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NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

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Need and Demand Analysis For
Rady Street Apartments
2811 Rady Street Apartments
Richmond, Virginia 23222

Prepared For
Elmington Affordable, LLC
1030 16th Avenue South, Suite 500
Nashville, Tennessee 37212

Effective Date
August 4, 2025

Date of Report
August 27, 2025

P.O. Box 784 | 512 N. One Mile Road | Dexter, MO 63841 | (m): (573) 624-6614 | (f): (573) 624-2942

August 27, 2025

Andrea Blumencweig
Elmington Affordable, LLC
1030 16th Avenue South, Suite 500
Nashville, Tennessee 37212

Dear Andrea Blumencweig:

The following is a market study which was completed for Elmington Affordable, LLC, under the guidelines set forth by Virginia Housing. The subject property is located at 2811 Rady Street Apartments in Richmond, Virginia. The subject consists of a proposed LIHTC development to be known as Rady Street Apartments. Once construction is complete, the subject will consist of four four-story, walk-up buildings containing a total of 288 one, two, and three, and four-bedroom units. The subject will be restricted to 60 percent of the area median income.

The purpose of the following market study is to determine if the community has a need for the proposed subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Claritas and Ribbon Demographics, 2025 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the site and area on August 4, 2025. An attempt was made to survey 100 percent of all competitive housing in the area.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analysts. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

Samuel T. Gill

Samuel T. Gill
Market Analyst

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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Richmond.

In accordance with Virginia Housing, I hereby certify that the information provided in this Market Study was written according to Virginia Housing's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing, before or after the fact, and that I will have no interest in the housing project.

Samuel T. Gill

Samuel T. Gill
Market Analyst

Tax ID Number: 43-1352932

August 27, 2025

IDENTITY OF INTEREST

I understand and agree that Virginia Housing will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;

2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;

3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;

4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;

5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;

6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and

7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Samuel T. Gill

Samuel T. Gill
Market Analyst

August 27, 2025

NCHMA MEMBER CERTIFICATION

AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

National Council of Housing Market Analysts®

MEMBER

**Formerly known as
National Council of Affordable
Housing Market Analysts**

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. 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.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable 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. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill

Samuel T. Gill
Market Analyst
Gill Group

August 27, 2025

EXECUTIVE SUMMARY

Executive Summary

It is the opinion of the analyst that a market exists for the proposed 288-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed construction of the subject could alter the findings in this report.

Project Description

The subject, Rady Street Apartments, is a proposed LIHTC development to be designated for families. The property will contain 288 units with rents restricted to individuals earning 60 percent of the area median income. Households with one to six people and incomes between $43,783 and $79,020 will be eligible for the proposed development. The subject will begin construction in September 2026 and has a construction completion date of August 2028.

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	**# of Units**	**Square Feet**	**% of Median Income**	**Maximum LIHTC Rent**	**Gross Rent**	**Utility Allowance**	**Net Rent**
1/1	28	730	60%	$1,277	$1,277	$64	$1,213
2/2	80	1,000	60%	$1,533	$1,533	$81	$1,452
3/2	132	1,200	60%	$1,770	$1,770	$95	$1,675
4/2	48	1,450	60%	$1,975	$1,975	$108	$1,867

The development will be restricted to households with incomes at 60 percent of the area median income. The subject's proposed rental rates are in line with the maximum allowable LIHTC rents.

Income Averaging

The developer will not elect to use the income averaging option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The current vacancy rate in surveyed income-restricted apartment complexes is 11.1 percent. However, three properties reported elevated vacancy rates. The Guild Apartments recently opened in July 2025 and is still in its lease-up phase. The Horizon at Springdale Park reported that the elevated vacancy rate was due to high summertime turnover, but the contact expects to fill these vacancies soon. The Westbrook reported their elevated vacancy rate was due to recent evictions at the property. Without considering these three properties, the current vacancy rate in surveyed area is 3.3 percent.

The current vacancy rate of the competitive properties in the market area is 3.2 percent.

The proposed construction will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 60 percent of the area median income. There were five total income-restricted developments confirmed, all five are in the market area. All five of these developments offer family tenancy and similar unit types. All competing developments typically maintain high occupancy rates and maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

Market Feasibility

The following table shows the capture rates for the overall proposed development.

CAPTURE RATE	
Project Wide Capture Rate - LIHTC Units	**4.0%**
Project Wide Capture Rate - Market Units	**----**
Project Wide Capture Rate - All Units	**4.0%**
Project Wide Absorption Rate	**9-10 Months**

The market shows a net demand of 7,253 households for all units. As complete, the property will be 100 percent LIHTC at 60 percent of the area median income. The capture rate for the subject is 4.0 percent, which is considered acceptable. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

Evaluation of Project

The property will be easily accessed via Rady Street. Rady Street connects to Magnolia Street. Magnolia Street provides direct access to Interstate 64 and U.S. Highway 360; both are major thoroughfares in the city. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments. The subject's proposed unit mix of one, two, three, and four-bedroom units will be suitable in the market.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its proposed in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units will provide a good value to prospective tenants.

Weaknesses: The site is located adjacent to railroad tracks. However, two surveyed comparable developments, The Sphere and Spectrum Apartments are also located within close proximity to the railroad tracks and these developments have occupancy rates of 99 percent and 100 percent, respectively. Therefore, based on these factors, it is the opinion of the analyst that the subject's close proximity to railroad tracks will not affects its marketability.

Conclusions

The subject can attain its required share of the market area for the following reasons:

- The subject’s proposed design and amenities will be competitive with existing projects in the market area. Therefore, no modifications to the subject are necessary.
- The subject’s location has average visibility and easy access. The site is located near all needed services and numerous recreation and shopping opportunities. In addition, the site is suitable for a multifamily development.
- The subject will be superior in condition when compared to the majority of the current housing stock
- The market area’s population and households are projected to increase through 2030, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates and maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- As there are new and expanding businesses, decreasing unemployment rates, increasing wages and low commuting times, it is anticipated that the area will remain economically stable for the next two to five years.
- The subject will have 288 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 25 to 30 units per month, resulting in a 95 percent occupancy level within 10 to 11-months.
- According to the past, present, and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for income-restricted properties as well as the waiting lists at several properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

INTRODUCTION AND SCOPE OF WORK

Introduction and Scope of Work

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is Elmington Affordable, LLC. The intended users of the report are Elmington Affordable, LLC and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is March 2, 2025.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 288-unit apartment complex to be known as Rady Street Apartments. The subject site is located along the south side of Rady Street, just east of West 24th Street. Its physical address is 2811 Rady Street Apartments.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these

homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.
- The building improvements meet all governing codes, unless otherwise noted in this report.

An ***extraordinary assumption***[1] is defined as:
An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:
- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.[2]

A ***hypothetical condition***[3] is defined as:
A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:
- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.[4]

[1]Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4
[2]Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 19
[3]Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4
[4]Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 20

The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work.*

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

This market study was completed in accordance with the requirements set forth in Virginia Housing's 2025 Market Study Guidelines.

Samuel T. Gill, State Certified General Real Estate Appraiser and Market Analyst, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this market study.

- On August 4, 2025 Samuel T. Gill, a Market Analyst, conducted a site inspection and consulted plans to determine the property's proposed physical and functional characteristics. Samuel T. Gill inspected all common areas and at least one unit of each varying type.

- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Claritas and Ribbon Demographics, 2025 Data; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.

- During the week of August 4, 2025, Samuel T. Gill, inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Samuel T. Gill, or one of his associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.

- Samuel T. Gill, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

PROJECT DESCRIPTION

Project Description

Project Name:	Rady Street Apartments
Location:	2811 Rady Street Apartments Richmond, Virginia
Project Type:	Families
Construction Type:	New Construction
Developer:	Elmington Affordable
Area Median Family Income:	$113,500

The subject, Rady Street Apartments, is a proposed LIHTC development to be designated for families. The property will contain 288 units with rents restricted to individuals earning 60 percent of the area median income. Households with one to six people and incomes between $43,783 and $79,020 will be eligible for the proposed development. The subject will begin construction in September 2026 and has a construction completion date of August 2028.

Project Design

Rady Street Apartments will be comprised of four, four-story walk-up buildings that contain a total of 288 one, two, three, and four-bedroom units. Landscaping will consist of grass, trees and shrubs. The property will not be a scattered site development.

Unit Features

Each unit will contain the following amenities: refrigerator, range/oven, dishwasher, microwave, in-unit washers and dryers, vinyl flooring, blinds, ceiling fans, and walk-in closets.

Common Amenities and Services

The property will provide the following project amenities: clubhouse, swimming pool, exercise room, intercom entry, on-site management and on-site maintenance. The property will also offer common area Wi-Fi at no additional cost to residents.

Parking

The complex will contain open lot parking at no additional cost.

Utilities

The following table describes the subject property's proposed utility combination.

UTILITY SCHEDULE		
Utility	**Type**	**Who Pays**
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

The landlord will provide cold water and sewer services. All remaining utilities will be the responsibility of the tenants.

Unit Mix, Size and Rent Structure

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	28	730	60%	$1,277	$1,277	$64	$1,213
2/2	80	1,000	60%	$1,533	$1,533	$81	$1,452
3/2	132	1,200	60%	$1,770	$1,770	$95	$1,675
4/2	48	1,450	60%	$1,975	$1,975	$108	$1,867

The development will be restricted to households with incomes at 60 percent of the area median income. The subject's proposed rental rates at 60 of the AMI are in line with the maximum allowable LIHTC rents.

The developer is proposing LIHTC units and will be restricted to income eligible individuals earning 60 percent of the area median income.

LIHTC INCOME LIMITS	
Person in Households	60%
1	$47,700
2	$54,480
3	$61,320
4	$68,100
5	$73,560
6	$79,020

Source: HUD

Tenant Services

Rady Street Apartments will not offer any tenants services.

Scope of Work

The subject is proposed. Construction will begin in September 2026 and is projected to be complete in August 2028.

Location/Site Characteristics

The subject site consists of one irregular-shaped tract of land that contains a total of 22.885 acres. The subject property is zoned M-2 Heavy Industrial District. The zoning districts M-2 does not permit multifamily development. The developer has received a Special Use Permit (SUP), which is currently on file and approved. The subject is a legal, non-conforming use. The subject will not be a scattered site development. The site is located in Census Tract #0109.00.

The subject neighborhood is a mixture of single-family residences, multifamily dwellings and commercial properties, and 95 percent built up. Approximately 60 percent of the land use is comprised of single-family residences. Commercial uses make up approximately 20 percent of land use. Multifamily dwellings comprise of approximately 15 percent of land use. The remaining five percent is vacant land.

The Richmond Behavioral Health Authority is located to the north of the site. Vacant land, single-family residences, and the northeast Plaza Shopping Center are located to the east of the site. Commercial uses, vacant land, and the Woodland Cemetery are located south of the site. Single-family homes and commercial uses are located west of the site.

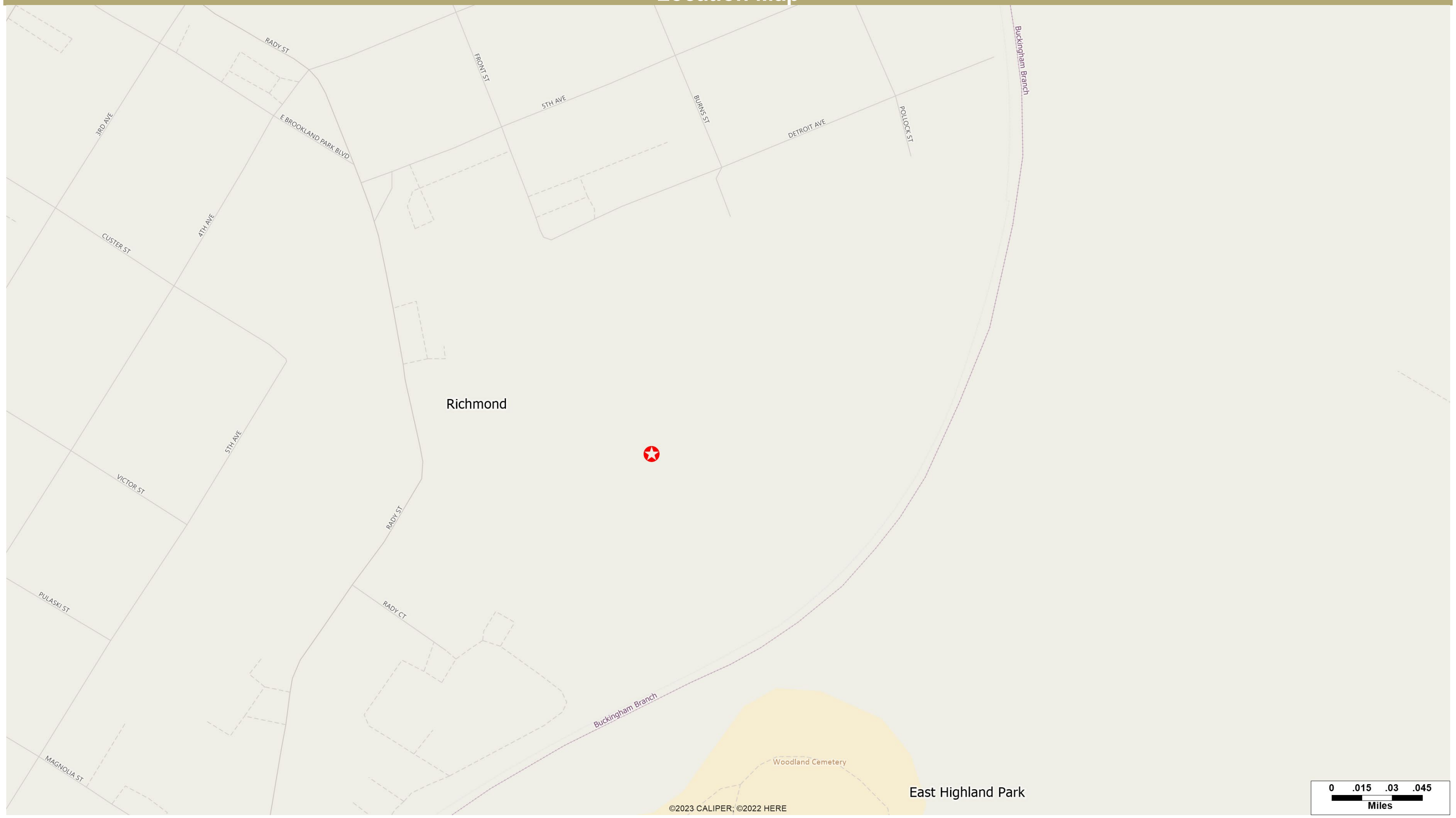
SITE EVALUATION

Project Location

The subject property will be located in the northeastern portion of the City of Richmond, which is an Independent City and Capital of the State of Virginia. The city is located in the east-central portion of the state. Nearby cities include Manchester, East Highland Park, Montrose, Lakeside, Dumbarton, Bon Air, Bensley, and Chamberlayne. Richmond is served by Interstates 64, 85, 95, 195, and 295.

The property will be easily accessed via Rady Street. Rady Street connects to Magnolia Street. Magnolia Street provides direct access to Interstate 64 and U.S. Highway 360; both are major thoroughfares in the city. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments.

Location Map



Vicinity Map

Community and Site Information

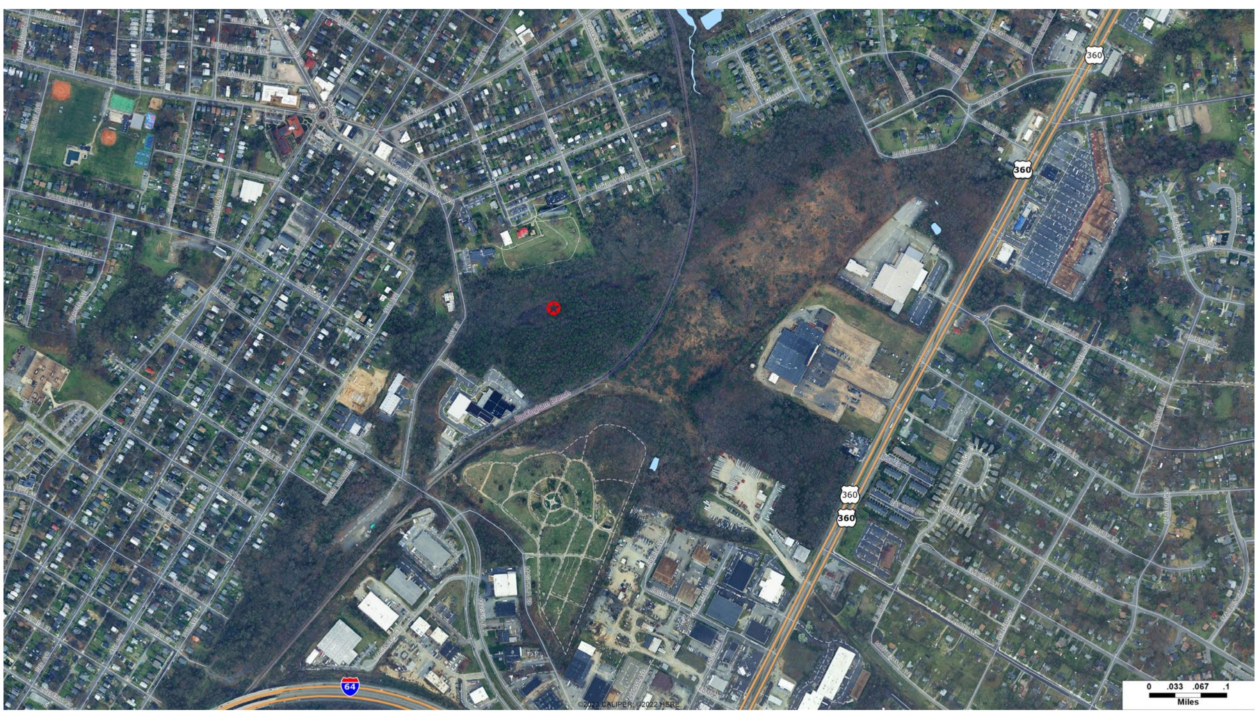
Site Characteristics

The property will be easily accessed via Rady Street. Rady Street connects to Magnolia Street. Magnolia Street provides direct access to Interstate 64 and U.S. Highway 360; both are major thoroughfares in the city. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments. The subject's proposed unit mix of one, two, three, and four-bedroom units will be suitable in the market.

The subject site consists of one irregular-shaped tract of land that contains a total of 22.885 acres. The subject property is zoned M-2 Heavy Industrial District. The zoning districts M-2 does not permit multifamily development. The developer has received a Special Use Permit (SUP), which is currently on file and approved. The subject is a legal, non-conforming use. The subject will not be a scattered site development. The site is located in Census Tract #0109.00.

Surrounding Land Uses

The subject neighborhood is a mixture of single-family residences, multifamily dwellings and commercial properties, and 95 percent built up. Approximately 60 percent of the land use is comprised of single-family residences. Commercial uses make up approximately 20 percent of land use. Multifamily dwellings comprise of approximately 15 percent of land use. The remaining five percent is vacant land. The Richmond Behavioral Health Authority is located to the north of the site. Vacant land, single-family residences, and the northeast Plaza Shopping Center are located to the east of the site. Commercial uses, vacant land, and the Woodland Cemetery are located south of the site. Single-family homes and commercial uses are located west of the site. The area is mostly urban.



Subject Photos

Subject Site

Subject Site

Subject Site

Subject Site

Street View

Street View


View North


View East

View South

View West

Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to the Claritas and Ribbon Demographics, approximately 66.0 percent of the market area works in white-collar industries; 16.3 percent work in blue-collar industries; and 17.7 percent work in service and/or farm industries.

Regional and Area Data

Parks and Recreational Opportunities

The Richmond Park and Recreation Department offers several programs such as aquatic classes, adult classes, after school children's classes, athletic programs, cultural arts, dance classes, spring and summer programs, sports leagues and recreation programs. Parks and recreation facilities in the city include, but are not limited to, the following: Battery Park, Hidden Creek Park and Recreation Facility, Byrd Park, Broadrock Sports Complex, Providence Park Playground, Lucks Field, Riverside Park, Hotchkiss Field Community Center, North Central Park, Grace Park and Tuckahoe Public Park.

Government/Public Safety

The City of Richmond is an incorporated city with a mayor/council form of government. There is one mayor and nine council members serving each of the nine districts. From the nine city council members, one is selected by the council to serve as Council President and one to serve as Council Vice President. The Richmond Police Department has 760 police officers and 170 civilian employees. The Richmond Police Department contains four precincts serving 204,214 people. The Richmond Fire Department has 421 firefighters and other personnel out of 20 stations. The Richmond Fire Department serves approximately 200,000 residences and responds to over 30,000 calls for service each year.

Utilities

The City of Richmond provides water and sewer services to the residents of the city. Dominion Virginia Power provides electricity services. Natural gas services are provided by Columbia Gas of Virginia and Virginia Natural Gas. Basic telephone service is provided by Comcast. Cellular service providers in the area include Verizon, Boost Mobile and T-Mobile. Internet providers in the area include Comcast, CenturyLink, AT&T and T-Mobile Home Internet.

Health Services

Richmond is home to eight hospitals that include Richmond Community Hospital, Bon Secours Saint Mary's Hospital, Capitol Medical Center, CJW Medical Center, HealthSouth, Henrico Doctors' Hospital, Medical College of Virginia Hospital and Retreat Hospital.

Transportation

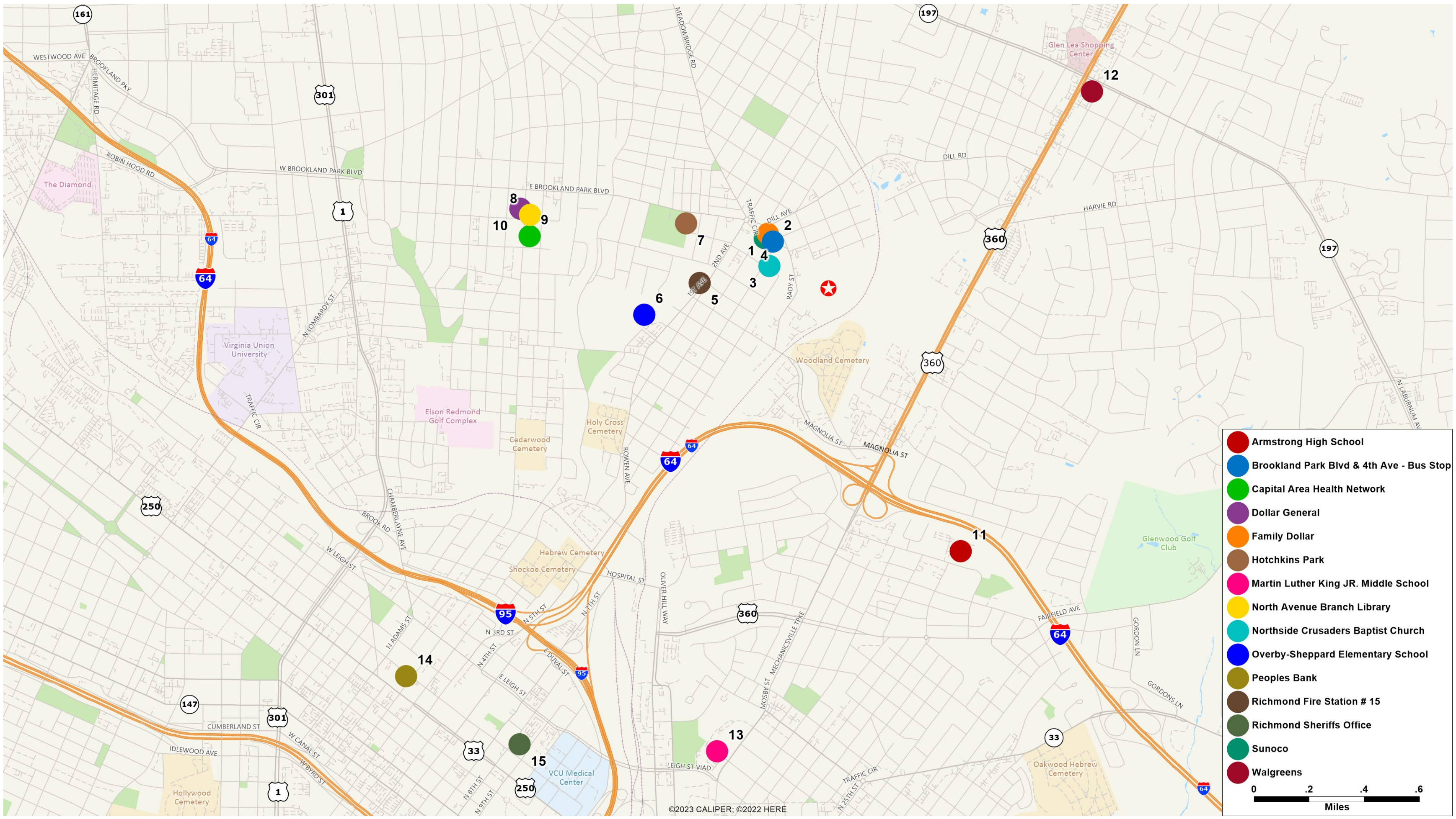
Major highways in Henrico County include U.S. Highways 60, 301 and 250; Interstates 64, 85, 95, 195, and 295; and State Highways 5, 73, 150, 156, 157 and 197. Rail service is provided by the CSXT and Norfolk Northeastern Railways for freight. Richmond is home to the Richmond International Airport. Passenger rail service is provided by Richmond Main Street Station for Amtrak. Bus service for the area is provided by GRTC Transit. The closest public bus stop is the Brookland Park Boulevard and 4th Avenue Bus Stop, located approximately 0.4 miles from the subject site.

Crime

According to AreaVibes, the in the City of Richmond, approximately 360 per 100,000 residents are victims of a violent crime annually, and approximately 3,433 per 100,000 residents are victims of a property crime each year. Within the city, there has been a total of 9,412 crimes in the city within the past year, 825 of which are violent crimes and 8,587 of which are property crimes. The crime rate for the city is 79.0 percent higher than for the nation overall. The total number of crimes in the city has increased 8.0 percent over the last year, according to AreaVibes. In the City of Richmond, there is a 1 in 280 chance of being the victim of a violent crime and a 1 in 27 chance of being the victim of a property crime. The life cycle is generally in the stability stage. There are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

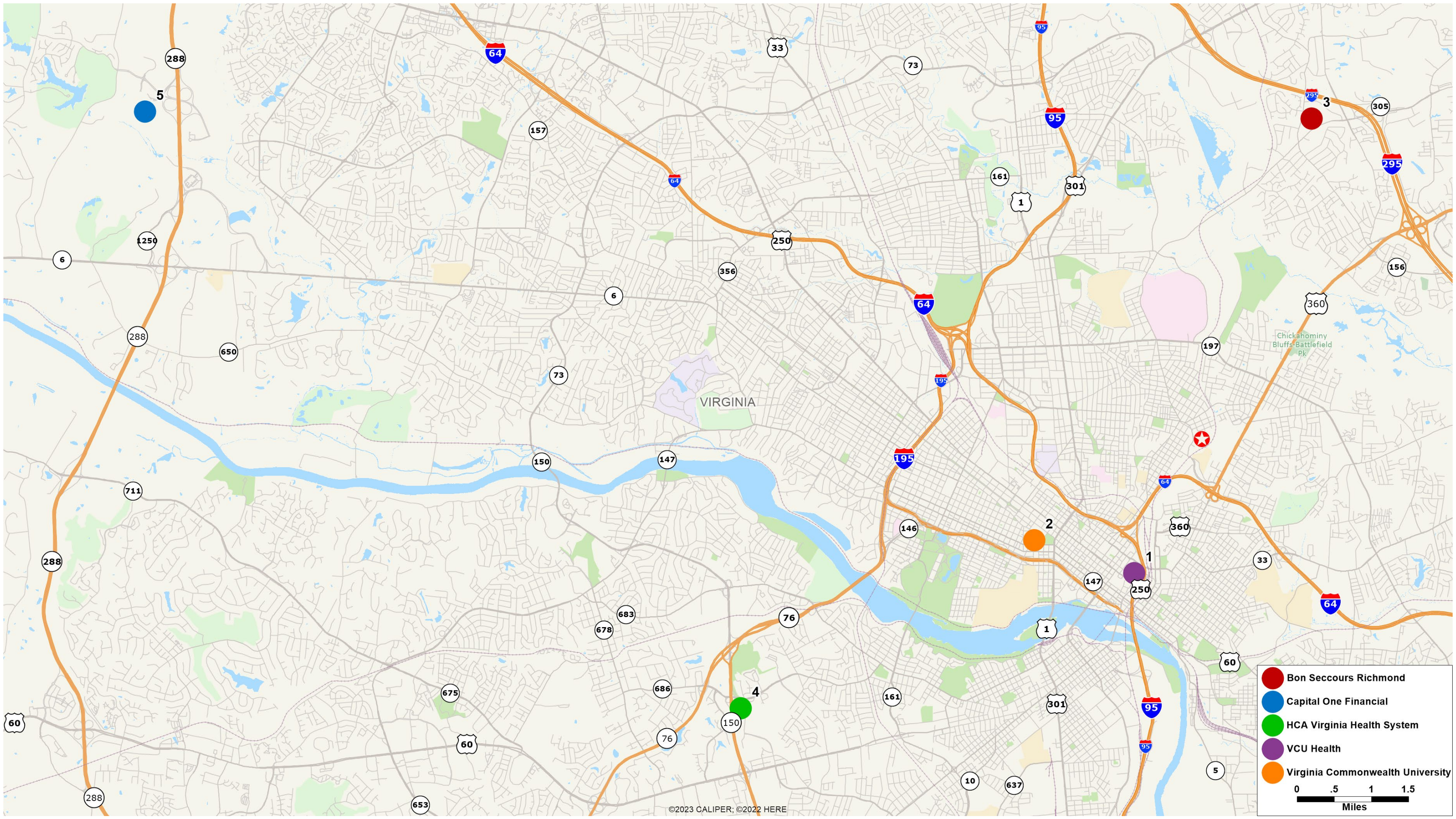
Community Services Legends and Maps

The following table and map illustrate the subject's proximity to necessary services. Map numbers correspond with the *Community Services Legend*, presented below.



COMMUNITY SERVICES			
Map #	Name	Type	Distance to Subject (Miles)
1	Family Dollar	Shopping	0.4
2	Brookland Park Blvd & 4th Ave - Bus Stop	Public Transportation	0.4
3	Northside Crusaders Baptist Church	House of Worship	0.4
4	Sunoco	Convenience Store	0.4
5	Richmond Fire Station # 15	Fire Dept.	0.7
6	Overby-Sheppard Elementary School	Elementary School	0.8
7	Hotchkins Park	Park	0.9
8	North Avenue Branch Library	Library	1.4
9	Capital Area Health Network	Health Clinic	1.5
10	Dollar General	Grocery Store	1.5
11	Armstrong High School	High School	1.6
12	Walgreens	Pharmacy	1.9
13	Martin Luther King JR. Middle School	Middle School	2.1
14	Peoples Bank	Bank	2.5
15	Richmond Sheriffs Office	Police Department	2.5

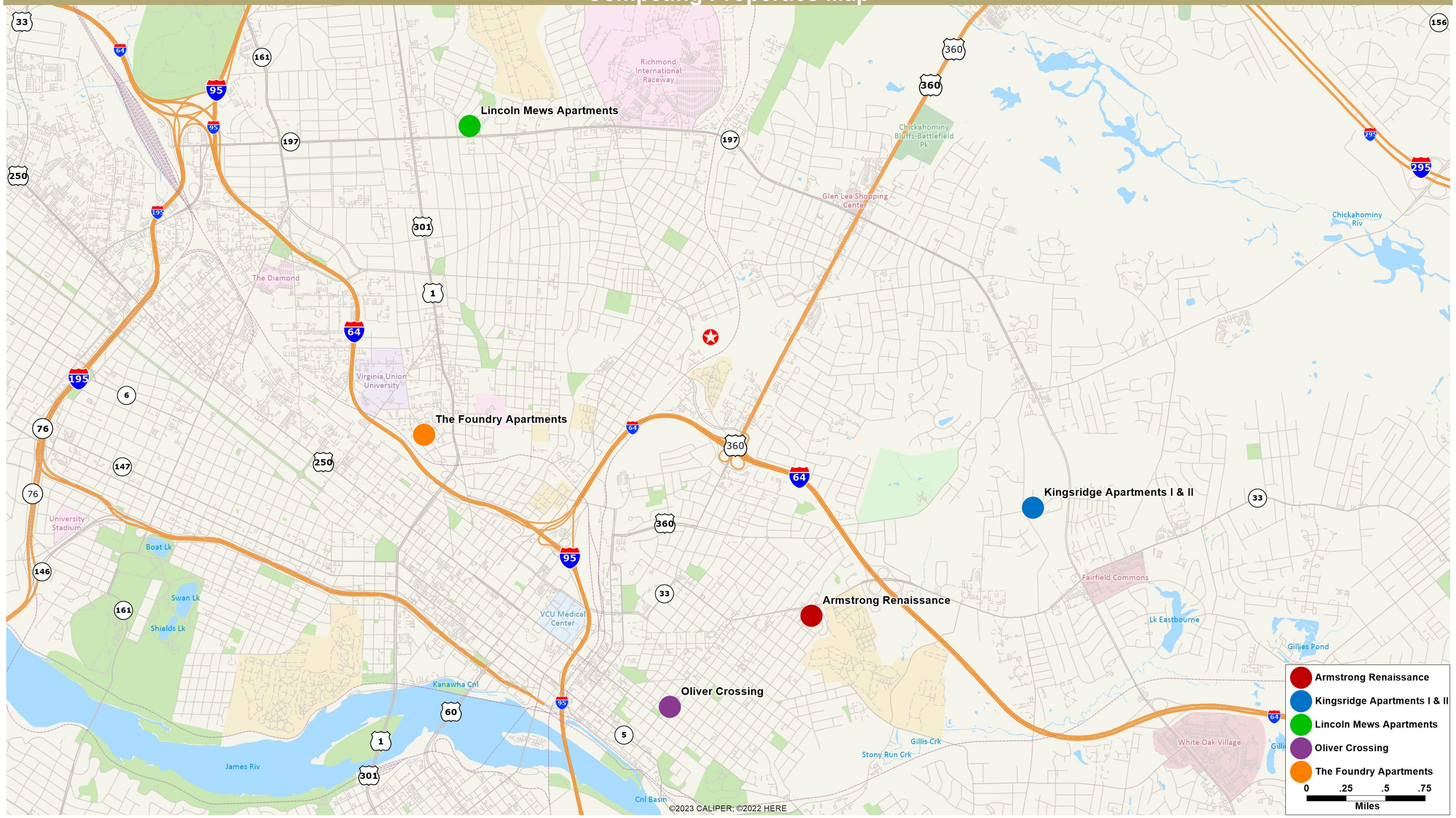
The following table and map illustrate the subject's proximity to necessary services. Map numbers correspond with the *Major Employers Legend*, presented below.



MAJOR EMPLOYERS				
Map #	Name	Product/Service	Total Employees	Distance to Subject (Miles)
1	VCU Health	Healthcare	13500	2.8
2	Virginia Commonwealth University	Education	7832	3.7
3	Bon Seccours Richmond	Healthcare	8516	5.6
4	HCA Virginia Health System	Healthcare	11200	11.4
5	Capital One Financial	Financial services	13000	21.7

Source: Greater Richmond Partnership

Competing Properties Map



Of the five confirmed affordable developments. All five are in the market area and will be directly competitive with the subject property.

Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and access. The subject is close to employment centers, healthcare services, government and public services. In addition, the subject will have excellent access to public transportation. Furthermore, the subject's location provides easy access to major thoroughfares and many recreation and shopping opportunities.

Weaknesses – The site is located adjacent to railroad tracks. However, two surveyed comparable developments, The Sphere and Spectrum Apartments are also located within close proximity to the railroad tracks and these developments have occupancy rates of 99 percent and 100 percent, respectively. Therefore, based on these factors, it is the opinion of the analyst that the subject's close proximity to railroad tracks will not affects its marketability.

MARKET AREA

Delineation of Market Area

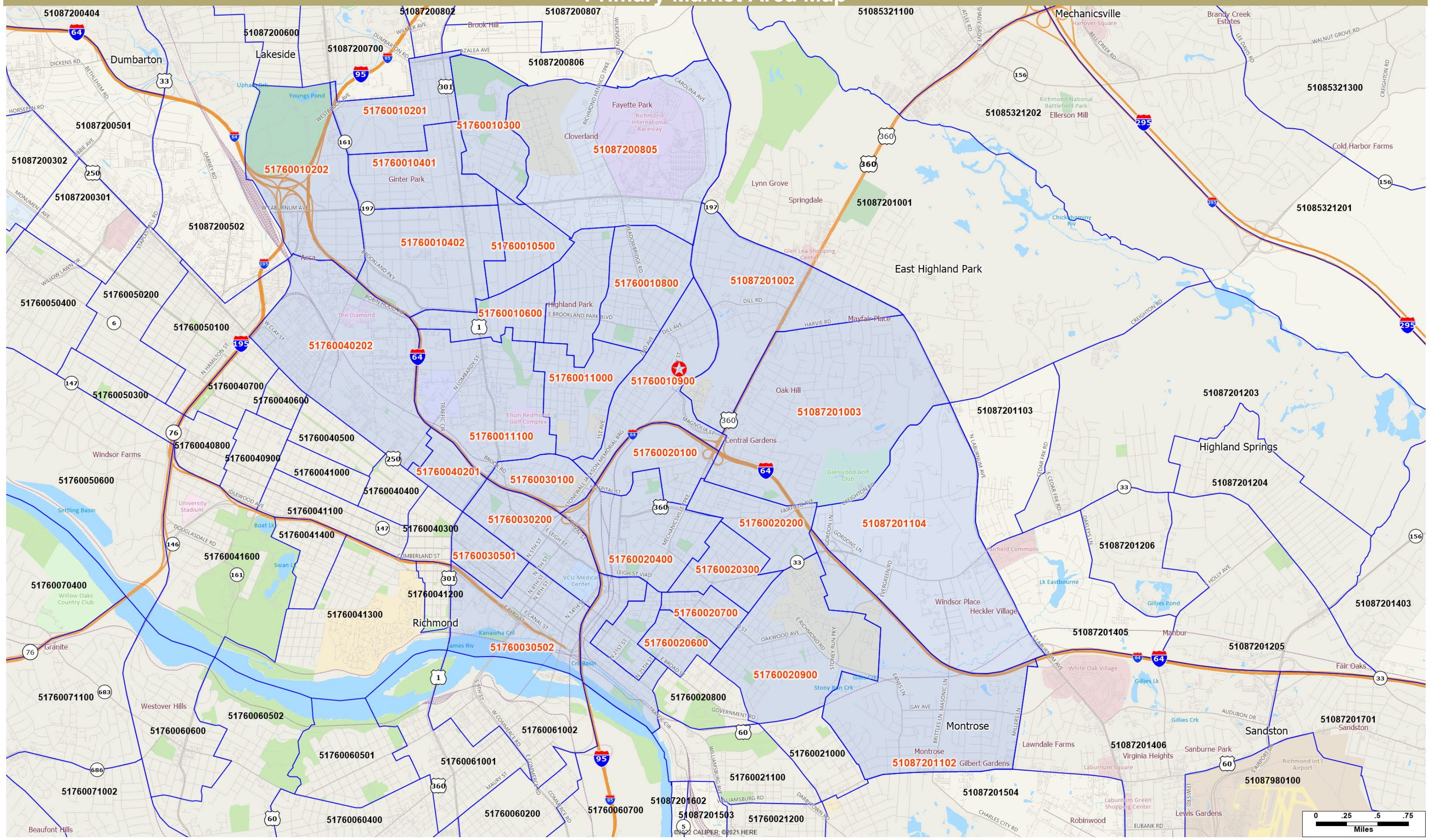
Following is a list of considerations used when determining the market area:

- Population and Households Counts: The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- General Demographics: The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- Demand: Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- Supply Analysis: While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- Competitive Stock: The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables,” they should be located in the primary market area, if possible.
- Attainable Rents: If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- Location of Competitive Properties: A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- Accessibility: Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- Natural Boundaries: Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- Housing Project Characteristics: The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- Market Perceptions: Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- Commuting Patterns: The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- Target Market: Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- Jurisdictional Boundaries: Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- Local Agency Service Boundaries: The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.

- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area for the subject consists of the following census tracts: 102.01, 102.012, 103.00, 104.01, 104.02, 105.00, 106.00, 107.00, 108.00, 109.00, 110.00, 111.00, 201.00, 202.00, 203.00, 204.00, 205.01, 205.02, 206.00, 207.00, 209.00, 301.00, 302.00, 305.01, 305.02, 402.01, 402.02, 2008.05, 2010.02, 2010.03, 2011.02, and 2011.04. The market area has the following boundaries: North – Bryan Park Avenue, Westbrook Avenue, Beck Road, Azaela Avenue, Conley Road, and Horse Creek; South – U.S. Highway 60, Kemp Avenue, Buckingham Branch Railroad, Glenwood Avenue, Leigh Street, 29th Street, Broad Stret, and Main Street; East – Buckingham Branch Railroad, Laburnum Avenue, Interstate 64, and Millers Lane; and West – James River, Robert E. Lee Bridge, Belvedere Street, U.S. Highway 250, and the Buckingham Branch Railroad. This analysis was conducted using only the demographics data from the primary market area. However, according to the market study guidelines for Virginia Housing, a secondary or tertiary market area was also determined. The secondary market area is defined as the City of Richmond. The secondary market area is generally bound by the city limits.

Primary Market Area Map



EMPLOYMENT AND ECONOMY

Employment and Economy

The economy of the market area is based on; healthcare and social assistance services, retail trade, accommodation and food services, professional scientific and technical services, and educational services sectors. The transportation and warehousing, leisure and hospitality, education and health services, professional and business services, and financial activities categories have experienced reasonable growth within the past few years.

AT-PLACE EMPLOYMENT TRENDS											
INDUSTRY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture, Forestry and Fisheries	*N/A	*N/A	*N/A	*N/A	*N/A	23	23	21	31	34	16
Mining	38	48	*N/A	49	42	51	52	53	63	64	49
Construction	5,124	5,215	5,779	5,971	5,972	6,062	5,909	5,398	5,670	5,828	5,762
Manufacturing	5,906	5,637	*N/A	5,668	5,692	5,621	5,694	5,327	5,543	5,459	5,216
Transportation and Warehousing	3,128	3,253	3,352	3,334	3,421	3,622	3,657	*N/A	3,725	3,904	3,899
Utilities	316	305	296	298	293	221	307	*N/A	254	234	198
Wholesale Trade	3,965	3,868	3,962	3,965	3,921	4,189	4,184	4,026	3,933	3,849	3,926
Retail Trade	7,938	7,969	7,839	7,790	7,834	7,738	7,654	7,249	7,346	7,523	7,543
Leisure and Hospitality	12,472	12,683	13,183	13,853	14,524	15,020	15,341	10,285	12,154	14,124	15,231
Education and Health Services	26,163	26,601	26,016	26,495	26,805	27,046	27,663	26,463	26,100	26,108	27,789
Professional and Business Services	27,398	27,286	27,561	28,601	28,013	27,694	28,760	27,118	27,506	28,812	30,216
Financial Activities	8,630	9,005	9,280	9,419	9,584	9,820	10,718	10,668	10,702	12,540	13,883
Information	*N/A	1,565	1,513	1,501	1,607	1,580	1,408	1,242	1,255	1,337	1,351
Other Services	5,227	*N/A	5,040	5,120	5,177	5,252	5,107	4,753	5,103	5,409	5,543
Public Administration (Local Government)	3,127	3,035	3,018	2,935	2,919	2,956	2,964	2,853	2,733	2,676	2,833

Source: U.S. Bureau of Labor Statistics
**Data was not available.*

Unemployment in the Independent City of Richmond reached a high of 9.1 percent in 2010 and was at its lowest in 2019 and 2022 with 3.0 percent. The unemployment rate for the Independent City of Richmond in June 2025 was 4.1 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR RICHMOND					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	106,313	96,655	90.9%	9,658	9.1%
2011	107,083	98,384	91.9%	8,699	8.1%
2012	108,964	101,120	92.8%	7,844	7.2%
2013	110,451	103,174	93.4%	7,277	6.6%
2014	112,657	105,943	94.0%	6,714	6.0%
2015	113,001	107,220	94.9%	5,781	5.1%
2016	122,975	117,729	95.7%	5,246	4.3%
2017	125,078	120,192	96.1%	4,886	3.9%
2018	125,599	121,476	96.7%	4,123	3.3%
2019	126,125	122,325	97.0%	3,800	3.0%
2020	126,200	115,301	91.4%	10,899	8.6%
2021	123,743	117,586	95.0%	6,157	5.0%
2022	126,524	122,738	97.0%	3,786	3.0%
2023	130,001	125,982	96.9%	4,019	3.1%
2024	131,163	126,903	96.8%	4,260	3.2%
2025**	131,396	126,048	95.9%	5,348	4.1%

* Data based on place of residence.
**Preliminary - based on monthly data through June 2025
Source: U.S. Bureau of Labor Statistics

The State of Virginia reached a high of 6.8 percent in 2010 and was at its lowest point in 2022 and 2023 with 2.7 percent. The unemployment rate for the State of Virginia in June 2025 was 3.9 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINA					
	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
ANNUALS		TOTAL	%	TOTAL	%
2010	4,156,228	3,872,674	93.2%	283,554	6.8%
2011	4,192,637	3,928,933	93.7%	263,704	6.3%
2012	4,212,221	3,967,373	94.2%	244,848	5.8%
2013	4,238,414	4,003,905	94.5%	234,509	5.5%
2014	4,256,191	4,040,771	94.9%	215,420	5.1%
2015	4,228,912	4,044,175	95.6%	184,737	4.4%
2016	4,251,531	4,081,183	96.0%	170,348	4.0%
2017	4,326,559	4,169,561	96.4%	156,998	3.6%
2018	4,352,465	4,222,546	97.0%	129,919	3.0%
2019	4,404,760	4,283,473	97.2%	121,287	2.8%
2020	4,331,844	4,051,401	93.5%	280,443	6.5%
2021	4,317,221	4,151,661	96.2%	165,560	3.8%
2022	4,433,149	4,313,701	97.3%	119,448	2.7%
2023	4,556,785	4,433,696	97.3%	123,089	2.7%
2024	4,568,413	4,454,616	97.5%	113,797	2.5%
2025**	4,568,413	4,390,449	96.1%	177,964	3.9%

* Data based on place of residence.
**Preliminary - based on monthly data through June 2025
Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for the Independent City of Richmond are similar to the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR RICHMOND				
	NUMBER		PERCENT	
PERIOD	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	10,565	2,113	10.9%	2.2%
2015-2024	19,683	2,187	18.4%	2.0%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 for the city by time period are listed in the above tables. The data shows that between 2010 and 2024, the number of people employed in Richmond increased an average of 2.1 percent per year.

RECENT CHANGES IN EMPLOYMENT FOR RICHMOND			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	107,220	1,277	5.1%
2016	117,729	10,509	4.3%
2017	120,192	2,463	3.9%
2018	121,476	1,284	3.3%
2019	122,325	849	3.0%
2020	115,301	(7,024)	8.6%
2021	117,586	2,285	5.0%
2022	122,738	5,152	3.0%
2023	125,982	3,244	3.1%
2024	126,903	921	3.2%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed for the past 10 years for the city. The unemployment rate for the Independent City of Richmond has fluctuated from 3.0 percent to 8.6 percent since 2015.

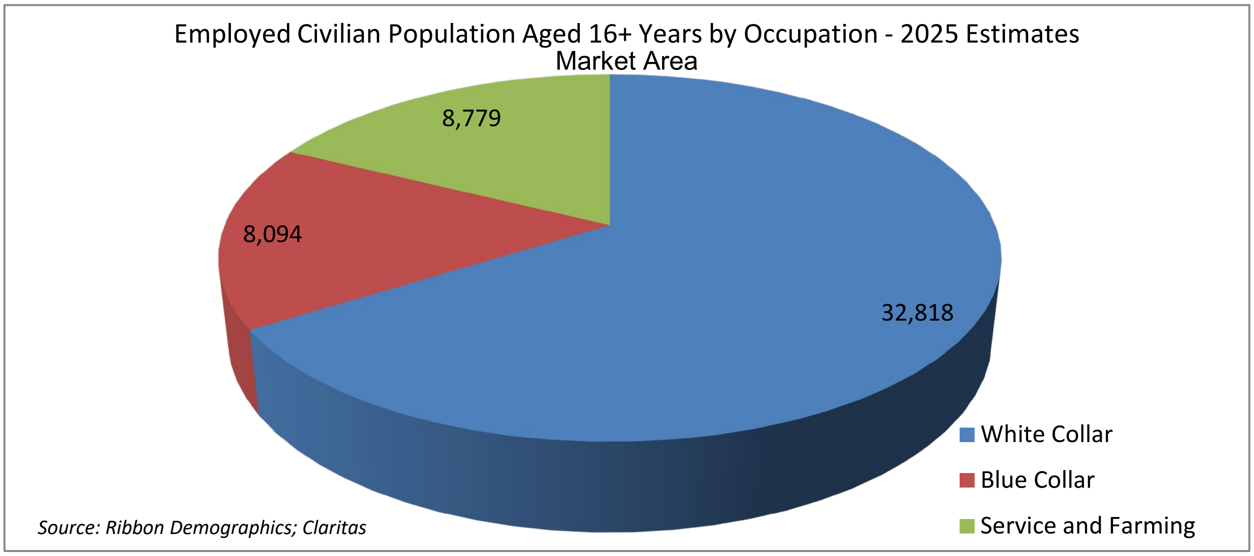
Major Employers

Major employers for the Independent City of Richmond and the industry are shown in the following table:

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
VCU Health	Healthcare	13,500
Capital One Financial	Financial services, Call center	13,000
HCA Virginia Health System	Healthcare	11,200
Bon Secours Richmond	Healthcare	8,516
Virginia Commonwealth University	Public four-year university	7,832
Dominion Energy	HQ; energy services	5,433
Amazon	Online retail	5,100
Truist	Banking	4,549
Altria Group	HQ; tobacco products, R&D	3,850
Federal Reserve Bank Richmond	Federal reserve bank	2,700
Anthem Blue Cross Blue Shield	Health Insurance	2,655
Wells Fargo	Banking	2,582
CarMax	HQ, used auto sales	2,475
DuPont	Chemicals and fibers	2,436
United Parcel Service	Package distribution	2,250
Bank of America	Banking and data center	1,921
Markel	HQ; Specialty insurance	1,886
CoStar Group	Real estate information and analytics	1,800
Verizon Communications	Telecommunications	1,700
University of Richmond	Private four-year university	1,578
General Dynamics	Call center	1,450
Estes Express Lines	HQ; Trucking, air freight	1,345
T-Mobile USA	Telecommunications	1,316
Thermo Fisher Scientific	Biolab services; clinical research; manufacturing	1,300
AdvanSix	Polymers	1,269
Kings Dominion	Amusement park	1,000
The Results Companies	Call center for business process management	936
GE Power	Parts for power generating machinery	928
Supervalu	Wholesale food	890
SimpliSafe	Customer support to home security systems	836
Performance Food Group	HQ; food products distribution	819
Patient First	Healthcare urgent care centers	805
Genworth Financial	Insurance	800
Hill Phoenix	Refrigerated display cases	791
Hunton Andrews Kurth	Legal Services	788
Long & Foster Richmond	Residential and commercial real estate sales	760
McKesson Medical-Surgical	Wholesale medical-surgical supplies	756
WestRock	Packaging materials	750
Atlantic Union Bank	HQ; banking	726
Virginia State University	Public four-year university	681
Mondelez International	Snack manufacturing	680
Comcast	Call center, cable TV and Internet provider	675
Allianz Global Assistance	Travel insurance	650
YMCA of Greater Richmond	Non-profit fitness and recreational services	631
McGuireWoods	Legal Services	620
Owens & Minor	HQ; wholesale medical supplies	609
Elephant Insurance	Insurance services	600
TForce Freight	Less-than-truckload freight carrier	600
Westminster Canterbury	Retirement community	600
Teleperformance	Financial services customer support	590
Wal-Mart	Warehouse and distribution center	575
Southern States	HQ; agribusiness cooperative	574
Virginia Credit Union	HQ; financial services	572
ASGN	Information Technology	556
Goodwill of Central Virginia	Non-profit training center; retailer	533
EAB	Educational/IT service provider	500

Source: Greater Richmond Partnership

The majority of the civilian population within the market area are employed in white collar jobs. The following pie chart shows the breakdown within the market area.



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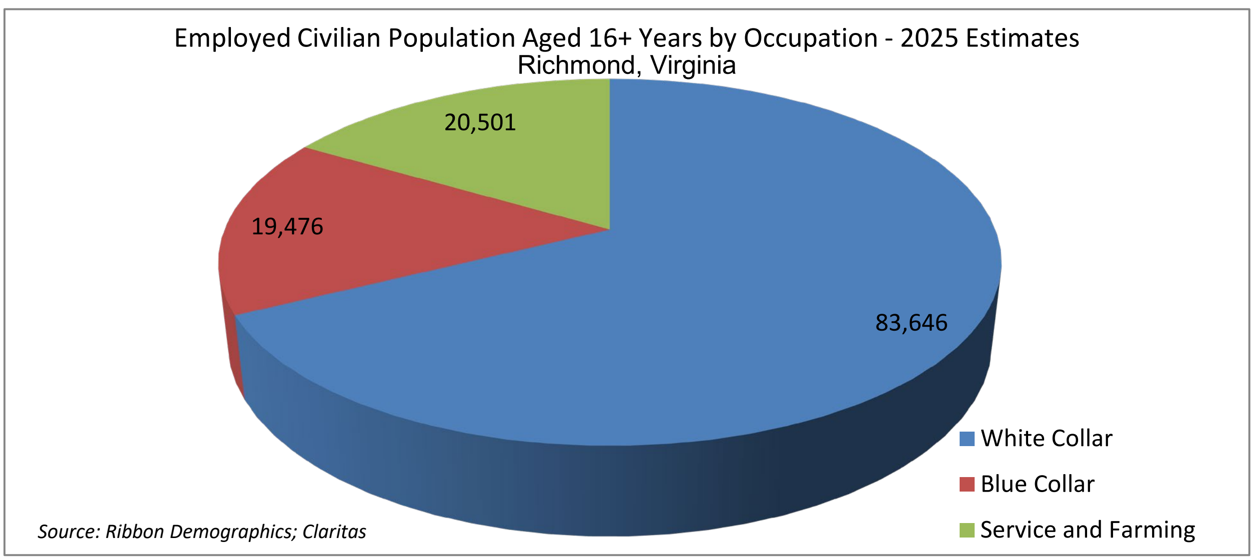


Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area's economy in 2025.

Market Area Employed Civilian Population Aged 16+ Years by Industry *Current Year Estimates - 2025*		
Industry	Number Employed	*Percent Employed*
Accommodation/Food Services	4,360	*8.8%*
Administrative/Support/Waste Management	2,592	*5.2%*
Agriculture/Forestry/Fishing/Hunting/Mining	82	*0.2%*
Arts/Entertainment/Recreation	941	*1.9%*
Construction	1,630	*3.3%*
Educational Services	4,983	*10.0%*
Finance/Insurance/Real Estate/Rent/Lease	4,169	*8.4%*
Health Care/Social Assistance	7,449	*15.0%*
Information	749	*1.5%*
Management of Companies and Enterprises	14	*0.0%*
Manufacturing	3,512	*7.1%*
Other Services Except Public Administration	2,193	*4.4%*
Professional/Scientific/Technical Services	4,367	*8.8%*
Public Administration	3,235	*6.5%*
Retail Trade	5,590	*11.2%*
Transportation/Warehousing/Utilities	2,997	*6.0%*
Wholesale Trade	828	*1.7%*
Total:	**49,691**	***100.0%***

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the city's economy in 2025.

Richmond, Virginia Employed Civilian Population Aged 16+ Years by Industry *Current Year Estimates - 2025*		
Industry	Number Employed	*Percent Employed*
Accommodation/Food Services	10,560	*8.5%*
Administrative/Support/Waste Management	5,694	*4.6%*
Agriculture/Forestry/Fishing/Hunting/Mining	322	*0.3%*
Arts/Entertainment/Recreation	3,286	*2.7%*
Construction	6,560	*5.3%*
Educational Services	12,406	*10.0%*
Finance/Insurance/Real Estate/Rent/Lease	10,883	*8.8%*
Health Care/Social Assistance	16,667	*13.5%*
Information	2,734	*2.2%*
Management of Companies and Enterprises	38	*0.0%*
Manufacturing	8,379	*6.8%*
Other Services Except Public Administration	4,780	*3.9%*
Professional/Scientific/Technical Services	12,391	*10.0%*
Public Administration	6,736	*5.4%*
Retail Trade	13,169	*10.7%*
Transportation/Warehousing/Utilities	6,154	*5.0%*
Wholesale Trade	2,864	*2.3%*
Total:	**123,623**	***100.0%***

Source: Ribbon Demographics; Claritas

The previous charts show the number of people employed in different sectors of the City of Richmond and the market area in 2025. According to interviews conducted by the analyst, employers in the area indicate that the area's economy should remain stable in the next two to five years.

Future Employment Trends

The Virginia Works Department of Workforce Development and Advancement was researched for any Worker Adjustment and Retraining Notifications (W.A.R.N.) in the county. The following W.A.R.N. notices issued for the Independent City of Richmond within the past two years.

W.A.R.N. NOTICES		
Company	**Employees Lost**	**Layoff Date**
Sodexo	108	4/14/2024
RMC Events	280	8/12/2024
LL Flooring	300	10/10/2024
Kaleo	8	11/30/2024
Novelis Inc.	72	5/30/2025
Saddle Creek Logistics Services	54	7/1/2025
Molina Healthcare of Vriginia, Inc.	268	6/30/2025
Amentum, Operations and Maintenance Services	56	8/31/2025
Total:	**1,146**	

Source: Virginia Department of Workforce Development and Advancement.

According to Jacquelyn Craft, Economic Development Programs Administrator with the Greater Richmond Partnership, there have been numerous new and expanding businesses in the city. These expansions are detailed below.

NEW AND EXPANDING BUSINESSES		
Company	**New/Expansion**	**Employees Added**
Ceraclad	Expansion	6
Strickland Manufacturing	Expansion	20
Haleon	Expansion	0
Super Radiator Coils	New	160
ANSA McAL	Expansion	20
DPR Construction	Expansion	15
Marble Systems	Expansion	59
KSB Inc.	Expansion	32
Hoffman & Hoffman	Expansion	0
UPS	Expansion	185
Atlantic Constructors	New	50
Condair	New	180
Coldwater Veneer, Inc.	New	92
Topsoe	Expansion	150
Coca-Cola Consolidated	New	40
Tucker Door & Trim	New	50
Atlantic Strategic Materials (ASM)	New	71
Total:		**1,130**

Source: Greater Richmond Partnership

She further noted that there have been numerous new small and family-owned businesses in the city.

Due to the new and expanding businesses, decreasing unemployment and lack of permanent layoffs and closures in the area, it is believed that the economic outlook for the area will remain stable for the next two to five years.

Wages

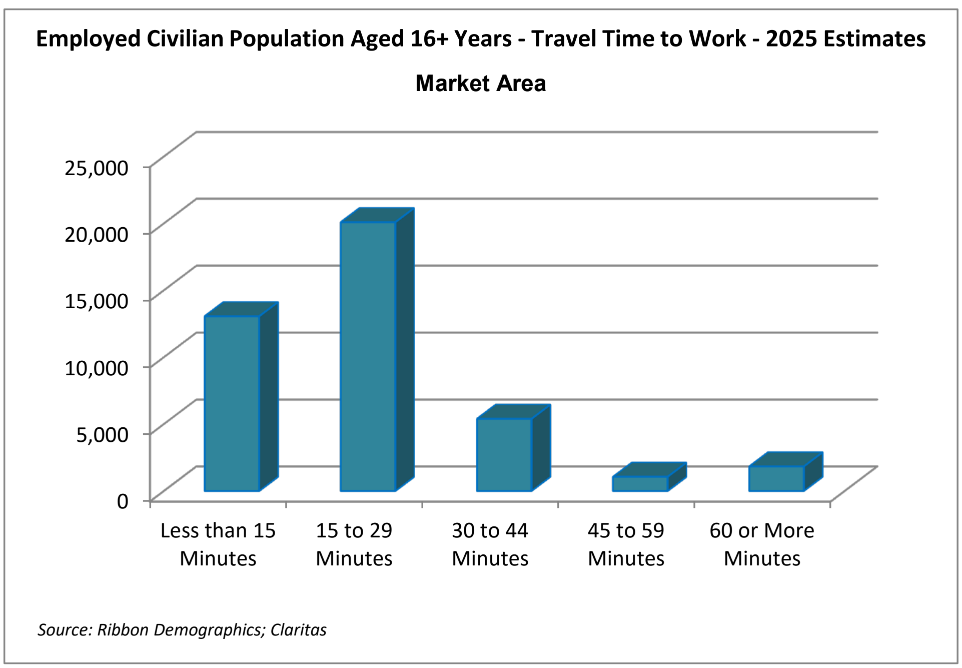
The average annual wage of employees in Richmond was $86,037 in 2024. Wages have been increasing 8.0 percent per year.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	**2023**	**2024**	**% INCREASE**
Agriculture, Forestry and Fisheries	$63,569	$30,618	-51.8%
Mining	$97,526	$184,018	88.7%
Construction	$74,475	$84,652	13.7%
Manufacturing	$81,335	$85,025	4.5%
Transportation and Warehousing	$64,116	$65,452	2.1%
Utilities	$124,343	$125,382	0.8%
Wholesale Trade	$82,750	$86,740	4.8%
Retail Trade	$39,285	$39,795	1.3%
Leisure and Hospitality	$29,320	$30,540	4.2%
Education and Health Services	$69,162	$72,716	5.1%
Professional and Business Services	$108,091	$110,514	2.2%
Financial Activities	$130,548	$136,057	4.2%
Information	$95,822	$97,845	2.1%
Other Services	$58,531	$60,625	3.6%
Public Administration (Local Government)	$75,401	$80,573	6.9%

Source: U.S. Bureau of Labor Statistics

Employment Outside the County

In 2025, for residents employed in the market area, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the area, the travel time would be within 45 minutes. According to the chart below, 31.5 percent have a travel time of less than 15 minutes; 48.5 percent have a travel time of 15 to 29 minutes; and 20.0 percent have a travel time of over 30 minutes.



Summary of Employment Trends in Market Area

The developer is proposing LIHTC units and will be restricted to income eligible individuals earning 60 percent of the area median income. Households with one to six people and incomes between $43,783 and $79,020 for the units at 60 percent of the AMI. The areas major employers are included in the healthcare and social assistance services, retail trade, accommodation and food services, professional scientific and technical services, and educational services sectors. The available employment is well suited to the targeted population of the proposed LIHTC development.

DEMOGRAPHIC CHARACTERISTICS

Population and Households Trends and Analysis

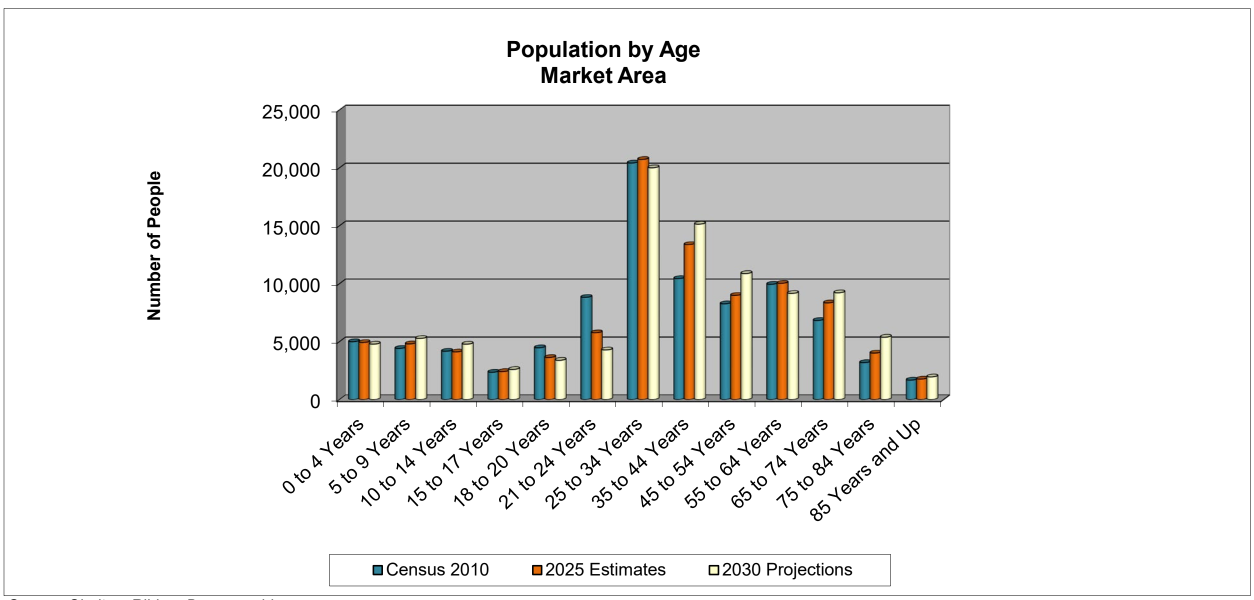
The housing Market Area for the proposed units is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The primary market area for the subject consists of the market area.

Market Area
Population by Age & Sex

Census 2020				*Current Year Estimates - 2025*				*Five-Year Projections - 2030*			
Age	**Male**	**Female**	**Total**	**Age**	**Male**	**Female**	**Total**	**Age**	**Male**	**Female**	**Total**
0 to 4 Years	2,540	2,454	**4,994**	0 to 4 Years	2,526	2,398	**4,924**	0 to 4 Years	2,442	2,341	**4,783**
5 to 9 Years	2,212	2,203	**4,415**	5 to 9 Years	2,474	2,332	**4,806**	5 to 9 Years	2,729	2,544	**5,273**
10 to 14 Years	2,083	2,085	**4,168**	10 to 14 Years	2,017	2,096	**4,113**	10 to 14 Years	2,414	2,364	**4,778**
15 to 17 Years	1,152	1,204	**2,356**	15 to 17 Years	1,200	1,215	**2,415**	15 to 17 Years	1,279	1,320	**2,599**
18 to 20 Years	2,043	2,428	**4,471**	18 to 20 Years	1,714	1,917	**3,631**	18 to 20 Years	1,621	1,766	**3,387**
21 to 24 Years	3,968	4,852	**8,820**	21 to 24 Years	2,658	3,109	**5,767**	21 to 24 Years	2,101	2,181	**4,282**
25 to 34 Years	9,987	10,428	**20,415**	25 to 34 Years	10,019	10,701	**20,720**	25 to 34 Years	9,488	10,514	**20,002**
35 to 44 Years	5,101	5,341	**10,442**	35 to 44 Years	6,586	6,789	**13,375**	35 to 44 Years	7,452	7,682	**15,134**
45 to 54 Years	3,812	4,452	**8,264**	45 to 54 Years	4,258	4,731	**8,989**	45 to 54 Years	5,236	5,638	**10,874**
55 to 64 Years	4,568	5,379	**9,947**	55 to 64 Years	4,659	5,373	**10,032**	55 to 64 Years	4,276	4,885	**9,161**
65 to 74 Years	3,090	3,734	**6,824**	65 to 74 Years	3,718	4,625	**8,343**	65 to 74 Years	4,106	5,108	**9,214**
75 to 84 Years	1,189	2,002	**3,191**	75 to 84 Years	1,564	2,444	**4,008**	75 to 84 Years	2,170	3,209	**5,379**
85 Years and Up	473	1,204	**1,677**	85 Years and Up	525	1,244	**1,769**	85 Years and Up	608	1,348	**1,956**
Total	**42,218**	**47,766**	**89,984**	**Total**	**43,918**	**48,974**	**92,892**	**Total**	**45,922**	**50,900**	**96,822**
62+ Years	n/a	n/a	14,533	62+ Years	n/a	n/a	17,161	62+ Years	n/a	n/a	19,314
Median Age:			33	**Median Age:**			**35.1**	**Median Age:**			**37.2**

Source: Claritas; Ribbon Demographics



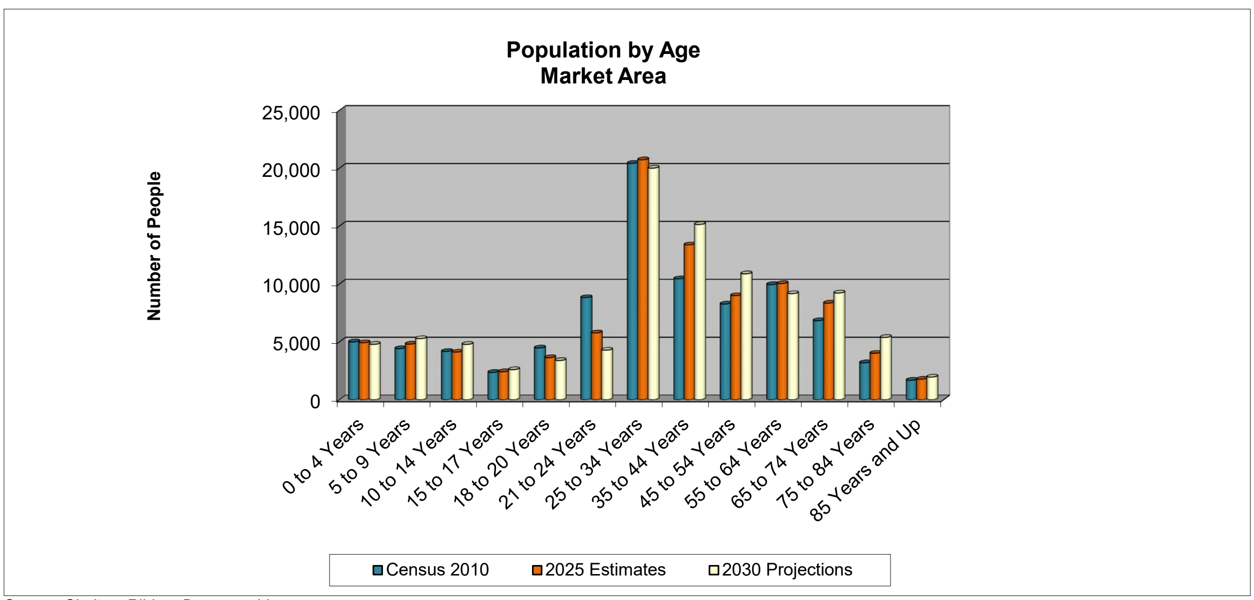
Source: Claritas; Ribbon Demographics

In 2010, this geographic market area contained an estimated population of 81,993. The population in 2020 in the market area increased 9.7 percent to 89,984. In 2025, the population in this market area increased 3.2 percent to 92,892. It is projected that between 2025 and 2030, the population in the market area will increase an additional 4.2 percent to 96,822. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The following tables show the population change by age in the market area.

Market Area
Population by Age & Sex

Census 2020				*Current Year Estimates - 2025*				*Five-Year Projections - 2030*			
Age	**Male**	**Female**	**Total**	**Age**	**Male**	**Female**	**Total**	**Age**	**Male**	**Female**	**Total**
0 to 4 Years	2,540	2,454	**4,994**	0 to 4 Years	2,526	2,398	**4,924**	0 to 4 Years	2,442	2,341	**4,783**
5 to 9 Years	2,212	2,203	**4,415**	5 to 9 Years	2,474	2,332	**4,806**	5 to 9 Years	2,729	2,544	**5,273**
10 to 14 Years	2,083	2,085	**4,168**	10 to 14 Years	2,017	2,096	**4,113**	10 to 14 Years	2,414	2,364	**4,778**
15 to 17 Years	1,152	1,204	**2,356**	15 to 17 Years	1,200	1,215	**2,415**	15 to 17 Years	1,279	1,320	**2,599**
18 to 20 Years	2,043	2,428	**4,471**	18 to 20 Years	1,714	1,917	**3,631**	18 to 20 Years	1,621	1,766	**3,387**
21 to 24 Years	3,968	4,852	**8,820**	21 to 24 Years	2,658	3,109	**5,767**	21 to 24 Years	2,101	2,181	**4,282**
25 to 34 Years	9,987	10,428	**20,415**	25 to 34 Years	10,019	10,701	**20,720**	25 to 34 Years	9,488	10,514	**20,002**
35 to 44 Years	5,101	5,341	**10,442**	35 to 44 Years	6,586	6,789	**13,375**	35 to 44 Years	7,452	7,682	**15,134**
45 to 54 Years	3,812	4,452	**8,264**	45 to 54 Years	4,258	4,731	**8,989**	45 to 54 Years	5,236	5,638	**10,874**
55 to 64 Years	4,568	5,379	**9,947**	55 to 64 Years	4,659	5,373	**10,032**	55 to 64 Years	4,276	4,885	**9,161**
65 to 74 Years	3,090	3,734	**6,824**	65 to 74 Years	3,718	4,625	**8,343**	65 to 74 Years	4,106	5,108	**9,214**
75 to 84 Years	1,189	2,002	**3,191**	75 to 84 Years	1,564	2,444	**4,008**	75 to 84 Years	2,170	3,209	**5,379**
85 Years and Up	473	1,204	**1,677**	85 Years and Up	525	1,244	**1,769**	85 Years and Up	608	1,348	**1,956**
Total	**42,218**	**47,766**	**89,984**	**Total**	**43,918**	**48,974**	**92,892**	**Total**	**45,922**	**50,900**	**96,822**
62+ Years	n/a	n/a	14,533	62+ Years	n/a	n/a	17,161	62+ Years	n/a	n/a	19,314
Median Age:			33	**Median Age:**			**35.1**	**Median Age:**			**37.2**

Source: Claritas; Ribbon Demographics

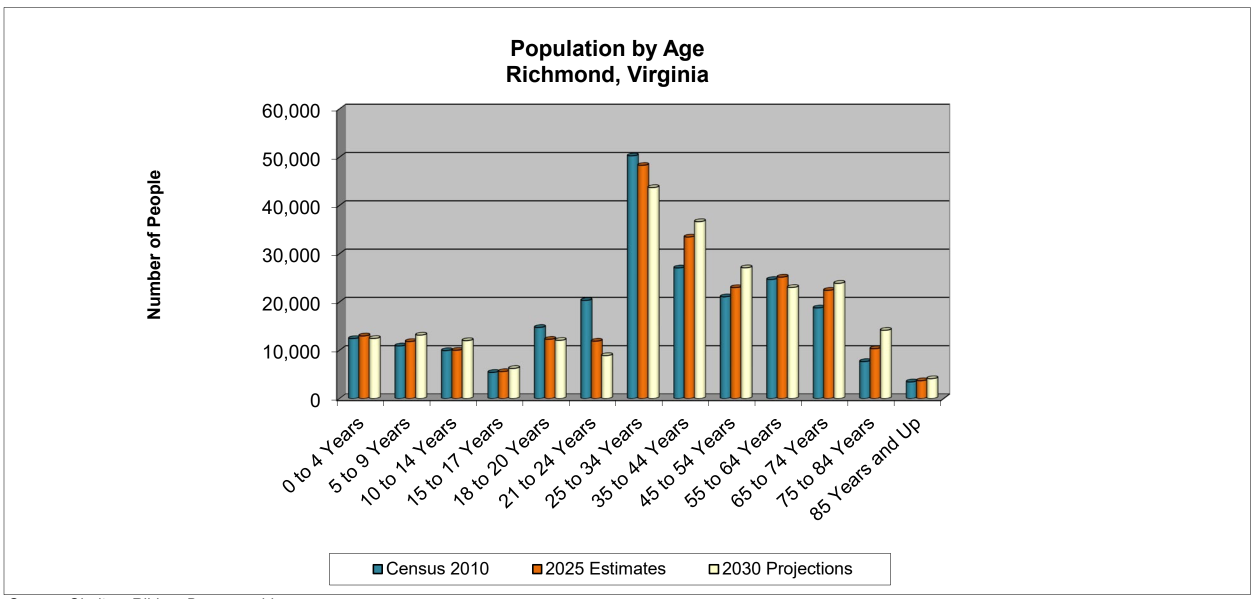


Source: Claritas; Ribbon Demographics

The following data shows the change in population within the City of Richmond. The city's population also shows significant increases since 2010, though it is increasing at a slightly slower rate than the market area.

Richmond, Virginia Population by Age & Sex											
Census 2020				*Current Year Estimates - 2025*				*Five-Year Projections - 2030*			
Age	**Male**	**Female**	**Total**	**Age**	**Male**	**Female**	**Total**	**Age**	**Male**	**Female**	**Total**
0 to 4 Years	6,406	6,015	**12,421**	0 to 4 Years	6,663	6,302	**12,965**	0 to 4 Years	6,351	6,090	**12,441**
5 to 9 Years	5,606	5,294	**10,900**	5 to 9 Years	6,065	5,742	**11,807**	5 to 9 Years	6,756	6,379	**13,135**
10 to 14 Years	5,060	4,870	**9,930**	10 to 14 Years	5,097	4,893	**9,990**	10 to 14 Years	6,161	5,833	**11,994**
15 to 17 Years	2,708	2,705	**5,413**	15 to 17 Years	2,823	2,758	**5,581**	15 to 17 Years	3,168	3,071	**6,239**
18 to 20 Years	6,291	8,436	**14,727**	18 to 20 Years	5,412	6,855	**12,267**	18 to 20 Years	5,437	6,614	**12,051**
21 to 24 Years	9,013	11,297	**20,310**	21 to 24 Years	5,374	6,503	**11,877**	21 to 24 Years	4,432	4,463	**8,895**
25 to 34 Years	24,408	25,854	**50,262**	25 to 34 Years	22,879	25,413	**48,292**	25 to 34 Years	20,051	23,652	**43,703**
35 to 44 Years	13,621	13,425	**27,046**	35 to 44 Years	16,700	16,756	**33,456**	35 to 44 Years	18,236	18,404	**36,640**
45 to 54 Years	10,168	10,900	**21,068**	45 to 54 Years	11,330	11,647	**22,977**	45 to 54 Years	13,348	13,730	**27,078**
55 to 64 Years	11,510	13,149	**24,659**	55 to 64 Years	11,841	13,313	**25,154**	55 to 64 Years	11,125	11,882	**23,007**
65 to 74 Years	8,681	10,086	**18,767**	65 to 74 Years	9,968	12,448	**22,416**	65 to 74 Years	10,584	13,278	**23,862**
75 to 84 Years	3,091	4,572	**7,663**	75 to 84 Years	4,293	6,041	**10,334**	75 to 84 Years	5,955	8,186	**14,141**
85 Years and Up	1,115	2,329	**3,444**	85 Years and Up	1,236	2,462	**3,698**	85 Years and Up	1,424	2,693	**4,117**
Total	**107,678**	**118,932**	**226,610**	**Total**	**109,681**	**121,133**	**230,814**	**Total**	**113,028**	**124,275**	**237,303**
62+ Years	n/a	n/a	37,135	62+ Years	n/a	n/a	44,070	62+ Years	n/a	n/a	49,081
Median Age:			33	**Median Age:**			**35.8**	**Median Age:**			**37.8**

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

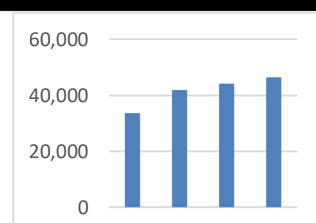
The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

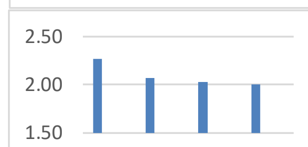
The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

Tenure

The percentage renters in the City of Richmond in 2025 is 63.5 percent. The percentage renters in the market area in 2025 is 68.6 percent. Households estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area			
Total Households			
Census 2010		33,707	
Census 2020		41,843	
Current Year Estimates 2025		44,071	
Five-Year Projections 2030		46,560	
Change 2010 - 2020	*8,136*		*24.1%*
Estimated Change 2021 - 2025	*2,228*		*5.3%*
Projected Change 2025 - 2030	*2,489*		*5.6%*
Average Household Size 2010		2.27	
Average Household Size 2020		2.07	
Average Household Size 2025		2.03	
Average Household Size 2030		2.00	
Households by Tenure			
2020 Owner	13,559		*32.4%*
2020 Renter	28,284		*67.6%*
2025 Owner	13,852		*31.4%*
2025 Renter	30,219		*68.6%*
2030 Owner	14,306		*30.7%*
2030 Renter	32,254		*69.3%*



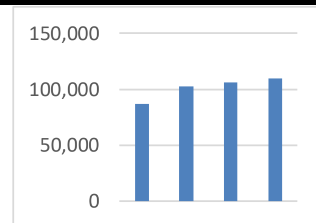


Source: Claritas; Ribbon Demographics

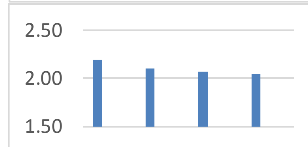
Richmond, Virgina

Total Households

Census 2010	87,188	
Census 2020	102,359	
Current Year Estimates 2025	105,879	
Five-Year Projections 2030	110,031	
Change 2010 - 2020	*15,171*	*17.4%*
Estimated Change 2021 - 2025	*3,520*	*3.4%*
Projected Change 2025 - 2030	*4,152*	*3.9%*



Average Household Size 2010	2.20
Average Household Size 2020	2.10
Average Household Size 2025	2.07
Average Household Size 2030	2.05



Households by Tenure

2020 Owner	38,246	*37.4%*
2020 Renter	64,113	*62.6%*
2025 Owner	38,652	*36.5%*
2025 Renter	67,227	*63.5%*
2030 Owner	39,431	*35.8%*
2030 Renter	70,600	*64.2%*

Source: Claritas; Ribbon Demographics

Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 7,375 renter-occupied households in the city with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 78.8 percent of the households in the city with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	12,725	10,615	16,915
Household Income >30% to <=50% HAMFI	7,375	2,590	9,355
Household Income >50% to <=80% HAMFI	5,940	805	12,810
Household Income >80% to <=100% HAMFI	815	20	5,865
Household Income >100% HAMFI	330	10	11,010
Total	27,185	14,040	55,955

Source: CHAS 2017-2021 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 28,405 renter-occupied households in the city with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 9,355 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 9,355 households that were rent-overburdened were subtracted from the 28,405 households that are substandard. The result of 19,050 households represents 34.0 percent of the total renter households in the city. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	11,425	28,405	39,830
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	31,440	27,555	58,995
Total	42,865	55,955	98,820

Source: CHAS 2017-2021 American Community Survey

Income Eligibility Analysis

Renter Households All Age Groups *Year 2025 Estimates*	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	2,716	942	380	166	69	30	**4,303**
$10,000-20,000	2,422	609	449	406	149	83	**4,118**
$20,000-30,000	1,369	703	425	291	115	57	**2,960**
$30,000-40,000	1,171	754	346	162	64	25	**2,522**
$40,000-50,000	1,267	591	273	218	116	62	**2,527**
$50,000-60,000	1,130	539	165	108	41	21	**2,004**
$60,000-75,000	1,481	614	305	112	79	33	**2,624**
$75,000-100,000	970	1,213	378	227	53	25	**2,866**
$100,000-125,000	639	704	184	82	81	32	**1,722**
$125,000-150,000	451	479	110	80	40	12	**1,172**
$150,000-200,000	666	785	116	102	53	14	**1,736**
$200,000+	701	430	389	83	51	11	**1,665**
Total	**14,983**	**8,363**	**3,520**	**2,037**	**911**	**405**	**30,219**

Source: Claritas and Ribbon Demographics

Owner Households All Age Groups *Year 2025 Estimates*	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	398	202	44	23	30	2	**699**
$10,000-20,000	481	262	94	26	70	26	**959**
$20,000-30,000	644	332	96	44	25	3	**1,144**
$30,000-40,000	503	452	109	50	40	11	**1,165**
$40,000-50,000	464	269	117	108	19	2	**979**
$50,000-60,000	317	306	159	19	40	15	**856**
$60,000-75,000	423	563	257	145	75	28	**1,491**
$75,000-100,000	324	805	584	210	153	81	**2,157**
$100,000-125,000	211	538	182	248	57	19	**1,255**
$125,000-150,000	150	360	148	69	100	47	**874**
$150,000-200,000	184	420	239	155	28	9	**1,035**
$200,000+	197	573	200	207	43	18	**1,238**
Total	**4,296**	**5,082**	**2,229**	**1,304**	**680**	**261**	**13,852**

Source: Claritas and Ribbon Demographics

Renter Households							
All Age Groups							
Year 2030 Projections							
	1-Pers HH	**2-Pers HH**	**3-Pers HH**	**4-Pers HH**	**5-Pers Estimates***	**6+-Pers Estimates***	**Total**
$0-10,000	2,709	809	335	161	64	28	**4,106**
$10,000-20,000	2,487	594	390	395	131	76	**4,073**
$20,000-30,000	1,407	657	419	243	103	51	**2,880**
$30,000-40,000	1,180	678	326	166	63	24	**2,437**
$40,000-50,000	1,111	582	289	236	108	59	**2,385**
$50,000-60,000	1,216	616	167	119	46	22	**2,186**
$60,000-75,000	1,528	533	309	122	93	39	**2,624**
$75,000-100,000	1,223	1,217	403	260	60	31	**3,194**
$100,000-125,000	889	947	195	112	87	36	**2,266**
$125,000-150,000	617	550	130	98	46	17	**1,458**
$150,000-200,000	832	920	133	112	60	15	**2,072**
$200,000+	1,165	685	526	111	62	24	**2,573**
Total	**16,364**	**8,788**	**3,622**	**2,135**	**923**	**422**	**32,254**

Source: Claritas and Ribbon Demographics

Owner Households							
All Age Groups							
Year 2030 Projections							
	1-Pers HH	**2-Pers HH**	**3-Pers HH**	**4-Pers HH**	**5-Pers Estimates***	**6+-Pers Estimates***	**Total**
$0-10,000	396	180	34	26	22	1	**659**
$10,000-20,000	511	233	83	29	38	9	**903**
$20,000-30,000	614	343	92	34	27	5	**1,115**
$30,000-40,000	469	390	74	53	37	6	**1,029**
$40,000-50,000	445	266	123	87	30	4	**955**
$50,000-60,000	350	336	166	30	52	18	**952**
$60,000-75,000	401	518	254	129	70	23	**1,395**
$75,000-100,000	367	834	574	183	161	83	**2,202**
$100,000-125,000	230	529	204	253	64	21	**1,301**
$125,000-150,000	169	397	168	77	106	57	**974**
$150,000-200,000	221	418	277	145	40	10	**1,111**
$200,000+	296	823	259	257	52	23	**1,710**
Total	**4,469**	**5,267**	**2,308**	**1,303**	**699**	**260**	**14,306**

Source: Claritas and Ribbon Demographics

Households with one to six people and incomes between $43,783 and $79,020 for the units at 60 percent of the AMI will be eligible for the proposed development. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2025 and 2030. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (60%)	$1,277	$43,783	$79,020	22.0%	6,660
1 BR (60%)	$1,277	$43,783	$54,480	8.2%	1,903
2 BR (60%)	$1,533	$52,560	$61,320	5.1%	605
3 BR (60%)	$1,770	$60,686	$73,560	6.6%	426
4 BR (60%)	$1,975	$67,714	$79,020	4.7%	158

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($1,277 / 35% = $3,648.57 x 12 = $43,782.86). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 60% AMI) is a four-bedroom unit, the analyst utilizes the six-person households to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (4-bedroom x 1.5 = 6 people/unit; therefore, the 60% 6-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS	
Person in Households	60%
1	$47,700
2	$54,480
3	$61,320
4	$68,100
5	$73,560
6	$79,020

Source: HUD

DEVELOPMENT-SPECIFIC DEMAND ANALYSIS

Sources of Demand

The potential tenants for the proposed development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per household will occupancy rental units. We expect that 10 percent of one-person households will occupy efficiency units. We expect 90 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person households and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 75 percent of four-person households and 50 percent of households with five person households will occupy three-bedroom units. We expect that 25 percent of four-person households, 50 percent of five-person households, and 100 percent of six more person households will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 5.0 percent of the renter housing demand; one-bedroom units should account for 51.5 percent; two-bedroom units should account for 26.6 percent; three-bedroom units should account for 12.4 percent, and units with four or more bedrooms should account for 4.5 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	**0 BR**	**1 BR**	**2 BR**	**3 BR**	**4 BR**	**TOTAL**
1 Person	1,498	13,485	0	0	0	14,983
2 Persons	0	2,091	6,272	0	0	8,363
3 Persons	0	0	1,760	1,760	0	3,520
4 Persons	0	0	0	1,528	509	2,037
5 Persons	0	0	0	456	456	911
6 or More Persons	0	0	0	0	405	405
TOTAL	**1,498**	**15,575**	**8,032**	**3,743**	**1,370**	**30,219**
PERCENT	**5.0%**	**51.5%**	**26.6%**	**12.4%**	**4.5%**	**100.0%**

Source: Claritas; Ribbon Demographics

Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for family tenants in the LIHTC program.

Households with one to six people and incomes between $43,783 and $79,020 for the units at 60 percent of the AMI will be eligible for the proposed development. The following table shows the income-eligible households for the proposed subject:

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (60%)	$1,277	$43,783	$79,020	22.0%	6,660
1 BR (60%)	$1,277	$43,783	$54,480	8.2%	1,903
2 BR (60%)	$1,533	$52,560	$61,320	5.1%	605
3 BR (60%)	$1,770	$60,686	$73,560	6.6%	426
4 BR (60%)	$1,975	$67,714	$79,020	4.7%	158

Source: Claritas; Ribbon Demographics and HUD

Penetration Rate

There are 534 units currently under construction or planned in the market area that will have units competitive with the proposed development. There are currently 49 competitive vacant units in the market area, and the proposed development will contain 288 units. Therefore, the total affordable inventory would be 871 units. The chart below indicates a penetration rate of 13.1 percent for the market area without considering the subject's subsidy.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	6,660
Existing Vacant LIHTC Units	49
LIHTC Units Planned	534
Proposed Units in Subject	288
Total Inventory	871
Penetration Rate	13.1%

Demand Analysis

The following table will contain the summary demand estimates for the proposed units without considering the subject's subsidy:

REQUIRED NET DEMAND	
Income Restrictions:	**All Units @ 60% ($43,783 - $79,020)**
Demand from New Household Growth	
New Rental Households	269
Existing Households - Rent Overburdened	5,250
PLUS	
Existing Households - Substandard Housing	2,267
EQUALS	
Total Demand	**7,787**
MINUS	
Supply (Includes Directly Comparable Vacant Units Completed or in Pipleine in the PMA)	534
EQUALS	
NET DEMAND	**7,253**
ABSORPTION PERIOD	**9-10 Months**

CAPTURE RATE BY INCOME LIMITS	
Income Restrictions:	**All Units @ 60% ($43,783 - $79,020)**
All Units at Subject	4.0%

Demand Analysis Summary

New Rental Households: The demand from new renter household growth is calculated by taking the new rental households projected between 2025 and 2030 divided by five years (407 households) and then multiplying by three years since the construction will be complete at the end 2028. This resulted in a new renter household growth total of 1,221. The new renter household growth number of 1,221 was then multiplied by the percent of income qualified tenants in the market area (22.0%). The subject will attract tenants between $43,783 and $79,020. The total percent of income qualified households was 22.0 percent. The demand from new household growth is 269 for all units. (1,221 x 22.0% = 269)

Existing Households – Overburdened: The total number of income-eligible renter households is 6,660 The percent overburdened percentage of 78.8 percent determined on Page 59 was applied to this number to derive the existing households – overburdened shown on the demand chart on the previous page.

Existing Households – Substandard: The total number of income-eligible households is 6,660. The percent of substandard households of 34.0 percent determined on Page 59 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is a proposed LIHTC development. Therefore, there are no existing tenants.

Supply: As indicated on pages 70, **t**here are a total of 534 planned or under construction units within the market area that will compete with the subject. Therefore, 534 units were subtracted as supply.

Net Demand, Capture Rate and Conclusion: The market shows a net demand of 7,253 units for all units. Based on the demand analysis, a capture rate of 4.0 percent was determined for the subject. The capture rate is considered good. In addition, due to the existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

Absorption Period: The subject is a proposed LIHTC development that will contain 288 units. The absorption level is typically based on the most recent multifamily developments. There were six developments in and around the market are that disclosed lease-up data.

- The Navigator Apartments is currently 72 percent occupied with 50 vacant units. The property opened and began leasing in July 2024 and reported an average absorption rate of 15 units per month.
- Evelyn Apartments is currently 78 percent occupied with nine vacant units. The property opened and began leasing in March 2025 and reported an average absorption rate of 21 units per month.
- The Commodore was placed in service December 2023 and reached a stabilized occupancy rate in July 2024. Therefore, the property has absorbed approximately 12 units per month.
- Model Tobacco Lofts opened in June 2022 and reached a stabilized occupancy one year later in June 2023 for an absorption rate of 11 units per month. The property is currently 96 percent occupied.
- Noon Hioaks Apartments was the only affordable development that was able to provide us with absorption data. The property is currently 96 percent occupied and began leasing in August 2024 and reached a stabilized occupancy rate in February 2025 for an absorption rate of 31 units per month.
- The Guild Apartments is currently 28 percent occupied with 215 vacant units. The property opened and began leasing in July 2025. The property reported leasing approximately 42 units per month.

After considering all of the absorption rates at the comparable properties, it is estimated that the development could absorb 25 to 30 units per month, resulting in a 95 percent occupancy level within nine to 10-months.

Capture Rate Analysis

The following table shows the capture rates for the overall proposed development.

CAPTURE RATE	
Project Wide Capture Rate - LIHTC Units	**4.0%**
Project Wide Capture Rate - Market Units	**----**
Project Wide Capture Rate - All Units	**4.0%**
Project Wide Absorption Rate	**9-10 Months**

The market shows a net demand of 7,253 households for all units. As complete, the property will be 100 percent LIHTC at 60 percent of the area median income. The capture rate for the subject is 4.0 percent, which is considered acceptable. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

COMPETITIVE ENVIRONMENT

Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built prior to 1980.

Housing Inventory

From 2010 through June 2025, permit-issuing jurisdictions in Independent City of Richmond reported a total of 18,770 single-family and multifamily dwelling permits. Multifamily units made up 77.1 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	**SINGLE-FAMILY**	**MULTIFAMILY**	**TOTAL**
2010	126	481	607
2011	92	251	343
2012	119	721	840
2013	106	743	849
2014	182	369	551
2015	258	265	523
2016	280	230	510
2017	326	991	1,317
2018	273	290	563
2019	353	887	1,240
2020	294	729	1,023
2021	502	565	1,067
2022	457	2,192	2,649
2023	387	1,896	2,283
2024	380	2,160	2,540
2025*	164	1,701	1,865
TOTAL	**4,299**	**14,471**	**18,770**

**Preliminary Numbers through June 2025*
Source: SOCDS

Projects Planned or Under Construction

According to Virginia Housing, there have been 11 developments awarded tax credits in the market area in the last five years. The following table shows the breakdown of the recently awarded units in the market area.

RECENT LIHTC AWARDS WITHIN THE PMA							
Property Name	**Adress**	**Tenancy**	**Type**	**# of Units**	**# of Competitive Units**	**LIHTC Award Year**	**Construction Type**
Bellevue Gardens	1717 Bellevue Avenue	General	LIHTC	78	78	2023	New Construction
Cameo Street	107 W. Duval Street,	Disabled	LIHTC	67	0	2021	New Construction
Carter Woods III	301 Dabbs House Rd	General	LIHTC	53	53	2021	New Construction
Carter Woods III	301 Dabbs House Rd	Homeless	LIHTC	53	0	2021	New Construction
Cool Lane	1900 Cool Lane	General	LIHTC	86	86	2021	Adaptive Reuse
Creighton I	3100 Nine Mile Road	General	LIHTC	68	68	2021	New Construction
Creighton II	3127 Newbourne Street	General	LIHTC	72	72	2024	New Construction
Kingsridge II	390 Kingsridge Road	General	LIHTC	71	71	2021	New Construction
Kingsridge III	Kingsridge Road & Kingsridge Parkway	General	LIHTC	24	24	2021	New Construction
Richmond Family Housing 2	1921 Idlewood Street	General	LIHTC	82	82	2021	Acquisition/Rehab
Shockoe Hill I	200, 210, 212 Hospital Street	Elderly	LIHTC	125	0	2021	Acquisition/Rehab
Total:				779	534		

Overall, there are 779 total newly awarded, planned, proposed, or under construction LIHTC units in the market area. Of these, 534 will directly compete with the subject's units upon completion of construction. We have deducted these units from our demand analysis.

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the developments are well maintained.

Housing Units

The following tables show significant characteristics of the market area's housing stock in 2025. According to Claritas and Ribbon Demographics, there are 49,148 total housing units in the market area, 44,071 of which are occupied. There are 13,852 owner-occupied households and 30,219 renter-occupied households for 2025. In addition, there are 5,077 total vacant housing units in the market area.

Market Area
Housing Unit Summary
Current Year Estimates - 2025

	Number	Percent
Housing Units	49,148	*100.0%*
Vacant Housing Units	5,077	*10.3%*
Renter-Occupied	30,219	*68.6%*
Owner-Occupied	13,852	*31.4%*
Total Occupied:	**44,071**	***100.0%***

Source: Ribbon Demographics; Claritas

Age of Rental Units

In 2025, there are 14,273 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 6,559 households were built in 2010 or later.

Market Area
Housing Units by Year Structure Built
Current Year Estimates - 2025

Year	Number	Percent
2020 or Later	2,760	*5.6%*
2010 - 2019	3,799	*7.7%*
2000 - 2009	3,625	*7.4%*
1990 - 1999	3,086	*6.3%*
1980 - 1989	2,787	*5.7%*
1970 - 1979	4,505	*9.2%*
1960 - 1969	4,803	*9.8%*
1950 - 1959	5,442	*11.1%*
1940 - 1949	4,068	*8.3%*
1939 or Earlier	14,273	*29.0%*
Total:	**49,148**	***100.0%***

Source: Ribbon Demographics; Claritas

Unit Types

In 2025, there are 22,204 single-family housing units, 26,757 multifamily housing units and 187 mobile homes or other housing in the market area.

Market Area Housing Units by Units in Structure		
Current Year Estimates - 2025		
Unit	**Number**	***Percent***
I Unit Detached	18,525	*37.7%*
I Unit Attached	3,679	*7.5%*
2 Units	2,801	*5.7%*
3 to 4 Units	2,396	*4.9%*
5 to 19 Units	6,210	*12.6%*
20 to 49 Units	4,035	*8.2%*
50 or More Units	11,315	*23.0%*
Mobile Home	166	*0.3%*
Other	21	*0.0%*
Total:	**49,148**	***100.0%***

Source: Ribbon Demographics; Claritas

Unit Size

The average size of the units in the surveyed developments is 677 square feet for one-bedroom units, 973 square feet for two-bedroom units, and 1,242 square feet for three-bedroom units. Due to the lack of four-bedroom units in the market area, the analyst has compared the four-bedroom units to the three-bedroom units. The subject's proposed units are all within the range of the comparable unit sizes. Consequently, it is believed the subject's unit sizes will be competitive in this market.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	**Minimum (SF)**	**Maximum (SF)**	**Average (SF)**	**Subject (SF)**	**Subject's Advantage**
1 BR	492	952	677	730	7.8%
2 BR	553	1,211	973	1,000	2.8%
3 BR	893	1,974	1,242	1,200	-3.4%
*4 BR	893	1,974	1,242	1,450	16.8%

**Three-Bed Analysis Used*

Source: Gill Group Field Survey

Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2023, the vacancy rate ranged from 5.0 percent to 5.1 percent, with an average of 5.1 percent. For 2024, the vacancy rate ranged from 5.2 percent to 5.5 percent, with an average of 5.3 percent. For the second quarter of 2025, the vacancy rate was 5.4 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2023	2024	2025
1st Quarter	5.1%	5.2%	5.5%
2nd Quarter	5.0%	5.3%	5.4%
3rd Quarter	5.0%	5.5%	-
4th Quarter	5.1%	5.5%	-

Source: RealtyRates.com Market Survey, South Atlantic Region

Vacancy Analysis

Of the 1,515 total affordable units surveyed, 49 were vacant. The vacancy rate for affordable housing units in the market area is 3.2 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	**# of Units**	**# of Vacant Units**	**Vacancy Rate**
Armstrong Renaissance	426	0	0.0%
Kingsridge Apartments I & II	71	2	3.0%
Lincoln Mews Apartments	245	15	6.0%
Oliver Crossing	222	17	8.0%
The Foundry Apartments	200	15	8.0%
Totals	**1,515**	**49**	**3.2%**

The current vacancy rate in surveyed market-rate apartment complexes is 18.6 percent. However, three properties reported elevated vacancy rates. The Guild Apartments recently opened in July 2025 and is still in its lease-up phase. The Horizon at Springdale Park reported that the elevated vacancy rate was due to high summertime turnover, but the contact expects to fill these vacancies soon. The Westbrook reported their elevated vacancy rate was due to recent evictions at the property. Without considering these three properties, the current vacancy rate in surveyed market-rate apartment complexes is 3.5 percent.

MARKET VACANCIES			
Name of Property	**# of Units**	**# of Vacant Units**	**Vacancy Rate**
Cambridge Square Apartments	207	9	4.0%
Shockoe Valley View Apartments	238	16	7.0%
Spectrum Apartments	103	0	0.0%
Sphere Apartment	224	2	1.0%
The Guild Apartments	300	215	72.0%
The Horizon at Springdale Park	305	29	10.0%
The Westbrook at Brewers Row	225	27	12.0%
Totals	**1,602**	**298**	**18.6%**

The market area has an overall rental vacancy rate of 11.1 percent. Of the 3,117 total units verified in the market area, 347 were vacant. However, as previously indicated, The Guild Apartments recently opened in July 2025 and is still in its lease-up phase. The Horizon at Springdale Park reported that the elevated vacancy rate was due to high summertime turnover, but the contact expects to fill these vacancies soon. The Westbrook reported their elevated vacancy rate was due to recent evictions at the property. Without considering these three properties, the current vacancy rate in all surveyed apartment complexes is 3.3 percent.

Lease Terms and Concessions

The typical lease is twelve months. As of the effective date of the analysis, there were two developments offering concessions amongst the surveyed developments. The Guild Apartments is offering one-month free rent on all units. The Horizon at Springdale Park is offering $500 off the first months rent on three-bedroom units. All comparables offering concessions are market rate developments. Therefore, we do not expect the subject will need to offer a concession.

Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. Its one, two, three, and four-bedroom units will be suitable in the market. In addition, it can attract tenants from the waiting lists of the existing competitive properties as well as the new households in the growing market area. Therefore, the proposed development is unlikely to materially impact the existing competitive properties in the market area which exhibit strong occupancy rates.

Comparable Profile Pages

Multi-Family Lease No. 1

Property Identification

Record ID	11779
Property Type	Walk-Up
Property Name	Cambridge Square Apartments
Address	7125 Brandy Run Drive, Mechanicsville, Hanover County, Virginia 23111
Market Type	Market
Verification	Amber; 804-277-3823, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	1	714	$1,050	$1.47
1/1	38	735	$1,704	$2.32
1/1	8	868	$1,850	$2.13
2/2	4	979	$1,860	$1.90
2/2	30	1,009	$1,880	$1.86
2/2	40	1,035	$1,900	$1.84
2/2	4	1,084	$2,034	$1.88
2/2	18	1,101	$2,050	$1.86
2/2	18	1,182	$2,110	$1.79
3/2	46	1,347	$2,381	$1.77

Occupancy	96%
Rent Premiums	N
Total Units	207
Unit Size Range	714 - 1,347
Avg. Unit Size	1056
Monthly Rent Range	$1,050 - $2,381
Avg. Rent/Unit	$1,995
Avg. Rent/SF	$1.89

Net Rentable SF	218,566

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2019
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Package Receiving, Dog Park, Walking Trail, Fire Pit, Media Center, On-Site Management, On-Site Maintenance, Entry (Key Fob), Granite Countertops

Remarks

The property is a family market rate property. The property is 96 percent occupied, with 9 vacant units. The property does not maintain a waiting list. The contact was unable to provide the annual turnover rate.

Multi-Family Lease No. 2

Property Identification

Record ID	9913
Property Type	Elevator
Property Name	Shockoe Valley View Apartments
Address	1904 Cedar Street, Richmond, Henrico County, Virginia 23223
Market Type	Market
Verification	Holly; 804-977-0787, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	180	520		
1/1		527	$1,799	$3.41
1/1		544	$1,374	$2.53
1/1		551	$1,429	$2.59
1/1		555		
1/1		559	$1,429	$2.56
1/1		560	$1,429	$2.55
1/1		564	$1,364	$2.42
1/1		586	$1,404	$2.40
1/1		595	$1,429	$2.40
1/1		597	$1,349	$2.26
1/1		600		
1/1		601	$1,389	$2.31
1/1		636		
1/1		702	$1,374	$1.96
2/2	46	553	$1,349	$2.44
2/2		578	$1,399	$2.42
2/2		849	$1,679	$1.98
2/2		862	$1,679	$1.95
2/2		892	$1,669	$1.87
2/2		908	$1,699	$1.87

2/2		925	$1,654	$1.79
2/2		1,072	$1,450	$1.35
3/2	12	1,110	$1,994	$1.80
3/2		1,117	$2,049	$1.83
3/3		1,120	$2,019	$1.80
3/3		1,180	$1,969	$1.67

Occupancy	93%
Rent Premiums	N
Total Units	238
Unit Size Range	520 - 1,180
Avg. Unit Size	556
Avg. Rent/Unit	$361
Avg. Rent/SF	$0.65
SF	132,358

Physical Data

No. of Buildings	5
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Water, Cable, Sewer, Trash Collection, Internet
Parking	L/55
Year Built	2015
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Wood, Blinds, Ceiling Fans, Skylights (Select Units),Ice Maker, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, On-Site Management, Intercom/Electronic Entry, Dog Run, Wine Storage

Remarks

The property is a family market rate property. The property is 93 percent occupied, with 16 vacant units. The property does not maintain a waiting list. The contact was unable to provide a turnover rate.

Multi-Family Lease No. 3

Property Identification

Record ID	49666
Property Type	Walk-Up
Property Name	Spectrum Apartments
Address	2017 Brook Road, Richmond, Richmond County, Virginia 23220
Market Type	Market
Verification	Latoya; 804-806-5842, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1		492	$1,175	$2.39
1/1		742	$1,500	$2.02
1/1		840	$1,655	$1.97
1/1		860	$1,600	$1.86
2/2		1,211	$1,800	$1.49
2/2		742	$1,775	$2.39
2/2		837	$1,775	$2.12
2/2		1,054	$1,780	$1.69
3/3		998	$2,390	$2.39
3/3		1,211	$2,350	$1.94
3/3		1,185	$2,395	$2.02
3/3		1,232	$2,350	$1.91

Occupancy	100%
Rent Premiums	N
Total Units	103
Unit Size Range	492 - 1,232
Monthly Rent Range	$1,175 - $2,395

Physical Data

No. of Buildings	1
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2015
Condition	Average
Gas Utilities	None
Electric Utilities	All

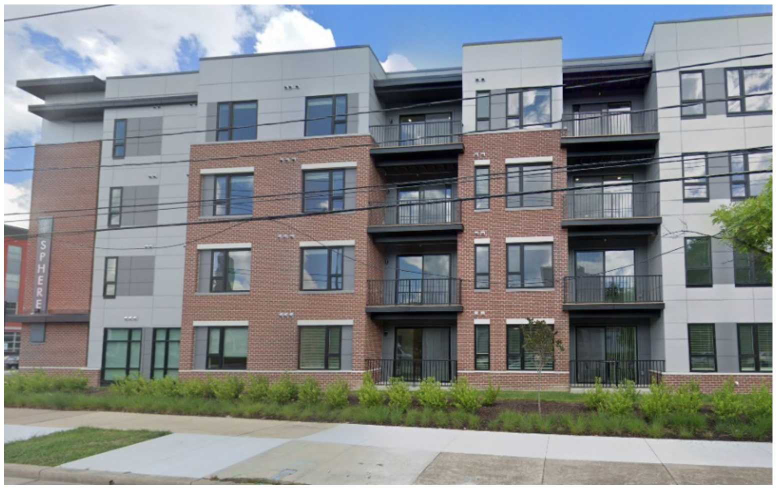
Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Coat Closet, Clubhouse, Exercise Room, Picnic Area, Business Center, Package Receiving, Dog Park, On-Site Management, On-Site Maintenance, Gazebo, Courtyard, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a family market rate property. The property is 100 percent occupied, with 0 vacant units. The property does not maintains a waiting list. The contact estimated a turnover rate of 31 percent.

Multi-Family Lease No. 4



Property Identification

Record ID	49660
Property Type	Elevator
Property Name	Sphere Apartment
Address	2005 Brook Road, Richmond, Richmond County, Virginia 23220
Market Type	Market
Verification	Olivia; 804-258-1963, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
Efficiency		497	$1,371	$2.76
Efficiency		520	$1,343	$2.58
Efficiency		520	$1,353	$2.60
Efficiency		552	$1,367	$2.48
1/1		574	$1,836	$3.20
1/1		595	$1,799	$3.02
1/1		598	$1,841	$3.08
1/1		614	$1,673	$2.72
1/1		619	$1,497	$2.42
1/1		736	$2,262	$3.07
2/2		878	$1,542	$1.76
2/2		915	$1,859	$2.03
2/2		941	$2,065	$2.19
2/2		959	$1,858	$1.94
2/2		982	$2,023	$2.06
3/2		1,263	$2,239	$1.77

Occupancy	99%
Rent Premiums	N
Total Units	224
Unit Size Range	497 - 1,263

Monthly Rent Range	$1,343 - $2,262

Physical Data

No. of Buildings	1
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	None
Parking	L/0, CP/85
Year Built	2023
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Concrete, Blinds, Ceiling Fans, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Extra Storage ($35), On-Site Management, On-Site Maintenance, Sundeck, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a family market rate property. The property is 99 percent occupied, with 2 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 21 percent.

Multi-Family Lease No. 5

Record ID	52015
Property Type	Elevator
Property Name	The Guild Apartments
Address	900 North Allen Avenue, Richmond, Virginia 23220
Market Type	Market
Verification	Nicole; 804-589-5801, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1		679	$1,750	$2.58
1/1		722	$1,825	$2.53
1/1		727	$1,890	$2.60
1/1		766	$1,880	$2.45
1/1		766	$1,890	$2.47
1/1		766	$1,900	$2.48
1/1		857	$1,900	$2.22
1/1		857	$1,930	$2.25
1/1		857	$1,940	$2.26
1/1		901	$1,990	$2.21
1/1		952	$2,140	$2.25
2/2		1,000	$2,300	$2.30
2/2		1,000	$2,330	$2.33
2/2		1,000	$2,340	$2.34
2/2		1,007	$2,350	$2.33
2/2		1,007	$2,380	$2.36
2/2		1,038	$2,355	$2.27
2/2		1,038	$2,365	$2.28
2/2		1,050	$2,365	$2.25
2/2		1,061	$2,375	$2.24
2/2		1,061	$2,405	$2.27
2/2		1,091	$2,400	$2.20
2/2		1,170	$2,480	$2.12

2/2	1,190	$2,450	$2.06
2/2	1,190	$2,500	$2.10
3/2	1,894	$3,800	$2.01
3/2	1,974	$4,050	$2.05

Occupancy	28%
Rent Premiums	Y
Total Units	300
Unit Size Range	679 - 1,974
Monthly Rent Range	$1,750 - $4,050

Physical Data

No. of Buildings	1
HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	Trash Collection, Flat Fee
Parking	G/25-125
Year Built	2025
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Package Receiving, Dog Park, Rooftop Terrace, Extra Storage, On-Site Management, On-Site Maintenance, Gazebo, Bike Storage, Pet Wash, Firepit, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a family market rate property. The property is 28 percent occupied, with 215 vacant units. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information. The property has absorbed approximately 42 units per month. The property is offering a concession of one month rent free on all units. The property charges a flat fee of $45 per month for trash expenses.

Multi-Family Lease No. 6

Property Identification

Record ID	49662
Property Type	Elevator
Property Name	The Horizon at Springdale Park
Address	4100 Concord Creek Place, Richmond, Richmond County, Virginia 23223
Market Type	Market
Verification	Madison; 804-250-5849, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	109	675	$1,600	$2.37
1/1		675	$1,600	$2.37
1/1	13	915	$1,800	$1.97
2/2	111	980	$1,895	$1.93
3/2	72	1,150	$2,222	$1.93

Occupancy	90%
Rent Premiums	Y
Total Units	305
Unit Size Range	675 - 1,150
Avg. Unit Size	908
Monthly Rent Range	$1,600 - $2,222
Avg. Rent/Unit	$1,863
Avg. Rent/SF	$2.05
SF	277,050

Physical Data

No. of Buildings	8
HVAC	Central Elec/Central Elec

Stories	3
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2023
Condition	Good
Gas Utilities	None
Electric Utilities	All

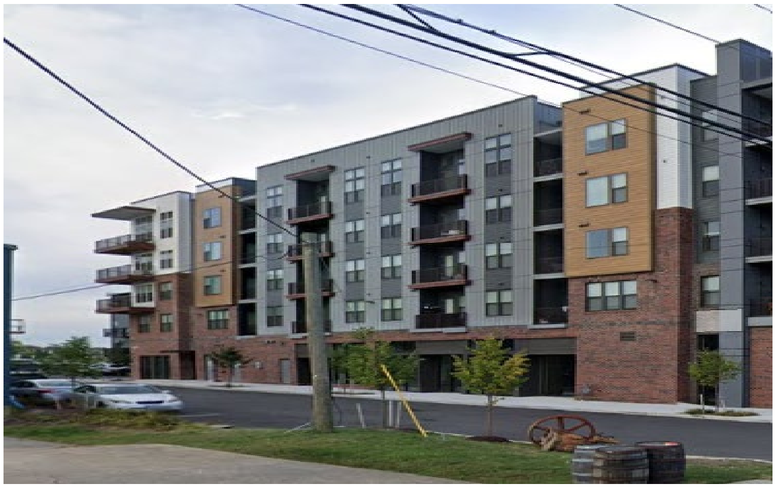
Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Package Receiving, Charging Stations, Dog Park, EV Charging Station, On-Site Management, On-Site Maintenance, Sundeck, Bike Storage, Pet Wash, Firepit, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a family market rate property. The property is 90 percent occupied, with 29 vacant units. The contact indicated the elevated vacancy rate is due to high summer turnover rates. However the contact expects the property to reach a stabilized occupancy soon.

Multi-Family Lease No. 7



Property Identification

Record ID	49663
Property Type	Elevator
Property Name	The Westbrook at Brewers Row
Address	1601 Overbrook Road, Richmond, Richmond County, Virginia 23220
Market Type	Market
Verification	Jordan; 804-719-1928, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	115	600	$1,550	$2.58
1/1		600	$1,844	$3.07
1/1		600	$1,936	$3.23
1/1		600	$1,967	$3.28
1/1		605	$1,550	$2.56
1/1		645	$1,995	$3.09
1/1		675		
1/1		685	$1,550	$2.26
2/2	82	900	$2,497	$2.77
2/2		986	$2,630	$2.67
2/2		990	$2,928	$2.96
2/2		1,200	$3,158	$2.63
2/2		1,200	$3,618	$3.02
3/2	28	1,245	$3,948	$3.17

Occupancy	88%
Rent Premiums	Y
Total Units	225
Unit Size Range	600 - 1,245
Avg. Unit Size	790

Avg. Rent/Unit	$2,194
Avg. Rent/SF	$2.78
SF	177,660

Physical Data

No. of Buildings	1
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	None
Parking	L/0, CP/100
Year Built	2023
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Blinds, Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Charging Stations, Dog Park, Rooftop Terrace, Sky Lounge, On-Site Management, On-Site Maintenance, Limited Access Gate, Sundeck, Bike Storage, Pet Wash, Firepit, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a family market rate property. The property is 88 percent occupied, with 27 vacant units. The contact indicated the elevated vacancy rate is due to evictions. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.

Multi-Family Lease No. 8

Property Identification

Record ID	46913
Property Type	Townhouse
Property Name	Armstrong Renaissance
Address	1665 North 31st Street, Richmond, Richmond County, Virginia 23223
Market Type	Section 8/LIHTC
Verification	Maya; 804-966-0171, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1 (50%)		763	$961	$1.26
1/1 (60%)		763	$1,168	$1.53
1/1 (80%)		763	$1,249	$1.64
2/2 (50%)		1,050	$1,035	$0.99
2/2 (60%)		1,050	$1,383	$1.32
2/2 (80%)		1,050	$1,449	$1.38
3/2 (50%)		1,423	$1,282	$0.90
3/2 (60%)		1,423	$1,569	$1.10

Occupancy	100%
Rent Premiums	N
Total Units	426
Unit Size Range	763 - 1,423
Monthly Rent Range	$961 - $1,569

Physical Data

Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection

Parking	L/0
Year Built	2020
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Capet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Exercise Room, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC property restricted at the 50, 60, and 80 percent AMI levels. The property also benefits from project-based subsidies. The property is 100 percent occupied, with 0 vacant units. The property maintain a wait list one year in length. The contact estimated a turnover rate of 7 percent.

Multi-Family Lease No. 9

Property Identification

Record ID	41453
Property Type	Walk-Up
Property Name	Kingsridge Apartments I & II
Address	390 Kingsridge Road, Richmond, Henrico County, Virginia 23223
Market Type	LIHTC
Verification	Latoya; 804-781-4695, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
2/2 (50%)		952	$899	$0.94
2/2 (60%)		952	$1,092	$1.15
3/2 (50%)		1,116	$1,040	$0.93
3/2 (60%)		1,116	$1,231	$1.10

Occupancy	97%
Rent Premiums	N
Total Units	71
Unit Size Range	952 - 1,116
Monthly Rent Range	$899 - $1,231

Physical Data

Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2019
Condition	Good
Gas Utilities	None

Electric Utilities All

Amenities
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Exercise Room, Playground, Laundry Facility

Remarks
The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 97 percent occupied, with 2 vacant units. The property maintains a waiting list six months in length. The contact estimated a turnover rate of 22 percent.

Multi-Family Lease No. 10

Property Identification

Record ID	12752
Property Type	Townhouse
Property Name	Lincoln Mews Apartments
Address	4101 North Avenue, Richmond, Richmond City County, Virginia 23222
Market Type	Section 8/LIHTC
Verification	Laroya; 804-321-6225, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1		605	$940	$1.55
2/1		746	$950	$1.27
2/1.5		748	$690	$0.92
3/1.5		893	$1,100	$1.23
3/2		1,178	$1,500	$1.27
4/3			$995	

Occupancy	94%
Rent Premiums	N
Total Units	245
Unit Size Range	605 - 1,178
Monthly Rent Range	$690 - $1,500

Physical Data

No. of Buildings	20
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection

Parking	L/0
Year Built	1970
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities
Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Meeting Room, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks
The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 94 percent occupied, with 15 vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 32 percent.

Multi-Family Lease No. 11

Property Identification

Record ID	9908
Property Type	Walk-Up
Property Name	Oliver Crossing
Address	1330-1339 Coalter Street, Richmond, Henrico County, Virginia 23223
Market Type	Section 8/LIHTC
Verification	Mrs. Walker; 804-643-3959, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	31	550	$750	$1.36
2/1	135	741	$850	$1.15
3/1	56	937	$900	$0.96

Occupancy	92%
Rent Premiums	N
Total Units	222
Unit Size Range	550 - 937
Avg. Unit Size	764
Monthly Rent Range	$750 - $900
Avg. Rent/Unit	$849
Avg. Rent/SF	$1.11
SF	169,557

Physical Data

No. of Buildings	26
Construction Type	Brick/Siding
HVAC	Central Elec/Wall Elec
Stories	2

Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1967/2013
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Up (select), Vinyl, Blinds, Meeting Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

Remarks

The property is a family LIHTC and Section 8 property. The property is 92 percent occupied with 17 vacant units; however, of the property is pre-leased at 98 percent. The property maintains a waiting list of unknown length and the annual turnover rate is 10 percent.

Multi-Family Lease No. 12

Property Identification

Record ID	46912
Property Type	Elevator
Property Name	The Foundry Apartments
Address	946 Sledd Street, Richmond, Richmond County, Virginia 23220
Market Type	LIHTC
Verification	Erica; 833-602-0859, August 15, 2025

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1 (60%)		725	$1,135	$1.57
2/2 (60%)		956	$1,359	$1.42
3/2 (60%)		1,118	$1,562	$1.40
3/2 (60%)		1,139	$1,562	$1.37

Occupancy	92%
Rent Premiums	N
Total Units	200
Unit Size Range	725 - 1,139
Monthly Rent Range	$1,135 - $1,562

Physical Data

No. of Buildings	2
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	None
Parking	L/0
Year Built	2022
Condition	Good

Gas Utilities	None
Electric Utilities	All

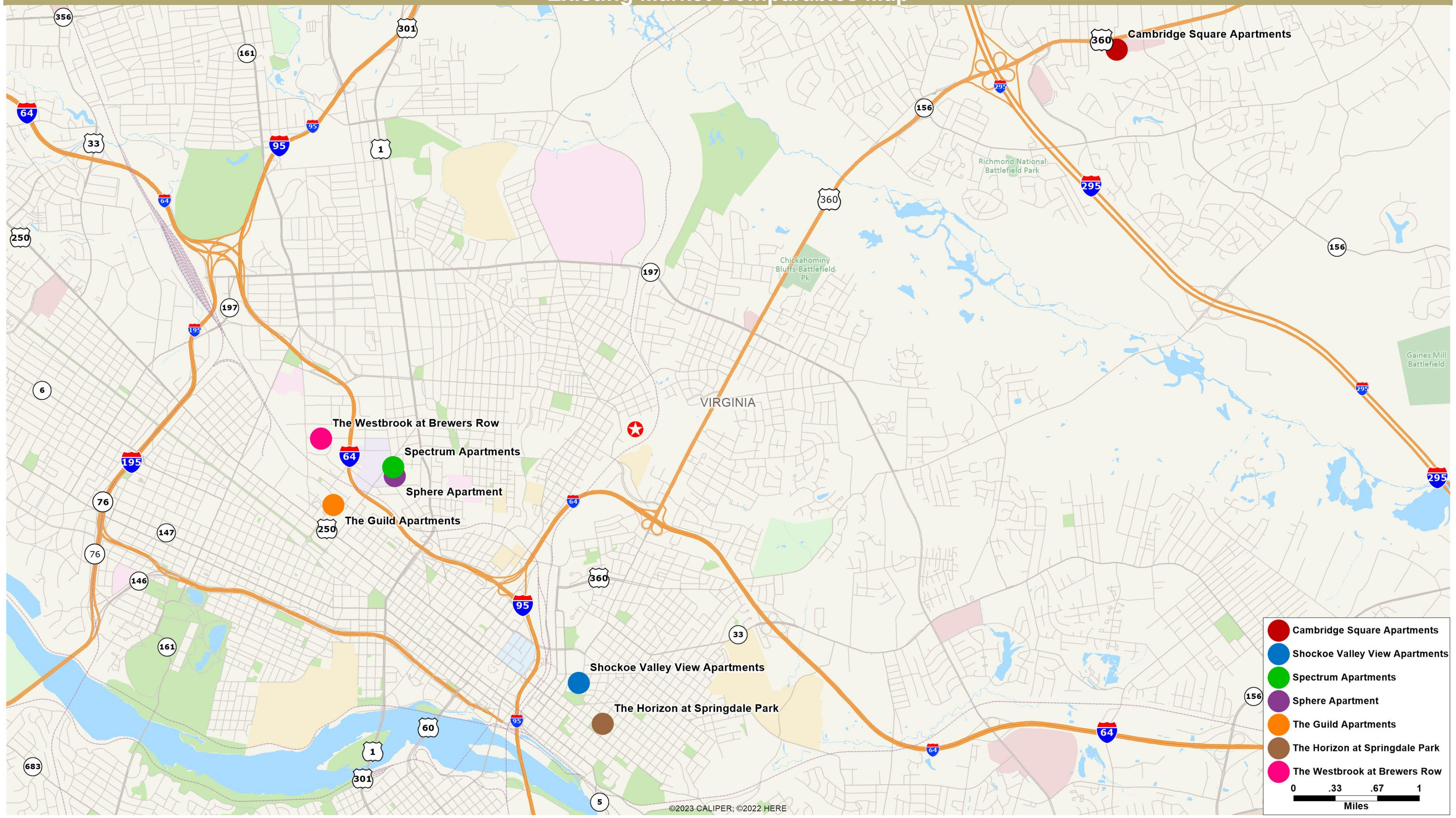
Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Playground, Business Center, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck, Bike Storage, Lounge, Granite Countertops

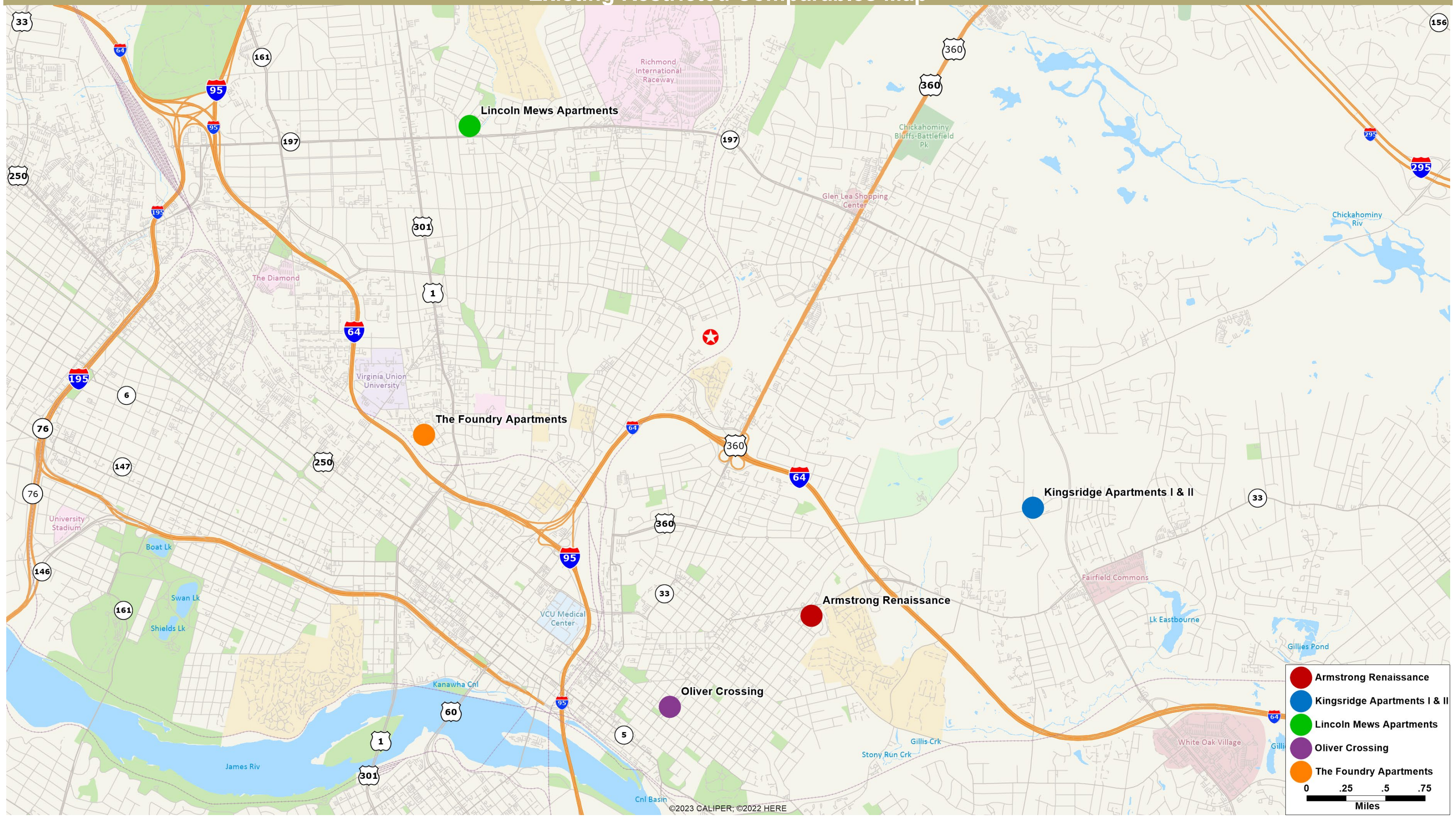
Remarks

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 92 percent occupied, with 15 vacant units. The contact indicated the elevated vacancy rate is due to evictions. However there are multiple applications pending. The property maintains a waiting list six months in length. The contact estimated a turnover rate of 21 percent.

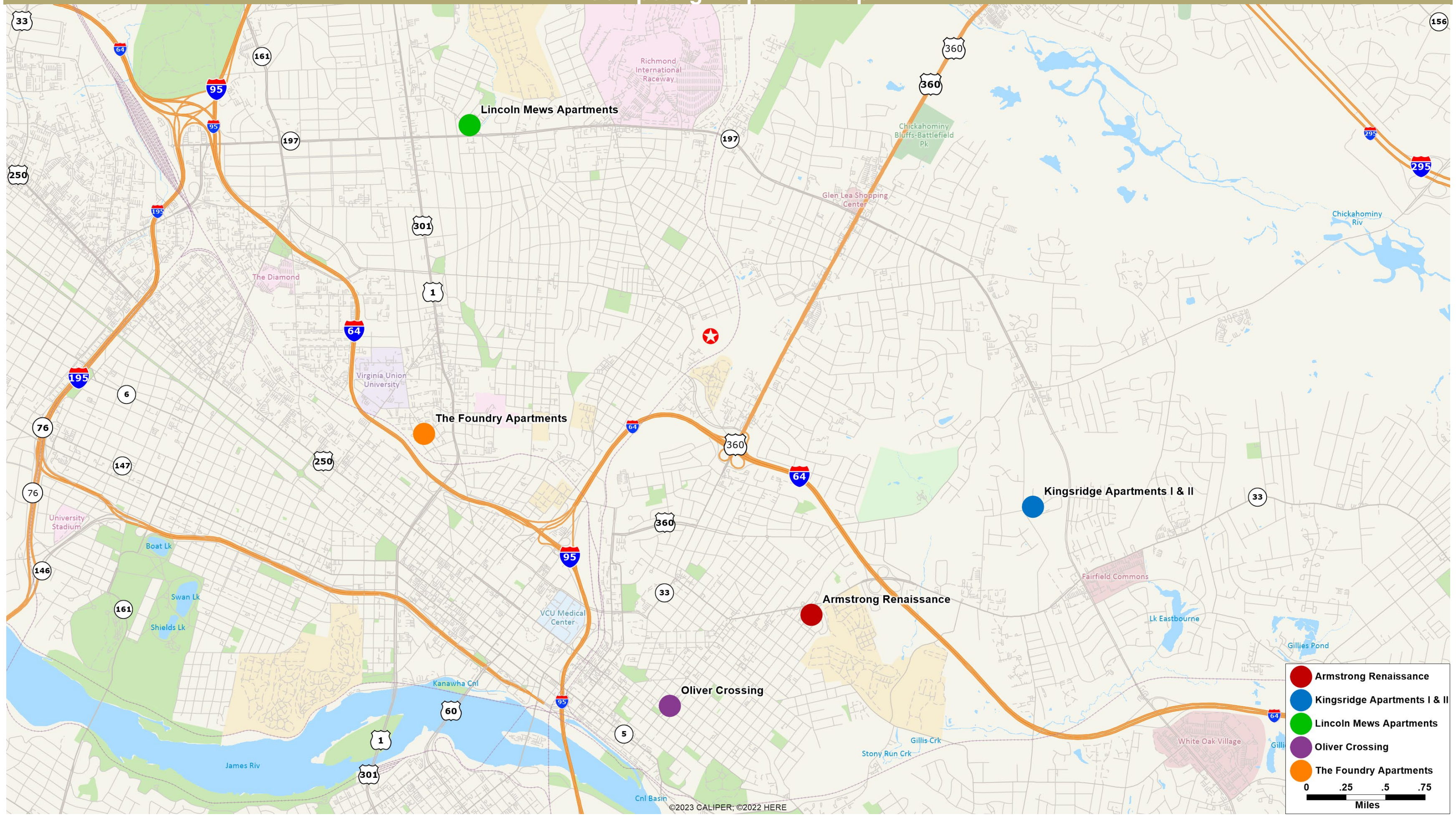
Existing Market Comparables Map



Existing Restricted Comparables Map



Competing Properties Map



Of the five confirmed affordable developments. All five are in the market area and will be directly competitive with the subject property.

Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted as follows:

EXCLUDED PROPERTIES IN PMA		
Property Name	**Type**	**Reason for Exclusion**
Delmont Plaza	PBRA	Unable to Contact
Oakmeade Apts	PBRA	Unable to Contact
Saint Luke Apts	PBRA	Unable to Contact
Oliver Crossing Apartments	PBRA	Unable to Contact
Church Hill	PBRA	Unable to Contact
Newman Village Apts	PBRA	Unable to Contact
Newbridge Village Apts	PBRA	Unable to Contact
Shockoe Hill Elderly I	PBRA	Unable to Contact
Shockoe Hill Ii	PBRA	Unable to Contact
Baker School	PBRA	Unable to Contact
Country Place	PBRA	Unable to Contact
Coventry Garden Apts	PBRA	Unable to Contact
Highland Park Senior Apartments	PBRA	Senior Tenancy
The Rosa, Aka Jackson Ward Senior	PBRA	Unable to Contact
Booker T Washington Plaza	LIHTC	Unable to Contact
Delmont Plaza	LIHTC	Unable to Contact
Brookland Park	LIHTC	Unable to Contact
Jefferson Mews	LIHTC	Unable to Contact
Church Hill/Fairmount House	LIHTC	Unable to Contact
Newbridge Village	LIHTC	Unable to Contact
Carter Woods I	LIHTC	Unable to Contact
Summerdale	LIHTC	Unable to Contact
Coventry Gardens	LIHTC	Unable to Contact
Newman Village	LIHTC	Unable to Contact
Shockoe Hill I Apts	LIHTC	Unable to Contact
Highland Grove I	LIHTC	Unable to Contact
Bowler Retirement Community	LIHTC	Senior Tenancy
Eggleston Plaza	LIHTC	Unable to Contact
Jackson Ward	LIHTC	Unable to Contact
Richmond Dairy	LIHTC	Unable to Contact
Bacon Retirement Community	LIHTC	Unable to Contact
Glenwood Farms	LIHTC	Unable to Contact
Carter Woods Ii	LIHTC	Unable to Contact
North Court Apts	LIHTC	Unable to Contact
Rosa	LIHTC	Unable to Contact
8 & 10 South 14Th Street	LIHTC	Unable to Contact
Fieldcrest	LIHTC	Unable to Contact
Jefferson Townhouses	LIHTC	Unable to Contact
Somanath Senior Apts	LIHTC	Unable to Contact
Country Place	LIHTC	Unable to Contact
Oakmeade	LIHTC	Unable to Contact
North Oak Apt Complex	LIHTC	Unable to Contact
Grace Place	LIHTC	Unable to Contact
Market Slip	LIHTC	Unable to Contact
Delmont Village	LIHTC	Unable to Contact
Tobacco Landing	LIHTC	Unable to Contact
Andover Place	LIHTC	Unable to Contact

Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, multipurpose room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.

HUD-Forms 92273 – As Complete

One-Bedroom Units – (730 SF) – As Complete

Estimates of Market Rent by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type: One-Bedroom	2. Subject Property (Address): Rady Street Apartments, 2811 Rady Street, Richmond, Richmond,	A. Comparable Property No. 1 (address): Cambridge Square Apartments, 7125 Brandy Run Drive, Mechanicsville, Hanover, VA			B. Comparable Property No. 2 (address): Shockoe Valley View Apartments, 1904 Cedar Street, Richmond, Henrico, VA			C. Comparable Property No. 3 (address): Spectrum Apartments, 2017 Brook Road, Richmond, Richmond, VA			D. Comparable Property No. 4 (address): Sphere Apartment, 2005 Brook Road, Richmond, Richmond, VA			E. Comparable Property No. 5 (address): The Guild Apartments, 900 North Allen Avenue, Richmond, , VA		
Characteristics	Data	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +
3. Effective Date of Rental	08/2025	08/2025			08/2025			08/2025			08/2025			08/2025		
4. Type of Project/Stories	WU/4	WU/4			E/4	($10)		WU/3			E/4	($10)		E/5	($10)	
5. Floor of Unit in Building	Varies	Varies			Varies			Varies			Varies			Varies		
6. Project Occupancy %	Proposed	96%			93%			100%			99%			28%		
7. Concessions	N	N			N			N			N			Y	($158)	
8. Year Built	2028	2019		$9	2015		$13	2015		$13	2023			2025		
9. Sq. Ft. Area	730	735			595		$80	742			614		$70	727		
10. Number of Bedrooms	1	1			1			1			1			1		
11. Number of Baths	1.0	1.0			1.0			1.0			1.0			1.0		
12. Number of Rooms	3	3			3			3			3			3		
13. Balc./Terrace/Patio	Y	Y			N		$10	N		$10	N		$10	Y		
14. Garage or Carport	L/0	L/0			G/$55			L/0			L/0, CP/85			G/25-125		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	Y	Y			Y			Y			Y			Y		
d. Microwave/Dishwasher	MD	MD			D		$5	MD			MD			MD		
e. Washer/Dryer	WD	WD			WD			WD			WD			WD		
f. Carpet	C,V	C			W			C			C			WC		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	PER	PER	($15)		PER			PER			PER			PER	($25)	
16. Services a. Heat/Type	N/E	N/E			N/E			N/E			N/E			N/E		
b. Cooling	N/E	N/E			N/E			N/E			N/E			N/E		
c. Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E		
d. Electricity	N	N			N			N			N			N		
e. Hot Water	N/E	N/E			N/E			N/E			N/E			N/E		
f. Cold Water/Sewer	Y	N		$74	Y			Y			N		$74	N		$74
g. Trash	Y	Y			Y			Y			N		$22	Y/$		$45
17. Storage	N	N			N			N			Y/35			Y/0	($25)	
18. Project Location	Average	Similar			Similar			Similar			Similar			Similar		
19. Security	N	Y	($10)		Y	($10)		N			N			N		
20. Clubhouse/Meeting Room	C	C			C			C			C			C		
21. Special Features	SS, GC	GC	($25)		N	($50)		SS, GC			SS, GC			SS, GC		
22. Business Center / Nbhd Netwk	BC	BC			N	($10)		BC			N	($10)		N	($10)	
23. Unit Rent Per Month		$1,704			$1,429			$1,500			$1,497			$1,890		
24. Total Adjustment			$33			$28			$23			$156			($109)	
25. Indicated Rent		$1,737			$1,457			$1,523			$1,653			$1,781		
26. Correlated Subject Rent	$1,500	☐ If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	$1,781	low rent		$1,457	60% range		$1,522 to $1,716			BELOW 60% RANGE					

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: IN PROGRESS — Date (mm/dd/yy): 08/04/25

Reviewer's Signature — Date (mm/dd/yyyy)

Previous editions are obsolete

form **HUD-92273** (07/2003)

Two-Bedroom Units (1,000 SF) – As Complete

Estimates of Market Rent by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type: Two-Bedroom	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
	Rady Street Apartments, 2811 Rady Street, Richmond, Richmond,	Cambridge Square Apartments, 7125 Brandy Run Drive, Mechanicsville, Hanover, VA			Shockoe Valley View Apartments, 1904 Cedar Street, Richmond, Henrico, VA			Spectrum Apartments, 2017 Brook Road, Richmond, Richmond, VA			Sphere Apartment, 2005 Brook Road, Richmond, Richmond, VA			The Guild Apartments, 900 North Allen Avenue, Richmond, , VA		
Characteristics	Data	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +
3. Effective Date of Rental	08/2025	08/2025			08/2025			08/2025			08/2025			08/2025		
4. Type of Project/Stories	WU/4	WU/4			E/4			WU/3			E/4			E/5		
5. Floor of Unit in Building	Varies	Varies			Varies			Varies			Varies			Varies		
6. Project Occupancy %	Proposed	96%			93%			100%			99%			28%		
7. Concessions	N	N			N			N			N			Y	($192)	
8. Year Built	2028	2019		$9	2015		$13	2015		$13	2023			2025		
9. Sq. Ft. Area	1,000	1,009			925		$35	1,054	($25)		982			1,000		
10. Number of Bedrooms	2	2			2			2			2			2		
11. Number of Baths	2.0	2.0			2.0			2.0			2.0			2.0		
12. Number of Rooms	5	5			5			5			5			5		
13. Balc./Terrace/Patio	Y	Y			N		$10	N		$10	N		$10	Y		
14. Garage or Carport	L/0	L/0			G/$55			L/0			L/0, CP/85			G/25-125		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	Y	Y			Y			Y			Y			Y		
d. Microwave/Dishwasher	MD	MD			D		$5	MD			MD			MD		
e. Washer/Dryer	WD	WD			WD			WD			WD			WD		
f. Carpet	C,V	C			W			C			C			WC		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	PER	PER			N			ER			PER			PER		
16. Services a. Heat/Type	N/E	N/E			N/E			N/E			N/E			N/E		
b. Cooling	N/E	N/E			N/E			N/E			N/E			N/E		
c. Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E		
d. Electricity	N	N			N			N			N			N		
e. Hot Water	N/E	N/E			N/E			N/E			N/E			N/E		
f. Cold Water/Sewer	Y	N		$108	Y			Y			N		$108	N		$108
g. Trash	Y	Y			Y			Y			N		$22	Y/$		$45
17. Storage	N	N			N			N			Y/35			Y/0	($25)	
18. Project Location	Average	Similar			Similar			Similar			Similar			Similar		
19. Security	N	Y	($10)		Y	($10)		N			N			N		
20. Clubhouse/Meeting Room	C	C			C			C			C			C		
21. Special Features	SS, GC	GC	($25)		N	($50)		SS, GC			SS, GC			SS, GC		
22. Business Center / Nbhd Netwk	BC	BC			N	($10)		BC			N	($10)		N	($10)	
23. Unit Rent Per Month		$1,880			$1,654			$1,780			$2,025			$2,300		
24. Total Adjustment			$82			($7)			($2)			$130			($74)	
25. Indicated Rent		$1,962			$1,647			$1,778			$2,155			$2,226		
26. Correlated Subject Rent	**$1,800**	☐ If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	$2,226	low rent		$1,647	**60% range**		**$1,763**	**to**		**$2,110**					

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature	Date (mm/dd/yy)	Reviewer's Signature	Date (mm/dd/yyyy)
Samuel J. Gill	08/04/25		

Previous editions are obsolete

form **HUD-92273** (07/2003)

Three-Bedroom Units (1,200 SF) – As Complete

Estimates of Market Rent by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
Three-Bedroom	Rady Street Apartments 2811 Rady Street Richmond, Richmond,	Cambridge Square Apartments 7125 Brandy Run Drive Mechanicsville, Hanover, VA			Shockoe Valley View Apartments 1904 Cedar Street Richmond, Henrico, VA			Spectrum Apartments 2017 Brook Road Richmond, Richmond, VA			Sphere Apartment 2005 Brook Road Richmond, Richmond, VA			The Guild Apartments 900 North Allen Avenue Richmond, , VA		
Characteristics	Data	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +
3. Effective Date of Rental	08/2025	08/2025			08/2025			08/2025			08/2025			08/2025		
4. Type of Project/Stories	WU/4	WU/4			E/4			WU/3			E/4			E/5		
5. Floor of Unit in Building	Varies	Varies			Varies			Varies			Varies			Varies		
6. Project Occupancy %	Proposed	96%			93%			100%			99%			28%		
7. Concessions	N	N			N			N			N			Y	($317)	
8. Year Built	2028	2019		$9	2015		$13	2015		$13	2023			2025		
9. Sq. Ft. Area	1,200	1,347	($70)		1,117		$40	1,211			1,263	($30)		1,894	($320)	
10. Number of Bedrooms	3	3			3			3			3			3		
11. Number of Baths	2.0	2.0			2.0			3.0	($100)		2.0			2.0		
12. Number of Rooms	6	6			6			6			6			6		
13. Balc./Terrace/Patio	Y	Y			N		$10	N		$10	N		$10	Y		
14. Garage or Carport	L/0	L/0			G/$55			L/0			L/0, CP/85			G/25-125		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	Y	Y			Y			Y			Y			Y		
d. Mcrowave/Dishwasher	MD	MD			D		$5	MD			MD			MD		
e. Washer/Dryer	WD	WD			WD			WD			WD			WD		
f. Carpet	C,V	C			W			C			C			WC		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	PER	PER			N			ER			PER			PER		
16. Services a. Heat/Type	N/E	N/E			N/E			N/E			N/E			N/E		
b. Cooling	N/E	N/E			N/E			N/E			N/E			N/E		
c. Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E		
d. Electricity	N	N			N			N			N			N		
e. Hot Water	N/E	N/E			N/E			N/E			N/E			N/E		
f. Cold Water/Sewer	Y	N		$160	Y			Y			N		$160	N		$160
g. Trash	Y	Y			Y			Y			N		$22	Y/$		$45
17. Storage	N	N			N			N			Y/35			Y/0	($25)	
18. Project Location	Average	Similar			Similar			Similar			Similar			Similar		
19. Security	N	Y	($10)		Y	($10)		N			N			N		
20. Clubhouse/Meeting Room	C	C			C			C			C			C		
21. Special Features	SS, GC	GC	($25)		N	($50)		SS, GC			SS, GC			SS, GC		
22. Business Center / Nbhd Netwk	BC	BC			N	($10)		BC			N	($10)		N	($10)	
23. Unit Rent Per Month		$2,381			$2,049			$2,350			$2,239			$3,800		
24. Total Adjustment			$64			($2)			($77)			$152			($467)	
25. Indicated Rent		$2,445			$2,047			$2,273			$2,391			$3,333		
26. Correlated Subject Rent	**$2,100**	☐ If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	$3,333	low rent		$2,047	**60% range**		**$2,304**	**to**	**$3,076**	**BELOW 60% RANGE**					

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: Samuel T. Gill

Date (mm/dd/yy): 08/04/25

Reviewer's Signature:

Date (mm/dd/yyyy):

Previous editions are obsolete

form **HUD-92273** (07/2003)

Four-Bedroom Units (1,450 SF) – As Complete

Estimates of Market Rent by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029 (exp. 09/30/2016)

1. Unit Type: Four-Bedroom	2. Subject Property (Address): Rady Street Apartments, 2811 Rady Street, Richmond, Richmond,	A. Comparable Property No. 1 (address): Cambridge Square Apartments, 7125 Brandy Run Drive, Mechanicsville, Hanover, VA			B. Comparable Property No. 2 (address): Shockoe Valley View Apartments, 1904 Cedar Street, Richmond, Henrico, VA			C. Comparable Property No. 3 (address): Spectrum Apartments, 2017 Brook Road, Richmond, Richmond, VA			D. Comparable Property No. 4 (address): Sphere Apartment, 2005 Brook Road, Richmond, Richmond, VA			E. Comparable Property No. 5 (address): The Guild Apartments, 900 North Allen Avenue, Richmond, , VA		
Characteristics	Data	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +	Data	Adjustments -	Adjustments +
3. Effective Date of Rental	08/2025	08/2025			08/2025			08/2025			08/2025			08/2025		
4. Type of Project/Stories	WU/4	WU/4			E/4			WU/3			E/4			E/5		
5. Floor of Unit in Building	Varies	Varies			Varies			Varies			Varies			Varies		
6. Project Occupancy %	Proposed	96%			93%			100%			99%			28%		
7. Concessions	N	N			N			N			N			Y	($317)	
8. Year Built	2028	2019		$9	2015		$13	2015		$13	2023			2025		
9. Sq. Ft. Area	1,450	1,347		$45	1,117		$155	1,211		$110	1,263		$85	1,894	($205)	
10. Number of Bedrooms	4	3			3			3			3			3		
11. Number of Baths	2.0	2.0			2.0			3.0	($100)		2.0			2.0		
12. Number of Rooms	7	6			6			6			6			6		
13. Balc./Terrace/Patio	Y	Y			N		$10	N		$10	N		$10	Y		
14. Garage or Carport	L/0	L/0			G/$55			L/0			L/0, CP/85			G/25-125		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	Y	Y			Y			Y			Y			Y		
d. Mcrowave/Dishwasher	MD	MD			D		$5	MD			MD			MD		
e. Washer/Dryer	WD	WD			WD			WD			WD			WD		
f. Carpet	C,V	C			W			C			C			WC		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	PER	PER			N			ER			PER			PER		
16. Services a. Heat/Type	N/E	N/E			N/E			N/E			N/E			N/E		
b. Cooling	N/E	N/E			N/E			N/E			N/E			N/E		
c. Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E		
d. Electricity	N	N			N			N			N			N		
e. Hot Water	N/E	N/E			N/E			N/E			N/E			N/E		
f. Cold Water/Sewer	Y	N		$160	Y			Y			N		$160	N		$160
g. Trash	Y	Y			Y			Y			N		$22	Y/$		$45
17. Storage	N	N			N			N			Y/35			Y/0	($25)	
18. Project Location	Average	Similar			Similar			Similar			Similar			Similar		
19. Security	N	Y	($10)		Y	($10)		N			N			N		
20. Clubhouse/Meeting Room	C	C			C			C			C			C		
21. Special Features	SS, GC	GC	($25)		N	($50)		SS, GC			SS, GC			SS, GC		
22. Business Center / Nbhd Netwk	BC	BC			N	($10)		BC			N	($10)		N	($10)	
23. Unit Rent Per Month		$2,381			$2,049			$2,350			$2,239			$3,800		
24. Total Adjustment			$179			$113			$33			$267			($352)	
25. Indicated Rent		$2,560			$2,162			$2,383			$2,506			$3,448		
26. Correlated Subject Rent	$2,450	☐ If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	$3,448	low rent		$2,162	60% range		$2,419	to	$3,191						

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature	Date (mm/dd/yy)	Reviewer's Signature	Date (mm/dd/yyyy)
Samuel J. Gill	08/04/25		

Previous editions are obsolete

form **HUD-92273** (07/2003)

Explanation of Adjustments and Market Rent Conclusions – As Complete

Rady Street Apartments
Primary Unit Types – One-Bedroom Units (730 SF), Two-Bedroom Units (1,000 SF) Three-Bedroom Units (1,200 SF), and Four-Bedroom Units (1,450)

Please note: Minor adjustments in the $5 to $10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (generally in the $5 to $10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types with 730, 1,000, 1,200, and 1,450 square feet. Comparable apartments used include the following: Cambridge Square Apartments (Comparable 1), Shockoe Valley View Apartments (Comparable 2), Spectrum Apartments (Comparable 3), Sphere Apartments (Comparable 4), and The Guild Apartments (Comparable 5).

Structure/Stories – The subject will be located in four, four-story walk-up buildings. Comparables 1 and 3 are located in similar three to four story walk-up buildings. Comparables 1, 4, and 5 are located in for our five-story elevator serviced buildings. All units at the subject except for the ground floor units require using stairs to access. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Due to the lack of market support for specific floor level pricing for walk-up apartment complexes versus elevator buildings, a nominal adjustment of $10 per month was selected for comparables located in elevator-serviced structures.

Project Occupancy – The subject is proposed. The occupancy rates of the comparables range from 28 percent to 100 percent. No adjustment was needed.

Concessions – The subject will not offer concessions. The majority of the comparables are similar. Only Comparable 5 is currently offering a rental concession which consists of one month's free rent on all units. Therefore, the monthly rental rate was divided by 12 to calculate the adjustment to Comparable 5 for all unit types.

Year Built/Year Renovated – The subject is a proposed new construction development that is expected to be completed in 2028. The subject will be in excellent condition upon completion of construction. Comparable 1 was constructed in 2019. Comparables 2 was constructed in 2015. Comparable 3 was constructed in 2015. Comparables 4 was constructed in 2023. Comparables 5 was constructed in 2025. The effective year built considers the date of construction. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	2028	2028	-
1	2019	2019	$9
2	2015	2015	$13
3	2015	2015	$13
4	2023	2023	-
5	2025	2025	-

According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than $5 or one percent of the comparables unadjusted rent. The appraiser elected to adjust $1 per effective year built of difference between the subject and the comparables in accordance with the Section 8 guide. No adjustments were made for comparables that have an effective year built within five years of the effective year built determined for the subject.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is $0.60, for the two-bedroom comparison is $0.47, for the three-bedroom comparison is $0.44, and for the four-bedroom comparison is $0.46. The result was rounded to the nearest $5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273, which is attached.

# of Bedrooms – The subject will contain one, two, three, and four-bedroom units. All comparables offer, one, two, and three-bedroom units. The market area lacks four-bedroom units and none of the confirmed comparable properties offered four-bedroom units. Therefore, the analyst utilized the comparables three-bedroom units for the proposed four-bedroom analysis. The following matched pair bedroom analysis was utilized to account for the additional bedroom in the subject’s units.

	Comp 1	Comp 2	Comp 3	Comp 4
2 BR Rent	$2,110	$1,679	$1,780	$1,858
2 BR Size	1,182	849	1,054	959
3 BR Rent	$2,381	$1,994	$2,350	$2,023
3 BR Size	1,347	1,110	1,211	982
Size Adj Factor	$0.46	$0.46	$0.46	$0.46
Size Difference	165	261	157	23
Indicated Size Adj.	$76	$120	$72	$11
Adjusted 3 BR Rent	$2,305	$1,874	$2,278	$2,012
Indicated BR Adj.	**$195**	**$195**	**$498**	**$154**

The matched pair analysis above indicates a bedroom adjustment between $154 to $498 with an average of $261. The analyst has chosen a conservative adjustment of $200 per additional bedroom.

# of Baths – The subject contains one bath in the one-bedroom units and two baths in the two, three, and four-bedroom units. All comparables are similar except for Comparable 3, which offers three bathrooms in its three-bedroom units. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, a $100 per full bath and $50 per half-bath per month adjustment was selected

Balcony/Patio – The subject contains balconies. Comparables 1 and 5 are similar. Comparables 2, 3, and 4 do not contain these features and was adjusted upward $10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal $10 adjustment was deemed reasonable.

Parking – The subject will have an open lot parking garage for no additional monthly fee. Comparables 3 and 4 are similar. Comparables 2 and 5 offer garage parking for $25 to $125 per month. Additionally, Comparable 4 also offers covered parking for $85 per month. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the property as covered and garage parking provides protection to various degrees from inclement weather. However, all of the comparables that offer garage parking charge an additional monthly fee, therefore, no adjustment was given for parking.

AC: Central/Wall – The subject will contain central air conditioning. All comparables are similar. No adjustments were needed.

Range/Refrigerator – The subject will contain both amenities. All comparables contain both amenities. No adjustments were needed.

Garbage Disposal – The subject will not contain garbage disposals in the units. Comparables 3 and 5 are similar. The market did not indicate a rent differential based on this feature. Therefore, no adjustments were needed.

Microwave/Dishwasher – The subject will contain both microwaves and dishwashers. A majority of the comparables are similar. Comparable 2 only offers Dishwashers. Microwaves are a cheap appliance that are an enhancement to the unit. Therefore, a nominal adjustment of $5 for microwaves was made.

Washer/Dryer – The subject will contain a washer and dryer in the units. All comparables are similar. No adjustments were needed.

Carpet – The subject will contain vinyl flooring. All comparables have carpet, wood or vinyl flooring. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

Drapes – The subject will contain window coverings. All comparables contain window coverings. No adjustment was needed.

Pool/Recreation Areas – The following table shows the proposed amenities at the subject and the amenities at each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool	$10	$10	$10		$10	$10
Exercise Room	$5	$5	$5	$5	$5	$5
Picnic Area		$5	$5	$5	$5	$5
Play Area	$5	$5				
Pet Park		$5	$5	$5		$5
Rooftop Terrace						$5
Gazebo				$5		$5
Courtyard				$5		
Sundeck					$5	
Walking Trail		$5				
Firepit		$5				$5
Bike Storage	$5					$5
Pet Wash						$5
Total	**$25**	**$40**	**$25**	**$25**	**$25**	**$50**
Indicated Adjustment		**($15)**	**$0**	**$0**	**$0**	**($25)**

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a $10 adjustment was determined for swimming pool, and a $5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

Heat – The subject will not have this utility provided. All of the comparables are similar. No adjustment was needed.

Cooling – The subject will not have this utility provided. All of the comparables are similar. No adjustment was needed.

Cooking – The subject will not have this utility provided. All of the comparables are similar. No adjustment was needed.

Electricity – The subject will not have this utility provided. All of the comparables are similar. No adjustment was needed.

Hot Water – The subject will not have this utility provided. All of the comparables are similar. No adjustment was needed.

Cold Water/Sewer – The subject will provide these utilities. Comparables 2 and 3 are similar. Comparables 1, 4, and 5 do not provide these utilities and were adjusted upward $74 per month for the one-bedroom comparison, $108 per month for the two-bedroom unit comparison, $160 per month for the three and four-bedroom comparison, and based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

Trash – The subject will provide this utility. Comparables 1, 2, and 3 are similar. Comparable 4 does not offer this utility in the rent. Comparable 5 offers this utility in the rent for a flat fee of $45 per month. and 5 do not provide this utility and were adjusted upward $22 per month based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing. Comparable 5 charges a flat rate of $5 per month for trash collection services for all unit types. Therefore, Comparable 25 was adjusted upward $45 per month for all unit types.

Extra Storage – The subject will not offer this feature. Comparables 1, 2, and 3 are similar. Comparable 4 offers extra storage for an additional fee of $35 per month. Comparable 5 offers this feature for no additional monthly fee. Due to the cost of additional storage at comparable 4 we have not adjusted for extra storage. Comparable 5 offers this amenity free of charge and was adjusted downwards $25 based on market data.

Location – The subject is located in the City of Richmond. All comparables are similar. No adjustments were needed.

Security – The subject will not offer any security features. The following table shows the security features offered by the subject and the indicated adjustment.

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Intercom Entry		$10	$10			
Total	**$0**	**$10**	**$10**	**$0**	**$0**	**$0**
Indicated Adjustment		**($10)**	**($10)**	**$0**	**$0**	**$0**

No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered $5 superior to video surveillance and security patrol. The adjustments were applied to the comparables.

Clubhouse/Meeting Room – The subject will contain a clubhouse. All of the comparables are similar. No adjustment was needed.

Special Features – The subject will contain granite countertops and stainless steel appliances. The majority of the comparables are similar. Comparable 1 only offers solid surface counter tops. Comparable two does not offer any special features. All of the comparables also offer stainless-steel appliances. Based on the *2024 NMHC/Grace Hill Renter References Survey Report* for Richmond, Virginia respondents said that they would expect to pay on average $54.97 per month for premium finishes such as granite counter tops and stainless-steel appliances. Therefore, we have adjusted all of the comparables downwards $25 for offering stainless steel appliances and $25 for solid-surface countertops. The following table shows the adjustment to the comparables.

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances	$25			$25	$25	$25
Solid-Surface Countertops	$25	$25		$25	$25	$25
Total	**$50**	**$25**	**$0**	**$50**	**$50**	**$50**
Indicated Adjustment		**$25**	**$50**	**$0**	**$0**	**$0**

Business Center/Neighborhood Network – The subject will contain a business center. Comparables 1 and 3 are similar. Comparables 2, 4, and 5 do not offer business centers. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted $10 per feature compared to properties without any of these features.

Conclusion of Market Rents – As Complete

The adjusted rents range from $1,457 to $1,781 for the one-bedroom comparison, from $1,647 to $2,226 for the two-bedroom comparison; from $2,047 to $3,333 for the three-bedroom comparison; and from $2,162 to $3,448 for the four-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **730 SF One-Bedroom Units - $1,500**
- **1,000 SF Two-Bedroom Units - $1,800**
- **1,200 SF Three-Bedroom Units - $2,100**
- **1,450 SF Four-Bedroom Units - $2,450**

The following table shows the proposed affordable rents. The proposed rents are below the estimated market rents and equal to the maximum net tax credit rents at 60 percent for the LIHTC units. Therefore, the proposed rents are considered reasonable and achievable.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	**# of Units**	**Square Feet**	**% of Median Income**	**Maximum LIHTC Rent**	**Gross Rent**	**Utility Allowance**	**Net Rent**
1/1	28	730	60%	$1,277	$1,277	$64	$1,213
2/2	80	1,000	60%	$1,533	$1,533	$81	$1,452
3/2	132	1,200	60%	$1,770	$1,770	$95	$1,675
4/2	48	1,450	60%	$1,975	$1,975	$108	$1,867

Evaluation of the Proposed Development

Project Design

Rady Street Apartments will be comprised of four, four-story walk-up buildings that contain a total of 288 one, two, three, and four-bedroom units. Landscaping will consist of grass, trees and shrubs. The property will not be a scattered site development.

Project Amenities

The property will provide the following project amenities: clubhouse, swimming pool, exercise room, intercom entry, on-site management and on-site maintenance. The property will also offer common area Wi-Fi at no additional cost to residents. The subject's project amenities will be competitive with the comparables in the market area.

Parking

The complex will contain open lot parking at no additional cost upon completion.

Unit Mix

The subject's proposed unit mix of one, two, three, and four-bedroom units will be suitable in the market area.

Utilities

The subject will contain central electric heating and cooling. Cooking and hot water will be electric. The landlord will provide cold water and sewer expenses. All other utility costs will be the responsibility of the tenant. This arrangement will be similar to the majority of the comparables in the market area.

Unit Amenities

Each unit will contain the following amenities: refrigerator, range/oven, dishwasher, microwave, in-unit washers and dryers, vinyl flooring, blinds, ceiling fans, and walk-in closets. The unit amenities will be competitive with the comparables in the market area.

Tenant Services

Rady Street Apartments will not provide any tenants services. This will be similar to the majority of the comparables in the market area.

Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed development. Based on the occupancy level of the family apartment complexes in the market area, the waiting lists, the projected population and household growth and the stable economic factors, it is believed that the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.

Summary of Developments Strength and Weaknesses

Strengths

- The subject's proposed site plan and design will be competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition upon construction.
- The subject's proposed unit and project amenities will be competitive with the comparables in the market area.
- The subject's proposed rents will provide a good value to prospective tenants.

Weaknesses

- The site is located adjacent to railroad tracks. However, two surveyed comparable developments, The Sphere and Spectrum Apartments are also located within close proximity to the railroad tracks and these developments have occupancy rates of 99 percent and 100 percent, respectively. Therefore, based on these factors, it is the opinion of the analyst that the subject's close proximity to railroad tracks will not affects its marketability.

LOCAL PERSPECTIVE AND INTERVIEWS

Local Interviews

Richmond Zoning Department

According to the City of Richmond Planning & Development Review Department, the subject property is zoned M-2 Heavy Industrial District. The zoning districts M-2 does not permit multifamily development. The developer has received a Special Use Permit (SUP), which is currently on file and approved. The subject is a legal, non-conforming use. The subject is a legal, non-conforming use. There is no limit to the number of permits that can be issued annually. The telephone number for the City of Richmond Planning & Development Review Department is 804-646-6340.

Virginia Housing

Several attempts were made to contact and interview the Richmond Redevelopment & Housing Authority; however, none were successful. The phone number for Virginia Housing is 804-780-4200.

Greater Richmond Partnership

According to Jacquelyn Craft, Economic Development Programs Administrator with the Greater Richmond Partnership, there have been numerous new and expanding businesses in the city. She further noted that there have been numerous new small and family-owned businesses in the city. These expansions are detailed below.

NEW AND EXPANDING BUSINESSES		
Company	New/Expansion	Employees Added
Ceraclad	Expansion	6
Strickland Manufacturing	Expansion	20
Haleon	Expansion	0
Super Radiator Coils	New	160
ANSA McAL	Expansion	20
DPR Construction	Expansion	15
Marble Systems	Expansion	59
KSB Inc.	Expansion	32
Hoffman & Hoffman	Expansion	0
UPS	Expansion	185
Atlantic Constructors	New	50
Condair	New	180
Coldwater Veneer, Inc.	New	92
Topsoe	Expansion	150
Coca-Cola Consolidated	New	40
Tucker Door & Trim	New	50
Atlantic Strategic Materials (ASM)	New	71
Total:		**1,130**

Source: Greater Richmond Partnership

The telephone number for the Greater Richmond Partnership is 804-643-3227.

RECOMMENDATIONS AND CONCLUSIONS

Recommendations and Conclusions

Project Description

The subject, Rady Street Apartments, is a proposed LIHTC development to be designated for families. The property will contain 288 units with rents restricted to individuals earning 60 percent of the area median income. Households with one to six people and incomes between $43,783 and $79,020 for the units at 60 percent of the AMI will be eligible for the proposed development.

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	**# of Units**	**Square Feet**	**% of Median Income**	**Maximum LIHTC Rent**	**Gross Rent**	**Utility Allowance**	**Net Rent**
1/1	28	730	60%	$1,277	$1,277	$64	$1,213
2/2	80	1,000	60%	$1,533	$1,533	$81	$1,452
3/2	132	1,200	60%	$1,770	$1,770	$95	$1,675
4/2	48	1,450	60%	$1,975	$1,975	$108	$1,867

The development will be restricted to households with incomes at 60 percent of the area median income. The subject's proposed rental rates are in line with the maximum allowable LIHTC rents.

Income Averaging

The developer will not elect to use the income averaging option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The current vacancy rate in surveyed income-restricted apartment complexes is 11.1 percent. However, three properties reported elevated vacancy rates. The Guild Apartments recently opened in July 2025 and is still in its lease-up phase. The Horizon at Springdale Park reported that the elevated vacancy rate was due to high summertime turnover, but the contact expects to fill these vacancies soon. The Westbrook reported their elevated vacancy rate was due to recent evictions at the property. Without considering these three properties, the current vacancy rate in surveyed area is 3.3 percent.

The current vacancy rate of the competitive properties in the market area is 3.2 percent.

The proposed construction will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 60 percent of the area median income. There were five total income-restricted developments confirmed, all five are in the market area. All five of these developments offer family tenancy and similar unit types. All competing developments typically maintain high occupancy rates and maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

Market Feasibility

The following table shows the capture rates for the overall proposed development.

CAPTURE RATE	
Project Wide Capture Rate - LIHTC Units	**4.0%**
Project Wide Capture Rate - Market Units	**----**
Project Wide Capture Rate - All Units	**4.0%**
Project Wide Absorption Rate	**9-10 Months**

The market shows a net demand of 7,253 households for all units. As complete, the property will be 100 percent LIHTC at 60 percent of the area median income. The capture rate for the subject is 4.0 percent, which is considered acceptable. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

Evaluation of Project

The property will be easily accessed via Rady Street. Rady Street connects to Magnolia Street. Magnolia Street provides direct access to Interstate 64 and U.S. Highway 360; both are major thoroughfares in the city. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments. The subject's proposed unit mix of one, two, three, and four-bedroom units will be suitable in the market. No modifications of any kind are recommended for the subject property.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its proposed in-unit and common area amenities will be competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units will provide a good value to prospective tenants.

Weaknesses: The site is located adjacent to railroad tracks. However, two surveyed comparable developments, The Sphere and Spectrum Apartments are also located within close proximity to the railroad tracks and these developments have occupancy rates of 99 percent and 100 percent, respectively. Therefore, based on these factors, it is the opinion of the analyst that the subject's close proximity to railroad tracks will not affects its marketability.

Conclusions

The subject can attain its required share of the market area for the following reasons:

- The subject's proposed design and amenities will be competitive with existing projects in the market area. Therefore, no modifications to the subject are necessary.
- The subject's location has average visibility and easy access. The site is located near all needed services and numerous recreation and shopping opportunities. In addition, the site is suitable for a multifamily development.
- The subject will be superior in condition when compared to the majority of the current housing stock
- The market area's population and households are projected to increase through 2030, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates and maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- As there are new and expanding businesses, decreasing unemployment rates, increasing wages and low commuting times, it is anticipated that the area will remain economically stable for the next two to five years.
- The subject will have 288 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 25 to 30 units per month, resulting in a 95 percent occupancy level within nine to 10-months.
- According to the past, present, and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for income-restricted senior properties as well as the waiting lists at several properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

MARKET STUDY ANALYST STATEMENT OF EXPERIENCE

Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.

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Dexter, Missouri 63841
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573-624-2942 (fax)
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OVERVIEW	Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.
ACCREDITATIONS	**State Certified General Real Estate Appraiser** Alabama State License Number: G00548 Arizona State License Number: 31453 Colorado State License Number: CG40024048 Connecticut State License Number: RCG.0001276 District of Columbia License Number: GA11630 Georgia State License Number: 258907 Hawaii State License Number: CGA1096 Idaho State License Number: CGA-3101 Illinois State License Number: 153.0001384 Indiana State License Number: CG40200270 Iowa State License Number: CG02426 Kansas State License Number: G-1783 Louisiana State License Number: G1126 Maine State License Number: CG3635 Maryland State License Number: 32017 Michigan State License Number: 1201068069 Minnesota State License Number: 40186198 Mississippi State License Number: GA-624 Missouri State License Number: RA002563 Montana State License Number: REA-RAG-LIC-8530 Nebraska State License Number: CG2000046R New York State License Number: 46000039864 North Carolina State License Number: A5519 North Dakota State License Number: CG-2601 Ohio State License Number: 448306 Oklahoma State License Number: 12524CGA Oregon State License Number: C000793 Pennsylvania State License Number: GA001813R South Carolina State License Number: 3976 Tennessee State License Number: 00003478 Texas State License Number: 1329698-G Utah State License Number: 5510040-CG00 Virginia State License Number: 4001 015446 Washington State License Number: 1101018 West Virginia State License Number: CG358 Wisconsin State License Number: 1078-10 Wyoming State License Number: 479 Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.

EXPERIENCE (1991 TO PRESENT)	Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.
	Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.
	Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.
	Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.
	Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.
	Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.
	Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.
	Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.
DEVELOPMENT/OWNERSHIP/ MANAGEMENT EXPERIENCE (2006 TO PRESENT)	For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.
	In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.
EDUCATION	**Bachelor of Arts Degree** *Southeast Missouri State University* **Associate of Arts Degree** *Three Rivers Community College*

HUD/FHA Appraiser Training
Arkansas State Office
Multifamily Accelerated Processing Valuation (MAP)
U.S. Department of Housing and Urban Development
2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)
U.S. Department of Housing and Urban Development
FHA Appraising Today
McKissock, Inc.
Texas USDA Rural Development Multifamily Housing Appraiser Training
Texas Rural Development
Kentucky USDA Rural Development Multifamily Housing Appraiser Training
Kentucky Rural Development
Financial Analysis of Income Properties
National Association of Independent Fee Appraisers
Income Capitalization
McKissock, Inc.
Introduction to Income Property Appraising
National Association of Independent Fee Appraisers
Concepts, Terminology & Techniques
National Association of Independent Fee Appraisers
Uniform Standards of Professional Appraisal Practice
Central Missouri State University
Appraisal of Scenic, Recreational and Forest Properties
University of Missouri-Columbia
Appraiser Liability
McKissock, Inc.
Appraisal Trends
McKissock, Inc.
Sales Comparison Approach
Hondros College
Even Odder: More Oddball Appraisals
McKissock, Inc.
Mortgage Fraud: A Dangerous Business
Hondros College
Private Appraisal Assignments
McKissock, Inc.
Construction Details & Trends
McKissock, Inc.
Condemnation Appraising: Principles & Applications
Appraisal Institute
Michigan Law
McKissock, Inc.
Pennsylvania State Mandated Law
McKissock, Inc.

Valuing Real Estate in a Changing Market
National Association of Independent Fee Appraisers
Principles of Residential Real Estate Appraising
National Association of Independent Fee Appraisers
Real Estate Appraisal Methods
Southeast Missouri State University
Lead Inspector Training
The University of Kansas
Lead Inspector Refresher
Safety Support Services, Incorporated
Home Inspections: Common Defects in Homes
National Association of Independent Fee Appraisers
Heating and Air Conditioning Review
National Association of Independent Fee Appraisers
Professional Standards of Practice
National Association of Independent Fee Appraisers
Developing & Growing an Appraisal Practice – Virtual Classroom
McKissock, Inc.
The Appraiser as Expert Witness
McKissock, Inc.
Current Issues in Appraising
McKissock, Inc.
2011 ValExpo: Keynote-Valuation Visionaries
Van Education Center/Real Estate
Residential Report Writing
McKissock, Inc.
The Dirty Dozen
McKissock, Inc.
Risky Business: Ways to Minimize Your Liability
McKissock, Inc.
Introduction to Legal Descriptions
McKissock, Inc.
Introduction to the Uniform Appraisal Dataset
McKissock, Inc.
Mold Pollution and the Appraiser
McKissock, Inc.
Appraising Apartments: The Basics
McKissock, Inc.
Foundations in Sustainability: Greening the Real Estate and Appraisal Industries
McKissock, Inc.
Mortgage Fraud
McKissock, Inc.
The Nuts and Bolts of Green Building for Appraisers
McKissock, Inc.
The Cost Approach
McKissock, Inc.

Pennsylvania State Mandated Law for Appraisers
McKissock, Inc.
Michigan Appraisal Law
McKissock, Inc.
Modern Green Building Concepts
McKissock, Inc.
Residential Appraisal Review
McKissock, Inc.
Residential Report Writing: More Than Forms
McKissock, Inc.
2-4 Family Finesse
McKissock, Inc.
Appraisal Applications of Regression Analysis
McKissock, Inc.
Appraisal of Self-Storage Facilities
McKissock, Inc.
Supervisor-Trainee Course for Missouri
McKissock, Inc.
The Thermal Shell
McKissock, Inc.
Even Odder – More Oddball Appraisals
McKissock, Inc.
Online Data Verification Methods
Appraisal Institute
Online Comparative Analysis
Appraisal Institute
Advanced Hotel Appraising – Full Service Hotels
McKissock, Inc.
Appraisal of Fast Food Facilities
McKissock, Inc.
Appraisal Review for Commercial Appraisers
McKissock, Inc.
Exploring Appraiser Liability
McKissock, Inc.

Certificate of Membership

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Washington, DC 20036
202-939-1750

Designation Maintained By
Samuel Gill

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

Kaitlyn Snyder
Kaitlyn Snyder
Managing Director, NH&RA

I affirm that we have made a physical inspection of the site and market area. I also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentations in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing. I also affirm that neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity. In addition, I affirm that neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communication to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA. Finally, I affirm that compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits.

Samuel T. Gill

Samuel T. Gill
Market Analyst

Date: August 27, 2025

ADDENDUM A – DATA SOURCES

2000 U.S. Census
2010 U.S. Census
2020 U.S. Census
American Community Survey
Claritas; Ribbon Demographics (A nationally recognized demographics forecaster)
SOCDS
U.S. Bureau of Labor Statistics

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Claritas and Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.

ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period
The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

Absorption Rate
The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden
The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing
Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity
Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

Annual Demand
The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

Area Median Income (AMI)
One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing
Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing
Two or more dwelling units connected with party walls (e.g., townhouses or flats).

Basic Rent
The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)
Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate
The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract
A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)
The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)
Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property
A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property
A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession
Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

Condominium
A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent
1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand
An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)
An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing
A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents
Market Rents less concessions.

Elderly or Senior Housing
Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income
Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)
The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50^{th} percentile of rents.

Family
A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

Garden Apartments
Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent
The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise
A residential building having more than ten stories.

Household
All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

Household Trends
Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.

Housing Unit
House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)
Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)
State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program
Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

HUD Section 202 Program
Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program
Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program
Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band
The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits
Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

Infrastructure
Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income
Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit
A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building
A building with one to three stories.

Market Advantage
The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis
A study of real estate market conditions for a specific type of property.

Market Area
A geographic area from which a property is expected to draw the majority of its residents.

Market Area, Primary (PMA)
The most likely geographic area from which a property would draw its support.

Market Area, Secondary (SMA)
The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

Market Demand
The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Feasibility Analysis
An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

Market Rent
The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study
A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability
The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical
Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic
Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)
A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise
A building with four to ten stories.

Mixed Income Property
An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility
The ease with which people move from one location to another.

Moderate Income
Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-Up Demand
An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

Multifamily
Structures that contain two or more housing units.

Neighborhood
An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)
Gross Rent less Tenant Paid Utilities.

Penetration Rate
The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand
A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends
Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area
See Market Area

Programmatic Rents
The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance
Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing
HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)
Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Redevelopment
The redesign or rehabilitation of existing properties.

Rent Burden
Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

Rent Burdened Households
Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

Restricted Rent
The maximum allowable rent under the restrictions of a specific housing program or subsidy.

Rural Development (RD) Market Rent
A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program
Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Saturation
The point at which there is no longer demand to support additional units.

Secondary Market Area
The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing
A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population
Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy
The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

State Date Center (SDC)
A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

Subsidy
Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions
Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band
The estimated Income Band from which the subject will likely draw tenants.

Target Population
Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant
One who rents real property from another.

Tenant Paid Utilities
The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure
The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)
Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover
An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

Unmet Housing Need
New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents
The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period
The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic
Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

Vacancy Rate – Physical
The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

Very Low Income
Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning
Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C – NCHMA INDEX

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
	Executive Summary	
1	Executive Summary	10
	Scope of Work	
2	Scope of Work	15
	Project Description	
3	Unit mix including bedrooms, bathrooms, square footage, rents and income targeting	20
4	Utilities (and utility sources) included in rent	19
5	Target market/population description	19
6	Project description including unit features and community amenities	19
7	Date of construction/preliminary completion	19
8	If rehabilitation, scope of work, existing rents and existing vacancies	Proposed
	Location	
9	Concise description of the site and adjacent parcels	26
10	Site photos/maps	27
11	Map of community services	34
12	Site evaluation/neighborhood including visibility, accessibility and crime	32
	Market Area	
13	PMA description	42
14	PMA Map	43
	Employment and Economy	
15	At-Place employment trends	45
16	Employment by sector	48
17	Unemployment rates	46
18	Area major employers/employment centers and proximity to site	47
19	Recent or planned employment expansions/reductions	50
	Demographic Characteristics	
20	Population and household estimates and projections	54
21	Area building permits	70
22	Population and household characteristics including income, tenure and size	57
23	For senior or special needs projects, provide data specific to target market	N/A

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
	Demographic Characteristics	
20	Population and household estimates and projections	54
21	Area building permits	70
22	Population and household characteristics including income, tenure and size	57
23	For senior or special needs projects, provide data specific to target market	N/A
	Competitive Environment	
24	Comparable property profiles and photos	75
25	Map of comparable properties	99
26	Existing rental housing evaluation including vacancy and rents	73
27	Comparison of subject property to comparable properties	104
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	70
30	For senior or special needs populations, provide data specific to target market	N/A
	Affordability, Demand, and Penetration Rate Analysis	
31	Estimate of demand	66
32	Affordability analysis with capture rate	68
33	Penetration rate analysis with capture rate	65
	Analysis/Conclusions	
34	Absorption rate and estimated stabilized occupancy for subject	67
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36	Precise statement of key conclusions	118
37	Market strengths and weaknesses impacting project	114
38	Product recommendations and/or suggested modifications to subject	11
39	Discussion of subject property's impact on existing housing	74
40	Discussion of risks or other mitigating circumstances impacting subject	114
41	Interviews with area housing stakeholders	116
	Other Requirements	
42	Certifications	7
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44	Sources of data not otherwise identified	Addendum A

ADDENDUM D - SUBJECT INFO

HUMPHREYS & PARTNERS ARCHITECTS, L.P.	CLIENT	PROJECT INFO	ISSUE	SHEET DESCRIPTION	JOB NUMBER	DATE	SHEET
	ELMINGTON	2811 RADY STREET RICHMOND, VA	SD	ARCHITECTURAL SITE PLAN	#24071	10/1/2024 DRAWN BY	A201

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

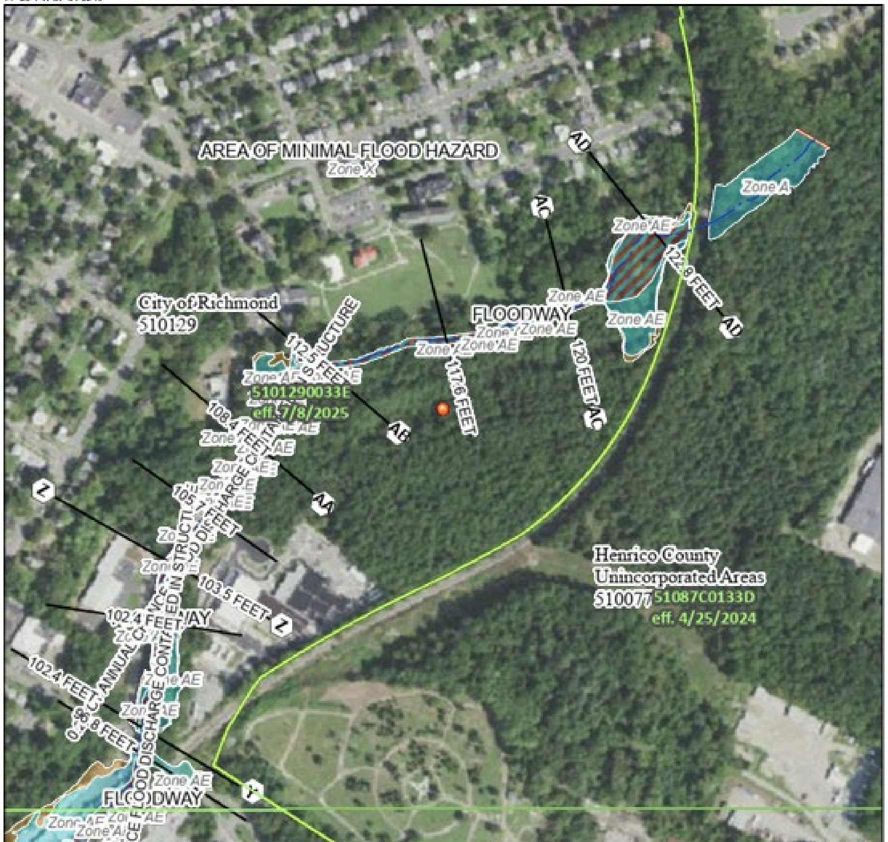
Locality			Green Discount	Unit Type		Weather Code	Date
Richmond Area 2024			None	Large Apartment (5+ units)		VA007	2024-09-05
Utility/Service		Monthly Dollar Allowances					
		0 BR	**1 BR**	**2 BR**	**3 BR**	**4 BR**	**5 BR**
Space Heating	Natural Gas	$19	$22	$25	$28	$31	$34
	Bottle Gas	$67	$79	$90	$101	$112	$123
	Electric Resistance	$14	$16	$21	$25	$28	$32
	Electric Heat Pump	$12	$14	$17	$18	$19	$20
	Fuel Oil	$62	$73	$84	$94	$105	$115
Cooking	Natural Gas	$3	$4	$5	$7	$8	$10
	Bottle Gas	$10	$12	$18	$23	$28	$34
	Electric	$5	$5	$8	$10	$13	$15
	Other						
Other Electric		$17	$20	$28	$36	$44	$52
Air Conditioning		$7	$8	$11	$15	$18	$22
Water Heating	Natural Gas	$7	$8	$12	$16	$19	$22
	Bottle Gas	$23	$28	$40	$52	$64	$77
	Electric	$11	$13	$17	$20	$24	$27
	Fuel Oil	$22	$26	$37	$49	$60	$72
Water		$28	$30	$45	$68	$93	$117
Sewer		$41	$44	$63	$92	$122	$151
Electric Fee		$8	$8	$8	$8	$8	$8
Natural Gas Fee		$18	$18	$18	$18	$18	$18
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		$22	$22	$22	$22	$22	$22
Range/Microwave		$21	$21	$21	$21	$21	$21
Refrigerator		$25	$25	$25	$25	$25	$25
Other – specify							

ADDENDUM E – FLOOD DATA

National Flood Hazard Layer FIRMette

FEMA

77°25'4"W 37°34'12"N



Feet

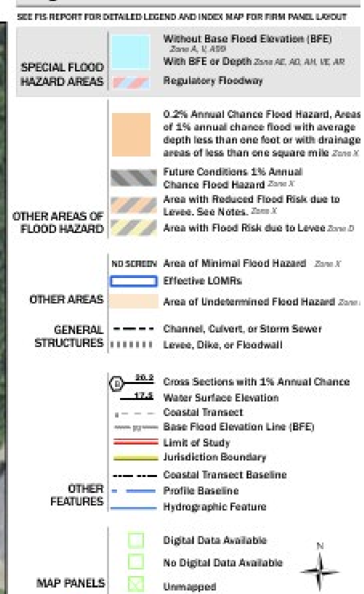
0 250 500 1,000 1,500 2,000

1:6,000

77°24'26"W 37°33'44"N

Basemap Imagery Source: USGS National Map 2023

Legend



The pin displayed on the map is an approximate point selected by the user and does not represer an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 8/22/2025 at 7:50 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.