



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

101 West Commerce Road Residential
101 West Commerce Road
Richmond, Virginia 23224

Prepared For

Ms. Jessica Stevenson
Genesis Properties
101 West Commerce Road, 2nd Floor
Richmond, Virginia 23224

Authorized User

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

Effective Date

January 29, 2025

Job Reference Number

25-118 JP

Market Study Certification

NCHMA Certification

This certifies that Jeff Peters, 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 29, 2025.

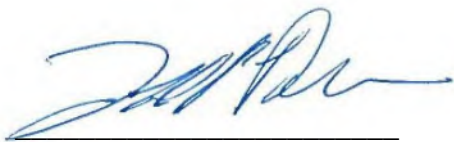
Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

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.
7. Evidence of my NCHMA membership is included.

Certified:



Jeff Peters (Primary Contact)

Market Analyst

jeffp@bowennational.com

Date: January 29, 2025



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: January 29, 2025

Certificate of Membership

Bowen National Research
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 20036
202-939-1750

Designation Maintained By
Patrick Bowen

Membership Term
1/1/2025 - 12/31/2025



Kaitlyn Snyder
Managing Director, NH&RA

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 Ms. Jessica Stevenson of Genesis Properties 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 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- 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 Genesis Properties 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 will exist for 101 West Commerce Road Residential, which involves the construction of a rental property utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program. The following points support this conclusion:

Project Description

The subject project involves the adaptive reuse of a 1920-built building into a 77-unit rental community at 101 West Commerce Road in Richmond, Virginia. The project will target general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed in 2027. Additional details of the subject project can be found in Section III - *Project Description* of this report.

Site Evaluation

The proposed site consists of an existing office building located at 101 West Commerce Road in the south-central portion of Richmond, Virginia. The site is located within an established, mixed-use area of Richmond that is experiencing development throughout the neighborhood, with surrounding land uses primarily consisting of apartments, offices, restaurants and retail/commercial establishments. The proposed site will be visible from both West 7th Avenue (east of site) and Bainbridge Street (south of site), both of which are lightly to moderately traveled roadways. The generally light traffic on these aforementioned roadways is expected to allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as West Commerce Road/North 9th Street, U.S. Highway 360, U.S. Highway 60, U.S. Highway 301 and Interstate 95 are arterial roadways in the area that are accessible within 1.0 mile of the site. Additionally, several public bus stops, operated by Greater Richmond Transit Company (GRTC), are located within walking distance of the site, which further improves accessibility of the site. The subject site is also within proximity of several community services, many of which are located within walking distance of the site and several of which can be accessed within approximately 1.0 mile of the site. Overall, the site's surrounding land uses and proximity to services should positively contribute to its marketability. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate and from which most of the competitive supply is located. The Richmond Site PMA includes southern and southwestern portions of Richmond. Specifically, the boundaries of the PMA generally include James River to the north; Interstate 95 to the east; Bells Road, Swanson Road and Warwick Road to the south; and Warwick Road, German School Road and Jahnke Road 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-9.

Demographic Trends

Overall, the market's population and household bases increased since 2010 and the population is projected to continue to increase between 2025 and 2030. Between 2025 and 2030, the greatest growth among household age groups is projected to be among those ages of 75 and older. However, notable growth is also projected for the 35 to 54 age cohort. In addition, households under the age of 65 will represent more than three-quarters (76.9%) of all households projected in 2030. Additionally, renter households are projected to increase by 748, or 4.9%, between 2025 and 2030, which will increase the need for rental housing in the market. Overall, the demographic trends contained within this report demonstrate a good base of current and potential support for the subject project. Detailed demographic trends are included in *Section IV*, beginning on page IV-11.

Economic Trends

The Richmond economy experienced consistent growth between 2014 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 employment base declined by more than 6,800 jobs, or 5.9%, and its unemployment rate increased by nearly six percentage points. On a positive note, the local economy has consistently improved since, with total employment at its highest level within the preceding ten-year period and the unemployment rate back to pre-pandemic levels through 2024. These are good indications that the Richmond economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market. Detailed economic trends are included in *Section IV*, beginning on page IV-15.

Overall Rental Housing Market Conditions

We identified and personally surveyed 33 conventional housing projects containing a total of 4,347 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 96.1%. Note that this includes two market-rate properties still in their initial lease-up period. When excluding these two properties, the market-rate segment has a combined occupancy rate of 96.2%, and **the overall market has a combined occupancy rate of 97.1%**, a very good rate for rental housing.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	17	2,772	146	94.7%
Tax Credit	16	1,575	24	98.5%
Total	33	4,347	170	96.1%

As illustrated in the preceding table, the affordable rental housing segment is reporting a strong occupancy level of 98.5%. When excluding the two market-rate properties still in lease-up, the market-rate segment has a combined occupancy rate of 96.2%, a good rate for market-rate rental housing. Based on the preceding, it appears that there are no deficiencies within the Richmond rental housing market.

Competitive/Comparable Tax Credit Analysis

The subject site will provide studio and one-bedroom units to low-income renters earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. As such, we have selected the six most comparable LIHTC properties within the Site PMA to serve as a baseline of comparison to the proposed subject project. These properties have been selected based on various features such as their location, units offered, age and targeted population.

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

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	101 West Commerce	1920 / 2027	77	-	-	-	Families; 60% AMHI
10	Hatcher Tobacco Flats	2015	152	93.4%	0.1 Miles	None	Families; 40% & 50% AMHI
19	Miller Lofts at Plant Zero	1930 / 2014	197	92.9%	0.3 Miles	None	Families; 60% AMHI
20	Mirage	1946 / 2020	139	100.0%	1.1 Miles	None	Families; 60% AMHI
25	Port City I	1922 / 2019	135	100.0%	1.3 Miles	Shared: 34 HH	Families; 30%, 40%, 50%, 60%, 70%, & 80% AMHI
26	Port City II	1911 / 2022	147	100.0%	1.3 Miles	Shared: 34 HH	Families; 40%, 50%, 60%, 70%, & 80% AMHI
33	Venus at Manchester	1960 / 2005	33	100.0%	0.6 Miles	None	Families; 60% AMHI

HH - Households

The six comparable LIHTC projects have a combined occupancy rate of 97.0%, with four properties reporting an occupancy rate of 100.0% and two properties maintaining a waiting list for the next available unit. Thus, there appears to be pent-up demand in the Richmond market. The development of the subject project will alleviate a portion of this high demand.

The gross rents for the 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	Studio	One-Br.	Two-Br.	Three-Br.	Rent Special
Site	101 West Commerce	\$1,159/60% (68)	\$1,242/60% (9)	-	-	-
10	Hatcher Tobacco Flats	-	\$820/40% (15/1) \$1,027/50% (16/4)	\$1,249/50% (93/5)	\$1,469/50% (28/0)	None
19	Miller Lofts at Plant Zero	-	\$1,090- \$1,120/60% (88/4) \$1,139/60% (12/0)	\$1,520/60% (96/10)	\$1,586/60% (1/0)	None
20	Mirage	-	\$1,222/60% (29/0) \$1,222/60% (101/0)	\$1,444/60% (9/0)	-	None
25	Port City I	-	\$788/40% (8/0) \$995/50% (10/0) \$1,202/60% (35/0) \$1,409/70% (7/0) \$1,616/80% (5/0)	\$704/30% (1/0) \$953/40% (7/0) \$1,201/50% (12/0) \$1,449/60% (32/0) \$1,697/70% (8/0) \$1,946/80% (8/0)	\$1,681/60% (1/0) \$1,968/70% (1/0)	None
26	Port City II	-	\$788/40% (33/0) \$995/50% (46/0) \$1,202/60% (22/0) \$1,459/70% (5/0) \$1,616/80% (2/0)	\$953/40% (10/0) \$1,201/50% (20/0) \$1,449/60% (3/0) \$1,697/70% (4/0) \$1,946/80% (1/0)	\$1,968/70% (1/0)	None
33	Venus at Manchester	-	\$1,067/60% (2/0)	\$1,389/60% (23/0)	\$1,510/60% (8/0)	None

The proposed gross LIHTC rents at the subject site will be competitive with the gross LIHTC rents being achieved at the comparable LIHTC properties in the market targeting similar income levels. In addition, given the strong occupancy levels maintained at most of the comparable developments, these well-performing properties can likely achieve higher rents without adversely impacting their occupancy levels.

Although none of the comparable LIHTC properties offer studio units, the rent positioning of the one-bedroom units is a good indication that the studio rent level is also appropriately positioned. This is especially true considering some of the studio units at the site have unit sizes that are comparable to the one-bedroom units at the comparable LIHTC properties, as illustrated later in this report.

Comparable/Competitive Tax Credit Summary

The six comparable LIHTC projects have a combined occupancy rate of 97.0%, with four properties reporting an occupancy rate of 100.0% and two properties maintaining a waiting list for the next available unit. Thus, there appears to be pent-up demand in the Richmond market. The development of the subject project will alleviate a portion of this high demand.

Based on our analysis of the 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 competitive. Despite lacking some amenities commonly offered at the comparable LIHTC properties in the market, the subject's competitive unit sizes and overall anticipated high quality are expected to ensure the marketability of the subject project.

Perception of Value

Based on HUD Rent Comparability Grids in *Section VI*, the following table summarizes the proposed subject project's market rent advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Studio	60%	\$1,048	\$1,180	11.2%
One-Br.	60%	\$1,090	\$1,270	14.2%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed/programmatic Tax Credit rents will likely be perceived as good values within the market, as they represent market rent advantages of between 11.2% and 14.2%.

Capture Rate Estimates

The following is a summary of our demand calculations for the subject project:

Capture Rate	
Demand Component	60% AMHI/Overall (\$39,737-\$52,980)
Net Demand	212
Proposed Units	77
Proposed Units / Net Demand	77 / 212
Capture Rate	= 36.3%

The subject's state-formatted capture rate of 36.3% for the subject's proposed LIHTC units is considered achievable, illustrating that a sufficient amount of size- and income-qualified demographic support will exist for the subject site. In addition, several of the Tax Credit properties in the development pipeline and included in this capture rate calculation are located near the southern periphery of the Site PMA, and these projects will likely derive the most support from households south of the Site PMA that are not included in this calculation. Based on the preceding, it is believed that there is sufficient support for the subject project.

Penetration Rate

The 3,321 existing and planned (includes units within properties identified but unable to be surveyed) 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 \$24,137 to \$83,440. The overall market penetration rate calculation is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned, Subject and Existing)	3,398
Income-Eligible Renter Households – 2027	/ 7,896
Overall Market Penetration Rate	= 43.0%

It is our opinion that the 43.0% penetration rate for the LIHTC units, both existing and planned, is elevated, yet achievable. This is especially true considering the high occupancy rates reported among affordable properties in the market. In addition, this penetration rate calculations includes several projects in the development pipeline that will be coming online before the subject site is built and it is believed that there is sufficient support for the subject project, as well as the properties in the development pipeline and included in this penetration rate calculation.

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 77 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within six months of opening. This absorption period is based on an average monthly absorption rate of 12 units per month.

These absorption projections assume a 2027 opening date. A different opening date opening may have a slowing impact on initial absorption. Further, these absorption projections assume 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 a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. This absorption period also assumes that the subject project will be successful in attracting Voucher holders.

III. Project Description

Project Name:	101 West Commerce Road Residential
Location:	101 West Commerce Road, Richmond, Virginia 23224
Census Tract:	610.02
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the adaptive reuse of a 1920-built building into a 77-unit rental community at 101 West Commerce Road in Richmond, Virginia. The project will target general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed in 2027. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
12	Studio	1.0	Garden	347	60%	\$1,048	\$111	\$1,159	\$1,159
15	Studio	1.0	Garden	352	60%	\$1,048	\$111	\$1,159	\$1,159
24	Studio	1.0	Garden	375	60%	\$1,048	\$111	\$1,159	\$1,159
3	Studio	1.0	Garden	377	60%	\$1,048	\$111	\$1,159	\$1,159
3	Studio	1.0	Garden	386	60%	\$1,048	\$111	\$1,159	\$1,159
3	Studio	1.0	Garden	388	60%	\$1,048	\$111	\$1,159	\$1,159
1	Studio	1.0	Garden	389	60%	\$1,048	\$111	\$1,159	\$1,159
2	Studio	1.0	Garden	452	60%	\$1,048	\$111	\$1,159	\$1,159
1	Studio	1.0	Garden	453	60%	\$1,048	\$111	\$1,159	\$1,159
1	Studio	1.0	Garden	561	60%	\$1,048	\$111	\$1,159	\$1,159
3	Studio	1.0	Garden	618	60%	\$1,048	\$111	\$1,159	\$1,159
2	One-Br.	1.0	Garden	449	60%	\$1,090	\$152	\$1,242	\$1,242
1	One-Br.	1.0	Garden	610	60%	\$1,090	\$152	\$1,242	\$1,242
3	One-Br.	1.0	Garden	678	60%	\$1,090	\$152	\$1,242	\$1,242
2	One-Br.	1.0	Garden	681	60%	\$1,090	\$152	\$1,242	\$1,242
1	One-Br.	1.0	Garden	707	60%	\$1,090	\$152	\$1,242	\$1,242
77	Total								

Source: Genesis Properties

AMHI – Area Median Household Income (Richmond, VA MSA; 2024)

Building/Site Information	
Residential Buildings:	One (1) three-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	0.5

Construction Timeline	
Original Year Built:	1920
Construction Start:	2026
Begin Preleasing:	Undetermined
Construction End:	2027

Unit Amenities*		
• Electric Range	• Microwave	• Hardwood Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Walk-In Closet	• Controlled Access/Key Fob

*Units will include premium appliances, countertops, cabinetry and fixtures, as well as vaulted ceilings and oversized windows

Community Amenities		
• Bike Racks/Storage	• Business/Computer Center	• Common Patio/Porch
• Common Area Wi-Fi	• Elevator	• Laundry Room
• On-Site Management	• CCTV/Cameras	• Courtesy Officer
• Gated Surface Parking Lot* (30 Spaces @ \$60/Month)	• Clubhouse/Community Room	

Additional parking is located at a neighboring apartment building managed by the developer/applicant. These additional spaces can be rented by the residents.

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

FLOOR AND SITE PLAN REVIEW:

Floor and site plans were not provided for the subject project for review at the time this report was prepared. Information provided at the time of this analysis, however, indicates that the subject property will include studio and one-bedroom garden-style units located within an existing 1920-built, three-story, elevator-equipped building. The subject units will range in size from 347 to 707 square feet, with all units including one (1.0) bathroom. Each unit will be well-equipped in terms of unit amenities and will feature a full kitchen appliance package (including microwave and dishwasher).

In addition to the subject's residential units, the property will feature an array of community amenities integrated throughout the property. This will further enhance the marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section V* to better determine the competitive position and overall marketability of the subject project within the Richmond market.

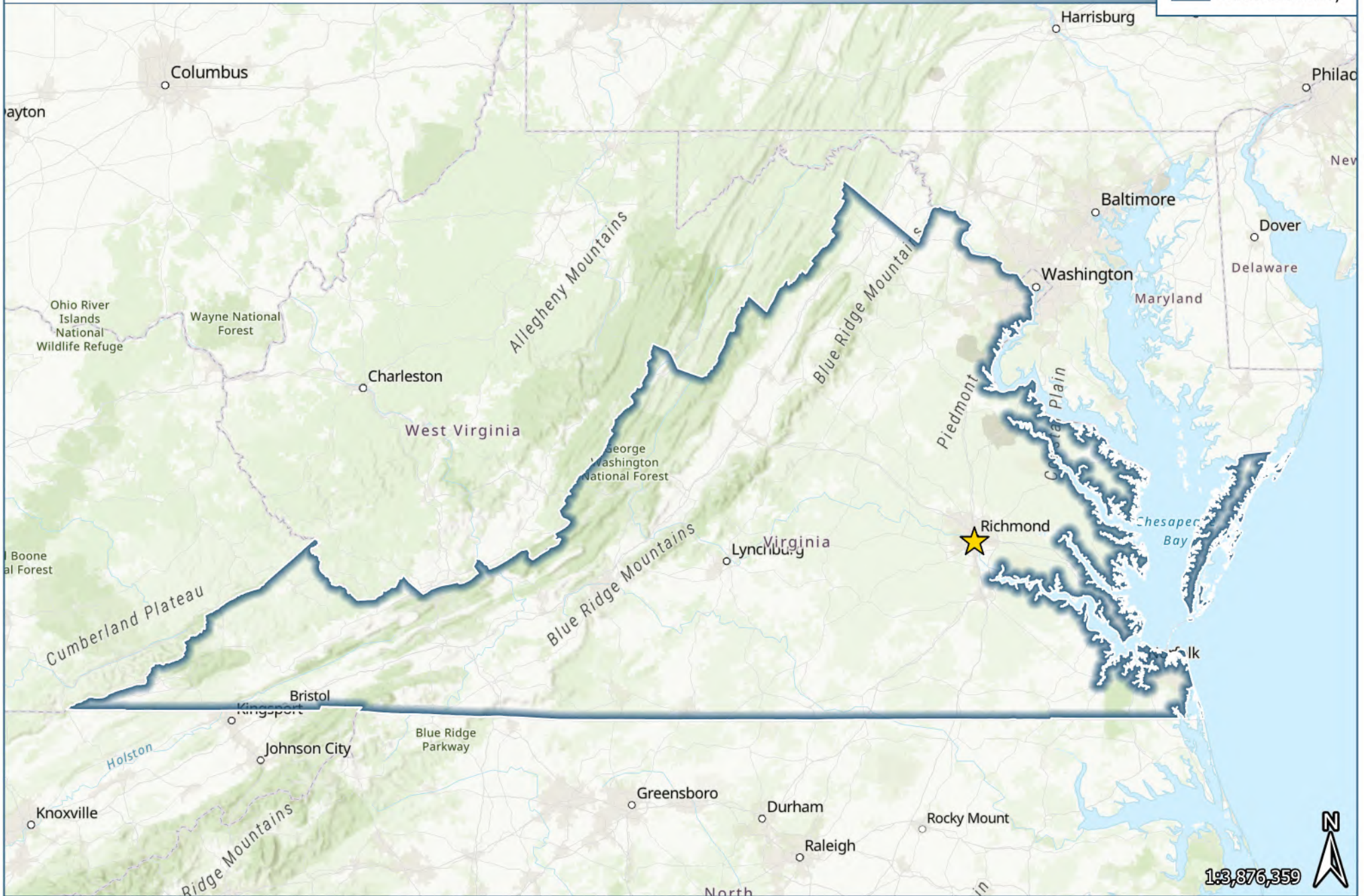
A state map, an area map and a site neighborhood map are on the following pages.



Site



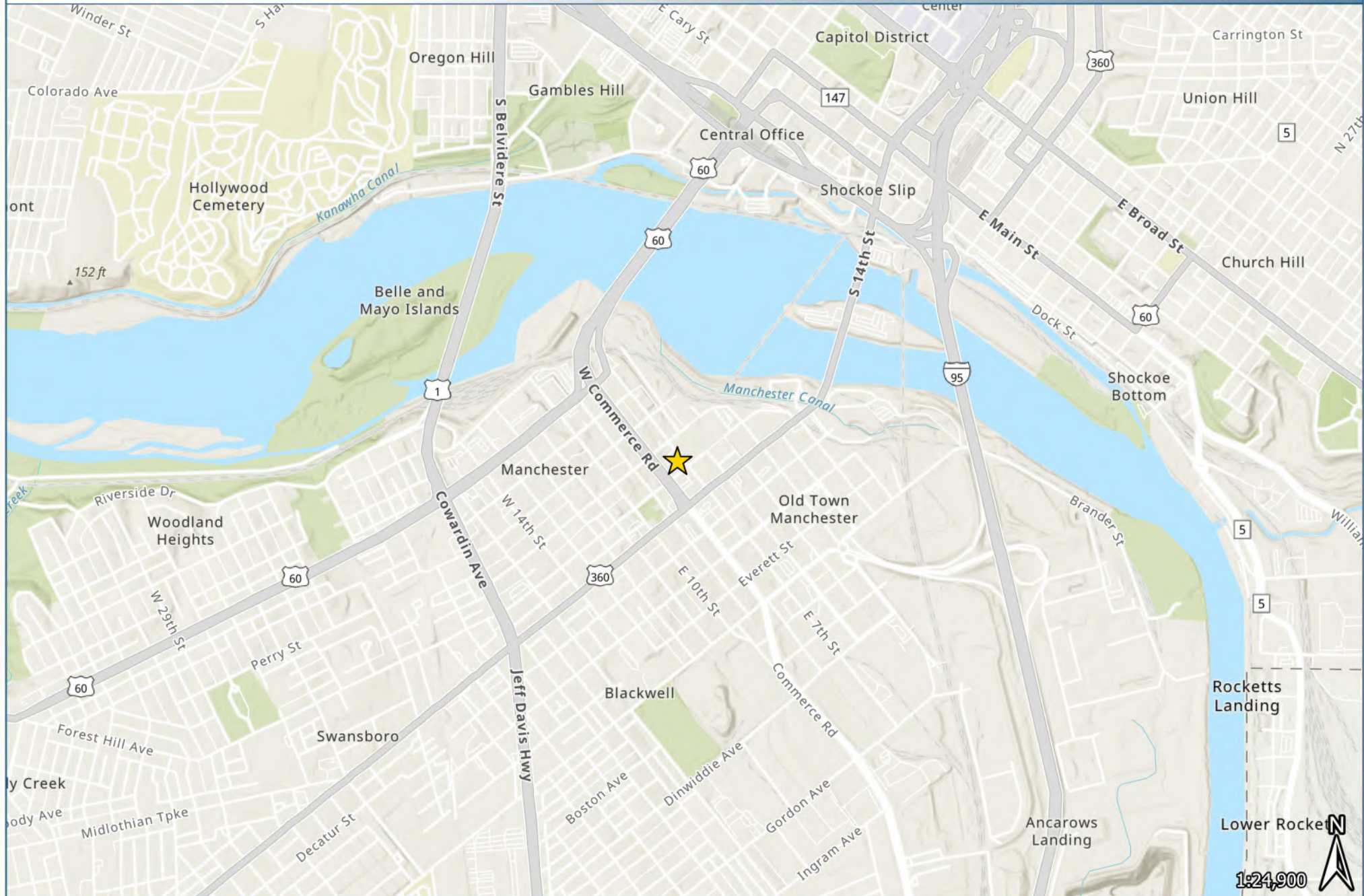
State Boundary



0 10 20 30 40

Miles

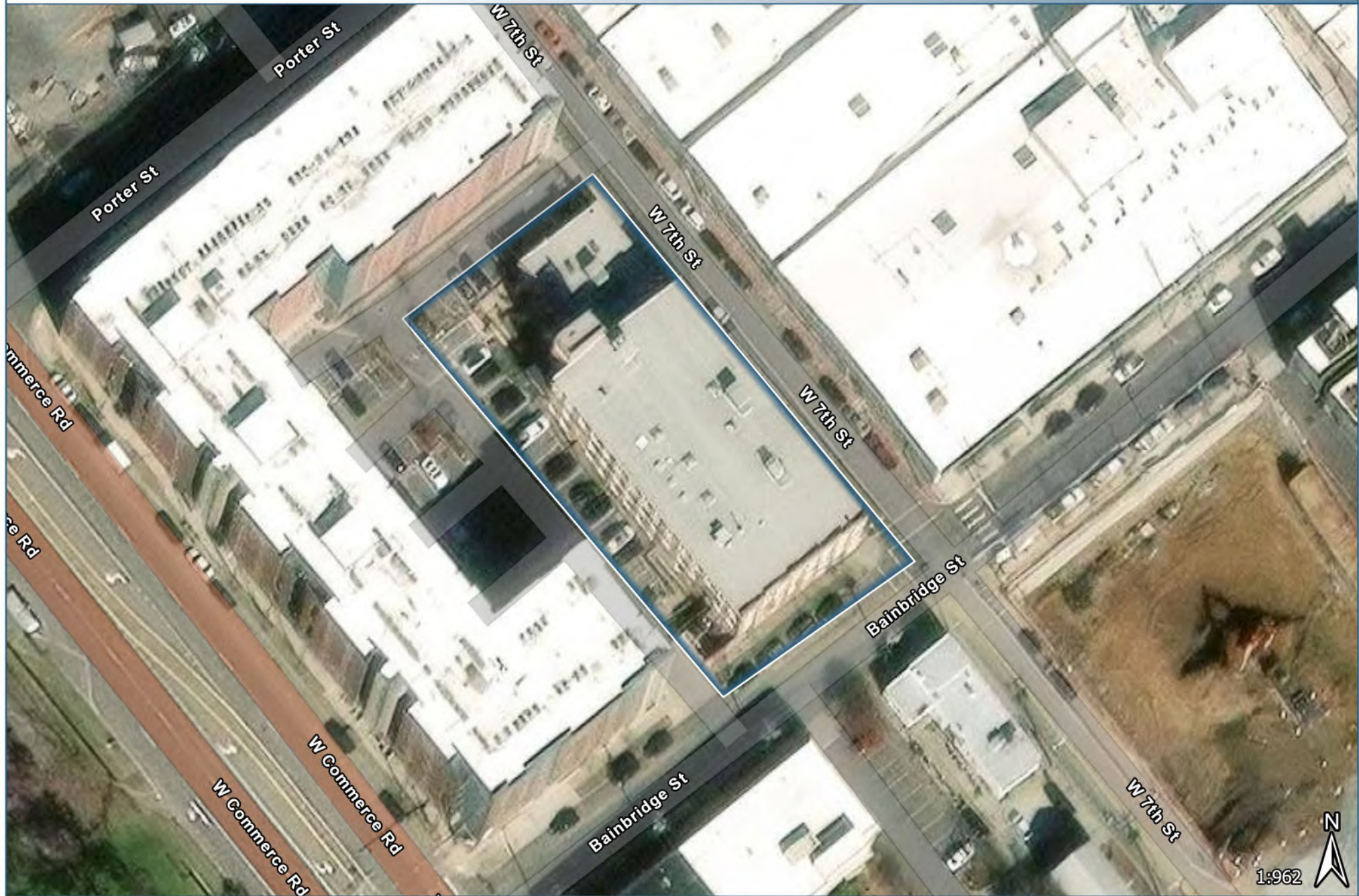
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



0 0.1 0.2 0.3 0.4

Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The proposed site consists of an existing building located at 101 West Commerce Road in the south-central portion of Richmond, Virginia. The subject site is situated 1.5 miles south of Downtown Richmond, Virginia. The subject site visit was completed January 29, 2025, and the corresponding fieldwork was completed during the week of January 27, 2025.

2. SURROUNDING LAND USES

The proposed site is located within an established, mixed-use area of Richmond that is experiencing development throughout the neighborhood. Surrounding land uses primarily consist of apartments, offices, restaurants and retail/commercial establishments. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by Hatcher Tobacco Flats (Map ID 10), a comparable Tax Credit rental property in good condition. Porter Street, a lightly traveled roadway, and YMCA of Greater Richmond extend north of the site, followed by several apartment properties and two breweries/restaurants. Additional apartments extend north of the site to James River and Downtown Richmond.
East -	The eastern boundary of the site is defined by West 7th Street, a lightly traveled two-lane roadway. Offices and apartments in good condition extend east of the site to James River.
South -	The southern site boundary is defined by Bainbridge Street, a moderately traveled roadway. A coffee shop and offices extend south of the site to U.S. Highway 360/Hull Street, a moderately traveled roadway. McDonald's and residential dwellings extend farther south of the site.
West -	The western site boundary is defined by the surface parking lot for the aforementioned Hatcher Tobacco Lofts rental property, and the buildings of this apartment property. West Commerce Road, a moderately traveled arterial roadway, single-family homes and apartments extend farther west of the site.

The subject site is situated within an established and actively developing, mixed-use area of Richmond. Notably, the proximity to community services, dining options, and area services, will likely contribute to the marketability of the subject site. The existing residential and commercial structures within the surrounding neighborhood were observed to be in good condition and are not expected to adversely impact the overall marketability of the proposed subject site. This is especially true considering the ongoing transition from commercial/industrial to residential/mixed-use in the site neighborhood. The subject project is expected to fit well with the surrounding land uses and will contribute towards redevelopment efforts in the area. Photographs of the site can be found in *Section X* of this report.

3. VISIBILITY AND ACCESS

The proposed site will be visible from both West 7th Avenue (east of site) and Bainbridge Street (south of site), both of which are lightly to moderately traveled roadways. The subject site's location along these aforementioned roadways is expected to allow for good passerby traffic, allowing for sufficient visibility of the subject project. Regardless, promotional signage placed along arterial roadways in the area would significantly enhance the overall visibility and awareness of the proposed project, although this is not considered to be a requirement to be marketable.

The subject project will derive access from both West 7th Avenue and Bainbridge Street. The generally light traffic on these aforementioned roadways is expected to allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as West Commerce Road/North 9th Street, U.S. Highway 360, U.S. Highway 60, U.S. Highway 301 and Interstate 95 are arterial roadways in the area that are accessible within 1.0 mile of the site. Additionally, several public bus stops, operated by Greater Richmond Transit Company (GRTC), are located within walking distance of the site, which further improves accessibility of the site. The availability of affordable public transportation within walking distance of the subject site is considered beneficial to the targeted low-income population. Overall, accessibility of the site is considered good.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (miles)
Major Highways	West Commerce Road/North 9th Street U.S. Highway 360 U.S. Highway 60 U.S. Highway 301 Interstate 95	0.1 West 0.2 South 0.2 Northwest 0.7 Southeast 0.9 East
Public Bus Stop	GRTC GRTC	0.1 Southwest 0.1 Southwest
Major Employers/ Employment Centers	Truist Hanover Ironworks Virginia Commonwealth University	0.6 Northwest 1.1 Southeast 1.9 Northwest
Convenience Store	Manchester Market McDonough Market Sunoco	0.2 Southeast 0.5 West 0.7 Southwest
Grocery	Stella's Grocery Market Sureway Mart Farm Fresh	0.1 Southeast 0.4 Southeast 1.7 East
Discount Department Store	Dollar Tree Dollar General	0.8 West 0.9 Southwest
Shopping Center/Mall	Southside Plaza	2.7 Southwest
Schools: Elementary Middle/Junior High High	Blackwell Elementary Dogwood Middle School Armstrong High School Virginia Commonwealth University	0.8 Southwest 3.0 Northwest 3.9 Northeast 1.9 Northwest
Hospital	Central Virginia VA Health Care System Bon Secours Richmond Hospital	2.7 Southwest 3.6 Northeast
Police	Richmond Sheriff's Department	0.3 South
Fire	Richmond Fire Department	1.2 West
Post Office	United State Postal Service	2.0 East
Bank	Richmond Heritage Federal Credit Union Truist	0.1 Southeast 0.7 Northwest
Recreational Facilities	YMCA of Greater Richmond Blackwell Community Center	0.1 North 0.8 South
Gas Station	Sunoco Exxon	0.7 Southwest 1.6 Southwest
Pharmacy	McGuire Park Pharmacy CVS	1.5 East 1.7 East
Restaurant	Café Zata Chipotle McDonald's	0.1 South 0.2 Southeast 0.2 South
Day Care	As We Grow University	0.6 Southwest
Church	New Life Deliverance Central United Methodist Church	0.3 South 0.4 West
Park	Floodwall Park Southside Floodwall	0.4 East 0.6 East

The proposed site is situated within an established area of Richmond and is subsequently within approximately 1.0 mile of most essential community services. Notably, several area community services are located within

walking distance of the site. In addition, the presence of several public transportation stops within walking distance of the site further contributes to the accessibility of area community services.

Public safety services are provided by the Richmond Sheriff's and Fire departments, which are located 0.3 mile south of the site and 1.2 mile west of the site, respectively. The nearest hospital, Central Virginia VA Health Care System, is located 2.7 miles southwest of the site, while Bon Secours Richmond Hospital is located approximately 3.5 miles northeast of the site, although there are smaller scale medical facilities located closer to the site. All district schools are located within approximately 4.0 miles of the site, with the nearest being Blackwell Elementary School, which is 0.8 mile southwest of the site. Numerous restaurants, discount stores, parks, churches, and recreation centers are all located within approximately 1.0 mile of the site. Overall, the site's proximity to most essential services is considered good, which should contribute to overall site marketability.

5. OVERALL SITE EVALUATION

The proposed site consists of an existing office building located at 101 West Commerce Road in the south-central portion of Richmond, Virginia. The site is located within an established, mixed-use area of Richmond that is experiencing development throughout the neighborhood, with surrounding land uses primarily consisting of apartments, offices, restaurants and retail/commercial establishments. The proposed site will be visible from both West 7th Avenue (east of site) and Bainbridge Street (south of site), both of which are lightly to moderately traveled roadways. The generally light traffic on these aforementioned roadways is expected to allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as West Commerce Road/North 9th Street, U.S. Highway 360, U.S. Highway 60, U.S. Highway 301 and Interstate 95 are arterial roadways in the area that are accessible within 1.0 mile of the site. Additionally, several public bus stops, operated by Greater Richmond Transit Company (GRTC), are located within walking distance of the site, which further improves accessibility of the site. The subject site is also within proximity of several community services, many of which are located within walking distance of the site and several of which can be accessed within approximately 1.0 mile of the site. Overall, the site's surrounding land uses and proximity to services should positively contribute to its marketability.

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 PMA is 137, with an overall personal crime index of 113 and a property crime index of 141. Total crime risk for Richmond City is 135, with personal and property crime indices of 93 and 142, respectively.

	Crime Risk Index	
	PMA	Richmond (city)
Total Crime Index	137	135
Personal Crime Index	113	93
Murder	648	439
Rape	45	29
Robbery	146	142
Assault	101	79
Property Crime Index	141	142
Burglary	115	101
Larceny	152	156
Motor Vehicle Theft	110	118

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index reported for the Site PMA (137) is similar to that reported for Richmond City (135), and both are slightly above the national average of 100. Crime indexes such as those reported for the site area and Richmond, however, are not uncommon for established and densely populated areas such as the Richmond market. In addition, the subject project will include an on-site management office, security cameras, and a courtesy officer, features which typically deter crime. As such, we do not expect crime to have any adverse impact on the marketability of the subject project.

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



Community Services



Major Employers/Employment Centers



Police



Public Bus Stop



Bank



Park



Recreational Facility



Church



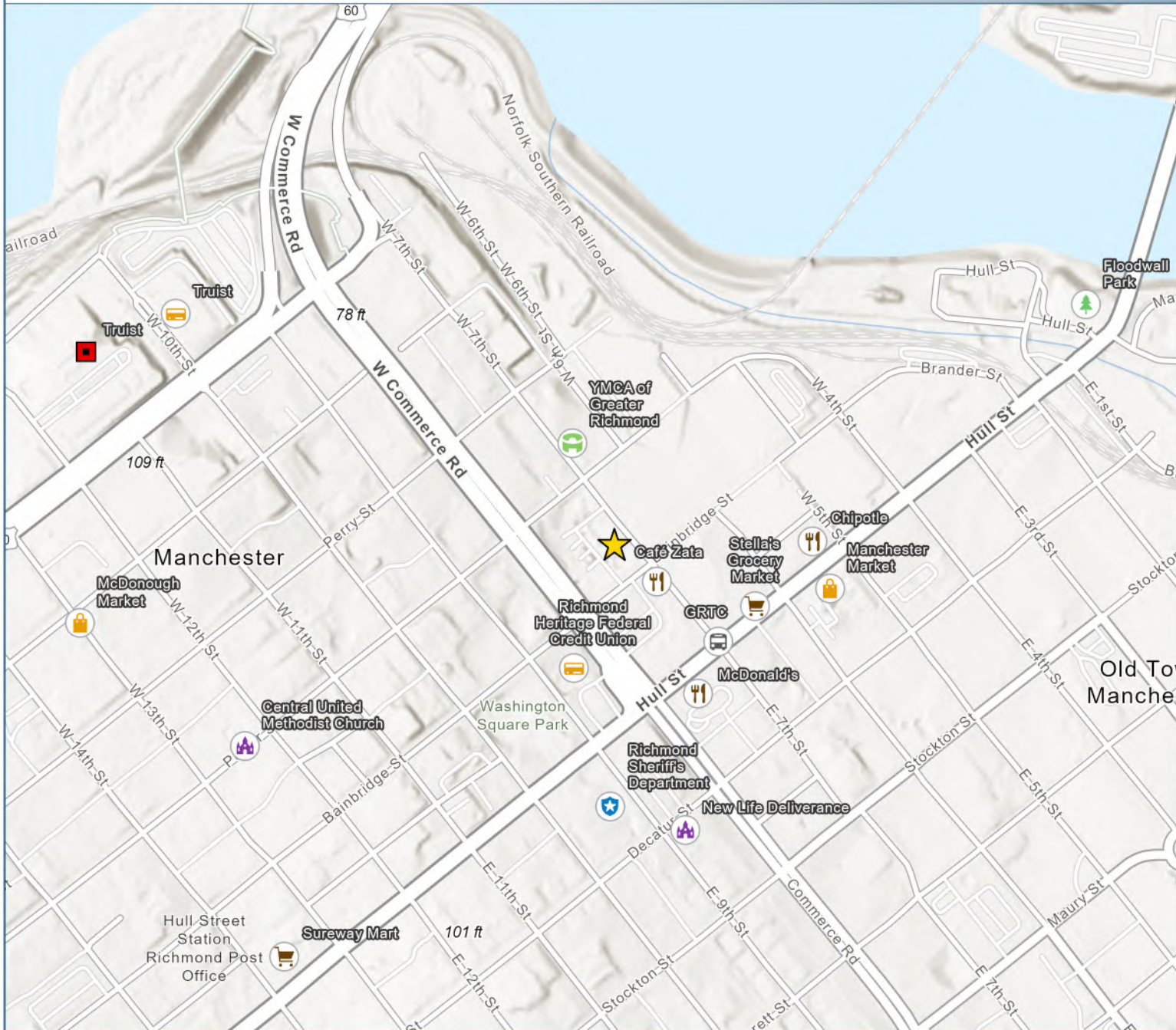
Restaurant



Grocery



Convenience Store

























0 0.04 0.08 0.12 0.16

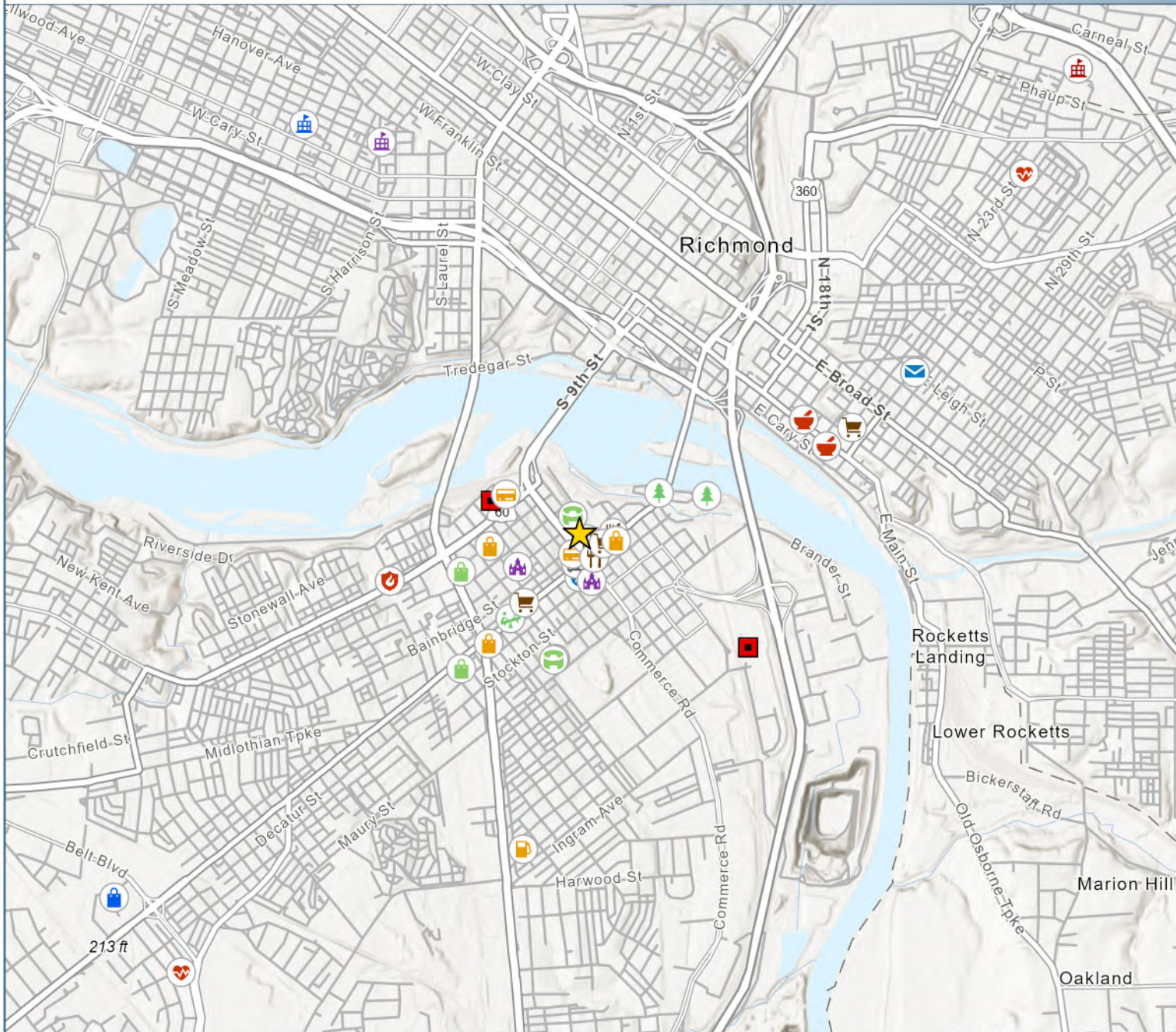
Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research




Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Schools, College/University
-  Park
-  Recreational Facility
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



0 0.2 0.4 0.6 0.8

 Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



Site



PMA

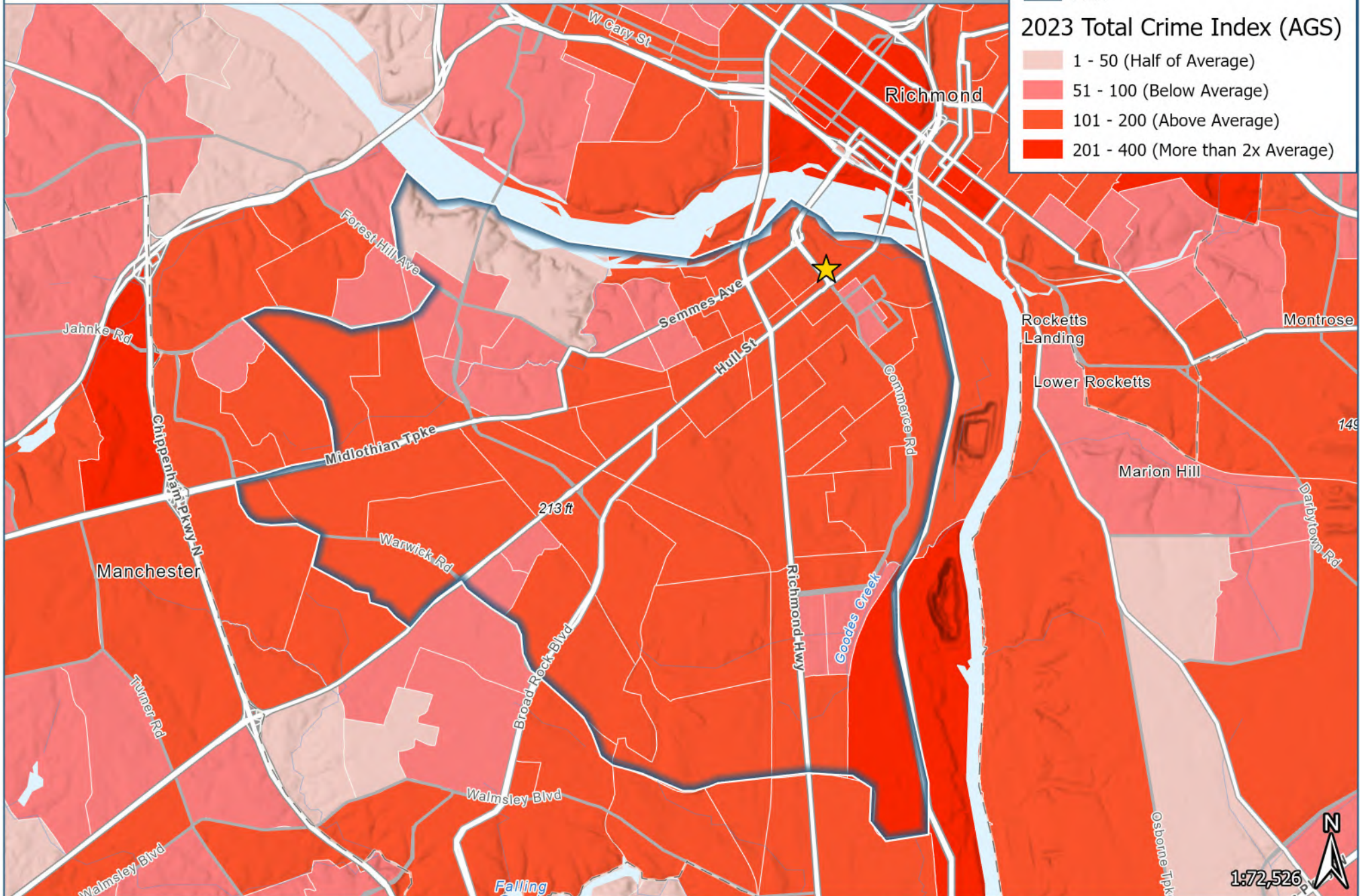
2023 Total Crime Index (AGS)

1 - 50 (Half of Average)

51 - 100 (Below Average)

101 - 200 (Above Average)

201 - 400 (More than 2x Average)



0 0.35 0.7 1.05 1.4

Miles

B. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate and from which most of the competitive supply is located. The Site PMA was determined through interviews with area property managers, as well as the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market, a demographic analysis of the area households and population, proximity to community services, and a drive-time analysis from the subject site.

The Richmond Site PMA includes southern and southwestern portions of Richmond. Specifically, the boundaries of the PMA generally include James River to the north; Interstate 95 to the east; Bells Road, Swanson Road and Warwick Road to the south; and Warwick Road, German School Road and Jahnke Road to the west.

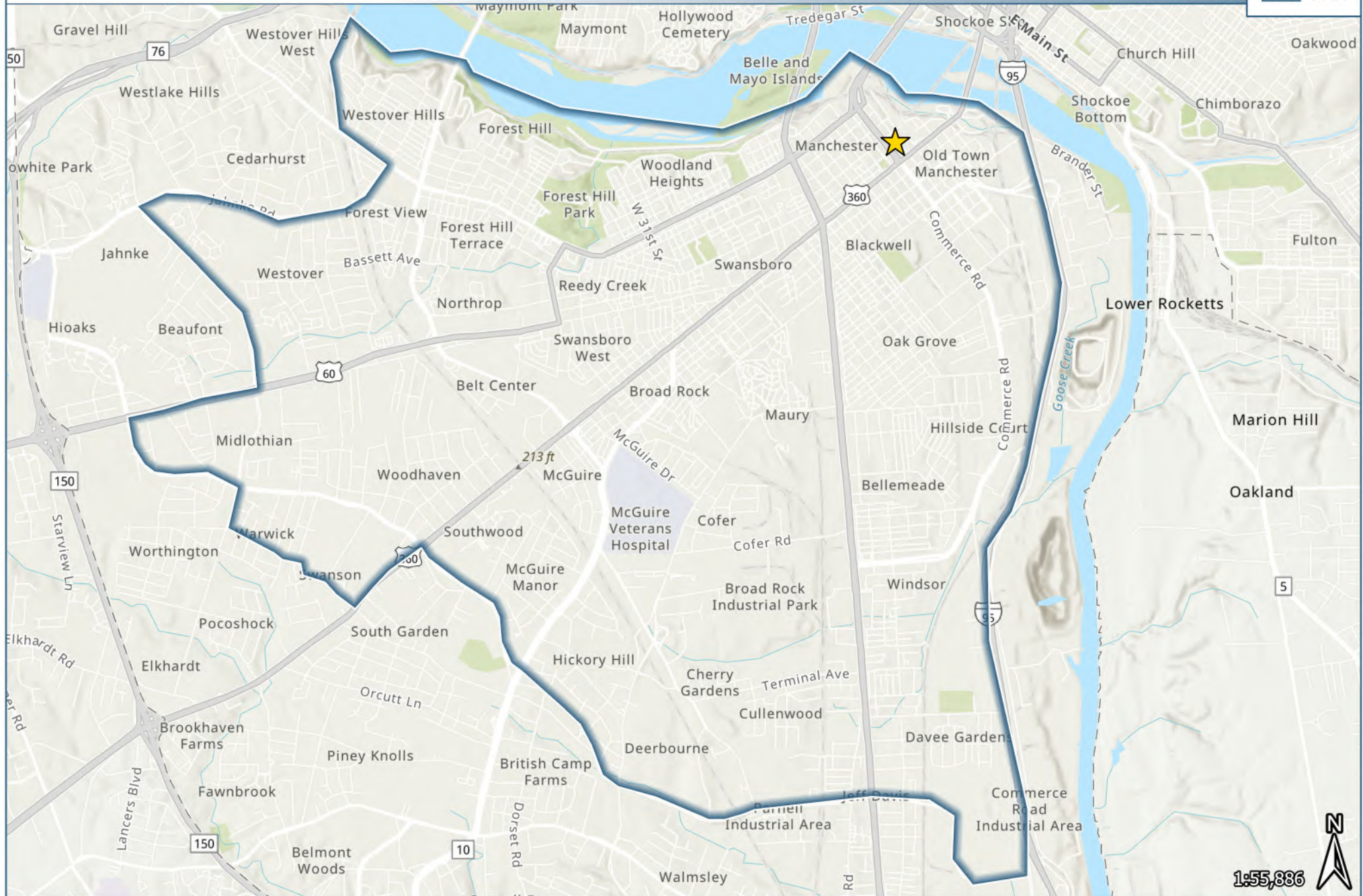
- Management at Venus at Manchester (Map ID 33), a comparable Tax Credit property in the Site PMA, confirmed the boundaries of the Site PMA appear to be correct. They stated that the most support for an affordable property at the site's location would originate from within the boundaries of the Site PMA, primarily within neighborhoods south of the James River. Although the subject project could receive modest support from those currently residing within the Downtown Richmond area, most support is expected to originate from the neighborhoods within the Site PMA.

Additional areas outside of the market may generate some support for the subject development; however, we have not considered a secondary market area in this report.

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



Richmond, VA



Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

1:55,886

C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2025 (estimated), and 2030 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2030 (Projected)
Population	45,011	50,640	53,166	54,755
Population Change	-	5,629	2,526	1,589
Percent Change	-	12.5%	5.0%	3.0%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Richmond Site PMA population base increased by 5,629 between 2010 and 2020. This represents a 12.5% increase over the 2010 population, or an annual rate of 1.3%. Between 2020 and 2025, the population increased by 2,526, or 5.0%. It is projected that the population will increase by 1,589, or 3.0%, between 2025 and 2030.

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

Population by Age	2020 (Census)		2025 (Estimated)		2030 (Projected)		Change 2025-2030	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	12,416	24.5%	12,579	23.7%	12,523	22.9%	-56	-0.4%
20 to 24	3,616	7.1%	3,357	6.3%	3,378	6.2%	21	0.6%
25 to 34	10,301	20.3%	10,779	20.3%	9,992	18.2%	-787	-7.3%
35 to 44	6,781	13.4%	8,018	15.1%	8,901	16.3%	883	11.0%
45 to 54	5,286	10.4%	5,609	10.5%	6,262	11.4%	653	11.6%
55 to 64	5,862	11.6%	5,506	10.4%	5,212	9.5%	-294	-5.3%
65 to 74	4,174	8.2%	4,573	8.6%	4,937	9.0%	364	8.0%
75 & Older	2,204	4.4%	2,746	5.2%	3,550	6.5%	804	29.3%
Total	50,640	100.0%	53,166	100.0%	54,755	100.0%	1,589	3.0%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, more than 56% of the population is expected to be between 25 and 64 years old in 2025. This age group is the primary group of potential renter 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			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2030 (Projected)
Households	18,241	21,734	23,271	24,535
Household Change	-	3,493	1,537	1,264
Percent Change	-	19.1%	7.1%	5.4%
Average Household Size	2.47	2.33	2.28	2.23

Source: Bowen National Research, ESRI, Census

Within the Richmond Site PMA, households increased by 3,493 (19.1%) between 2010 and 2020. Between 2020 and 2025, households increased by 1,537 or 7.1%. By 2030, there will be 24,535 households, an increase of 1,264 households, or 5.4% over 2025 levels. This is an increase of approximately 253 households annually over the next five years.

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

Households by Age	2020 (Census)		2025 (Estimated)		2030 (Projected)		Change 2025-2030	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,354	6.2%	1,218	5.2%	1,239	5.1%	21	1.7%
25 to 34	5,455	25.1%	5,943	25.5%	5,582	22.8%	-361	-6.1%
35 to 44	3,772	17.4%	4,517	19.4%	5,108	20.8%	591	13.1%
45 to 54	3,081	14.2%	3,239	13.9%	3,639	14.8%	400	12.3%
55 to 64	3,763	17.3%	3,481	15.0%	3,280	13.4%	-201	-5.8%
65 to 74	2,793	12.9%	3,020	13.0%	3,291	13.4%	271	9.0%
75 & Older	1,516	7.0%	1,853	8.0%	2,396	9.8%	543	29.3%
Total	21,734	100.0%	23,271	100.0%	24,535	100.0%	1,264	5.4%

Source: Bowen National Research, ESRI, Census

Between 2025 and 2030, the greatest growth among household age groups is projected to be among those ages of 75 and older. Notable growth is also projected for the 35 to 54 age cohort. In addition, households under the age of 65 will still represent more than three-quarters (76.9%) of all households projected in 2030. As such, there will be a large base of age-appropriate households within the market to support the subject site.

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2025 (Estimated)		2030 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,343	33.8%	8,049	34.6%	8,565	34.9%
Renter-Occupied	14,391	66.2%	15,222	65.4%	15,970	65.1%
Total	21,734	100.0%	23,271	100.0%	24,535	100.0%

Source: Bowen National Research, ESRI, Census

In 2025, homeowners occupied 34.6% of all occupied housing units, while the remaining 65.4% were occupied by renters. Renter households are projected to increase by 748, or 4.9%, between 2025 and 2030, which will increase the need for rental housing in the market.

The household sizes by tenure within the Richmond Site PMA, based on the 2025 estimates and 2030 projections, were distributed as follows:

Persons per Owner Household	2025 (Estimated)		2030 (Projected)		Change 2025-2030	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,687	33.4%	2,918	34.1%	231	8.6%
2 Persons	2,889	35.9%	3,057	35.7%	168	5.8%
3 Persons	1,137	14.1%	1,131	13.2%	-6	-0.5%
4 Persons	911	11.3%	1,052	12.3%	141	15.5%
5+ Persons	426	5.3%	407	4.8%	-18	-4.3%
Total	8,049	100.0%	8,565	100.0%	516	6.4%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2025 (Estimated)		2030 (Projected)		Change 2025-2030	
	Households	Percent	Households	Percent	Households	Percent
1 Person	7,551	49.6%	8,653	54.2%	1,102	14.6%
2 Persons	3,087	20.3%	2,731	17.1%	-356	-11.5%
3 Persons	2,068	13.6%	2,112	13.2%	44	2.1%
4 Persons	1,160	7.6%	1,068	6.7%	-92	-7.9%
5+ Persons	1,356	8.9%	1,406	8.8%	50	3.7%
Total	15,222	100.0%	15,970	100.0%	748	4.9%

Source: Bowen National Research, ESRI, Census

The subject project will offer studio and one-bedroom units, which generally target up to two-person households. Thus, the subject project will be able to accommodate the majority of renter households within the Site PMA, based on household size.

3. INCOME TRENDS

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

Household Income	2020 (Census)		2025 (Estimated)		2030 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	3,347	15.4%	3,418	14.7%	3,397	13.8%
\$15,000 - \$24,999	2,237	10.3%	1,497	6.4%	1,248	5.1%
\$25,000 - \$34,999	2,655	12.2%	2,155	9.3%	1,945	7.9%
\$35,000 - \$49,999	3,609	16.6%	3,137	13.5%	2,895	11.8%
\$50,000 - \$74,999	4,833	22.2%	4,815	20.7%	4,990	20.3%
\$75,000 - \$99,999	2,041	9.4%	3,119	13.4%	3,360	13.7%
\$100,000 - \$149,999	1,692	7.8%	2,864	12.3%	3,643	14.8%
\$150,000 & Higher	1,321	6.1%	2,267	9.7%	3,056	12.5%
Total	21,734	100.0%	23,271	100.0%	24,535	100.0%
Median Income	\$45,924		\$57,420		\$63,938	

Source: Bowen National Research, ESRI, Census

In 2025, the median household income is estimated to be \$57,420. By 2030, it is projected that the median household income will be \$63,938, an increase of 11.4% over 2025.

The following tables illustrate renter household income by household size for 2020, 2025, and 2030 for the Richmond Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,484	604	359	262	195	2,904
\$15,000 - \$24,999	858	395	239	146	138	1,776
\$25,000 - \$34,999	876	549	279	151	162	2,017
\$35,000 - \$49,999	1,083	694	377	291	184	2,629
\$50,000 - \$74,999	872	892	498	364	330	2,956
\$75,000 - \$99,999	264	502	199	71	172	1,208
\$100,000 - \$149,999	146	195	77	106	112	636
\$150,000 & Higher	74	117	44	7	23	265
Total	5,657	3,948	2,072	1,398	1,316	14,391

Source: ESRI, Bowen National Research

Renter Households	2025 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,922	393	315	197	163	2,990
\$15,000 - \$24,999	666	155	127	66	70	1,083
\$25,000 - \$34,999	1,053	332	228	105	126	1,843
\$35,000 - \$49,999	1,218	393	287	190	134	2,222
\$50,000 - \$74,999	1,280	654	495	308	312	3,050
\$75,000 - \$99,999	673	636	342	103	282	2,037
\$100,000 - \$149,999	416	275	147	172	205	1,215
\$150,000 & Higher	323	249	128	18	64	781
Total	7,551	3,087	2,068	1,160	1,356	15,222

Source: ESRI, Bowen National Research

Renter Households	2030 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	2,112	309	295	166	150	3,032
\$15,000 - \$24,999	624	101	100	47	54	926
\$25,000 - \$34,999	1,075	241	197	81	107	1,700
\$35,000 - \$49,999	1,283	294	257	152	118	2,104
\$50,000 - \$74,999	1,551	576	514	289	318	3,249
\$75,000 - \$99,999	865	598	378	103	307	2,253
\$100,000 - \$149,999	629	311	193	207	265	1,605
\$150,000 & Higher	514	299	178	22	87	1,101
Total	8,653	2,731	2,112	1,068	1,406	15,970

Source: ESRI, Bowen National Research

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

Demographic Summary

Overall, the market's population and household bases increased since 2010 and the population is projected to continue to increase between 2025 and 2030. Between 2025 and 2030, the greatest growth among household age groups is projected to be among those ages of 75 and older. However, notable growth is also projected for the 35 to 54 age cohort. In addition, households under the age of 65 will represent more than three-quarters (76.9%) of all households projected in 2030. Additionally, renter households are projected to increase by 748, or 4.9%, between 2025 and 2030, which will increase the need for rental housing in the market. Overall, the demographic trends contained within this report demonstrate a good base of current and potential support for 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 three sectors. Health Care & Social Assistance (which comprises 17.8%), Wholesale Trade, and Transportation & Warehousing comprise nearly 43.8% of the Site PMA labor force. Employment in the Richmond Site PMA, as of 2024, was distributed as follows:

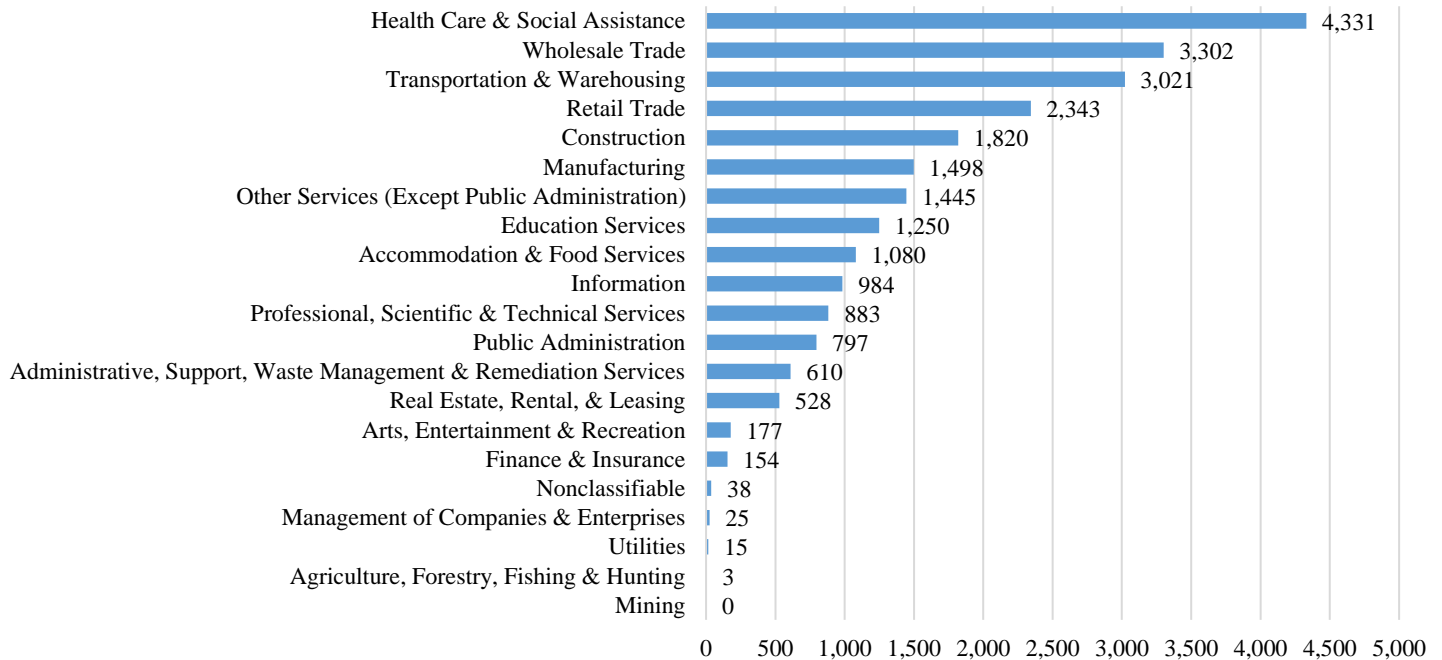
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.1%	3	0.0%	3
Mining	0	0.0%	0	0.0%	0
Utilities	2	0.1%	15	0.1%	8
Construction	105	7.1%	1,820	7.5%	17
Manufacturing	75	5.1%	1,498	6.2%	20
Wholesale Trade	83	5.6%	3,302	13.6%	40
Retail Trade	206	13.9%	2,343	9.6%	11
Transportation & Warehousing	68	4.6%	3,021	12.4%	44
Information	39	2.6%	984	4.0%	25
Finance & Insurance	37	2.5%	154	0.6%	4
Real Estate, Rental, & Leasing	106	7.2%	528	2.2%	5
Professional, Scientific & Technical Services	100	6.8%	883	3.6%	9
Management of Companies & Enterprises	4	0.3%	25	0.1%	6
Administrative, Support, Waste Management & Remediation Services	41	2.8%	610	2.5%	15
Education Services	32	2.2%	1,250	5.1%	39
Health Care & Social Assistance	92	6.2%	4,331	17.8%	47
Arts, Entertainment & Recreation	18	1.2%	177	0.7%	10
Accommodation & Food Services	100	6.8%	1,080	4.4%	11
Other Services (Except Public Administration)	291	19.7%	1,445	5.9%	5
Public Administration	32	2.2%	797	3.3%	25
Nonclassifiable	46	3.1%	38	0.2%	1
Total	1,478	100.0%	24,304	100.0%	16

Source: Bowen National Research, ESRI, Census

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; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



Typical wages by job category for the MSA are compared with the state of Virginia in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Virginia
Management Occupations	\$87,462	\$96,292
Business And Financial Occupations	\$77,536	\$88,525
Computer And Mathematical Occupations	\$101,871	\$114,947
Architecture And Engineering Occupations	\$97,778	\$101,673
Community And Social Service Occupations	\$50,693	\$52,837
Art, Design, Entertainment, Sports, and Media Occupations	\$47,127	\$54,463
Healthcare Practitioners And Technical Occupations	\$69,698	\$70,836
Healthcare Support Occupations	\$29,716	\$29,475
Protective Service Occupations	\$56,002	\$61,001
Food Preparation And Serving Related Occupations	\$16,409	\$16,795
Building And Grounds Cleaning And Maintenance Occupations	\$25,701	\$26,259
Personal Care And Service Occupations	\$23,325	\$22,263
Sales And Related Occupations	\$41,457	\$36,093
Office And Administrative Support Occupations	\$41,641	\$40,681
Construction And Extraction Occupations	\$42,988	\$45,436
Installation, Maintenance And Repair Occupations	\$54,615	\$54,313
Production Occupations	\$44,023	\$44,303
Transportation Occupations	\$43,561	\$42,582
Material Moving Occupations	\$28,616	\$28,424

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Richmond, VA Metro Area

It is important to note that most occupational types within the Richmond, Virginia MSA have similar typical wages compared to Virginia's typical wages.

When excluding government and retail operations, the ten largest employers within the Richmond area comprise a total of 75,680 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Virginia Commonwealth University Health System	Healthcare	13,500
Capital One Financial Corporation	Financial Services	13,000
HCA Virginia Health System	Healthcare	11,200
Bon Secours Richmond	Healthcare	8,516
Virginia Commonwealth University	Higher Education	7,832
Dominion Virginia Power	Energy	5,433
Truist	Banking	4,549
Amazon	Online Retail	5,100
Altria Group Incorporated	Manufacturer	3,850
Federal Reserve Bank Richmond	Reserve bank	2,700
Total		75,680

Source: Virginia Economic Development Partnership, CoStar Tenant; Dunn & Bradstreet / Hoovers & Database USA (November 2024; excludes government and retail operations)

Despite multiple attempts, area economic development representatives were unable/unwilling to comment on the current status of the local economy. Based on extensive online research, the following table summarizes some recent and/or ongoing economic development projects within the Richmond area at the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Diamond District Project	\$2.4 billion	N/A	City of Richmond announced plans to create a mixed-use, mixed-income community on 458 acres of undeveloped land around Scott's Addition; Plans include mixed-income residential options, commercial office space, retail space, restaurants, hotels, a signature park, and to add a new multi-purpose stadium at the crossroads of Interstate 64/95 and North Arthur Ashe Boulevard; Construction is planned to begin summer 2024.
Green City	\$2.3 billion	N/A	Hanover County is planning a redevelopment project. Development will span across 200 acres and will include 2.2 million square feet of Class A office space, 280,000 square feet of retail space, 2,100 residential units, and a 17,000-seat arena for concerts and sporting events. The construction timeline has not been announced at this time.
LEGO Group	\$1 billion	1,760	Announced in June 2022 plans to construct a U.S. manufacturing plant in the Meadowville Technology Park in Chesterfield County. A 1.7-million square-foot production facility is under construction. Packing in a temporary building was set to begin in mid-2024, and production is scheduled to begin in 2025.
ONE Casino	\$527 million	5,600	A proposed casino and entertainment district at Commerce Road and Walmsley Boulevard in Richmond. The 100-acre site will include a 100,000 square-foot casino. Voters rejected the casino in November 2021 and November 2023 referendums.

(Continued)

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
CoStar Group Inc.	\$460 million	2,000	Commercial real estate data and analytics provider broke ground November 2022 on an expansion in downtown Richmond; Includes a 21-story building with 750,000 square feet of office and retail space and a five-story building with an auditorium, mixed-use retail, restaurants and additional amenities; Project is expected to be complete in early 2026.
The Lake	\$323 million	N/A	A mixed-use development featuring a surf park is underway in Chesterfield County. The project will span across a 105-acre site, featuring a 13-acre recreational lake, six-acre surf pool and an outdoor amphitheater. The development will feature 250,000 square feet of Class A office space, retail shops, entertainment venues and restaurants. It will also include 1,200 housing units with 830 apartments and 360 townhomes and two five-story mixed-use buildings with 300 apartments each. The project will also feature a 170-room hotel.
Plenty Unlimited Inc.	\$300 million	300	Announced September 2022, plans to build the largest indoor vertical farming campus in the world at the Meadowville Technology Park in Chesterfield County. Construction began in summer 2023.
Springline at District 60 Phase I	\$210 million	N/A	The vacant Spring Rock Green Mall is currently being demolished and will be developed into a 42-acre mixed-use destination village. Plans include 1,400 residential units, 300,000 square feet of office space, a 100,000 square-foot sports and entertainment facility, 150,000 square feet of retail space and a 125-unit hotel. Plans also include walking and biking trails, public lawns, and shade trees. The site is located at the intersection of Route 60 and Chippenham Parkway.
Bon Secours St. Francis Medical Center	\$108 million	100	179,000 square-foot renovation and expansion to existing spaces, adding two floors above the existing surgical department. A new third floor will have a surgical nursing unit, and the fourth floor will be for intensive care beds and neonatal intensive care rooms. The hospital's capacity will increase to 185 beds. The project was completed in spring 2024.
Hickory Hill Technology Park	\$50 million	500	Hanover County is planning a data center park built on 1,200 acres. The center is anticipated to attract \$50 million in new commercial investments. Construction is expected to begin in 2026.
Upper Magnolia Green Technology Park	\$38 million	N/A	Chesterfield County is planning a new technology park which will be built across 1,700 acres designed for computer equipment manufacturing office space, laboratories, data centers, electronic component manufacturing, accessory production, pharmaceutical manufacturing and research.
Riverfront Amphitheater	\$30 million	N/A	Groundbreaking for a 7,500-seat amphitheater was in January 2024. The project is estimated to be completed by the summer of 2025.
City Center Innovation District	N/A	N/A	Richmond economic entities are soliciting developers to purchase and redevelop 9.4 acres of property owned by the Richmond Economic Development Authority.

N/A – Not Available

Infrastructure:

The following table summarizes some recent and/or ongoing infrastructure development projects within the Richmond area at the time of this analysis:

Project Name	Investment	Scope of Work
Hull Street Streetscape Project	\$4 million	Improvements to the existing right-of-way, including new trees, street furnishings (benches, bike racks, trash cans) and concrete sidewalks. Minor intersection modifications at Hull Street & 2nd Street, including signal reconstruction and new phasing, crosswalks, curb extensions, new sidewalks across the adjacent Norfolk Southern railroad. New traffic signal and crosswalks at 5th Street. Newly marked crosswalks across minor intersecting streets. New curb extension, crosswalks, southbound right-turn lane removal at Commerce Road intersection, and associated traffic signal modifications. Anticipated to begin in 2025.
Manchester Canal Bridge Replacement	\$6.6 million	Replacement of Route 360 over Manchester Canal Bridge. The proposed bridge will be constructed in three phases to maintain traffic in both directions on Route 360 during construction. Replacement of the existing sidewalks and a mill and overlay of the roadway within the project limits will be included. Anticipated to begin in 2025.
Woolridge Road Expansion Project	N/A	Improve the intersection of Woolridge Road and Watermill Parkway and widen Woolridge Road to four lanes (from Watermill Parkway to Genito Road).
Mayo Bridge Superstructure	\$90 million	Replace the existing Mayo's Bridge superstructure. VDOT is currently evaluating the existing piers to determine replacement options.

N/A – Not Available

WARN (layoff notices)

WARN Notices of large-scale layoffs/closures were reviewed on January 12, 2025 and according to the Virginia Employment Commission, there have been three WARN notices reported for Richmond over the past 12 months, which are summarized in the following table:

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Boeing	Richmond	68	11/15/2024	1/17/2025
Kaleo	Richmond	8	9/30/2024	11/30/2024
LL Flooring	Richmond	119	8/27/2024	10/10/2024

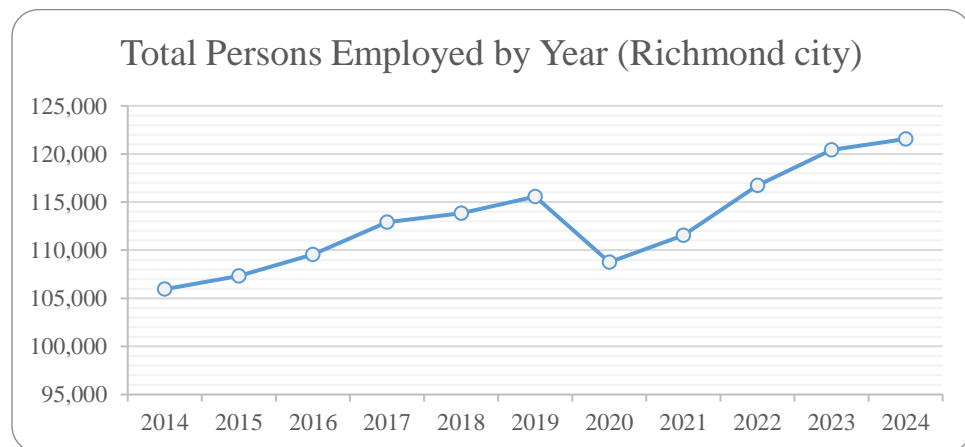
2. EMPLOYMENT TRENDS

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

The following illustrates the total employment base for Richmond city, the state of Virginia, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Richmond city		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2014	105,947	-	4,040,908	-	147,250,000	-
2015	107,324	1.3%	4,048,081	0.2%	148,833,000	1.1%
2016	109,549	2.1%	4,084,822	0.9%	151,436,000	1.7%
2017	112,921	3.1%	4,193,290	2.7%	153,337,000	1.3%
2018	113,838	0.8%	4,228,274	0.8%	155,761,000	1.6%
2019	115,561	1.5%	4,297,265	1.6%	157,538,000	1.1%
2020	108,760	-5.9%	4,053,387	-5.7%	147,795,000	-6.2%
2021	111,544	2.6%	4,148,175	2.3%	152,581,000	3.2%
2022	116,730	4.6%	4,304,759	3.8%	158,291,000	3.7%
2023	120,442	3.2%	4,424,155	2.8%	161,037,000	1.7%
2024	121,556	0.9%	4,440,210	0.4%	161,346,000	0.2%

Source: Bureau of Labor Statistics

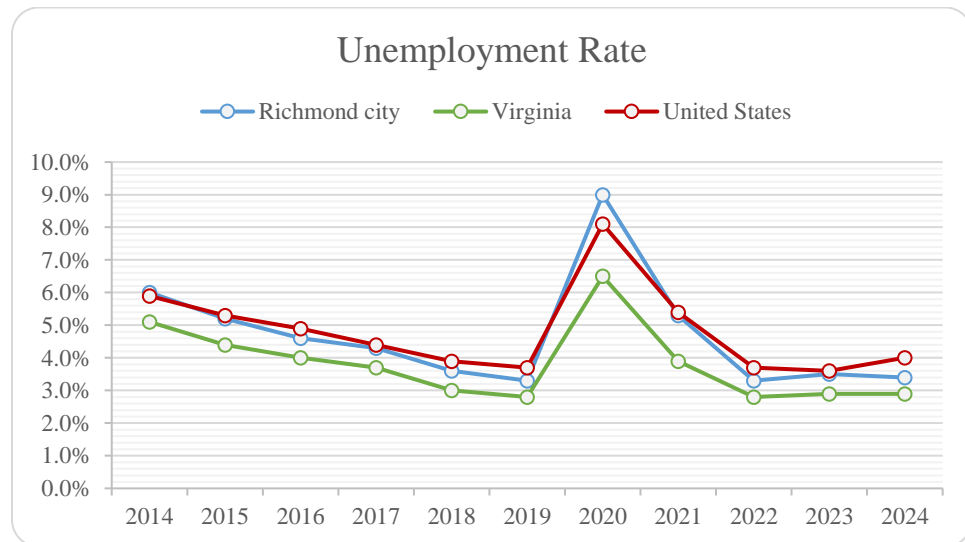


As the preceding illustrates, the Richmond employment base experienced consistent growth between 2014 and 2019. However, between 2019 and 2020, the city's employment base declined by 5.9% as the result of the COVID-19 pandemic. On a positive note, the local employment base has experienced consistent growth since 2020, increasing by nearly 13,000 jobs (11.8%), more than offsetting the jobs lost during the pandemic.

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

Year	Total Unemployment					
	Richmond city		Virginia		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2014	6,793	6.0%	217,948	5.1%	9,227,000	5.9%
2015	5,817	5.2%	185,900	4.4%	8,296,000	5.3%
2016	5,249	4.6%	169,526	4.0%	7,751,000	4.9%
2017	5,022	4.3%	159,687	3.7%	6,982,000	4.4%
2018	4,197	3.6%	130,779	3.0%	6,314,000	3.9%
2019	3,884	3.3%	122,113	2.8%	6,001,000	3.7%
2020	10,877	9.0%	278,951	6.5%	12,948,000	8.1%
2021	6,245	5.3%	166,870	3.9%	8,623,000	5.4%
2022	3,968	3.3%	122,533	2.8%	5,996,000	3.7%
2023	4,365	3.5%	131,053	2.9%	6,080,000	3.6%
2024	4,346	3.4%	131,063	2.9%	6,761,000	4.0%

Source: Department of Labor, Bureau of Labor Statistics



Between 2014 and 2019, the unemployment rate within Richmond declined by nearly three 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 has improved since 2020, reporting an unemployment rate of 3.4% through 2024, which is similar to the rate reported before the pandemic.

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

At-Place Employment Richmond city			
Year	Employment	Change	Percent Change
2013	147,607	-	-
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	148,861	1,242	0.8%
2022	154,383	5,522	3.7%
2023	160,471	6,088	3.9%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2023, the most recent year that year-end figures are available, indicates at-place employment in Richmond to be 133.2% of the total Richmond employment. This means that Richmond has more employed persons coming to the city from other cities/counties for work (daytime employment) than those who both live and work there, which is typical of an urban area such as Richmond.

3. **ECONOMIC FORECAST**

The Richmond economy experienced consistent growth between 2014 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 employment base declined by more than 6,800 jobs, or 5.9%, and its unemployment rate increased by nearly six percentage points. On a positive note, the local economy has consistently improved since, with total employment at its highest level within the preceding ten-year period and the unemployment rate back to pre-pandemic levels through 2024. These are good indications that the Richmond economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market.

4. COMMUTING PATTERNS

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	18,492	69.9%
Carpooled	2,887	10.9%
Public Transit	1,860	7.0%
Walked	328	1.2%
Motorcycle	29	0.1%
Bicycle	493	1.9%
Other Means	168	0.6%
Worked at Home	2,214	8.4%
Total	26,471	100.0%

Source: Bowen National Research, ESRI

Nearly 70.0% of all workers drove alone, 10.9% carpooled, and 7.0% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	4,916	20.3%
15 – 29 Minutes	11,471	47.3%
30 – 44 Minutes	5,427	22.4%
45 – 59 Minutes	1,010	4.2%
60 + Minutes	1,435	5.9%
Total	24,259	100.0%

Source: Bowen National Research, ESRI

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.



Site



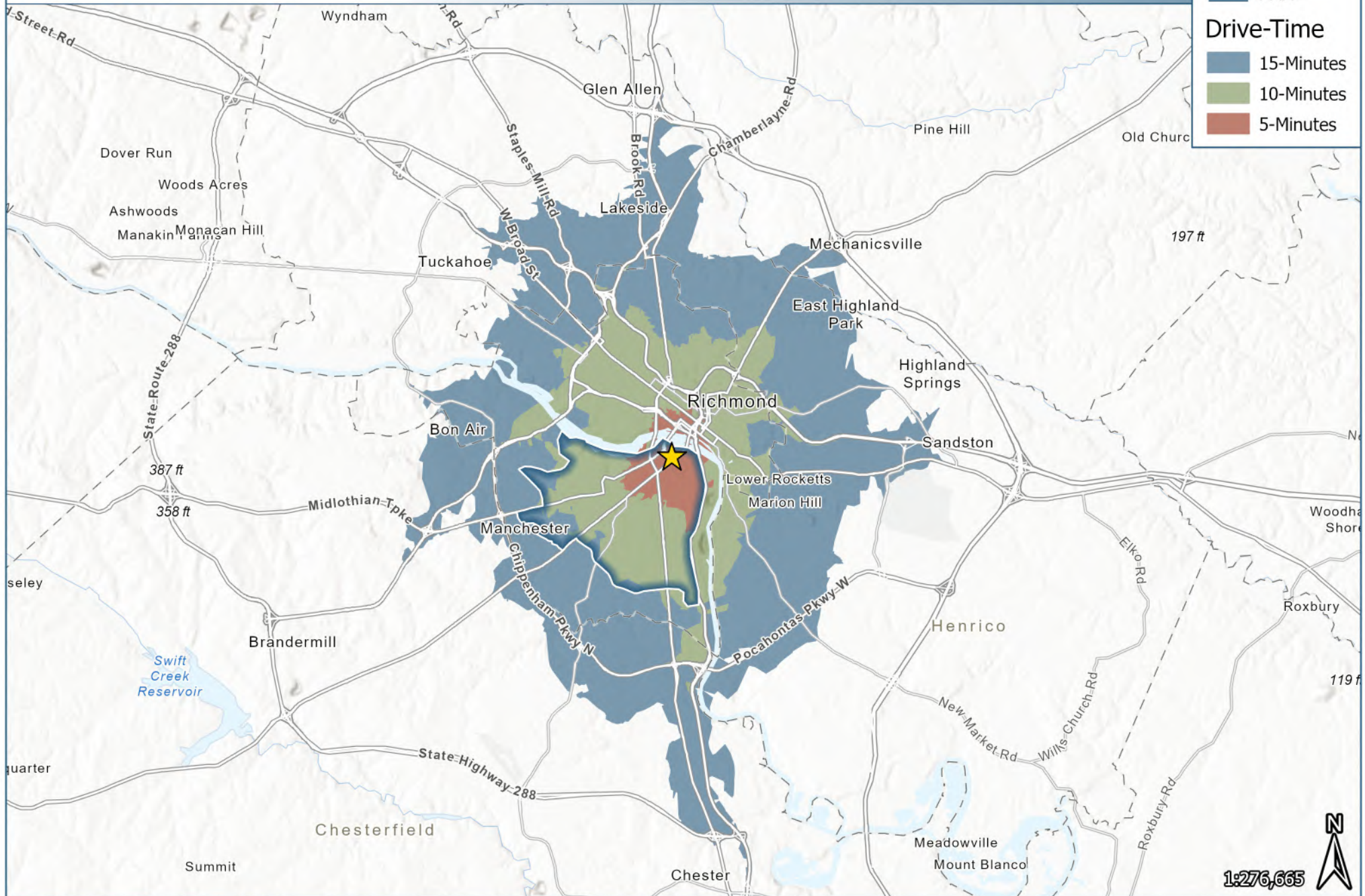
PMA

Drive-Time

15-Minutes

10-Minutes

5-Minutes



V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Richmond Site PMA in 2020 and 2025, are summarized in the following table:

Housing Status	2020 (Census)		2025 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	21,734	91.9%	23,271	91.4%
Owner-Occupied	7,343	33.8%	8,049	34.6%
Renter-Occupied	14,391	66.2%	15,222	65.4%
Vacant	1,907	8.1%	2,201	8.6%
Total	23,647	100.0%	25,472	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Based on a 2025 update of the 2020 Census, of the 25,472 total housing units in the market, 8.6% were vacant. In 2025, it is estimated that homeowners occupy 34.6% of all occupied housing units, while the remaining 65.4% are occupied by renters.

Conventional Apartments

We identified and personally surveyed 33 conventional housing projects containing a total of 4,347 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 96.1%. Note that this includes two market-rate properties still in their initial lease-up period. When excluding these two properties, the market-rate segment has a combined occupancy rate of 96.2%, and **the overall market has a combined occupancy rate of 97.1%**, a very good rate for rental housing.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	17	2,772	146	94.7%
Tax Credit	16	1,575	24	98.5%
Total	33	4,347	170	96.1%

As illustrated in the preceding table, the affordable rental housing segment is reporting a strong occupancy level of 98.5%. When excluding the two market-rate properties still in lease-up, the market-rate segment has a combined occupancy rate of 96.2%, a good rate for market-rate rental housing. Based on the preceding, it appears that there are no deficiencies within the Richmond rental housing market.

In addition to the projects surveyed in the market that offer Tax Credit units, there are additional Tax Credit developments within the market that we were unable to survey at the time this report was issued. Despite several attempts, management at these properties was unable/unwilling to provide detailed property information. Thus, these properties have been excluded from our survey and are summarized in the following table:

Project Name	Address	Year Built/Rehab	Total Units
New Manchester Flats IV	715 E. 4th St.	1902 / 2011	41*
Chicago Manor Townhomes	1822 Chicago Ave.	1978 / 1997	74
New Manchester Flats V	915 E. 4th St.	2020	104
Park Vue Place	801 Holly Springs Ave.	1947 / 2023	295
Belt Atlantic	4000 Midlothian Trpk.	1973 / 2018	214 (All Subsidized)
Charnwood Forest	4525 Crutchfield St.	1981 / 2002	100 (All Subsidized)
Forestbrooke & Charlevoix	5600 Charlevoix Ct.	1981 / 2000	158 (All Subsidized)
Lafayette Gardens	2219 Ruffin Rd.	1972 / 2005	102 (All Subsidized)
Renaissance Senior	1021 German School Rd.	1978 / 2006	240 (All Subsidized)
Stonewall Place	1920 Stonewall Ave.	1976 / 2023	70 (All Subsidized)
Townes at River South I	214 E. 9th St.	2001	100 (50 Subsidized)
Townes at River South II	214 E. 9th St.	2004	62 (All Subsidized)

*Affordable units only (property also offers market-rate units)

Notably, nearly all of the units in the preceding table that we were unable to survey operate with a subsidy. Regardless, we have included the 564 non-subsidized LIHTC units we were unable to survey in our penetration rate calculations in *Section VII* of this report.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	185	6.7%	6	3.2%	\$1,496
One-Bedroom	1.0	1,443	52.1%	54	3.7%	\$1,557
One-Bedroom	1.5	87	3.1%	0	0.0%	\$1,687
Two-Bedroom	1.0	81	2.9%	5	6.2%	\$1,404
Two-Bedroom	2.0	896	32.3%	75	8.4%	\$2,142
Two-Bedroom	2.5	22	0.8%	0	0.0%	\$2,224
Three-Bedroom	2.0	37	1.3%	6	16.2%	\$2,879
Three-Bedroom	2.5	21	0.8%	0	0.0%	\$2,895
Total Market-rate		2,772	100.0%	146	5.3%	-

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	790	50.2%	9	1.1%	\$1,102
Two-Bedroom	1.0	118	7.5%	0	0.0%	\$1,262
Two-Bedroom	1.5	173	11.0%	0	0.0%	\$1,293
Two-Bedroom	2.0	356	22.6%	15	4.2%	\$1,354
Three-Bedroom	2.0	98	6.2%	0	0.0%	\$1,469
Three-Bedroom	2.5	40	2.5%	0	0.0%	\$1,358
Total Tax Credit		1,575	100.0%	24	1.5%	-

As the preceding table illustrates, the median gross Tax Credit rents are generally 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 relatively low combined vacancy rate 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	9	976	1.4%
1970 to 1979	1	101	6.9%
1980 to 1989	0	0	0.0%
1990 to 1999	1	109	0.0%
2000 to 2009	0	0	0.0%
2010 to 2019	10	1,212	2.2%
2020	1	16	0.0%
2021	5	993	5.9%
2022	0	0	0.0%
2023	4	577	4.9%
2024	2	363	9.6%
2025*	0	0	0.0%

*As of January

As illustrated in the preceding table, vacancy rates are generally low regardless of year of built (when excluding two properties still in lease-up and built in 2024). Thus, there does not appear to be a correlation between vacancy rates and age in this market. Regardless, the new construction subject site will be the newest property in the market upon completion, which is expected to contribute to the marketability of the subject site.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	1	148	2.7%
A	11	2,211	6.0%
A-	2	231	1.3%
B+	1	16	0.0%
B	2	166	4.2%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	1	186	0.0%
B+	8	754	1.3%
B	4	368	3.8%
B-	1	33	0.0%
C+	2	234	0.0%

As the preceding illustrates, all remaining segments broken out by quality are reporting low vacancy rates and it can be concluded that there is not likely a correlation between appearance and vacancies within the Richmond rental housing market among Tax Credit product surveyed.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in *Section XII, Field Survey of Conventional Rentals*.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

The subject site will provide studio and one-bedroom units to low-income renters earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. As such, we have selected the six most comparable LIHTC properties within the Site PMA to serve as a baseline of comparison to the proposed subject project. These properties have been selected based on various features such as their location, units offered, age and targeted population.

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

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	101 West Commerce	1920 / 2027	77	-	-	-	Families; 60% AMHI
10	Hatcher Tobacco Flats	2015	152	93.4%	0.1 Miles	None	Families; 40% & 50% AMHI
19	Miller Lofts at Plant Zero	1930 / 2014	197	92.9%	0.3 Miles	None	Families; 60% AMHI
20	Mirage	1946 / 2020	139	100.0%	1.1 Miles	None	Families; 60% AMHI
25	Port City I	1922 / 2019	135	100.0%	1.3 Miles	Shared: 34 HH	Families; 30%, 40%, 50%, 60%, 70%, & 80% AMHI
26	Port City II	1911 / 2022	147	100.0%	1.3 Miles	Shared: 34 HH	Families; 40%, 50%, 60%, 70%, & 80% AMHI
33	Venus at Manchester	1960 / 2005	33	100.0%	0.6 Miles	None	Families; 60% AMHI

HH - Households

The six comparable LIHTC projects have a combined occupancy rate of 97.0%, with four properties reporting an occupancy rate of 100.0% and two properties maintaining a waiting list for the next available unit. Thus, there appears to be pent-up demand in the Richmond market. The development of the subject project will alleviate a portion of this high demand.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
10	Hatcher Tobacco Flats	152	NA	-
19	Miller Lofts at Plant Zero	197	NA	-
20	Mirage	139	NA	-
25	Port City I	135	25	18.5%
26	Port City II	147	25	17.0%
33	Venus at Manchester	33	27	81.8%
Total		315	77	24.4%

NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 77 units that are occupied by Voucher holders at the comparable LIHTC projects surveyed that provided such information. The 77 units occupied by Voucher holders comprise 24.4% of these comparable units. This is considered a typical share of Voucher support, however, as nearly 76.0% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance, the gross rents charged at these projects in the market are achievable.

The gross rents for the 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	Studio	One-Br.	Two-Br.	Three-Br.	Rent Special
Site	101 West Commerce	\$1,159/60% (68)	\$1,242/60% (9)	-	-	-
10	Hatcher Tobacco Flats	-	\$820/40% (15/1) \$1,027/50% (16/4)	\$1,249/50% (93/5)	\$1,469/50% (28/0)	None
19	Miller Lofts at Plant Zero	-	\$1,090- \$1,120/60% (88/4) \$1,139/60% (12/0)	\$1,520/60% (96/10)	\$1,586/60% (1/0)	None
20	Mirage	-	\$1,222/60% (29/0) \$1,222/60% (101/0)	\$1,444/60% (9/0)	-	None
25	Port City I	-	\$788/40% (8/0) \$995/50% (10/0) \$1,202/60% (35/0) \$1,409/70% (7/0) \$1,616/80% (5/0)	\$704/30% (1/0) \$953/40% (7/0) \$1,201/50% (12/0) \$1,449/60% (32/0) \$1,697/70% (8/0) \$1,946/80% (8/0)	\$1,681/60% (1/0) \$1,968/70% (1/0)	None
26	Port City II	-	\$788/40% (33/0) \$995/50% (46/0) \$1,202/60% (22/0) \$1,459/70% (5/0) \$1,616/80% (2/0)	\$953/40% (10/0) \$1,201/50% (20/0) \$1,449/60% (3/0) \$1,697/70% (4/0) \$1,946/80% (1/0)	\$1,968/70% (1/0)	None
33	Venus at Manchester	-	\$1,067/60% (2/0)	\$1,389/60% (23/0)	\$1,510/60% (8/0)	None

The proposed gross LIHTC rents at the subject site will be competitive with the gross LIHTC rents being achieved at the comparable LIHTC properties in the market targeting similar income levels. In addition, given the strong occupancy levels maintained at most of the comparable developments, these well-performing properties can likely achieve higher rents without adversely impacting their occupancy levels.

Although none of the comparable LIHTC properties offer studio units, the rent positioning of the one-bedroom units is a good indication that the studio rent level is also appropriately positioned. This is especially true considering some of the studio units at the site have unit sizes that are comparable to the one-bedroom units at the comparable LIHTC properties, as illustrated later in this report.

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

Map I.D.	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	101 West Commerce	347 – 618	449 – 707	-	-
10	Hatcher Tobacco Flats	-	586 - 776	946 - 1,161	1,028 - 1,174
19	Miller Lofts at Plant Zero	-	530 - 826	662 - 1,000	1,231
20	Mirage	-	403 - 751	851 - 868	-
25	Port City I	-	553 - 974	708 - 1,146	1,201
26	Port City II	-	657 - 942	967 - 1,039	1,501
33	Venus at Manchester	-	625 - 767	866 - 1,165	1,020 - 1,450

Map I.D.	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	101 West Commerce	1.0	1.0	-	-
10	Hatcher Tobacco Flats	-	1.0	2.0	2.0
19	Miller Lofts at Plant Zero	-	1.0	2.0	2.0
20	Mirage	-	1.0	1.5	-
25	Port City I	-	1.0	2.0	2.0
26	Port City II	-	1.0	2.0	2.0
33	Venus at Manchester	-	1.0	2.0	2.0

The subject's units will generally be competitive with the existing unit sizes reported at the selected properties. Although none of the comparable LIHTC properties offer studio units, some of the studio units are comparable with the one-bedroom unit sizes in the market. In addition, although among the smallest in some cases, the subject's one-bedroom units are within the range of the one-bedroom unit sizes in the market.

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

Tax Credit Unit Amenities by Map ID								
	Site*	10	19	20	25	26	33	
Appliances	Dishwasher	X	X	X	X	X	X	
	Disposal		X	X	X	X	X	
	Microwave	X	X	X	X	X	X	
	Range	X	X	X	X	X	X	
	Refrigerator	X	X	X	X	X	X	
	W/D Hookup		X	X	X	X	X	
	W/D		X	X	X	O	O	
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	
	AC-Other							
	Balcony/ Patio/ Sunroom		S	S		S		S
	Basement							
	Ceiling Fan		S	X		X		
	Controlled Access	X	X	X	X	X		X
	E-Call System							
	Furnished							
	Walk-In Closet	X	X	S	X	X	X	X
	Window Treatments	X	X	X	X	X	X	X
Flooring	Carpet		X					X
	Ceramic Tile					X		
	Hardwood	X		X		X		X
	Finished Concrete		X	X	X	X	X	
	Composite/Vinyl/Laminate				X			
Upgraded	Premium Appliances	X		X	X	X		
	Premium Countertops	X		X	X	X	X	
	Premium Cabinetry	X					X	
	Premium Fixtures	X			X			
	High/Vaulted Ceilings	X	X	X	X	X	X	
	Oversized Windows	X		X	X	X	X	
Parking	Attached Garage							
	Detached Garage							
	Street Parking			X				
	Surface Lot	O	X	O	X	X	X	X
	Carport							
	Property Parking Garage		O					
	No Provided Parking							

◆ - Senior Property

* Proposed Site(s): 101 W Commerce

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*	10	19	20	25	26	33
	Bike Racks / Storage	X	X		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	X	
	Covered Outdoor Area **						
	Elevator	X	X		X	X	X
	Laundry Room	X			X	X	
	On-Site Management	X	X	X	X	X	X
	Pet Care **			X	X	X	
Recreation	Basketball						
	Bocce Ball			X			
	Firepit			X	X	X	
	Fitness Center		X	X	X	X	
	Grilling Area			X	X	X	
	Game Room - Billiards			X	X	X	
	Walking Path						
	Hot Tub						
	Library						
	Media Room / Theater						
	Playground						
	Putting Green						
	Racquetball						
	Shuffleboard			X			
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor			X	X	X	
	Tennis						
	Volleyball						
Security	CCTV	X	X	X	X	X	X
	Courtesy Officer	X					
	Security Gate	X	X				
	Social Services **						
	Storage - Extra						
	Common Space WiFi	X			X	X	

◆ - Senior Property

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

* Proposed Site(s): 101 W Commerce

** Details in Comparable Property Profile Report

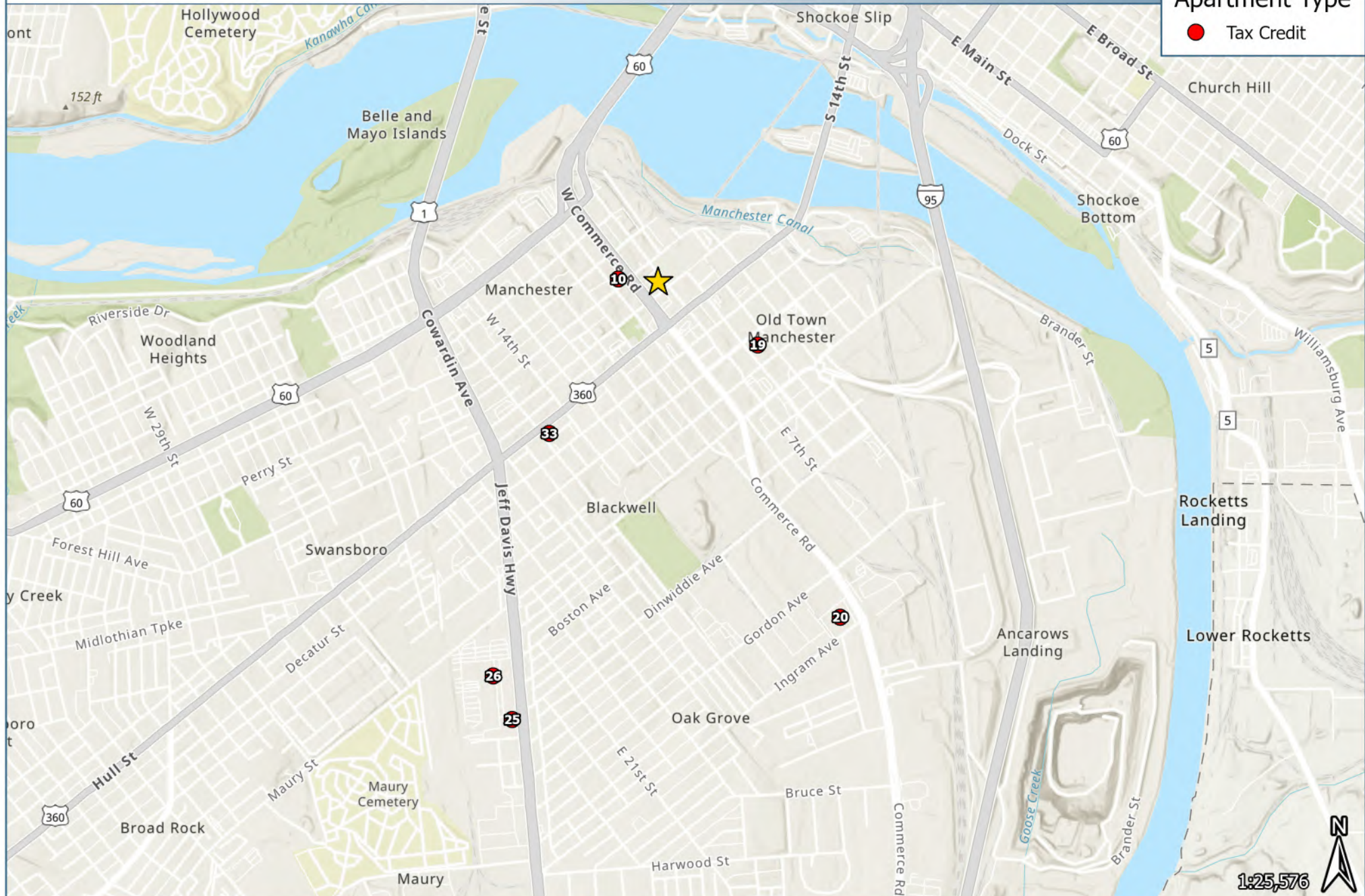
The subject development will offer units with basic kitchen appliances (including dishwasher and microwave), air conditioning, walk-in closets and secured/controlled entry. Although the subject project will be the only property among the comparable LIHTC properties to not include washer/dryer connections and/or washer/dryer appliances within each units, this is not expected to significantly impact the marketability of the subject project due to the high demand for affordable housing in this market. In addition, the project amenities to be included at the subject development will generally be competitive with the comparable LIHTC properties, although most properties offer a fitness center, a feature lacking at the subject project. Overall, the subject project does not appear to be lacking any key amenities which would impede it from operating as an affordable development, although the lack of the aforementioned amenities could limit the rent potential of the subject project.

Comparable Tax Credit Summary

The six comparable LIHTC projects have a combined occupancy rate of 97.0%, with four properties reporting an occupancy rate of 100.0% and two properties maintaining a waiting list for the next available unit. Thus, there appears to be pent-up demand in the Richmond market. The development of the subject project will alleviate a portion of this high demand.

Based on our analysis of the 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 competitive. Despite lacking some amenities commonly offered at the comparable LIHTC properties in the market, the subject's competitive unit sizes and overall anticipated high quality are expected to ensure the marketability of the subject project.

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



C. PLANNED MULTIFAMILY DEVELOPMENT

Despite multiple attempts, local planning and building officials were unable/unwilling to comment regarding rental housing projects in the development pipeline. However, based on online research and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
124 West 9th St. Richmond	Market-Rate	75	Urban Development	Under Construction: Mixed-use project with retail space and one- and two-bedrooms; ECD unknown.
1401 Hull 1401 Hull St., Richmond	Income-Restricted	60	RJ Smith Co.	Planned: Mixed-use project with retail space and studio and one-bedroom units; Demolition of the former building is complete; Construction timeline unknown.
2100 Bainbridge 2100 Bainbridge St., Richmond	Tax Credit, Senior	83	Elder Homes Corporation & project: Homes	Under Construction: Allocated Tax Credits in 2023; One- & two-bedrooms targeting senior households earning up to 60% AMHI ECD: N/A
326 West Seventh 326 W Seventh St., Richmond	Market-Rate	263	The Beach Co.	Proposed: Plans were filed fall 2022 for a six-story mixed-use building with 7,000 square feet of commercial space; Construction timeline unknown
500 Maury 500 Maury St., Richmond	Market-Rate & Affordable	163	Fountainhead Real Estate Development & Dodson Development Group	Proposed: In 2022, began planning an apartment building and 70-space podium-style parking deck below the five floors of apartments; 49 units are planned as affordable. ECD N/A.
700 West 44 700 W. 44th St., Richmond	Tax Credit & Subsidized	144	Lawson Cos.	Planned: Allocated Tax Credits in 2022 & 2023; One-, two- and three-bedroom units targeting up to 30%, 40%, 50% and 60% AMHI; 18 units will have PBRA; ECD 2026.
Afton Bellemeade 2420 Afton Ave., Richmond	Tax Credit	150	Genesis Properties	Planned: Allocated Tax Credits in 2024; Will include studio, one-, two- & three-bedrooms will target households earning up to 60% of AMHI; ECD 2026
Avery Hall – Phase I & II 301 W. 6th St., Richmond	Market-Rate	550	Avery Hall Investments	Planned: Special use permit was approved summer 2023 for a two-towered complex of 16 and 17 stories; Construction has not begun and timeline is unknown
Evelyn 4701 Forest Hill Ave., Richmond	Market-Rate	40	Dodson Development Group and Evolve Development	Under Construction: Mixed-use project with commercial space and residential units on the upper levels; ECD summer 2025.
Heights at Brady Square 200 Brady St. Richmond	Tax Credit	132	Dakota Partners	Under Construction: Phases have been allocated in 2020 and 2021; Project is expected to offer a total of 264 Tax Credit units, although 132 are believed to be allocated Tax Credits at the time of this report.
Hull Street 301 Hull St., Richmond	Market-Rate	250	Thalhimer Realty Partners (TRP)	Under Construction: Project will create 210 one- and 40 two-bedroom units; ECD 2026.
Lynhaven Ridge 2510 Lynhaven Ave., Richmond	Tax Credit	50	YWCA Richmond	Planned: Allocated in 2024; Two- & three-bedroom units that will target households earning up to 30%, 50%, 60% & 80% AMHI; 5 units will operate with PBV; ECD 2026
Maury Street 500 Maury St., Richmond	Market-Rate & Affordable	163	Fountainhead Real Estate Development & Dodson Development Group	Proposed: In 2022, started planning an apartment building and 70-space podium-style parking deck below the five floors of apartments; 49 units are planned as affordable. ECD N/A.

N/A-Not Available; ECD- Estimated completion date; PBV – Project-Based Vouchers

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
New Manchester Flats VI 1021 E. 4th St., Richmond	Tax Credit	127	PACE	Planned: Allocated Tax Credits in 2024; One- & two-bedrooms for families earning up to 60% of AMHI; ECD 2026
Oak Grove 2200 Ingram Ave. Richmond	Tax Credit & Mixed Income	250	Lynx Ventures & Maggie Walker Community Land Trust	Under Construction: Allocated Tax Credits in 2024; Will include a four-story apartment building and 15 single family dwellings; ECD 2026
Swansboro Place 2006 Hull St., Richmond	Tax Credit	90	Canterbury Enterprises	Planned: Allocated Tax Credits in 2024; One-, two- and three-bedroom units for households earning up to 60% AMHI; ECD 2026
Townhomes at Liberty Place 1701 Belt Blvd., Richmond	Tax Credit	40	VCDC	Under Construction: Allocated Tax Credits in 2023; One & three-bedroom townhomes for households earning up to 40%, 50%, and 60% AMHI; Some units will operate with PBV; ECD 2026.
The View at Belle Isle 812 Hull St, Richmond	Tax Credit	116	Lawson Cos.	Under Construction: Allocated 4% Tax-Exempt Bond funding in 2023; Studio, one- & two-bedroom units targeting up to 60% AMHI; ECD 2026.

ECD- Estimated completion date; PBV – Project-Based Vouchers

As the preceding illustrates, there are several rental housing projects in the development pipeline within the Site PMA, many of which will operate under the Tax Credit program. The directly competitive (same bedroom size and same income level) have been included in our capture rates estimates in *Section VII*, while all 1,182 allocated Tax Credit units have been included in our penetration rate calculations.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

The anticipated occupancy rates of the existing comparable 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 2027
10	Hatcher Tobacco Flats	93.4%	95.0%+
19	Miller Lofts at Plant Zero	92.9%	93.0%+
20	Mirage	100.0%	95.0%+
25	Port City I	100.0%	95.0%+
26	Port City II	100.0%	95.0%+
33	Venus at Manchester	100.0%	95.0%+

The six comparable LIHTC projects have a combined occupancy rate of 97.0%, with four properties reporting an occupancy rate of 100.0% and two properties maintaining a waiting list for the next available unit. Thus, there appears to be pent-up demand in the Richmond market. The development of the subject project will alleviate a portion of this high demand. As such, it is not anticipated that the subject development will have any tangible impact on the marketability of existing LIHTC product within the Site PMA.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value in the Site PMA was \$287,790. At an estimated interest rate of 6.8% and a 30-year term (and 95% LTV), the monthly mortgage for a \$287,790 home is \$2,228, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2024	\$287,790
Mortgaged Value = 95% Of Median Home Price	\$273,401
Interest Rate – MortgageNewsDaily.Com	6.80%
Term	30
Monthly Principal & Interest	\$1,782
Estimated Taxes And Insurance*	\$446
Estimated Monthly Mortgage Payment:	\$2,228

*Estimated at 25% of principal and interest.

In comparison, the rents for the subject property range from \$1,048 to \$1,090 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is \$1,138 more than the cost of renting, depending on unit size. The subject project also includes a robust project amenities package, and the cost of trash collected included in the rent, not typical of for-sale product. Therefore, we do not anticipate any competitive impact on or from the homebuyer market and the subject property.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the 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.

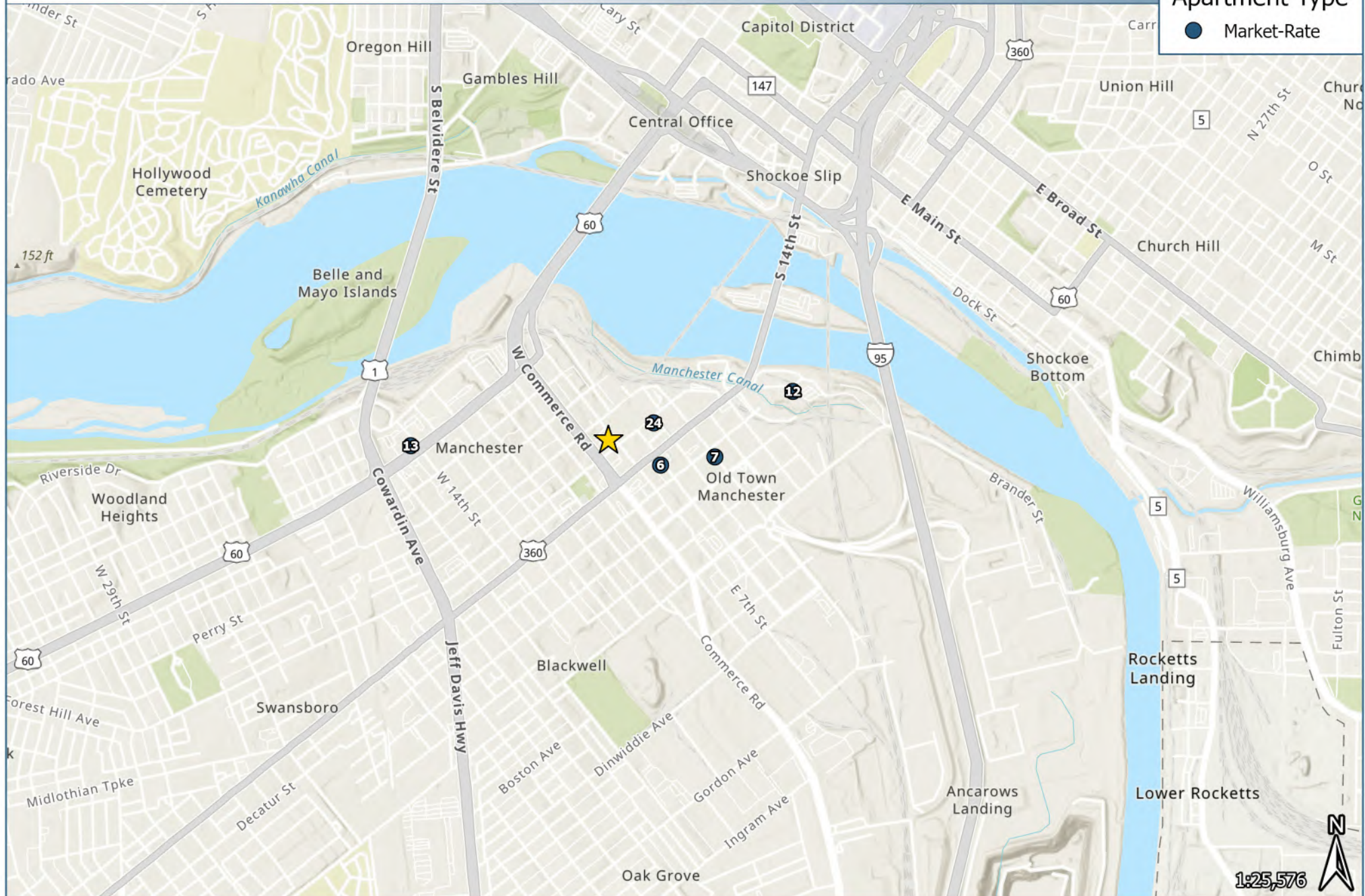
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	101 West Commerce	1920 / 2027	77	-	68 (-)	9 (-)	-	-
6	Cove Apts.	2023	65	100.0%	8 (100.0%)	57 (100.0%)	-	-
7	Current Apts.	2021	213	97.2%	28 (100.0%)	164 (100.0%)	21 (71.4%)	-
12	Hydro	2021	226	94.2%	1 (100.0%)	181 (96.1%)	44 (86.4%)	-
13	Jamestown Flats	2021	269	90.0%	21 (100.0%)	107 (86.0%)	121 (90.1%)	20 (100.0%)
24	Overlook at City View	2019	161	98.1%	12 (100.0%)	81 (97.5%)	48 (97.9%)	20 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 934 units with an overall occupancy rate of 94.8%, indicating 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 page 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.



0 0.1 0.2 0.3 0.4

Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Unit Type → **STUDIO**

Unit Type → ONE-BEDROOM

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 is illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected LIHTC Rent	Achievable Market Rent	Market Rent Advantage
Studio	60%	\$1,048	\$1,180	11.2%
One-Br.	60%	\$1,090	\$1,270	14.2%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed/programmatic Tax Credit rents will likely be perceived as good values within the market, as they represent market rent advantages of between 11.2% and 14.2%.

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. When multiple rent levels were offered, we included an average rent.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built/converted to apartments between 2019 and 2023. 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 a high quality overall appearance, once development is completed. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.

9. One of the selected properties is located in a neighborhood that is considered to be inferior to the neighborhoods of the site and remaining selected properties and adjustments have been made to account for these differences.
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 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 comprehensive project amenities package. 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 subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, 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, VA MSA, which has a median four-person household income of \$110,300 for 2024. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and AMHI level:

Household Size	Targeted AMHI Maximum Allowable Income
	60%
One-Person	\$46,380
Two-Person	\$52,980
Three-Person	\$59,580
Four-Person	\$66,180
Five-Person	\$71,520
Six-Person	\$76,800

1. Maximum Income Limits

The largest units (one-bedroom) at the subject site are expected to house up to two-person households. As such, the maximum allowable income at the subject site is **\$52,980**.

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%.

The proposed LIHTC units will have a lowest gross rent of \$1,159. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$13,908. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$39,737**.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live at the subject project with units built to serve households at 60% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Overall Tax Credit (Limited to 60% of AMHI)	\$39,737	\$52,980

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 new units in the PMA based on projected rental household growth. The projected household base **must be** limited to the target group, age and income appropriate. Demand for each target group must be shown separately.*

As all subject units will be comprised of studio apartments, we have only considered one-person household sizes in calculating demand. 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) **Over-burdened** 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.

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 39.8% of renters within the market are considered to be cost-burdened.

- 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 7.4% 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.*

The subject project will not be restricted to seniors; therefore, we have not included this number in our demand calculations.

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

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

C. DEMAND/CAPTURE RATE CALCULATIONS

As discussed in *Section V*, we identified and surveyed several LIHTC projects in the Site PMA which are considered competitive with the site based on targeted age and AMHI cohorts. Among these projects, there are four (4) directly competitive (same bedroom type, population, and targeted income level) vacant units. The unit breakdowns of these existing Tax Credit units are illustrated in the following table. Also note that there are 415 directly competitive non-subsidized general-occupancy Tax Credit units in the development pipeline, which have also been considered in our analysis.

Project Name	Competitive Vacant/Planned Units
	60% AMHI
Existing (Surveyed)	
Miller Lofts at Plant Zero	4
Planned or Under Construction	
700 West 44	24
Afton Bellmeade	114
Heights at Brady Square	22
New Manchester Flats VI	112
Swansboro Place	58
View at Belle Isle	85

These units have been subtracted from the total demand in the following analysis to determine the net demand.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income
	60% AMHI/Overall (\$39,737-\$52,980)
Demand From New Rental Households (Size*- And Income-Appropriate)	1,334 - 1,333 = 1
+	
Demand From Existing Households (Rent Overburdened)	1,333 X 39.8% = 531
+	
Demand From Existing Households (Renters in Substandard Housing)	1,333 X 7.4% = 99
+	
Demand From Existing Households (Elderly Homeowner Conversion)	N/A
=	
Total Demand	631
-	
Supply (Directly Comparable Vacant Units Completed or in The Pipeline)	419
=	
Net Demand	212
Proposed Units	77
Proposed Units / Net Demand	77 / 212
Capture Rate	= 36.3%
Absorption Period	6 Months

N/A – Not Applicable; *Solely considers one- & two-person households for the studio and one-bedroom units proposed at site

The subject’s state-formatted capture rate of 36.3% for the subject’s proposed LIHTC units is considered achievable, illustrating that a sufficient amount of size- and income-qualified demographic support will exist for the subject site. In addition, several of the Tax Credit properties in the development pipeline and included in this capture rate calculation are located near the southern periphery of the Site PMA, and these projects will likely derive the most support from households south of the Site PMA that are not included in this calculation. Based on the preceding, it is believed that there is sufficient support for the subject project.

D. PENETRATION RATE CALCULATIONS

The 3,321 existing and planned (includes units within properties identified but unable to be surveyed) 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 \$24,137 to \$83,440. The overall market penetration rate calculation is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned, Subject and Existing)	3,398
Income-Eligible Renter Households – 2027	/ 7,896
Overall Market Penetration Rate	= 43.0%

It is our opinion that the 43.0% penetration rate for the LIHTC units, both existing and planned, is elevated, yet achievable. This is especially true considering the high occupancy rates reported among affordable properties in the market. In addition, this penetration rate calculations includes several projects in the development pipeline that will be coming online before the subject site is built and it is believed that there is sufficient support for the subject project, as well as the properties in the development pipeline and included in this penetration rate calculation.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

Although representatives with the Richmond Redevelopment and Housing Authority were unable/unwilling to provide information regarding the Housing Choice Voucher Program at the time of this report, the following interview is from 2024. According to a representative with the Richmond Redevelopment and Housing Authority, there are approximately 3,570 Housing Choice Vouchers issued within the housing authority’s jurisdiction. However, it was also revealed by housing authority representatives that approximately 339, or 9.5%, of the issued vouchers are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. There is also a total of 1,667 people currently on the waiting list for additional

vouchers. The waiting list is closed. Annual turnover within the voucher program is estimated at 154 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance within the area.

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 local housing authority, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	2025 Payment Standard	Proposed Tax Credit Gross Rent (% AMHI)
Studio	\$1,461	\$1,159 (60%)
One-Br.	\$1,502	\$1,242 (60%)

As the preceding table illustrates, the proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to rely on support from Housing Choice Voucher holders and 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 77 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within six months of opening. This absorption period is based on an average monthly absorption rate of 12 units per month.

These absorption projections assume a 2027 opening date. A different opening date opening may have a slowing impact on initial absorption. Further, these absorption projections assume 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 a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. This absorption period also assumes that the subject project will be successful in attracting Voucher holders.

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:

- According to management at Oliver Apartments, a Tax Credit property in Richmond, there is a need for more affordable housing throughout the Richmond area. They added that there is also a significant homeless population in the area that would greatly benefit from affordable housing targeting the homeless population.
- Kaitlyn Owens, Property Manager at Wellsmith Apartments, a market-rate rental community in Richmond, stated that there is a need for more affordable housing in all of Richmond. Owens added that there has been an increase in market-rate housing throughout Richmond and many low-income renters cannot afford the increasing market-rate rents.
- Management at Venus at Manchester (Map ID 33), a comparable Tax Credit property in the Site PMA, there is a need for affordable housing in Richmond. They stated that there has been a lot of affordable housing development in the southern portion of Richmond and properties seem to lease-up quickly upon opening.

IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 77 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's location, rents, amenities or opening date may alter these findings.

The project will generally be competitive within the market area in terms of unit amenities and unit sizes, and the proposed Tax Credit rents will be perceived as good values in the marketplace. The proposed Tax Credit rents represent market rent advantages of between 11.2% and 14.2% and are positioned below the market-rate rents in the market.

The six comparable LIHTC projects have a combined occupancy rate of 97.0%, with four properties reporting an occupancy rate of 100.0% and two properties maintaining a waiting list for the next available unit. Thus, there appears to be pent-up demand in the Richmond market. The development of the subject project will alleviate a portion of this high demand.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 36.3% of size- and income-appropriate renter households in the market, there is sufficient demographic support for the subject development. Note that this capture rate calculation only includes one- and two-person households due to the studio and one-bedroom units to be offered at the site. In addition, this calculation includes several recently allocated Tax Credit projects in the Site PMA. This has caused a slightly elevated capture rate for the subject project, although it is believed that there is sufficient demographic support for both the subject project and the recently allocated projects in the development pipeline. This is especially true considering there are more than 1,300 size- and income-qualified renters in the Site PMA to support the subject project. In addition, due to the rapid development in the site neighborhood, there will likely be a larger than typical share of low-income renters relocating from outside the Site PMA to the market area that will support the site and the projects in the development pipeline.

X.

SITE PHOTOGRAPHS



View of site from the north



View of site from the northeast



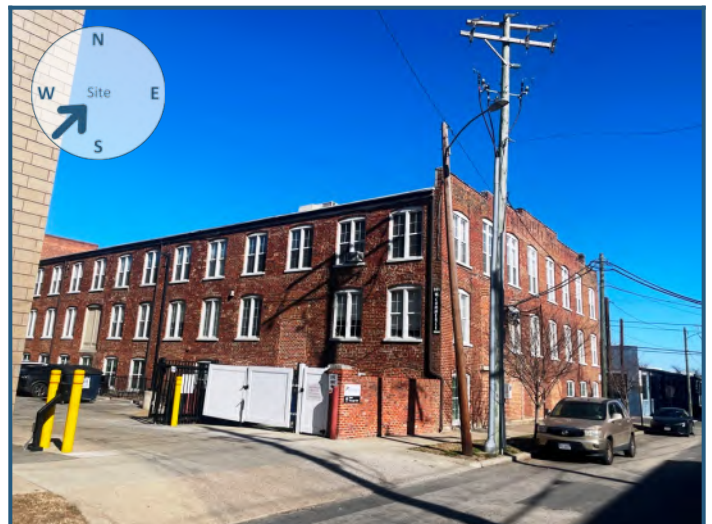
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



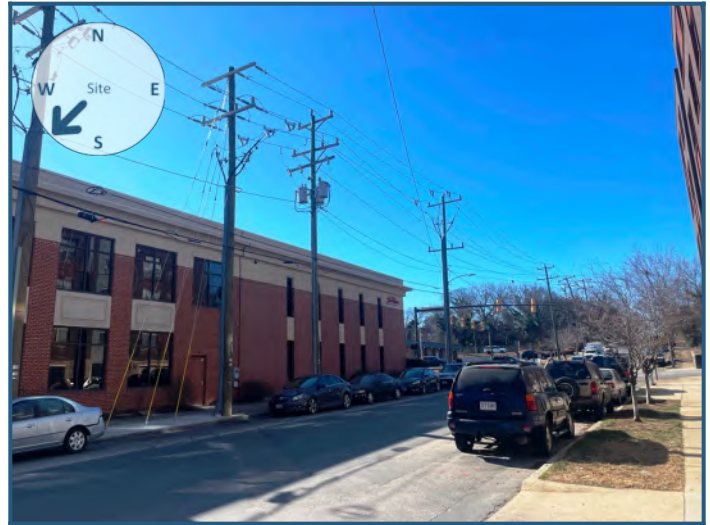
East view from site



Southeast view from site



South view from site



Southwest view from site



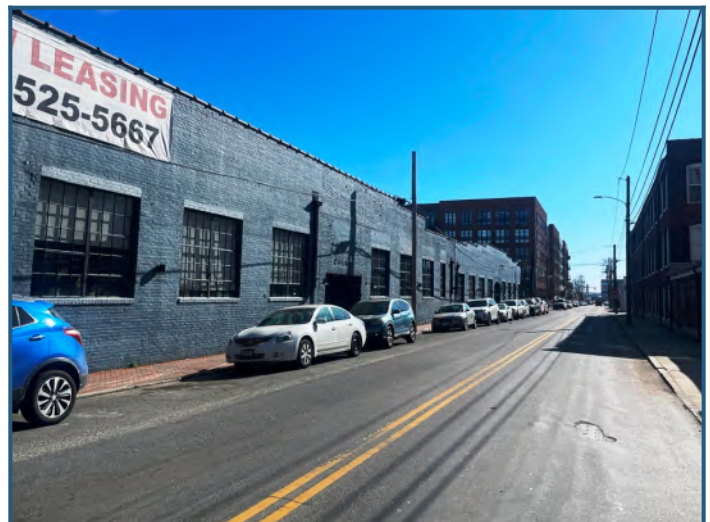
West view from site



Northwest view from site



Streetscape: North view of Bainbridge Street



Streetscape: South view of Bainbridge Street



Streetscape: East view of West 7th Street



Streetscape: West view of West 7th Street

XI.

COMPARABLE PROPERTY PROFILES

6 Cove Apts.

0.2 miles to site



Address: 512 Hull St Rd, Richmond, VA 23224

Phone: (804) 233-8358

Contact: Alice

Property Type: Market Rate

Target Population: Family

Total Units: 65

Year Built: 2023

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 5 (w/Elev)

Waitlist: 5 HH

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B/B

Notes: Preleased 5/2023; Opened 7/2023



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

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

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; High/Vaulted Ceilings; Oversized Windows

Property Amenities: Bike Racks / Storage; Rooftop Terrace; Elevator; On-Site Management; Recreation Areas (Fitness Center, Outdoor Swimming Pool)

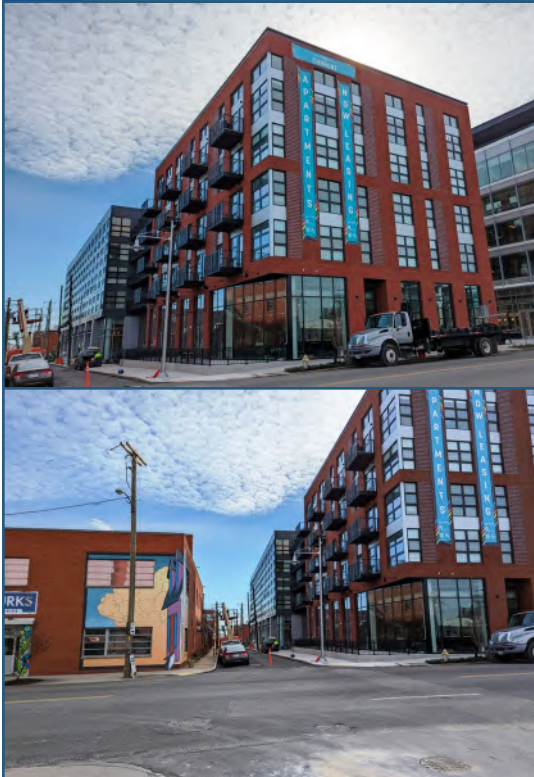
Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	8	0	469 - 535	\$2.83 - \$2.48	\$1,325	Market
1	1	G	57	0	678 - 712	\$2.21 - \$2.35	\$1,495 - \$1,675	Market

7 Current Apts.

0.3 miles to site



Address: 400 Hull St., Richmond, VA 23224

Phone: (866) 406-3170

Contact: Riley

Property Type: Market Rate

Target Population: Family

Total Units: 213

Year Built: 2021

Ratings

Vacant Units: 6

*AR Year:

Quality: A

Occupancy: 97.2%

Yr Renovated:

Neighborhood: B+

Turnover:

Stories: 5 (w/Elev)

Access/Visibility: B+/B+

Waitlist: None

Rent Special: None

Notes: Preleased 7/2021; Opened 10/2021; Reached ~93% occupancy 7/2022

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

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

Parking Type: Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	28	0	435 - 726	\$2.64 - \$2.06	\$1,150 - \$1,499	Market
1	1	G	154	0	622 - 744	\$2.33 - \$2.29	\$1,450 - \$1,705	Market
1	1	L	10	0	653	\$2.43	\$1,590	Market
2	2	G	21	6	845 - 965	\$2.25 - \$2.02	\$1,905 - \$1,945	Market

10 Hatcher Tobacco Flats

0.1 miles to site



Address: 151 W Commerce Rd, Richmond, VA 23224
 Phone: (804) 977-0758 Contact: Aadrina
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 152 Year Built: 2015
 Vacant Units: 10 *AR Year:
 Occupancy: 93.4% Yr Renovated:
 Turnover: Stories: 4,5 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: A-/A

Notes: Tax Credit; Rents change daily



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; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; 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	1	586 - 776	\$1.19 - \$0.90	\$698	40%
1	1	G	16	4	586 - 776	\$1.54 - \$1.17	\$905	50%
2	2	G	93	5	946 - 1,161	\$1.14 - \$0.93	\$1,075	50%
3	2	G	28	0	1,028 - 1,174	\$1.20 - \$1.05	\$1,229	50%

12 Hydro

0.6 miles to site



Address: 101 Manchester Rd, Richmond, VA 23224

Phone: (804) 325-1183

Contact: Alexander

Property Type: Market Rate

Target Population: Family

Total Units: 226

Year Built: 2021

Ratings

Vacant Units: 13

*AR Year:

Quality: A

Occupancy: 94.2%

Yr Renovated:

Neighborhood: C

Turnover:

Stories: 7 (w/Elev)

Access/Visibility: C/B

Waitlist: None

Rent Special: Apply with in 72 Hours get \$1000 off M/I

Notes: Preleasing 10/2021, opened 12/2021; Rents change daily

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Clubhouse/Community Room; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV, Courtesy Officer

Parking Type: Carport; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	1	0	582	\$1.97 - \$2.04	\$1,173 - \$1,212	Market
1	1	G	170	6	553 - 774	\$2.44 - \$1.81	\$1,375 - \$1,429	Market
1	1	L	11	1	972 - 1,009	\$1.81 - \$1.80	\$1,782 - \$1,838	Market
2	2	G	38	6	982 - 1,301	\$1.95 - \$1.72	\$1,940 - \$2,269	Market
2	2	T	6	0	1,169 - 1,494	\$1.75 - \$1.37	\$2,075	Market

13 Jamestown Flats

0.7 miles to site



Address: 500 West 14th, Richmond, VA 23224

Phone: (804) 441-7500

Contact: Jasmine

Property Type: Market Rate

Target Population: Family

Total Units: 269

Year Built: 2021

Ratings

Vacant Units: 27

*AR Year:

Quality: A

Occupancy: 90.0%

Yr Renovated:

Neighborhood: B

Turnover:

Stories: 4 (w/Elev)

Access/Visibility: B/A

Waitlist: None

Rent Special: 2-Months free if apply in 24 hours

Notes: Preleased 11/2020; Opened 5/2021; ~93% occupancy 10/2021

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; Controlled Access; 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: Bike Racks / Storage; Car Care (Charging Stations); Multipurpose Room, Community Kitchen, Rooftop Terrace, Clubhouse/Community Room; Store; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); CCTV, Security Gate; WiFi

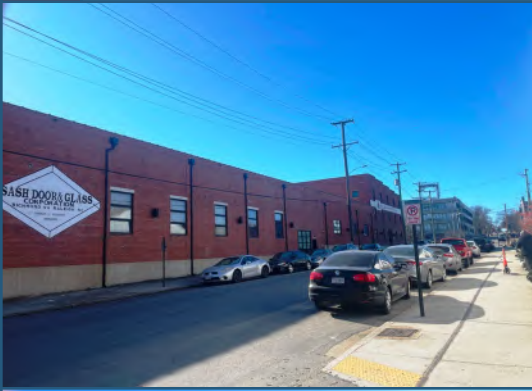
Parking Type: Surface Lot; Podium Parking

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	21	0	630	\$2.14	\$1,349	Market
1	1	G	107	15	725 - 861	\$2.08 - \$1.86	\$1,505 - \$1,601	Market
2	2	G	104	12	1,029 - 1,210	\$2.11 - \$1.79	\$2,169	Market
2	2	T	17	0	1,453	\$1.88	\$2,729	Market
3	2	G	20	0	1,357	\$1.92	\$2,599	Market

19 Miller Lofts at Plant Zero

0.3 miles to site



Address: 500 Stockton St, Richmond, VA 23224

Phone: (804) 205-1273

Contact: Bree

Property Type: Tax Credit

Target Population: Family

Total Units: 197

Year Built: 1930

Vacant Units: 14

*AR Year: 2014

Occupancy: 92.9%

Yr Renovated:

Turnover:

Stories: 1,2,3

Waitlist: None

Rent Special: None

Ratings

Quality: B

Neighborhood: B-

Access/Visibility: B/B+

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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 (Hardwood, Finished Concrete); Premium Appliances; Premium Countertops; High/Vaulted Ceilings; Oversized Windows

Property Amenities: Bike Racks / Storage; Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV

Parking Type: Street Parking; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	88	4	530 - 826	\$1.79 - \$1.19	\$950 - \$980	60%
1	1	L	12	0	684	\$1.46	\$999	60%
2	2	L	96	10	662 - 1,000	\$2.01 - \$1.33	\$1,328	60%
3	2	L	1	0	1,231	\$1.08	\$1,328	60%

20 Mirage

1.1 miles to site



Address: 1125 Commerce Rd, Richmond, VA 23224
 Phone: (804) 419-3074 Contact: Rebecca
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 139 Year Built: 1946
 Vacant Units: 0 *AR Year: 2020
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: None
 Rent Special: None

Ratings

Quality: B+

Neighborhood: C

Access/Visibility: B/B+

Notes: Tax Credit; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

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

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

Property Amenities: Business Center (Computer/Business Center); Common Patio; Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; Courtyard; On-Site Management; Dog Park/Pet Care; Recreation Areas (Bocce Ball, Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Shuffleboard, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	29	0	403 - 725	\$2.85 - \$1.59	\$1,150	60%
1	1	L	101	0	504 - 751	\$2.28 - \$1.53	\$1,150	60%
2	1.5	G	9	0	851 - 868	\$1.59 - \$1.56	\$1,350	60%

24 Overlook at City View

0.1 miles to site



Address: 500 Bainbridge St, Richmond, VA 23224

Phone: (804) 664-5566

Contact: Eva

Property Type: Market Rate

Target Population: Family

Total Units: 161

Year Built: 2019

Ratings

Vacant Units: 3

*AR Year:

Quality: A

Occupancy: 98.1%

Yr Renovated:

Neighborhood: B+

Turnover:

Stories: 2,3,4 (w/Elev)

Access/Visibility: B/B+

Waitlist: None

Rent Special: 2- Months free on a 14 Month lease

Notes: Preleasing 6/2019, opened 10/2019, stabilized occupancy 4/2020

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Ice maker; 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; Multipurpose Room, Rooftop Terrace, Clubhouse/Community Room; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage; WiFi

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	\$2.85	\$1,390	Market
1	1	G	69	2	654	\$2.14	\$1,400	Market
1	1	L	12	0	680	\$2.12	\$1,440	Market
2	2	G	26	1	937	\$2.03 - \$2.12	\$1,900 - \$1,990	Market
2	2.5	L	22	0	1,039	\$1.93	\$2,010	Market
3	2.5	T	20	0	1,334	\$1.96	\$2,615	Market

25 Port City I

1.3 miles to site



Address: 800 Richmond Hwy, Richmond, VA 23224
 Phone: (804) 332-6215 Contact: Shanee Gooding
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 135 Year Built: 1922
 Vacant Units: 0 *AR Year: 2019
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3,4 (w/Elev)
 Waitlist: Shared; 34 HH
 Rent Special: None

Ratings

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

Notes: Tax Credit; Opened 1/2019; 100% occupancy 7/2019



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

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

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

Property Amenities: Bike Racks / Storage; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool); CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	572 - 712	\$1.45 - \$1.16	\$828	40%
1	1	G	10	0	557 - 728	\$1.86 - \$1.42	\$1,035	50%
1	1	G	35	0	553 - 779	\$2.25 - \$1.59	\$1,242	60%
1	1	G	7	0	664 - 799	\$2.18 - \$1.81	\$1,449	70%
1	1	G	5	0	669 - 974	\$2.48 - \$1.70	\$1,656	80%
2	2	G	1	0	1,062 - 1,128	\$0.70 - \$0.66	\$744	30%
2	2	G	7	0	708 - 997	\$1.40 - \$1.00	\$993	40%
2	2	G	12	0	729 - 1,067	\$1.70 - \$1.16	\$1,241	50%
2	2	G	32	0	708 - 1,146	\$2.10 - \$1.30	\$1,489	60%
2	2	G	8	0	835 - 1,009	\$2.08 - \$1.72	\$1,737	70%
2	2	G	8	0	845 - 1,146	\$2.35 - \$1.73	\$1,986	80%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

25 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	1	0	1,201	\$1.43	\$1,721	60%
3	2	G	1	0	1,201	\$1.67	\$2,008	70%

26 Port City II

1.3 miles to site



Address: 716 Richmond Hwy, Richmond, VA 23224
 Phone: (804) 332-6215 Contact: Denise
 Property Type: Tax Credit
 Target Population: Family, Artist
 Total Units: 147 Year Built: 1911
 Vacant Units: 0 *AR Year: 2022
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2 (w/Elev)
 Waitlist: Shared; 34 HH
 Rent Special: None

Ratings

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

Notes: Tax Credit; Opened 3/2022, ~93% occupancy 12/2022

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

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

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

Property Amenities: Bike Racks / Storage; Common Patio; Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; Courtyard; Elevator; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool); CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	33	0	657 - 942	\$1.26 - \$0.88	\$828	40%
1	1	G	46	0	657 - 942	\$1.58 - \$1.10	\$1,035	50%
1	1	G	22	0	657 - 942	\$1.89 - \$1.32	\$1,242	60%
1	1	G	5	0	657 - 942	\$2.28 - \$1.59	\$1,499	70%
1	1	G	2	0	657 - 942	\$2.52 - \$1.76	\$1,656	80%
2	2	G	10	0	967 - 1,039	\$1.03 - \$0.96	\$993	40%
2	2	G	20	0	967 - 1,039	\$1.28 - \$1.19	\$1,241	50%
2	2	G	3	0	967 - 1,039	\$1.54 - \$1.43	\$1,489	60%
2	2	G	4	0	967 - 1,039	\$1.80 - \$1.67	\$1,737	70%
2	2	G	1	0	967 - 1,039	\$2.05 - \$1.91	\$1,986	80%
3	2	T	1	0	1,501	\$1.34	\$2,008	70%

*Adaptive Reuse

*DTS is based on drive time

33 Venus at Manchester

0.6 miles to site



Address: 1420 Hull St, Richmond, VA 23224

Phone: (804) 230-7822

Contact: Samantha

Property Type: Tax Credit

Target Population: Family

Total Units: 33

Year Built: 1960

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated: 2005

Turnover:

Stories: 3 (w/Elev)

Waitlist: None

Rent Special: None

Ratings

Quality: B-

Neighborhood: C

Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

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

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

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Elevator; On-Site Management; CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	625 - 767	\$1.59 - \$1.30	\$995	60%
2	2	G	23	0	866 - 1,165	\$1.50 - \$1.11	\$1,295	60%
3	2	G	8	0	1,020 - 1,450	\$1.37 - \$0.96	\$1,395	60%

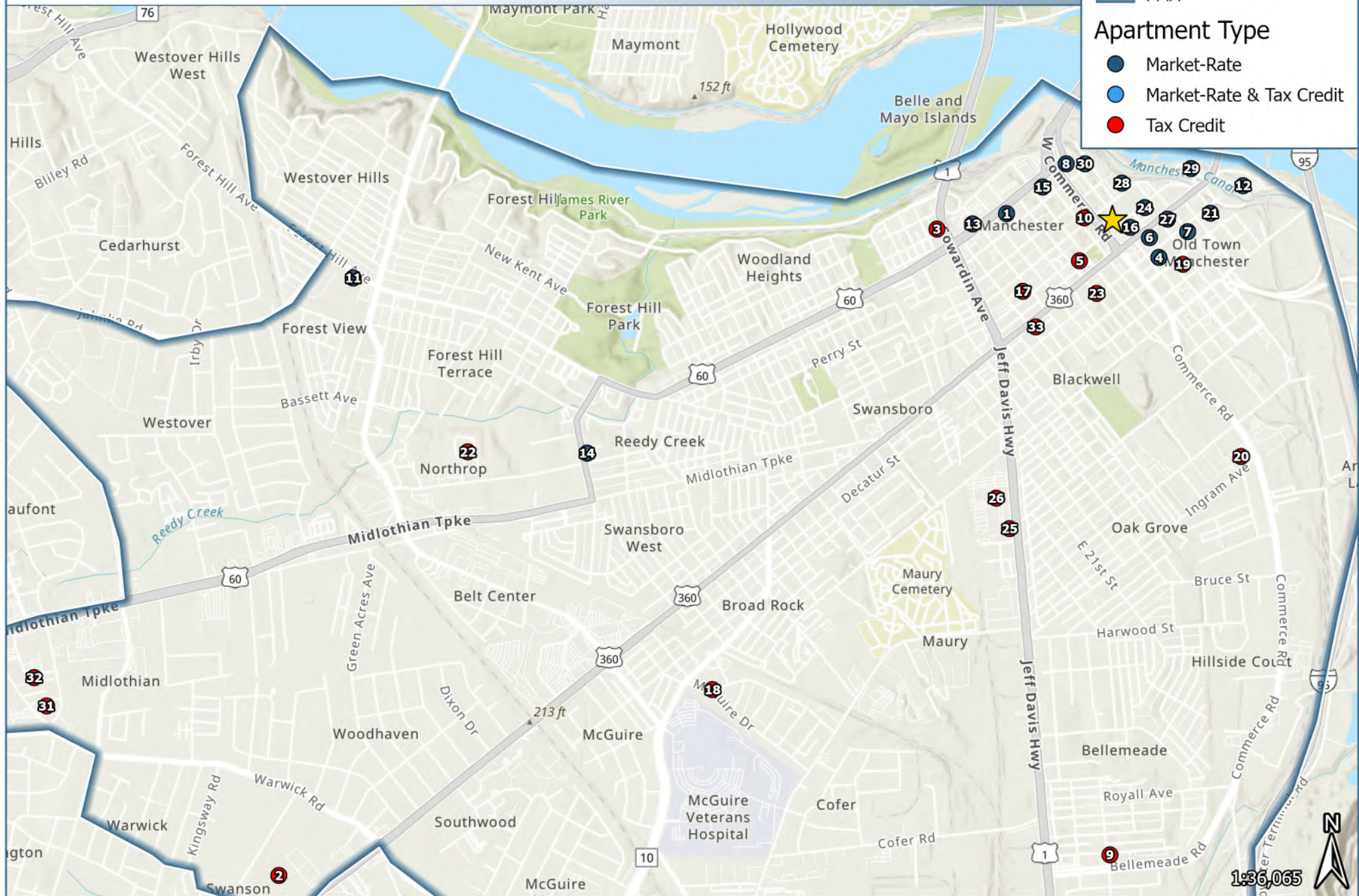
XII.

FIELD SURVEY OF CONVENTIONAL RENTALS



Apartment Type

- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit



0 0.15 0.3 0.45 0.6
Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research






1:36,065



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	1200 Semmes Apts.	MRR	A-	2014	129	3	97.7%	0.7
2	Arbors at Hull Street	TAX	A-	2024	186	0	100.0%	4.3
3	Belle Summit Apts.	TAX	B+	2014	50	0	100.0%	1.1
4	Box Apts.	MRR	A	2023	118	4	96.6%	0.2
5	City View Place Apts.	TAX	B	2012	32	0	100.0%	0.3
6	Cove Apts.	MRR	B	2023	65	0	100.0%	0.2
7	Current Apts.	MRR	A	2021	213	6	97.2%	0.3
8	Eddy on the James	MRR	A	2023	221	6	97.3%	0.5
9	Graystone Place	TAX	C+	1967	154	0	100.0%	2.9
10	Hatcher Tobacco Flats	TAX	B+	2015	152	10	93.4%	0.1
11	Hill Standard	MRR	B+	2020	16	0	100.0%	3.2
12	Hydro	MRR	A	2021	226	13	94.2%	0.6
13	Jamestown Flats	MRR	A	2021	269	27	90.0%	0.7
14	Linden at Forest Hill	MRR	B	1973	101	7	93.1%	2.5
15	Link Apartments Manchester	MRR	A	2012	187	1	99.5%	0.4
16	Manchester Commodore Apts.	MRR	A	2023	173	18	89.6%	0.1
17	Manchester Grands Apts.	TAX	B+	1922	45	0	100.0%	0.5
18	McGuire Park	TAX	C+	1942	80	0	100.0%	3.1
19	Miller Lofts at Plant Zero	TAX	B	1930	197	14	92.9%	0.3
20	Mirage	TAX	B+	1946	139	0	100.0%	1.1
21	Navigator Apts.	MRR	A	2024	177	35	80.2%	0.6
22	Norcroft Townhomes	TAX	B	1997	109	0	100.0%	3.1
23	Old Manchester Plaza	TAX	B+	1910	46	0	100.0%	0.5
24	Overlook at City View	MRR	A	2019	161	3	98.1%	0.1
25	Port City I	TAX	B+	1922	135	0	100.0%	1.3
26	Port City II	TAX	B+	1911	147	0	100.0%	1.3
27	Port RVA	MRR	A-	2015	102	0	100.0%	0.3
28	Rivers Edge at Manchester	MRR	A	2018	211	6	97.2%	0.1
29	South Falls Tower	MRR	A	2021	255	13	94.9%	0.5
30	Terraces at Manchester	MRR	A+	2015	148	4	97.3%	0.2
31	Townhomes at Warwick Place I	TAX	B+	2015	40	0	100.0%	4.6
32	Townhomes at Warwick Place II	TAX	B	2021	30	0	100.0%	4.8
33	Venus at Manchester	TAX	B-	1960	33	0	100.0%	0.6


*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	


1	1200 Semmes Apts. 1200 Semmes Ave, Richmond, VA 23224	Contact: Christine Phone: (804) 625-4248
	Total Units: 129 UC: 0 Occupancy: 97.7% Stories: 4,5 w/Elevator Year Built: 2014 BR: 0, 1, 2 Vacant Units: 3 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL	
2	Arbors at Hull Street 5400 Hull Street Rd, Richmond, VA 23224	Contact: Eunice Perez Phone: (804) 581-8388
	Total Units: 186 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2024 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; Rent range due to floorplan; Opened 01/2024; Preleasing 04/2023; Still in lease-up	
3	Belle Summit Apts. 600 Cowardin Ave, Richmond, VA 23224	Contact: Justin 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: 11 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
4	Box Apts. 511 Decatur St, Richmond, VA 23224	Contact: Gisselle Phone: (804) 534-2366
	Total Units: 118 UC: 0 Occupancy: 96.6% Stories: 7 w/Elevator Year Built: 2023 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: Opened 4/2023; Reached ~93% occupancy 2/2024	
5	City View Place Apts. 1000 Bainbridge St, Richmond, VA 23224	Contact: Christine Phone: (804) 303-5984
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2012 BR: 2, 3 Vacant Units: 0 Waitlist: 16 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


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




6	Cove Apts.		Contact: Alice			
	512 Hull St Rd, Richmond, VA 23224		Phone: (804) 233-8358			
	Total Units:	65	UC:	0	Occupancy:	100.0%
	BR:	0, 1			Vacant Units:	0
	Stories:	5			w/Elevator	Year Built: 2023
	Target Population:	Family			Waitlist:	5 HH
	Rent Special:	None			AR Year:	
Notes:		Preleased 5/2023; Opened 7/2023				
		Yr Renovated:				




7	Current Apts.		Contact: Riley			
	400 Hull St., Richmond, VA 23224		Phone: (866) 406-3170			
	Total Units:	213	UC:	0	Occupancy:	97.2%
	BR:	0, 1, 2			Vacant Units:	6
	Stories:	5			w/Elevator	Year Built: 2021
	Target Population:	Family			Waitlist:	None
	Rent Special:	None			AR Year:	
Notes:		Preleased 7/2021; Opened 10/2021; Reached ~93% occupancy 7/2022				
		Yr Renovated:				

8	Eddy on the James		Contact: Sara			
	700 Semmes Ave, Richmond, VA 23224		Phone: (804) 369-8516			
	Total Units:	221	UC:	0	Occupancy:	97.3%
	BR:	1, 2			Vacant Units:	6
	Stories:	6			w/Elevator	Year Built: 2023
	Target Population:	Family			Waitlist:	None
	Rent Special:	None			AR Year:	
Notes:		Preleased 3/2023; Opened 6/2023; 93% Occupancy 8/2024; Does not keep WL				
		Yr Renovated:				

9	Graystone Place		Contact: Kim (PM)			
	2394 Afton Ave, Richmond, VA 23224		Phone: (804) 658-1885			
	Total Units:	154	UC:	0	Occupancy:	100.0%
	BR:	1, 2			Vacant Units:	0
	Stories:	2			w/Elevator	Year Built: 1967
	Target Population:	Family			Waitlist:	Yes
	Rent Special:	None			AR Year:	
Notes:		Tax Credit				
		Yr Renovated: 2001				



10	Hatcher Tobacco Flats		Contact: Aadriana			
	151 W Commerce Rd, Richmond, VA 23224		Phone: (804) 977-0758			
	Total Units:	152	UC:	0	Occupancy:	93.4%
	BR:	1, 2, 3			Vacant Units:	10
	Stories:	4,5			w/Elevator	Year Built: 2015
	Target Population:	Family			Waitlist:	None
	Rent Special:	None			AR Year:	
Notes:		Tax Credit; Rents change daily				
		Yr Renovated:				

Comparable Property

Senior Restricted

(MRR) Market-Rate

(MRT) Market-Rate & Tax Credit

(MRG) Market-Rate & Government-Subsidized

(MIN) Market-Rate & Income-Restricted (not LIHTC)

(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized

(TAX) Tax Credit

(TGS) Tax Credit & Government-Subsidized

(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)

(TIN) Tax Credit & Income-Restricted (not LIHTC)

(TMG) Tax Credit, Market-Rate & Government-Subsidized






(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized


















(INR) Income-Restricted (not LIHTC)




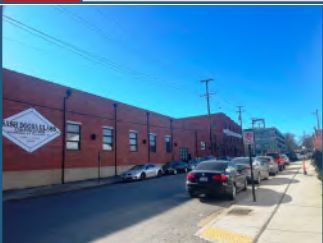

(ING) Income-Restricted (not LIHTC) & Government-Subsidized

(GSS) Government-Subsidized






(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

11	<div>Hill Standard</div> <div>4910 Forest Hill Ave, Richmond, VA 23225</div>	<div>Contact: Nola</div> <div>Phone: (804) 581-1116</div>
	<div>Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2020</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
12	<div>Hydro</div> <div>101 Manchester Rd, Richmond, VA 23224</div>	<div>Contact: Alexander</div> <div>Phone: (804) 325-1183</div>
	<div>Total Units: 226 UC: 0 Occupancy: 94.2% Stories: 7 w/Elevator Year Built: 2021</div> <div>BR: 0, 1, 2 Vacant Units: 13 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: Apply with in 72 Hours get \$1000 off M/I</div> <div>Notes: Preleasing 10/2021, opened 12/2021; Rents change daily</div>	
13	<div>Jamestown Flats</div> <div>500 West 14th, Richmond, VA 23224</div>	<div>Contact: Jasmine</div> <div>Phone: (804) 441-7500</div>
	<div>Total Units: 269 UC: 0 Occupancy: 90.0% Stories: 4 w/Elevator Year Built: 2021</div> <div>BR: 0, 1, 2, 3 Vacant Units: 27 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: 2-Months free if apply in 24 hours</div> <div>Notes: Preleased 11/2020; Opened 5/2021; ~93% occupancy 10/2021</div>	
14	<div>Linden at Forest Hill</div> <div>205 W Roanoke St, Richmond, VA 23224</div>	<div>Contact: Lynette</div> <div>Phone: (804) 373-7365</div>
	<div>Total Units: 101 UC: 0 Occupancy: 93.1% Stories: 2 Year Built: 1973</div> <div>BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated: 2021</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
15	<div>Link Apartments Manchester</div> <div>901 McDonough St, Richmond, VA 23224</div>	<div>Contact: Charlotte</div> <div>Phone: (833) 201-6367</div>
	<div>Total Units: 187 UC: 0 Occupancy: 99.5% Stories: 5 w/Elevator Year Built: 2012</div> <div>BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rents change daily</div>	

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




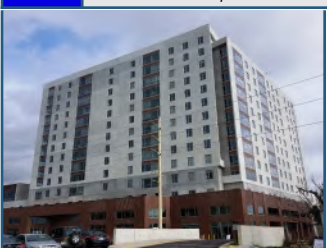

16	Manchester Commodore Apts. 15 W 7th St, Richmond, VA 23224	Contact: Rachel Phone: (804) 653-8086
	Total Units: 173 UC: 0 Occupancy: 89.6% Stories: 5 w/Elevator Year Built: 2023 BR: 1, 2, 3 Vacant Units: 18 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off the 1st full months rent Notes: Preleased 7/2023; Opened 11/2023; In lease-up	
17	Manchester Grands Apts. 1411 Bainbridge St, Richmond, VA 23224	Contact: Jacqueline Phone: (804) 349-0949
	Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 2 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; Does not keep a WL	
18	McGuire Park 3811 McGuire Dr, Richmond, VA 23224	Contact: Chow Phone: (804) 232-7275
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1942 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: Tax Credit; Does not keep a WL	
19	Miller Lofts at Plant Zero 500 Stockton St, Richmond, VA 23224	Contact: Bree Phone: (804) 205-1273
	Total Units: 197 UC: 0 Occupancy: 92.9% Stories: 1,2,3 Year Built: 1930 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: 2014 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
20	Mirage 1125 Commerce Rd, Richmond, VA 23224	Contact: Rebecca Phone: (804) 419-3074
	Total Units: 139 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1946 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2020 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Does not keep a WL	


















✓ 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	




21	Navigator Apts. 103 E 2nd St, Richmond, VA 23224	Contact: Tiffany Phone: (804) 583-2080
	Total Units: 177 UC: 0 Occupancy: 80.2% Stories: 6 w/Elevator Year Built: 2024 BR: 0, 1, 2 Vacant Units: 35 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1-Month free rent and 6 months free parking Notes: Opened 7/2024, still in lease-up	
22	Norcroft Townhomes 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	
23	Old Manchester Plaza 1014 Hull St, Richmond, VA 23224	Contact: Tavaris Phone: (804) 325-3795
	Total Units: 46 UC: 3 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1910 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2009 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; 3-units down soon to go under renovations	
24	Overlook at City View 500 Bainbridge St, Richmond, VA 23224	Contact: Eva Phone: (804) 664-5566
	Total Units: 161 UC: 0 Occupancy: 98.1% Stories: 2,3,4 w/Elevator Year Built: 2019 BR: 0, 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 2- Months free on a 14 Month lease Notes: Preleasing 6/2019, opened 10/2019, stabilized occupancy 4/2020	
25	Port City I 800 Richmond Hwy, Richmond, VA 23224	Contact: Shanee Gooding Phone: (804) 332-6215
	Total Units: 135 UC: 0 Occupancy: 100.0% Stories: 2,3,4 w/Elevator Year Built: 1922 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 34 HH AR Year: 2019 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; 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	



26	Port City II 716 Richmond Hwy, Richmond, VA 23224	Contact: Denise Phone: (804) 332-6215
	Total Units: 147 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1911 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 34 HH AR Year: 2022 Target Population: Family, Artist Yr Renovated: Rent Special: None Notes: Tax Credit; Opened 3/2022, ~93% occupancy 12/2022	
27	Port RVA 500 Hull St, Richmond, VA 23224	Contact: Marcus Phone: (804) 233-8330
	Total Units: 102 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2015 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL	
28	Rivers Edge at Manchester 505 Porter St, Richmond, VA 23224	Contact: Kenisha Phone: ()
	Total Units: 211 UC: 0 Occupancy: 97.2% Stories: 10 w/Elevator Year Built: 2018 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
29	South Falls Tower 111 Hull St., Richmond, VA 23224	Contact: Savannah Phone: (804) 531-4843
	Total Units: 255 UC: 0 Occupancy: 94.9% Stories: 14 w/Elevator Year Built: 2021 BR: 0, 1, 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: M/I by 1-31 get a \$500 Credit Notes: Preleased 11/2020; Opened 2/2021; ~93% occupancy 8/2021	
30	Terraces at Manchester 800 Semmes Ave., Richmond, VA 23224	Contact: Lisa Phone: (804) 601-6008
	Total Units: 148 UC: 0 Occupancy: 97.3% Stories: 10 w/Elevator Year Built: 2015 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

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

31	Townhomes at Warwick Place I 6220 Old Warwick Rd, Richmond, VA 23224	Contact: Bob Phone: (804) 447-0506
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 3 Vacant Units: 0 Waitlist: Shared; 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
32	Townhomes at Warwick Place II 6268 Old Warwick Rd, Richmond, VA 23224	Contact: Bob Phone: (804) 447-0506
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2021 BR: 3 Vacant Units: 0 Waitlist: Shared; 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleased 3/2021, opened & 100% occupied 6/2021	
33	Venus at Manchester 1420 Hull St, Richmond, VA 23224	Contact: Samantha Phone: (804) 230-7822
	Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator 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	

✓ 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: 01/2024

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	19	23	25	28	31	34	19	23	25	28	31	34
	+Base Charge	17	17	17	17	17	17	17	17	17	17	17	17
	Bottled Gas	66	78	89	100	111	122	66	78	89	100	111	122
	Electric	14	17	21	25	28	32	14	17	21	25	28	32
	Heat Pump	12	15	17	18	19	20	12	15	17	18	19	20
	Oil	74	87	99	111	124	136	74	87	99	111	124	136
Cooking	Natural Gas	3	4	5	7	9	10	3	4	5	7	9	10
	Bottled Gas	10	12	17	23	28	33	10	12	17	23	28	33
	Electric	5	6	8	10	13	15	5	6	8	10	13	15
Other Electric		18	21	29	37	45	54	18	21	29	37	45	54
+Base Charge		7	7	7	7	7	7	7	7	7	7	7	7
Air Conditioning		7	8	12	15	19	22	7	8	12	15	19	22
Water Heating	Natural Gas	7	8	12	16	19	23	7	8	12	16	19	23
	Bottled Gas	23	27	39	51	64	76	23	27	39	51	64	76
	Electric	11	13	17	21	25	28	11	13	17	21	25	28
	Oil	26	30	44	57	71	84	26	30	44	57	71	84
Water		26	28	42	62	83	104	26	28	42	62	83	104
Sewer		37	40	56	81	106	131	37	40	56	81	106	131
Trash Collection		22	22	22	22	22	22	22	22	22	22	22	22
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 completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

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.

Kwame Amoako, 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. Amoako holds a Bachelor of Arts in Business Management from Capital University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

Christopher T. Bunch, Market Analyst, has over two decades of 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.

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Xavier Williams, 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.

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.

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

Date: January 29, 2025



Jeff Peters (Primary Contact)

Market Analyst

jeffp@bowennational.com

Date: January 29, 2025

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)
Executive Summary		
1.	Executive Summary	II
Project Description		
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
Location and Market Area		
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)
Employment and Economy		
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
Demographic Characteristics		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
Competitive Environment		
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
Analysis/Conclusions		
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)

Other Requirements		Section (s)
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