing Village at Westlake I opened in January 2018; One, two-, and three-bedroom units renting for \$999 to \$1,429; Amenities include a resort-style pool, two dog parks, fitness center, splash park & playground, yoga room, grilling stations, clubhouse, coffee bar, fire pits; Phase II will be two- and three-bedroom units; Plans delayed due to COVID-19
Overlook II 423 Hull St.	Market-Rate	271	Thalhimer Realty Partners	<b>Proposed:</b> Filed plans for an eight-story apartment building in Sept. 2021; 10,000 sq. ft. of ground floor commercial space; 16 one-, 42 two- and 13 three-bedroom loft units; Amenities include a pool, courtyard, fitness room and top floor lounge; Parking structure with 364 spaces
Plant Zero 13 E. 3rd St.	Market-Rate	235	Fountainhead Real Estate Development and WVS Cos.	<b>Proposed:</b> Filed plans for a seven-story building; Mix of apartments, townhouses and ground-floor commercial space; 198 one-, 28 two- and nine townhouses; 3,300 sq. ft. of commercial space; 219-space parking deck; Plans to break ground late 2022

Of the aforementioned rental communities within the development pipeline, two have received funding through the LIHTC program and will likely have some competitive overlap with the subject project, Port City II and the Heights at Brady Square and Brady Square. Therefore, these projects have been considered in our demand estimates illustrated later in Section VII – *Capture Rate Analysis* of this report.

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

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
6	Alexander at 1090 Apts.	100.0%	95.0%+
9	Belle Summit Apts.	100.0%	95.0%+
12	City View Place Apts.	100.0%	95.0%+
21	Hatcher Tobacco Flats	100.0%	95.0%+
33	Morningside Apartment Homes	100.0%	95.0%+
35	New Manchester Flats V	99.0%	95.0%+
45	South Gate	100.0%	95.0%+
51	Townes at River South I	100.0%	95.0%+
53	Townhomes at Warwick Place I	100.0%	95.0%+
54	Townhomes at Warwick Place II	100.0%	95.0%+
58	Village South Townhomes	100.0%	95.0%+

The combined LIHTC occupancy rate of the 11 most comparable LIHTC projects in the market is 99.9%, as a result of only one vacant unit. Notably, ten of these projects are 100.0% occupied, eight of which maintain a waiting list. Given these strong occupancy levels and the fact that significant demographic support exists in the market for the subject development, as illustrated in Section VII - *Capture Rate Analysis*, it is not anticipated that the subject project will have any significant impact on the existing comparable LIHTC projects' marketability. It is expected that the comparable LIHTC projects will maintain occupancy levels at or above 95.0% during the subject development's first year of occupancy.

**E. BUY VERSUS RENT ANALYSIS**

According to ESRI, the median home value within the Site PMA was \$187,609. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$187,609 home is \$1,129, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$187,609
Mortgaged Value = 95% of Median Home Price	\$178,229
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$903
Estimated Taxes and Insurance*	\$226
Estimated Monthly Mortgage Payment	\$1,129

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property are generally well below the cost of a monthly mortgage for a typical home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## VI. Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Townhomes at Liberty Place</b>	<b>2024</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>6 (-)</b>	<b>-</b>	<b>34 (-)</b>
30	Manchester Park	2017	24	100.0%	-	10 (100.0%)	11 (100.0%)	3 (100.0%)
37	Overlook at City View	2019	161	100.0%	12 (100.0%)	81 (100.0%)	48 (100.0%)	20 (100.0%)
46	St. John's Wood	1975 / 2017	777	96.4%	-	163 (96.3%)	439 (96.4%)	175 (96.6%)
47	Sterling Beaufont Apts.	1981 / 2013	312	98.1%	-	100 (99.0%)	204 (97.5%)	8 (100.0%)
57	Village at Westlake Apts.	2018	252	100.0%	-	72 (100.0%)	120 (100.0%)	60 (100.0%)

Occ. – Occupancy

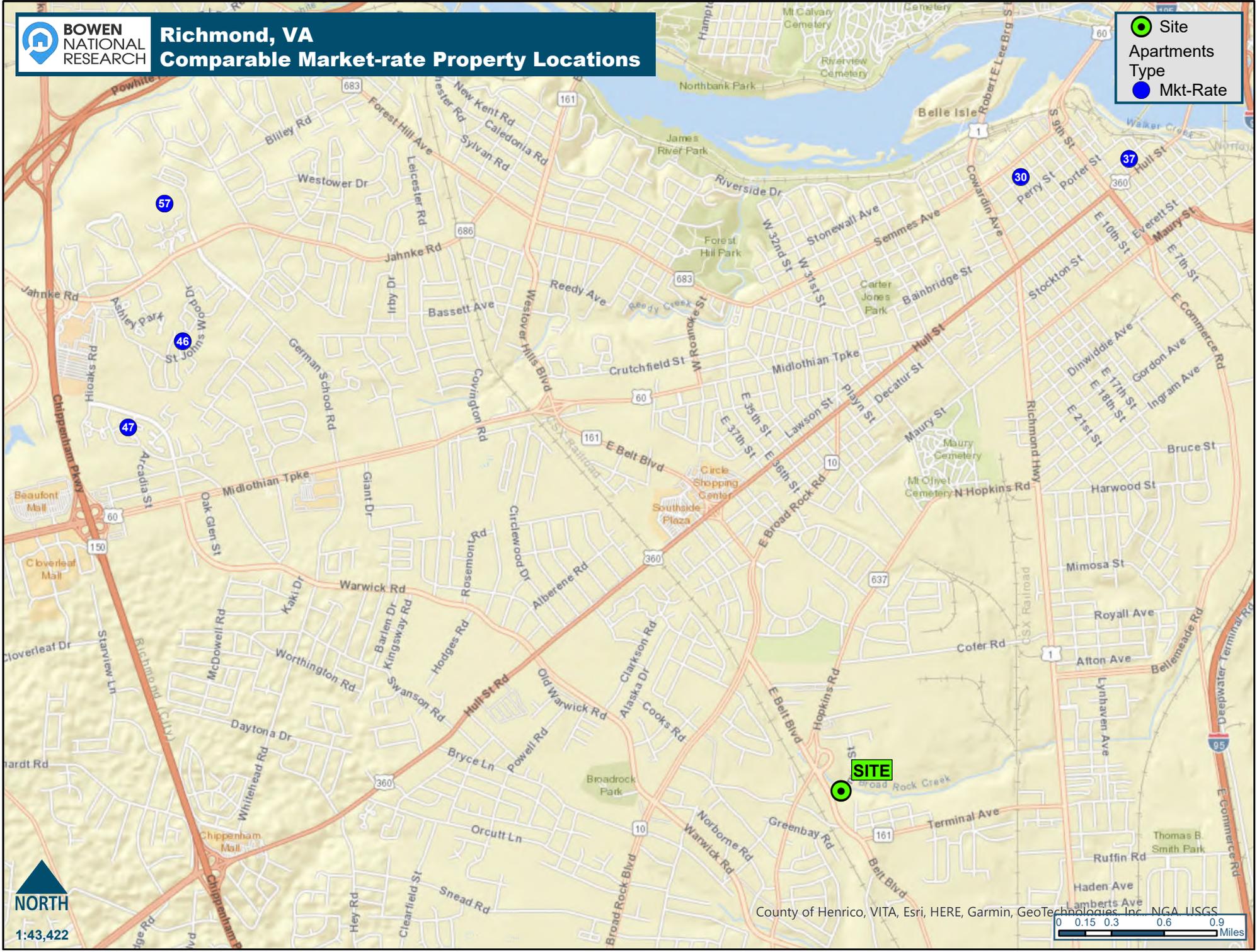
The five selected market-rate projects have a combined total of 1,526 units with an overall occupancy rate of 97.8%, a strong rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

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



# Richmond, VA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



1:43,422

**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Townhomes at Liberty Place		Manchester Park		Overlook at City View		St. John's Wood		Sterling Beaufont Apts.		Village at Westlake Apts.	
2525, 2613 & 2701 East Belt Boulevard		1300 McDonough St.		500 Bainbridge St		901 St John's Wood Dr		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A. Rents Charged</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
1	\$ Last Rent / Restricted?	\$1,158		\$1,385		\$1,567		\$1,050		\$1,400	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		97%		99%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,158	1.45	\$1,385	1.74	\$1,567	2.21	\$1,050	1.49	\$1,400	1.72
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
6	Structure / Stories	TH/2		EE/2,3,4		TH/2		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$7	2019	\$5	1975/2017	\$28	1981/2013	\$27	2018	\$6
8	Condition/Street Appeal	E	\$15	E	(\$10)	G	\$15	G	\$15	E	(\$10)
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1	(\$30)	1		1		1		1	
13	Unit Interior Sq. Ft.	750	(\$21)	795	(\$19)	710	\$17	706	\$19	813	(\$27)
14	Patio/Balcony/Sunroom	Y	\$5	Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/N	\$15	Y/Y		Y/Y	
18	Washer/Dryer	HU	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L	(\$5)	W/D	(\$25)
19	Floor Coverings	C/T/V		W		V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	N/N		N/N	(\$5)	N/N		Y/N	(\$5)	Y/Y	(\$10)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
26	Security Features	N		N		Y	(\$5)	N		Y	(\$5)
27	Community Space	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	N		P/F	(\$15)	P/F/GR/T	(\$21)	P/F	(\$15)	P/F	(\$15)
29	Computer/Business Center	N		N		N		N		N	
30	Grilling Area	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
33	Heat (in rent?/ type)	N/E		N/E		Y/G	(\$50)	N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		Y/G	(\$3)	N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		Y/G	(\$10)	N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$63)	N/N		Y/Y	(\$63)	Y/Y	(\$63)	N/N	
39	Trash/Recycling	Y/N		N/N	\$20	Y/N		Y/N		N/N	\$20
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
40	# Adjustments B to D	3	4	1	8	4	8	3	8	1	10
41	Sum Adjustments B to D	\$27	(\$86)	\$5	(\$87)	\$75	(\$77)	\$61	(\$51)	\$6	(\$108)
42	Sum Utility Adjustments		(\$63)	\$20			(\$126)		(\$63)	\$20	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$122)	\$176	(\$62)	\$112	(\$128)	\$278	(\$53)	\$175	(\$82)	\$134
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,036		\$1,323		\$1,439		\$997		\$1,318	
45	Adj Rent/Last rent		89%		96%		92%		95%		94%
46	Estimated Market Rent	\$1,255	\$1.67 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Townhomes at Liberty Place		Manchester Park		Overlook at City View		St. John's Wood		Sterling Beaufont Apts.		Village at Westlake Apts.	
2525, 2613 & 2701 East Belt Boulevard		1300 McDonough St.		500 Bainbridge St		901 St John's Wood Dr		6839 Carnation St		1500 German School Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A. Rents Charged</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
1	\$ Last Rent / Restricted?	\$2,013		\$2,400		\$1,911		\$1,405		\$1,800	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		97%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,013	1.26	\$2,400	1.56	\$1,911	1.52	\$1,405	1.14	\$1,800	1.29
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
6	Structure / Stories	TH/2		EE/2,3,4		TH/2		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$7	2019	\$5	1975/2017	\$28	1981/2013	\$27	2018	\$6
8	Condition/Street Appeal	E	\$15	E		G	\$15	G	\$15	E	
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2	(\$30)	2.5	(\$15)	1.5	\$15	2		2	
13	Unit Interior Sq. Ft.	1300	(\$102)	1541	(\$82)	1255	\$15	1236	\$22	1390	(\$31)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L	(\$5)	W/D	(\$25)
19	Floor Coverings	C/T/V		W		V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	N/N		Y/N	(\$5)	Y/Y	(\$10)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
26	Security Features	N		N		Y	(\$5)	N		Y	(\$5)
27	Community Space	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	N		P/F	(\$15)	P/F/GR/T	(\$21)	P/F	(\$15)	P/F	(\$15)
29	Computer/Business Center	N		N		N		N		N	
30	Grilling Area	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
33	Heat (in rent?/ type)	N/E		N/E		Y/G	(\$54)	N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		Y/G	(\$7)	N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		Y/G	(\$19)	N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$131)	N/N		Y/Y	(\$131)	Y/Y	(\$131)	N/N	
39	Trash/Recycling	Y/N		N/N	\$20	Y/N		Y/N		N/N	\$20
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
40	# Adjustments B to D	2	5	1	9	4	8	3	8	1	10
41	Sum Adjustments B to D	\$22	(\$172)	\$5	(\$165)	\$73	(\$77)	\$64	(\$51)	\$6	(\$112)
42	Sum Utility Adjustments		(\$131)	\$20			(\$211)		(\$131)	\$20	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$281)	\$325	(\$140)	\$190	(\$215)	\$361	(\$118)	\$246	(\$86)	\$138
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,732		\$2,260		\$1,696		\$1,287		\$1,714	
45	Adj Rent/Last rent		86%		94%		89%		92%		95%
46	Estimated Market Rent	\$1,720	\$1.32 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,255 for a one-bedroom unit and \$1,720 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed/Programmatic Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
One-Br.	\$658	50%	\$1,255	47.6%
Three-Br.	\$729*	40%	\$1,720	57.6%
	\$912	50%		47.0%
	\$1,147	60%		33.3%

\*Maximum allowable LIHTC gross rent less the value of tenant-paid utilities

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed subject Tax Credit rents will likely be perceived as substantial values within the market, as they represent market rent advantages ranging from 33.3% to 57.6%, depending upon bedroom type and targeted income level.

**B. Rent Adjustment Explanations (Rent Comparability Grid)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1975 and 2019; however, two properties were renovated in 2013 and 2017. As such, we have adjusted the rents at the selected properties by \$1 per year of (effective) age difference to reflect the age of these properties.

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

## VII. Capture Rate Analysis

### A. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Richmond, Virginia MSA, which has a median four-person household income of \$90,000 for 2021. The subject property will be restricted to households with incomes of up to 40%, 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels:

Household Size	Maximum Allowable Income		
	40%	50%	60%
One-Person	\$25,200	\$31,500	\$37,800
Two-Person	\$28,800	\$36,000	\$43,200
Three-Person	\$32,400	\$40,500	\$48,600
Four-Person	\$36,000	\$45,000	\$54,000
Five-Person	\$38,880	\$48,600	\$58,320

#### 1. Maximum Income Limits

The subject site's three-bedroom units are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$58,320**.

#### 2. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$796. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$9,552. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$27,291**.

### 3. Income-Appropriate Range

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$32,091	\$38,880
Tax Credit (Limited to 50% of AMHI)	\$27,291	\$48,600
Tax Credit (Limited to 60% of AMHI)	\$46,423	\$58,320
Overall Tax Credit	\$27,291	\$58,320

### B. CAPTURE RATE CALCULATIONS

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

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

1. **Demand from New Renter Households.** *Determine demand for new units in the Primary Market Area based on projected rental household growth. This is to be determined using 2022 as the base year and projecting forward to 2024, per Virginia Housing guidelines. The projected population must be limited to the target group, age- and income-appropriate. Demand for each target group must be shown separately, as reflected in the market study requirements. In instances where a significant number of proposed units (more than 20%) are comprised on three- and four-bedroom units, the analyst must refine the analysis by factoring in the number of large households, typically four or more persons. Failure to account for this may result in overstated demand.*

As the units set aside at 40% and 60% of AMHI will only consist of three-bedroom units, we have only considered larger (three-person+) household sizes in calculating demand for these specific targeted income levels. This was done so in order to avoid overestimating demand.

2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below.*

- a) **Rent overburdened households, if any, within the age group, income groups and renters targeted for the proposed development.** *“Overburdened” is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 15.9% to 50.4% of households, depending upon income level, within the market are considered to be rent overburdened.

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

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 4.2% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

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

Not applicable; subject site is general-occupancy.

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

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

### **C. DEMAND/CAPTURE RATE CALCULATIONS**

As discussed earlier in Section V of this report, there are currently 11 Tax Credit projects containing 288 directly comparable non-subsidized LIHTC one- and three-bedroom units targeting similar income levels, only one of which is vacant and is considered in our demand analysis. Additionally, there are two LIHTC projects within the development pipeline in the market that have received funding and will offer units considered directly comparable to the subject site. These projects are summarized as follows:

- The Heights at Brady Square and Brady Square was allocated funding in 2020/2021 and will offer 132 units, of which 28 are considered directly comparable to the site in terms of number of bedrooms and targeted income levels: five (5) one-bedroom units at 50% of AMHI and 23 three-bedroom units set aside at 50% and 60% of AMHI.
- Port City II is currently under development and will offer 147 units, of which 33 are considered directly comparable to the site as they contain one bedroom targeting households earning up to 50% of AMHI. The project is expected to be completed in June 2022.

The 62 directly comparable one- and three-bedroom units within the development pipeline or currently vacant have been considered in the demand analysis illustrated on the following page.

Demand Component	Percent of Median Household Income			
	40% AMHI (\$32,091-\$38,880)	50% AMHI (\$27,291-\$48,600*)	60% AMHI (\$46,423-\$58,320)	Overall (\$27,291-\$58,320)
Demand from New Rental Households (Size- And Income-Appropriate)	368 – 380 = -12	2,131 - 2,165 = -34	500 - 496 = 4	2,864 – 2,904 = -40
+				
Demand from Existing Households (Rent Overburdened)	380 X 50.4% = 192	2,165 X 47.7% = 1,033	496 X 15.9% = 79	2,904 X 39.9% = 1,159
+				
Demand from Existing Households (Renters in Substandard Housing)	380 X 4.2% = 16	2,165 X 4.2% = 91	496 X 4.2% = 21	2,904 X 4.2% = 122
+				
Demand from Existing Households (Elderly Homeowner Conversion)	N/A			
+				
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	N/A			
=				
Total Demand	196	1,090	104	1,241
-				
Supply (Directly Comparable Vacant Units Completed or in The Pipeline)	0	42	20	62
=				
Net Demand	196	1,048	84	1,179
Proposed Units	6	14	20	40
Proposed Units / Net Demand	6 / 196	14 / 1,048	20 / 84	40 / 1,179
Capture Rate	= 3.1%	= 1.3%	= 23.8%	= 3.4%
Total Absorption Period	< 1 Month	1 Month	1 Month	2 Months

\*Excludes renters earning between \$36,000 and \$38,366 due to the income gap that exists between bedroom types

N/A – Not Applicable

Overall, the capture rates by income level are considered low, as they range from 1.3% to 23.8%. The overall capture rate of 3.4% is low and certainly achievable in the Richmond Site PMA, especially considering the high occupancy levels maintained at the competitive LIHTC projects.

#### **D. PENETRATION RATE CALCULATIONS**

The 2,859 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$23,211 to \$58,320. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 7,518 renter households with eligible incomes in 2024. The 2,859 existing and planned non-subsidized Tax Credit units, along with the 40 proposed subject units, represent a penetration rate of 38.6% of the 7,518 income-eligible renter households, which is summarized in the table on the following page.

	Market Penetration
Number of LIHTC Units (Planned, Existing & Subject)	2,899
Income-Eligible Renter Households – 2024	/ 7,518
Overall Market Penetration Rate	= 38.6%

It is our opinion that the 38.6% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 99.7% occupancy rate as a result of only six vacant units, of which many of these properties are 100.0% occupied and maintain a waiting list, we believe the 38.6% penetration rate is achievable.

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

According to a representative with the Richmond Redevelopment and Housing Authority, there are approximately 3,400 Housing Choice Voucher holders within the housing authority’s jurisdiction and 4,849 households currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover is estimated at approximately 200 households. This reflects the continuing need for Housing Choice Voucher assistance.

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

Bedroom Type	Payment Standard	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,044	\$796 (50%)
Three-Bedroom	\$1,556	\$936* (40%)
		\$1,119 (50%)
		\$1,354 (60%)

\*2021 maximum allowable LIHTC gross rent

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

## **F. ABSORPTION PROJECTIONS**

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 40 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% in approximately two months of opening with or without the subsidy on select units. This absorption period is based on a conservative average monthly absorption rate of approximately 17 units per month.

These absorption projections assume a July 2024 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

## VIII. Local Perspective (Interviews)

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

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

- Megan Goodmundson, Regional Property Manager for Lawson Companies, which manages the Tax Credit and government-subsidized Alexander at 1090 Apartments (Map ID 6) in the Site PMA, stated that demand for affordable housing has been high, noting that the pandemic negatively impacted the supply and demand ecosystem. Ms. Goodmundson explained that even prior to the pandemic, there was a great need for more affordable housing in the area. Ms. Goodmundson further elaborated by noting that many households are not aware that they meet the income requirements for non-subsidized Tax Credit housing, and typically begin searching for conventional apartment availability. Additionally, Ms. Goodmundson's property is 100.0% occupied with an eight-household waiting list.
- Monica Johnson, Senior Property Manager for Hatcher Tobacco Flats (Map ID 21), a Tax Credit property in the Site PMA, noted that there is a high level of demand for more affordable housing in the area, stating that the cost of conventional rental housing has greatly increased in recent years. Ms. Johnson added that many residents are attracted to her property based on the rent advantage enjoyed by her property, though some of them do not meet the income thresholds to live at her property. Additionally, Ms. Johnson's property is 100.0% occupied with a six-household waiting list.
- Kenyatta Green, Interim Chief Operating Officer for the Richmond Redevelopment and Housing Authority, stated that there is a huge need for more affordable housing for families and seniors in Richmond. Voucher holders have difficulty finding affordable housing that will accept Vouchers, and those without Vouchers have a very difficult time finding housing that they can afford. The Public Housing waiting list has over 14,000 households; however, there are many more applicants that the housing authority has Public Housing units.

## IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 40 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be very competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as significant values in the marketplace. Notably, the proposed subject rents represent market rent advantages of between 33.3% and 57.6%, illustrating that they will likely represent substantial values to low-income renters within the market.

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

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 3.4% of size- and income-appropriate renter households in the market, there is significant support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

X.

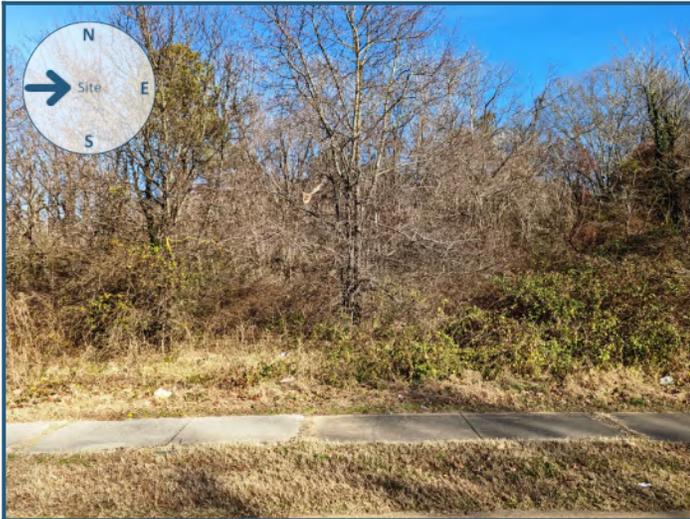
## SITE PHOTOGRAPHS



View of site from the northeast



View of site from the southwest



View of site from the west



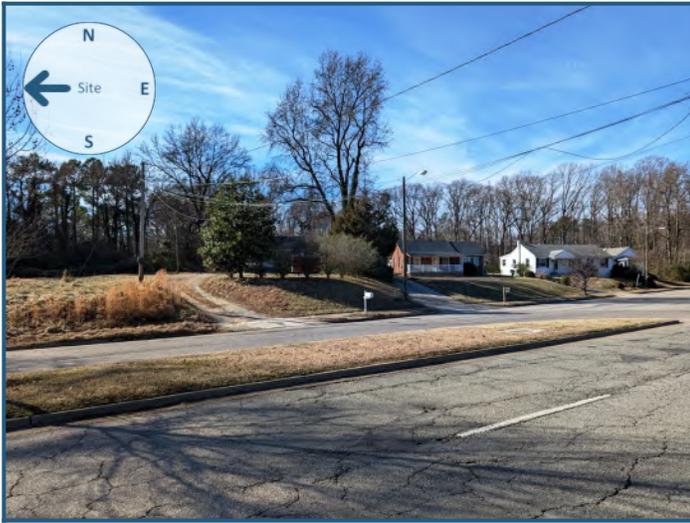
View of site from the northwest



Northeast view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Northeast view of Formex Street



Streetscape: Southwest view of Formex Street



Streetscape: North view of East Belt Boulevard (State Route 161)



Streetscape: South view of East Belt Boulevard (State Route 161)

XI.

COMPARABLE  
PROPERTY PROFILES

**6 Alexander at 1090 Apts.** 5.2 miles to site



Address: 1090 German School Rd, Richmond, VA 23225  
 Phone: (804) 456-6841 Contact: Megan  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 96 Year Built: 2020  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 4  
 Waitlist: 8 HH  
 Rent Special: None

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



Notes: Tax Credit (91 units); PBV/PBRA & Tax Credit (5 units); Preleasing 5/2020, opened 11/2020, stabilized occupancy 1/2021

**Features And Utilities**

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

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Countertops

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen; Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); CCTV; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	2	0	879 - 901	\$0.78 - \$0.77	\$690	40%
2	2	G	3	0	879 - 901	Subsidized	Subsidized	Subsidized
2	2	G	38	0	879 - 901	\$1.01 - \$0.99	\$892	50%
2	2	G	13	0	879 - 901	\$1.25 - \$1.22	\$1,095	60%
3	2	G	2	0	1,031	Subsidized	Subsidized	Subsidized
3	2	G	22	0	1,031	\$1.00	\$1,029	50%
3	2	G	16	0	1,031	\$1.23	\$1,263	60%

\*Adaptive Reuse

\*DTS is based on drive time

**9 Belle Summit Apts.** 3.8 miles to site



Address: 600 Cowardin Ave, Richmond, VA 23224  
 Phone: (804) 231-7068 Contact: Shaquille  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 50 Year Built: 2014  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 4 (w/Elev)  
 Waitlist: 10 HH  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Community Kitchen; Elevator; Laundry Room; On-Site Management; CCTV

Parking Type: Surface Lot; Parking Garage

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	556	\$1.09	\$605	40%
1	1	G	9	0	556	\$1.39	\$773	50%
2	2	G	3	0	830 - 897	\$0.85 - \$0.79	\$706	40%
2	2	G	27	0	830 - 897	\$1.09 - \$1.01	\$908	50%
3	2	G	1	0	1,066 - 1,106	\$0.75 - \$0.73	\$803	40%
3	2	G	9	0	1,066 - 1,106	\$0.97 - \$0.94	\$1,037	50%

\*Adaptive Reuse

\*DTS is based on drive time

**12** City View Place Apts. 3.5 miles to site



Address: 1000 Bainbridge St, Richmond, VA 23224  
 Phone: (804) 303-5984      Contact: Jasmine (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 32      Year Built: 2012      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: B  
 Occupancy: 100.0%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 3 (w/Elev)      Access/Visibility: B-/B+  
 Waitlist: 18 HH  
 Rent Special: None

Notes: Tax Credit

**Features And Utilities**

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

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

Property Amenities: Business Center (Computer/Business Center); Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV; Extra Storage

Parking Type: Surface Lot; Parking Garage

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	G	3	0	927	\$0.71	\$655	40%
2	1.5	G	11	0	927	\$0.92	\$855	50%
3	2	G	2	0	1,207	\$0.62	\$743	40%
3	2	G	16	0	1,207	\$0.81	\$975	50%

\*Adaptive Reuse

\*DTS is based on drive time

**21** Hatcher Tobacco Flats 3.7 miles to site



Address: 151 W Commerce Rd, Richmond, VA 23224  
 Phone: (804) 977-0758 Contact: Monica (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 152 Year Built: 2015  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 4,5 (w/Elev)  
 Waitlist: 6 HH  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet;  
 Window Treatments; Flooring (Carpet, Finished Concrete); High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Community Kitchen; Cafe / Coffee Bar; Elevator; On-Site Management; Recreation Areas (Fitness Center); CCTV, Security Gate

Parking Type: Surface Lot; Parking Garage

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	15	0	586 - 776	\$0.97 - \$0.73	\$570	40%
1	1	G	16	0	586 - 776	\$1.26 - \$0.95	\$737	50%
2	2	G	93	0	946 - 1,161	\$0.93 - \$0.75	\$876	50%
3	2	G	28	0	1,028 - 1,174	\$0.97 - \$0.85	\$1,001	50%

\*Adaptive Reuse

\*DTS is based on drive time

**30** Manchester Park 3.6 miles to site



Address: 1300 McDonough St., Richmond, VA 23224  
 Phone: (804) 823-8882 Contact: Lyndi  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 24 Year Built: 2017  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: None  
 Rent Special: None

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

Notes:



**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Hardwood); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities:

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	2	T	10	0	800 - 900	\$1.45 - \$1.33	\$1,158 - \$1,195	Market
2	2	T	11	0	1,200	\$1.05	\$1,255	Market
3	3	T	3	0	1,600	\$1.26	\$2,013	Market

\*Adaptive Reuse

\*DTS is based on drive time

**33** Morningside Apartment Homes 4.5 miles to site



Address: 1414 Newell Rd, Richmond, VA 23225  
 Phone: (804) 327-9151 Contact: Woneisha  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 393 Year Built: 1964  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 1999  
 Turnover: Stories: 2  
 Waitlist: None  
 Rent Special: One month rent free

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



Notes: Market-rate (142 units); Tax Credit (251 units); Higher rent for units with a washer/dryer

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Natural Gas), Water, Sewer, Trash  
 Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)  
 Property Amenities: On-Site Management; Dog Park/Pet Care; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); Courtesy Officer

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1 - 1.5	G	76	0	874 - 925	\$1.06 - \$1.20	\$925 - \$1,110	60%
2	1 - 1.5	G	35	0	874 - 925	\$1.12 - \$1.23	\$975 - \$1,135	Market
2	1 - 1.5	T	132	0	977 - 1,032	\$1.10 - \$1.12	\$1,075 - \$1,160	60%
2	1 - 1.5	T	78	0	977 - 1,032	\$1.13 - \$1.17	\$1,100 - \$1,210	Market
3	1.5	T	43	0	1,110	\$1.10 - \$1.23	\$1,225 - \$1,360	60%
3	1.5	T	29	0	1,110	\$1.17 - \$1.47	\$1,300 - \$1,635	Market

\*Adaptive Reuse

\*DTS is based on drive time

**35** New Manchester Flats V 3.4 miles to site



Address: 915 E 4th St, Richmond, VA 23224  
 Phone: (804) 205-1235      Contact: Tiffany (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family, Artist  
 Total Units: 104      Year Built: 2020      Ratings  
 Vacant Units: 1      \*AR Year:      Quality: B+  
 Occupancy: 99.0%      Yr Renovated:      Neighborhood: C  
 Turnover:      Stories: 4 (w/Elev)      Access/Visibility: B-/B  
 Waitlist: None  
 Rent Special: None



Notes: Tax Credit; Preleasing 9/2020, opened 11/2020, 100% occupied in 2/2021

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Composite/Vinyl/Laminate, Finished Concrete); Premium Appliances; Premium Countertops; High/Vaulted Ceilings; Oversized Windows

Property Amenities: Multipurpose Room; Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV, Courtesy Officer, Security Gate; Extra Storage; Water Feature

Parking Type: Street Parking; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	L	3	0	656	\$0.77	\$506	30%
1	1	L	12	0	656	\$1.03	\$675	40%
1	1	L	14	1	656	\$1.29	\$843	50%
1	1	L	56	0	656 - 659	\$1.54	\$1,012	60%
2	1	G	10	0	945	\$1.29	\$1,215	60%
2	2.5	L	9	0	1,064	\$1.55	\$1,652	70%

\*Adaptive Reuse

\*DTS is based on drive time

**37** **Overlook at City View** 3.8 miles to site



Address: 500 Bainbridge St, Richmond, VA 23224  
 Phone: (804) 664-5566 Contact: David  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 161 Year Built: 2019  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2,3,4 (w/Elev)  
 Waitlist: None  
 Rent Special: None

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

Notes: Preleasing 6/2019, opened 10/2019, stabilized occupancy 4/2020; Rent range based on floor level & view

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings; Oversized Windows

Property Amenities: Bike Racks / Storage; Car Care (Charging Stations); Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot; Parking Garage

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	12	0	488	\$2.46	\$1,200	Market
1	1	G	69	0	610 - 795	\$2.02 - \$1.74	\$1,234 - \$1,385	Market
1	1	L	12	0	795 - 998	\$1.80 - \$1.48	\$1,429 - \$1,479	Market
2	2	G	26	0	895 - 938	\$2.05 - \$2.03	\$1,839 - \$1,900	Market
2	2.5	L	22	0	916 - 1,129	\$2.00 - \$1.64	\$1,835 - \$1,855	Market
3	2.5	T	20	0	1,541 - 1,611	\$1.56 - \$1.55	\$2,400 - \$2,500	Market

\*Adaptive Reuse

\*DTS is based on drive time

**45** South Gate 1.8 miles to site



Address: 3450 Maury St, Richmond, VA 23224  
 Phone: (804) 230-4004      Contact: Karen (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 111      Year Built: 1965      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: C  
 Occupancy: 100.0%      Yr Renovated: 2005      Neighborhood: C+  
 Turnover:      Stories: 2      Access/Visibility: B/B  
 Waitlist: None  
 Rent Special: None  
 Notes: Tax Credit

**Features And Utilities**

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

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

Property Amenities: Laundry Room; On-Site Management; Courtesy Officer

Parking Type: Street Parking; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	T	16	0	675	\$1.01	\$685	60%
2	1	T	79	0	850	\$0.92	\$785	60%
3	2	T	16	0	1,121	\$0.86	\$960	60%

\*Adaptive Reuse

\*DTS is based on drive time

**46 St. John's Wood** 5.5 miles to site



Address: 901 St John's Wood Dr, Richmond, VA 23225  
 Phone: (804) 320-1614      Contact: Stephanie  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 777      Year Built: 1975  
 Vacant Units: 28      \*AR Year:  
 Occupancy: 96.4%      Yr Renovated: 2017  
 Turnover:      Stories: 2  
 Waitlist: 50 HH  
 Rent Special: None

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

Notes: Rents change daily



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

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

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Playground, Outdoor Swimming Pool, Tennis); CCTV, Security Gate

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	43	2	764	\$2.06	\$1,577	Market
1	1	T	120	4	710	\$2.21	\$1,567	Market
2	2	G	19	1	1,087	\$1.59	\$1,726	Market
2	1 - 2	T	420	15	992 - 1,090	\$1.59 - \$1.68	\$1,575 - \$1,832	Market
3	1.5 - 2.5	T	175	6	1,255 - 1,336	\$1.52	\$1,911 - \$2,031	Market

\*Adaptive Reuse

\*DTS is based on drive time

**47 Sterling Beaufont Apts.** 4.9 miles to site



Address: 6839 Carnation St, Richmond, VA 23225  
 Phone: (804) 272-5738      Contact: Rebecca  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 312      Year Built: 1981  
 Vacant Units: 6      \*AR Year:  
 Occupancy: 98.1%      Yr Renovated: 2013  
 Turnover:      Stories: 2  
 Waitlist: None  
 Rent Special: None

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

Notes: Rents change daily



**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Fixtures

Property Amenities: Car Care (Car Wash Area); Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	100	1	706 - 854	\$1.49 - \$1.23	\$1,050	Market
2	1	G	102	2	854	\$1.26	\$1,080	Market
2	2	G	102	3	944 - 1,022	\$1.23	\$1,165 - \$1,255	Market
3	2	G	8	0	1,236	\$1.14	\$1,405	Market

\*Adaptive Reuse

\*DTS is based on drive time

**51** Townes at River South I 1.8 miles to site



Address: 214 E 9th St, Richmond, VA 23224  
 Phone: (804) 232-1800 Contact: Simetrice  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 100 Year Built: 2001  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 24 mos  
 Rent Special: None

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

Notes: Tax Credit (50 units); Public Housing & Tax Credit (50 units); HOPE VI



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

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

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	T	19	0	985	Subsidized	Subsidized	Subsidized
2	1.5	T	40	0	800 - 985	\$1.09 - \$0.89	\$875	50%
3	2.5	T	27	0	1,202	Subsidized	Subsidized	Subsidized
3	2.5	T	2	0	1,202	\$0.81	\$975	50%
4	2.5	T	4	0	1,529	Subsidized	Subsidized	Subsidized
4	2.5	T	8	0	1,529	\$0.71	\$1,090	50%

\*Adaptive Reuse

\*DTS is based on drive time

**53** Townhomes at Warwick Place I 3.8 miles to site



Address: 6220 Old Warwick Rd, Richmond, VA 23234  
 Phone: (804) 417-7347 Contact: Paula  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 40 Year Built: 2015  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 4 HH  
 Rent Special: None

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

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2.5	T	4	0	1,450	\$0.39	\$569	40%
3	2.5	T	20	0	1,450	\$0.52	\$759	50%
3	2.5	T	16	0	1,450	\$0.62	\$899	60%

\*Adaptive Reuse

\*DTS is based on drive time

**54** Townhomes at Warwick Place II 4.0 miles to site



Address: 6268 Old Warwick Rd, Richmond, VA 23224  
 Phone: (804) 320-3259 Contact: Paula  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 30 Year Built: 2021  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 43 HH  
 Rent Special: None

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

Notes: Tax Credit; Preleasing 3/2021, opened & 100% occupancy 6/2021

### Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities:

Parking Type: Surface Lot

### Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	T	4	0	1,400 - 1,500	\$0.46 - \$0.43	\$650	40%
3	2	T	15	0	1,400 - 1,500	\$0.57 - \$0.53	\$795	50%
3	2	T	11	0	1,400 - 1,500	\$0.70 - \$0.65	\$979	60%

\*Adaptive Reuse

\*DTS is based on drive time

**57 Village at Westlake Apts. 5.1 miles to site**



Address: 1500 German School Rd, Richmond, VA 23225  
 Phone: (804) 622-3245 Contact: Kaitlynn  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 252 Year Built: 2018  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: 6 HH  
 Rent Special: Preferred employer discounts

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



Notes: Preleasing 8/2017, opened 1/2018, stabilized occupancy 7/2018; Rent range based on unit location, floor level & view

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Courtesy Officer; Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	72	0	813	\$1.72 - \$1.79	\$1,400 - \$1,455	Market
2	2	G	120	0	1,099	\$1.46 - \$1.51	\$1,600 - \$1,655	Market
3	2	G	60	0	1,390	\$1.29 - \$1.32	\$1,800 - \$1,830	Market

\*Adaptive Reuse

\*DTS is based on drive time

**58** Village South Townhomes 1.6 miles to site



Address: 801 Holly Springs Ave, Richmond, VA 23224  
 Phone: (804) 230-4004 Contact: Karen  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 112 Year Built: 1947  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2003  
 Turnover: Stories: 2  
 Waitlist: 12 HH  
 Rent Special: None

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

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash, Cable

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Security System; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate, Hardwood)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area); Courtesy Officer

Parking Type: Street Parking; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	T	36	0	675	\$1.01	\$685	60%
2	1	T	52	0	760	\$1.03	\$785	60%
3	1	T	24	0	1,000	\$0.96	\$960	60%

\*Adaptive Reuse

\*DTS is based on drive time

## XII.

# FIELD SURVEY OF CONVENTIONAL RENTALS

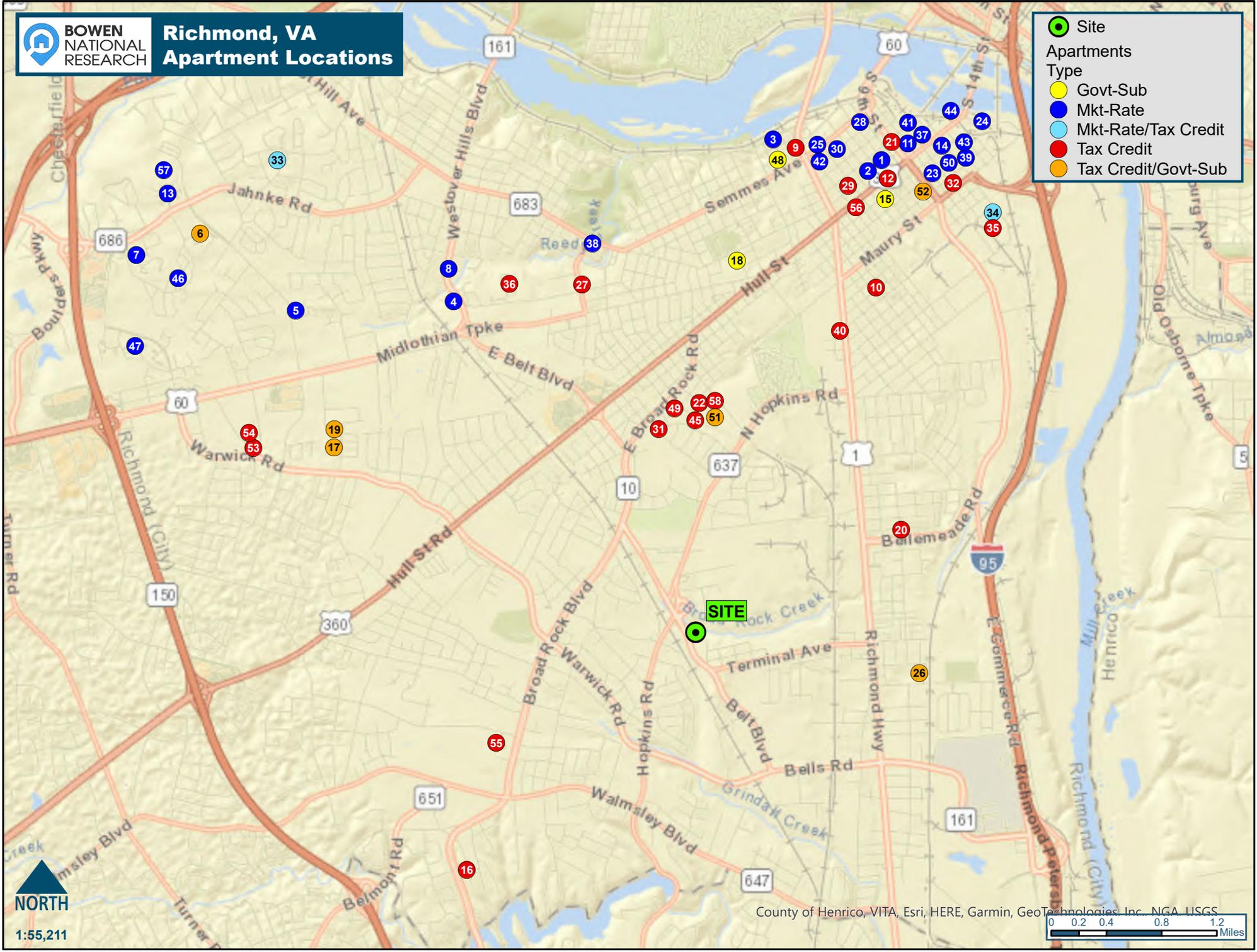


# Richmond, VA Apartment Locations

● Site

Apartments Type

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



NORTH  
1:55,211

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	1001 Bainbridge	MRR	B+	2015	12	0	100.0%	3.7
2	12 & Bainbridge Apts.	MRR	B+	2014	21	0	100.0%	3.5
3	2000 Riverside	MRR	B+	1965	218	0	100.0%	3.8
4	404 Rivertowne	MRR	B-	1968	522	35	93.3%	2.6
5	Aden Park	MRR	B-	1964	538	0	100.0%	3.9
6	Alexander at 1090 Apts.	TGS	B+	2020	96	0	100.0%	5.2
7	Ashley Park	MRR	B	1988	272	0	100.0%	5.7
8	Ashton Square	MRR	B	1971	372	0	100.0%	2.8
9	Belle Summit Apts.	TAX	B+	2014	50	0	100.0%	3.8
10	Chicago Manor Townhomes	TAX	B-	1978	73	0	100.0%	2.8
11	City View Lofts	MRR	B+	1916	218	3	98.6%	3.8
12	City View Place Apts.	TAX	B	2012	32	0	100.0%	3.5
13	Crossings at Bramblewood Apts.	MRR	B	1976	338	0	100.0%	5.0
14	Current Apts.	MRR	A	2021	205	112	45.4%	3.9
15	Decatur	GSS	C	1976	24	1	95.8%	3.3
16	Forest Creek Senior	TAX	B+	2002	94	0	100.0%	3.1
17	Forestbrooke & Charlevoix (Family & Senior)	TGS	C+	1981	158	0	100.0%	3.4
18	Fox Manor	GSS	C+	1985	50	4	92.0%	2.6
19	Foxwood	TGS	B-	1980	62	0	100.0%	3.5
20	Graystone Place	TAX	C+	1967	134	2	98.5%	2.1
21	Hatcher Tobacco Flats	TAX	B+	2015	152	0	100.0%	3.7
22	Holly Springs	TAX	C	1947	91	0	100.0%	1.8
23	Hudson	MRR	B+	1910	225	17	92.4%	3.5
24	Hydro	MRR	A	2021	110	57	48.2%	4.1
25	Jamestown Flats	MRR	A	2020	269	12	95.5%	3.6
26	Lafayette Gardens	TGS	B-	1972	102	0	100.0%	2.3
27	Linden at Forest Hill	TAX	B	1973	103	0	100.0%	2.5
28	Link Apartments Manchester	MRR	A	2012	187	0	100.0%	3.9
29	Manchester Grands Apts.	TAX	B+	1922	45	0	100.0%	3.4
30	Manchester Park	MRR	B+	2017	24	0	100.0%	3.6
31	McGuire Park	TAX	C+	1942	80	3	96.3%	1.5
32	Miller Lofts at Plant Zero	TAX	B	2014	197	0	100.0%	3.7
33	Morningside Apartment Homes	MRT	B-	1964	393	0	100.0%	4.5
34	New Manchester Flats IV	MRT	B+	1902	172	6	96.5%	3.6
35	New Manchester Flats V	TAX	B+	2020	104	1	99.0%	3.4
36	Norcroft Townhomes	TAX	B	1997	109	0	100.0%	2.9

\*Drive distance in miles

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 37	Overlook at City View	MRR	A	2019	161	0	100.0%	3.8
38	Park at Forest Hill	MRR	B	1973	80	0	100.0%	2.8
39	Plant 1	MRR	A	1959	134	3	97.8%	3.8
40	Port City I	TAX	B+	1922	135	0	100.0%	3.0
41	Rivers Edge at Manchester	MRR	A	2018	211	3	98.6%	3.8
42	Riviera at Semmes	MRR	A	2021	189	0	100.0%	3.4
43	South Bank	MRR	B+	1915	150	2	98.7%	3.9
44	South Falls Tower	MRR	A	2021	255	0	100.0%	4.0
✓ 45	South Gate	TAX	C	1965	111	0	100.0%	1.8
✓ 46	St. John's Wood	MRR	B	1975	777	28	96.4%	5.5
✓ 47	Sterling Beaufont Apts.	MRR	B	1981	312	6	98.1%	4.9
◆ 48	Stonewall Place	GSS	C	1976	70	7	90.0%	3.7
49	Swansboro	TAX	C+	1962	35	0	100.0%	1.6
50	Textile Lofts at Plant Zero	MRR	B+	1910	12	0	100.0%	3.7
✓ 51	Townes at River South I	TGS	B	2001	100	0	100.0%	1.8
52	Townes at River South II	TGS	B	2004	62	0	100.0%	3.5
✓ 53	Townhomes at Warwick Place I	TAX	B+	2015	40	0	100.0%	3.8
✓ 54	Townhomes at Warwick Place II	TAX	B+	2021	30	0	100.0%	4.0
55	Tuscany Townhomes	TAX	B-	1974	132	0	100.0%	2.3
56	Venus at Manchester	TAX	B-	1960	68	0	100.0%	3.2
✓ 57	Village at Westlake Apts.	MRR	A-	2018	252	0	100.0%	5.1
✓ 58	Village South Townhomes	TAX	B-	1947	112	0	100.0%	1.6

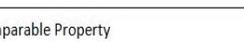
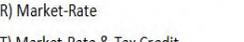
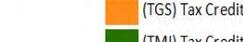
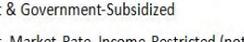
\*Drive distance in miles

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

<b>1</b>	<b>1001 Bainbridge</b> 1001 Bainbridge St, Richmond, VA 23224	Contact: Brianna Phone: (804) 643-3098
	Total Units: 12    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2015 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range due to unit location	
<b>2</b>	<b>12 &amp; Bainbridge Apts.</b> 1125 Bainbridge St, Richmond, VA 23224	Contact: Ethan Phone: (804) 643-3098
	Total Units: 21    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2014 BR: 0, 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>3</b>	<b>2000 Riverside</b> 2000 Riverside Dr., Richmond, VA 23225	Contact: Jenna Phone: (804) 233-4393
	Total Units: 218    UC: 0    Occupancy: 100.0%    Stories: 14    w/Elevator    Year Built: 1965 BR: 0, 1, 2    Vacant Units: 0    Waitlist: 40 HH    AR Year: Target Population: Family    Yr Renovated: 2006 Rent Special: None Notes: Rent range based on floor level & view; Rents change daily	
<b>4</b>	<b>404 Rivertowne</b> 402 Westover Hills Blvd., Richmond, VA 23225	Contact: Bolban Phone: (877) 503-8657
	Total Units: 522    UC: 0    Occupancy: 93.3%    Stories: 3    Year Built: 1968 BR: 0, 1, 2    Vacant Units: 35    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2018 Rent Special: None Notes:	
<b>5</b>	<b>Aden Park</b> 435 German School Rd., Richmond, VA 23225	Contact: Allison Phone: (804) 231-6598
	Total Units: 538    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1964 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 15 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range based on unit renovations & upgrades	

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

6	<b>Alexander at 1090 Apts.</b> 1090 German School Rd, Richmond, VA 23225	Contact: Megan Phone: (804) 456-6841
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (91 units); PBV/PBRA & Tax Credit (5 units); Preleasing 5/2020, opened 11/2020, stabilized occupancy 1/2021	
7	<b>Ashley Park</b> 6901 Marlow Rd, Richmond, VA 23225	Contact: Jenna Phone: (804) 272-4499
	Total Units: 272 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Waved processing fee and 50% application fee Notes: Rents change daily	
8	<b>Ashton Square</b> 603 Westover Hills Blvd., Richmond, VA 23225	Contact: Aneise Torres Phone: (804) 232-7849
	Total Units: 372 UC: 0 Occupancy: 100.0% Stories: 2.5,3 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for units with washer/dryer or hookups	
9	<b>Belle Summit Apts.</b> 600 Cowardin Ave, Richmond, VA 23224	Contact: Shaquille Phone: (804) 231-7068
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
10	<b>Chicago Manor Townhomes</b> 1822 Chicago Ave, Richmond, VA 23224	Contact: Rebecca Phone: (804) 233-3730
	Total Units: 73 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1997 Rent Special: None Notes: Tax Credit; Home Funds	

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

11	City View Lofts 611 Bainbridge St, Richmond, VA 23224		Contact: Joanne Phone: (804) 525-5667	
		Total Units: 218 UC: 0 BR: 1, 2 Target Population: Family Rent Special: 2-br: move in before Jan. 30 & get \$500 off for 3 moms. Notes:	Occupancy: 98.6% Vacant Units: 3	Stories: 1,2 Waitlist: None

12	City View Place Apts. 1000 Bainbridge St, Richmond, VA 23224		Contact: Jasmine Phone: (804) 303-5984	
		Total Units: 32 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 w/Elevator Waitlist: 18 HH

13	Crossings at Bramblewood Apts. 1401 Yellowpine Cir, Richmond, VA 23225		Contact: Kimberly Phone: (804) 320-2441	
		Total Units: 338 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None

14	Current Apts. 400 Hull St., Richmond, VA 23224		Contact: Andrew Phone: (804) 207-5248	
		Total Units: 205 UC: 10 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Approx. 10 units UC, expect completion 3/2022; Preleasing 7/2021, 1st units opened 10/2021, still in lease-up; 20% of units are VHDA compliant, no income restrictions on units	Occupancy: 45.4% Vacant Units: 112	Stories: 5 w/Elevator Waitlist: None

15	Decatur 1200 Decatur St, Richmond, VA 23224		Contact: Phone: (804) 780-8814	
		Total Units: 24 UC: 0 BR: 0, 1 Target Population: Senior 62+ Rent Special: None Notes: Public Housing	Occupancy: 95.8% Vacant Units: 1	Stories: 2 w/Elevator Waitlist: None

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

<b>16</b>	<b>Forest Creek Senior</b> 3501 Forest Haven Dr, Richmond, VA 23234	Contact: Penny Phone: (804) 271-6050			
	Total Units: <b>94</b> UC: <b>0</b> Occupancy: <b>100.0%</b> Stories: <b>1</b> Year Built: <b>2002</b> BR: <b>2</b> Vacant Units: <b>0</b> Waitlist: <b>12 HH</b> AR Year: Target Population: <b>Senior 55+</b> Yr Renovated: Rent Special: <b>None</b> Notes: <b>Tax Credit</b>				
<b>17</b>	<b>Forestbrooke &amp; Charlevoix (Family &amp; Senior)</b> 5600 Charlevoix Ct., Richmond, VA 23224	Contact: Ruffin Phone: (804) 232-1207			
	Total Units: <b>158</b> UC: <b>0</b> Occupancy: <b>100.0%</b> Stories: <b>2</b> w/Elevator Year Built: <b>1981</b> BR: <b>1, 2, 3</b> Vacant Units: <b>0</b> Waitlist: <b>12-24 mos</b> AR Year: Target Population: <b>Family, Senior 62+</b> Yr Renovated: <b>2000</b> Rent Special: <b>None</b> Notes: <b>Tax Credit; HUD Section 8</b>				
<b>18</b>	<b>Fox Manor</b> 18 W 27th St, Richmond, VA 23225	Contact: Rent Roll Phone: (804) 780-4804			
	Total Units: <b>50</b> UC: <b>0</b> Occupancy: <b>92.0%</b> Stories: <b>1</b> Year Built: <b>1985</b> BR: <b>1</b> Vacant Units: <b>4</b> Waitlist: <b>None</b> AR Year: Target Population: <b>Senior 62+</b> Yr Renovated: Rent Special: <b>None</b> Notes: <b>Public Housing</b>				
<b>19</b>	<b>Foxwood</b> 5600 Charlevoix Ct, Richmond, VA 23224	Contact: Ruffin Phone: (804) 232-1207			
	Total Units: <b>62</b> UC: <b>12</b> Occupancy: <b>100.0%</b> Stories: <b>3</b> w/Elevator Year Built: <b>1980</b> BR: <b>1, 2, 3</b> Vacant Units: <b>0</b> Waitlist: <b>12-24 mos</b> AR Year: Target Population: <b>Family</b> Yr Renovated: <b>2002</b> Rent Special: <b>None</b> Notes: <b>Tax Credit; HUD Section 8</b>				
<b>20</b>	<b>Graystone Place</b> 2394 Afton Ave, Richmond, VA 23224	Contact: Lynette Phone: (804) 658-1885			
	Total Units: <b>134</b> UC: <b>0</b> Occupancy: <b>98.5%</b> Stories: <b>2</b> Year Built: <b>1967</b> BR: <b>1, 2</b> Vacant Units: <b>2</b> Waitlist: <b>None</b> AR Year: Target Population: <b>Family</b> Yr Renovated: <b>2001</b> Rent Special: <b>None</b> Notes: <b>Tax Credit</b>				

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



<b>21</b>	<b>Hatcher Tobacco Flats</b> 151 W Commerce Rd, Richmond, VA 23224	Contact: Monica Phone: (804) 977-0758
	 <p>Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 4,5 w/Elevator Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	

<b>22</b>	<b>Holly Springs</b> 801 Holly Springs Ave, Richmond, VA 23224	Contact: Karen Phone: (804) 230-4004
	 <p>Total Units: 91 UC: 30 Occupancy: 100.0% Stories: 2 Year Built: 1947 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2002 Rent Special: None Notes: Tax Credit; 30 units under renovations, expect completion 11/2021; Higher rent for renovated units</p>	

<b>23</b>	<b>Hudson</b> 700 Stockton St, Richmond, VA 23224	Contact: Dedri Phone: (833) 765-2402
	 <p>Total Units: 225 UC: 0 Occupancy: 92.4% Stories: 4 w/Elevator Year Built: 1910 BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year: 2008 Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	

<b>24</b>	<b>Hydro</b> 101 Manchester Rd, Richmond, VA 23224	Contact: Shauna Phone: (804) 325-1183
	 <p>Total Units: 110 UC: 116 Occupancy: 48.2% Stories: 7 w/Elevator Year Built: 2021 BR: 0, 1, 2 Vacant Units: 57 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 116 additional units UC, expect completion 3/2022; Preleasing 10/2021, opened 12/2021, still in lease-up</p>	

<b>25</b>	<b>Jamestown Flats</b> 500 West 14th, Richmond, VA 23224	Contact: Jen Phone: (833) 730-7981
	 <p>Total Units: 269 UC: 0 Occupancy: 95.5% Stories: 3,4,5 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit location; Preleasing 11/2020, opened 5/2021, stabilized occupancy 10/2021</p>	

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

26	<b>Lafayette Gardens</b> 2219 Ruffin Rd, Richmond, VA 23234	Contact: Angie Phone: (804) 233-6182
	Total Units: 102    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1972 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 24 mos    AR Year: Target Population: Family    Yr Renovated: 2005 Rent Special: None Notes: Tax Credit & HUD Section 236 (8 units); HUD Section 8 & Tax Credit (94 units)	

27	<b>Linden at Forest Hill</b> 205 W Roanoke St, Richmond, VA 23224	Contact: Lateea Phone: (804) 373-7365
	Total Units: 103    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1973 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2021 Rent Special: None Notes: Tax Credit	

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

29	<b>Manchester Grands Apts.</b> 1411 Bainbridge St, Richmond, VA 23224	Contact: Janelle Phone: (804) 308-9900
	Total Units: 45    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 1922 BR: 1    Vacant Units: 0    Waitlist: None    AR Year: 2003 Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit	

30	<b>Manchester Park</b> 1300 McDonough St., Richmond, VA 23224	Contact: Lyndi Phone: (804) 823-8882
	Total Units: 24    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2017 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> Comparable Property</li> <li><span style="color: blue;">◆</span> Senior Restricted</li> <li><span style="background-color: blue; color: white; padding: 2px;">(MRR)</span> Market-Rate</li> <li><span style="background-color: cyan; color: white; padding: 2px;">(MRT)</span> Market-Rate &amp; Tax Credit</li> <li><span style="background-color: pink; color: white; padding: 2px;">(MRG)</span> Market-Rate &amp; Government-Subsidized</li> <li><span style="background-color: darkblue; color: white; padding: 2px;">(MIN)</span> Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li><span style="background-color: olive; color: white; padding: 2px;">(MIG)</span> Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li><span style="background-color: red; color: white; padding: 2px;">(TAX)</span> Tax Credit</li> <li><span style="background-color: orange; color: white; padding: 2px;">(TGS)</span> Tax Credit &amp; Government-Subsidized</li> <li><span style="background-color: green; color: white; padding: 2px;">(TMI)</span> Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li><span style="background-color: brown; color: white; padding: 2px;">(TIN)</span> Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li><span style="background-color: purple; color: white; padding: 2px;">(TMG)</span> Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li><span style="background-color: magenta; color: white; padding: 2px;">(TIG)</span> Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li><span style="background-color: green; color: white; padding: 2px;">(INR)</span> Income-Restricted (not LIHTC)</li> <li><span style="background-color: lightgreen; color: white; padding: 2px;">(ING)</span> Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li><span style="background-color: yellow; color: black; padding: 2px;">(GSS)</span> Government-Subsidized</li> <li><span style="background-color: lightpurple; color: black; padding: 2px;">(ALL)</span> Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>31</b>	<b>McGuire Park</b> 3811 McGuire Dr, Richmond, VA 23224	Contact: Katie Phone: (804) 232-7275			
		Total Units: 80 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 96.3% Vacant Units: 3	Stories: 2 Waitlist: None	Year Built: 1942 AR Year: Yr Renovated: 2004

<b>32</b>	<b>Miller Lofts at Plant Zero</b> 500 Stockton St, Richmond, VA 23224	Contact: Alexandra Phone: (804) 205-1273			
		Total Units: 197 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2,3 Waitlist: 40 HH	Year Built: 2014 AR Year: Yr Renovated:



<b>33</b>	<b>Morningside Apartment Homes</b> 1414 Newell Rd, Richmond, VA 23225	Contact: Woneisha Phone: (804) 327-9151			
		Total Units: 393 UC: 0 BR: 2, 3 Target Population: Family Rent Special: One month rent free Notes: Market-rate (142 units); Tax Credit (251 units); Higher rent for units with a washer/dryer	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None	Year Built: 1964 AR Year: Yr Renovated: 1999

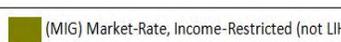
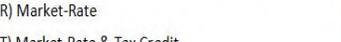
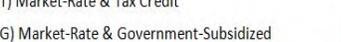
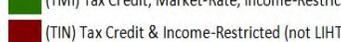
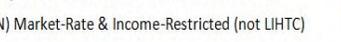
<b>34</b>	<b>New Manchester Flats IV</b> 715 E. 4th St., Richmond, VA 23224	Contact: Ashley Phone: (804) 205-1235			
		Total Units: 172 UC: 0 BR: 0, 1, 2, 3 Target Population: Family, Artist Rent Special: None Notes: Market-rate (96 units); Tax Credit (76 units); Rents change daily	Occupancy: 96.5% Vacant Units: 6	Stories: 1,2 Waitlist: Yes	Year Built: 1902 AR Year: 2008 Yr Renovated: 2011



<b>35</b>	<b>New Manchester Flats V</b> 915 E 4th St, Richmond, VA 23224	Contact: Tiffany Phone: (804) 205-1235			
		Total Units: 104 UC: 0 BR: 1, 2 Target Population: Family, Artist Rent Special: None Notes: Tax Credit; Preleasing 9/2020, opened 11/2020, 100% occupied in 2/2021	Occupancy: 99.0% Vacant Units: 1	Stories: 4 Waitlist: None	w/Elevator Year Built: 2020 AR Year: Yr Renovated:

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

36	<b>Norcroft Townhomes</b> 401 Norcroft Cir, Richmond, VA 23225	Contact: Edwin Phone: (804) 232-5207
	Total Units: 109 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1997 BR: 1, 2 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
37	<b>Overlook at City View</b> 500 Bainbridge St, Richmond, VA 23224	Contact: David Phone: (804) 664-5566
	Total Units: 161 UC: 0 Occupancy: 100.0% Stories: 2,3,4 w/Elevator Year Built: 2019 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2019, opened 10/2019, stabilized occupancy 4/2020; Rent range based on floor level & view	
38	<b>Park at Forest Hill</b> 3900 Forest Hill Ave, Richmond, VA 23225	Contact: Carmen Phone: (804) 230-6000
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes:	
39	<b>Plant 1</b> 403 Stockton St., Richmond, VA 23224	Contact: Beth Phone: (804) 269-8899
	Total Units: 134 UC: 0 Occupancy: 97.8% Stories: 2 Year Built: 1959 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: 2015 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & unit location	
40	<b>Port City I</b> 800 Richmond Hwy, Richmond, VA 23224	Contact: Tom Phone: (804) 332-6215
	Total Units: 135 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1922 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 80 HH AR Year: 2019 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing & opened 1/2019, 100% occupancy 7/2019	

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

41	Rivers Edge at Manchester 505 Porter St, Richmond, VA 23224		Contact: Ben Phone: (804) 489-8333			
		Total Units: 211 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rent range due to location & view; Preleasing 4/2018, 1st units opened 8/2018; Rents change daily	Occupancy: 98.6% Vacant Units: 3	Stories: 10 Waitlist: None	w/Elevator	Year Built: 2018 AR Year: Yr Renovated:

42	Riviera at Semmes 1429 McDonough St, Richmond, VA 23224		Contact: Shanea Phone: (804) 823-8094			
		Total Units: 189 UC: 0 BR: 0, 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Preleasing 3/2021, opened 8/2021, stabilized occupancy 11/2021	Occupancy: 100.0% Vacant Units: 0	Stories: 5 Waitlist: None	w/Elevator	Year Built: 2021 AR Year: Yr Renovated:

43	South Bank 307 Stockton St, Richmond, VA 23224		Contact: Lechelle Phone: (804) 716-8222			
		Total Units: 150 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 98.7% Vacant Units: 2	Stories: 2,3 Waitlist: None	w/Elevator	Year Built: 1915 AR Year: Yr Renovated: 2006

44	South Falls Tower 111 Hull St., Richmond, VA 23224		Contact: Abby Phone: (804) 767-5569			
		Total Units: 255 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Preleasing 11/2020, opened 2/2021, stabilized occupancy 8/2021	Occupancy: 100.0% Vacant Units: 0	Stories: 14 Waitlist: None	w/Elevator	Year Built: 2021 AR Year: Yr Renovated:

45	South Gate 3450 Maury St, Richmond, VA 23224		Contact: Karen Phone: (804) 230-4004			
		Total Units: 111 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None		Year Built: 1965 AR Year: Yr Renovated: 2005

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



46	<b>St. John's Wood</b>		Contact: Stephanie		
	901 St John's Wood Dr, Richmond, VA 23225		Phone: (804) 320-1614		
		Total Units: 777 UC: 0	Occupancy: 96.4%	Stories: 2	Year Built: 1975
		BR: 1, 2, 3	Vacant Units: 28	Waitlist: 50 HH	AR Year:
		Target Population: Family	Yr Renovated: 2017		
		Rent Special: None			
		Notes: Rents change daily			



47	<b>Sterling Beaufont Apts.</b>		Contact: Rebecca		
	6839 Carnation St, Richmond, VA 23225		Phone: (804) 272-5738		
		Total Units: 312 UC: 0	Occupancy: 98.1%	Stories: 2	Year Built: 1981
		BR: 1, 2, 3	Vacant Units: 6	Waitlist: None	AR Year:
		Target Population: Family	Yr Renovated: 2013		
		Rent Special: None			
		Notes: Rents change daily			



48	<b>Stonewall Place</b>		Contact: Name not given		
	1920 Stonewall Ave, Richmond, VA 23225		Phone: (804) 780-8810		
		Total Units: 70 UC: 0	Occupancy: 90.0%	Stories: 6	Year Built: 1976
		BR: 1	Vacant Units: 7	Waitlist: None	AR Year:
		Target Population: Senior 62+	Yr Renovated:		
		Rent Special: None			
		Notes: Public Housing			

49	<b>Swansboro</b>		Contact: Ashley		
	3600 E Broad Rock Rd, Richmond, VA 23224		Phone: (804) 230-4004		
		Total Units: 35 UC: 27	Occupancy: 100.0%	Stories: 2	Year Built: 1962
		BR: 2	Vacant Units: 0	Waitlist: None	AR Year:
		Target Population: Family	Yr Renovated: 2006		
		Rent Special: None			
		Notes: Tax Credit; 27 units will be renovated			

50	<b>Textile Lofts at Plant Zero</b>		Contact: Alexandra		
	601 Stockton St., Richmond, VA 23224		Phone: (877) 550-7403		
		Total Units: 12 UC: 0	Occupancy: 100.0%	Stories: 1,2	Year Built: 1910
		BR: 1, 2	Vacant Units: 0	Waitlist: 10 HH	AR Year: 2015
		Target Population: Family, Artist	Yr Renovated:		
		Rent Special: None			
		Notes:			

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

**51** Townes at River South I Contact: Simetrice  
 214 E 9th St, Richmond, VA 23224 Phone: (804) 232-1800



Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001  
 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 24 mos AR Year:  
 Target Population: Family Yr Renovated:  
 Rent Special: None  
 Notes: Tax Credit (50 units); Public Housing & Tax Credit (50 units); HOPE VI

**52** Townes at River South II Contact: Simetrice  
 214 E 9th St, Richmond, VA 23224 Phone: (804) 232-1800



Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004  
 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 24 mos AR Year:  
 Target Population: Family Yr Renovated:  
 Rent Special: None  
 Notes: Tax Credit & Public Housing; HOPE VI

**53** Townhomes at Warwick Place I Contact: Paula  
 6220 Old Warwick Rd, Richmond, VA 23234 Phone: (804) 417-7347



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015  
 BR: 3 Vacant Units: 0 Waitlist: 4 HH AR Year:  
 Target Population: Family Yr Renovated:  
 Rent Special: None  
 Notes: Tax Credit

**54** Townhomes at Warwick Place II Contact: Paula  
 6268 Old Warwick Rd, Richmond, VA 23224 Phone: (804) 320-3259



Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2021  
 BR: 3 Vacant Units: 0 Waitlist: 43 HH AR Year:  
 Target Population: Family Yr Renovated:  
 Rent Special: None  
 Notes: Tax Credit; Preleasing 3/2021, opened & 100% occupancy 6/2021

**55** Tuscany Townhomes Contact: Melody  
 3224 Sned Ct, Richmond, VA 23224 Phone: (804) 232-5023



Total Units: 132 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974  
 BR: 2 Vacant Units: 0 Waitlist: 1 mos AR Year:  
 Target Population: Family Yr Renovated: 2013  
 Rent Special: None  
 Notes: Tax Credit

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

56	<b>Venus at Manchester</b> 1420 Hull St, Richmond, VA 23224	Contact: Rebecca Phone: (804) 230-7822
	Total Units: 68    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 1960 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2005 Rent Special: None Notes: Tax Credit	
57	<b>Village at Westlake Apts.</b> 1500 German School Rd, Richmond, VA 23225	Contact: Kaitlynn Phone: (804) 622-3245
	Total Units: 252    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2018 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 6 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: Preferred employer discounts Notes: Preleasing 8/2017, opened 1/2018, stabilized occupancy 7/2018; Rent range based on unit location, floor level & view	
58	<b>Village South Townhomes</b> 801 Holly Springs Ave, Richmond, VA 23224	Contact: Karen Phone: (804) 230-4004
	Total Units: 112    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1947 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 12 HH    AR Year: Target Population: Family    Yr Renovated: 2003 Rent Special: None Notes: Tax Credit	

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

Source: Richmond Redevelopment and Housing Authority  
Effective: 07/2021

## Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	29	34	36	38	40	42	29	34	36	38	40	42
	+Base Charge	16	16	16	16	16	16	16	16	16	16	16	16
	Bottled Gas	90	106	113	121	128	136	90	106	113	121	128	136
	Electric	20	24	28	32	37	42	20	24	28	32	37	42
	Heat Pump	16	19	21	22	23	26	16	19	21	22	23	26
	Oil	61	72	77	82	87	92	61	72	77	82	87	92
Cooking	Natural Gas	3	3	5	7	8	10	3	3	5	7	8	10
	Bottled Gas	9	10	15	19	24	28	9	10	15	19	24	28
	Electric	5	6	8	10	13	15	5	6	8	10	13	15
Other Electric	22	25	35	45	55	65	22	25	35	45	55	65	
+Base Charge	7	7	7	7	7	7	7	7	7	7	7	7	
Air Conditioning	8	9	13	17	21	25	8	9	13	17	21	25	
Water Heating	Natural Gas	8	10	14	19	22	26	8	10	14	19	22	26
	Bottled Gas	24	29	42	54	67	80	24	29	42	54	67	80
	Electric	14	17	21	26	30	33	14	17	21	26	30	33
	Oil	17	20	28	37	46	54	17	20	28	37	46	54
Water	24	26	38	57	77	96	24	26	38	57	77	96	
Sewer	34	37	52	74	97	120	34	37	52	74	97	120	
Trash Collection	20	20	20	20	20	20	20	20	20	20	20	20	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

## XIII. Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

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

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

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

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

**Andrew Lundell**, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

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

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

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

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

**Chris Wilhoit**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

### **Research Staff**

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

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

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

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

## Addendum A – Member Certification & Checklist

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

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

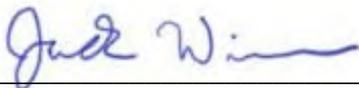


Patrick M. Bowen

President

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

Date: January 24, 2022



Jack Wiseman (Primary Contact)

Market Analyst

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

Date: January 24, 2022

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

## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

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

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### **C. CHECKLIST**

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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