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A MARKET FEASIBILITY STUDY OF:

3601 HOPKINS APARTMENTS

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3601 HOPKINS APARTMENTS

3601 Hopkins Road
Richmond, Virginia 23234

Effective Date: April 23, 2026
Report Date: May 5, 2026

Prepared for:
Nate Davis
Development Analyst
The Lawson Companies
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Valuation Services™

May 5, 2026

Nate Davis
Development Analyst
The Lawson Companies
373 Edwin Drive
Virginia Beach, VA 23462

Re: Market Study - Application for Proposed 3601 Hopkins Apartments in Richmond, Virginia

Dear Nate Davis:

At your request, Novogradac Valuation Services ("Novogradac," "us," "we," or "us") has performed a market study of the multifamily rental market in the Richmond, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The Subject is a proposed, general tenancy, Low-Income Tax Credit (LIHTC) project. The Subject will offer 172 units, of which all units will be LIHTC rent restricted to 60 percent of AMI. The Subject will offer 32 one-bedroom units, 108 two-bedroom units, and 32 three-bedroom units. All of the Subject's units will target the general population.

The scope of this report meets the requirements of Virginia Housing, including the following:

- Inspecting the site of the proposed Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

The depth of discussion contained in the report is compliant with both the requirements of Virginia Housing Market Study Guidelines and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

Novogradac Valuation Services is a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

The Lawson Companies is the client in this engagement and intended user of this report. Furthermore, Virginia Housing is an authorized user of this market study and Virginia Housing may rely on representations made herein. As our client, the Lawson Companies owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners.

Pursuant to Virginia Housing Requirements, we certify:

1. We have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of our knowledge the market can support the demand shown in this study. We understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. No one at this firm has any interest in the proposed development or a relationship with the ownership entity.
5. No one at this firm, nor anyone acting on behalf of the firm in connection with the preparation of this report, has communicated to others that the firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for our services is not contingent on this development receiving a LIHTC reservation or allocation.
7. Evidence of our NCHMA membership is included.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac

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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Description:

The Subject will be located at 3601 Hopkins Road in Richmond, Virginia 23234.

Surrounding Land Uses:

The Subject site is located in a mixed-use neighborhood approximately 4.9 miles southwest of downtown Richmond. The Subject site is rated as "Car-Dependent" by Walk Score with a score of 26, indicating that almost all errands require a car. Land use to the north consists of newer townhouse and single-family homes in excellent condition, educational uses, and undeveloped land use. Land use to the east consists of single-family home in average condition. Uses south consist of single-family homes and commercial/retail uses in average condition. Land uses west of the Subject consist of an educational use, recreational areas, and single-family homes in average condition. Overall, the majority of surrounding land uses are in average to good condition.

Subject Property Description:

Novogradac has performed a comprehensive market study of the multifamily rental market in the Richmond, Virginia area relative to the Subject, a proposed new construction development. Construction of the Subject is expected to last for 22 months with an estimated completion date of October 2028. Following construction, the Subject's units will be LIHTC restricted at 60 percent of AMI. The Subject's proposed LIHTC rents are set at or within $1 of the 2025 maximum allowable levels. The Subject will consist of four four-story, garden-style buildings including 172 one, two, and three-bedroom units. We have performed a preliminary rent and demand study for the Subject property in the past three years.

Proposed Rents: The following table details proposed rents for the Subject's units.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
@60%							
1BR / 1BA	701	32	$1,152	$124	$1,276	$1,277	$1,400
2BR / 2BA	951	108	$1,376	$156	$1,532	$1,533	$1,540
3BR / 2BA	1,179	32	$1,586	$184	$1,770	$1,770	$1,950
		172					

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject's proposed LIHTC rents are set at or within $1 of the 2025 maximum allowable levels.

Target Household Income Levels: Based on the proposed restrictions, the range of annual household income levels is depicted below.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	$43,749	$54,480
2BR	$52,526	$61,320
3BR	$60,686	$73,560

Economic Conditions

Employment in the PMA is concentrated in healthcare/social assistance, construction, and retail trade, which collectively comprise 38.7 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the construction, admin/support/waste mgmt srvcs, and healthcare/social assistance industries. Employment in the MSA declined by 5.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses. As of February 2026, employment in the MSA is decreasing at an annualized rate of 1.8 percent, compared to a 0.2 percent decrease across the nation. According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 3.8 percent. This is below the current national unemployment rate of 4.7 percent.

Primary Market Area

The PMA is generally defined as South Richmond. The PMA boundaries are: Powhite Parkway/State Route 76 to the north; State Route 150/Turner Road to the east; State Route 150/Jessup Road to the south; and U.S. Route 301 to the west. The PMA encompasses approximately 24 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. The following map illustrates the PMA.

The secondary market area (SMA) for the Subject is the Richmond, VA Metropolitan Statistical Area (MSA), which consists of the following counties: Amelia, Caroline, Charles City, Chesterfield, Colonial Heights city, Dinwiddie, Goochland, Hanover, Henrico, Hopewell city, King William, New Kent, Petersburg city, Powhatan, Prince George, Richmond city, and Sussex in Virginia.

Demographic Data

Since 2010, PMA population and households have grown overall. Furthermore, both population and households in the PMA are expected to grow through 2030. As of 2025, approximately 84.0 percent of renter households within the PMA have annual incomes below $75,000, compared to 73.8 percent of renter households in the MSA. As proposed, the incomes for the Subject will range from $43,749 to $73,560. With a large percentage of renters with low income, we project that there will be substantial demand for new construction affordable housing units.

Vacancy

The following table illustrates vacancy rates at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
City View Place*	LIHTC	Family	32	0	0.0%
Graystone Place Apartments*	LIHTC	Family	135	5	3.7%
New Manchester Flats*	LIHTC	Family	172	11	6.4%
Port City I	LIHTC	Family	135	8	5.9%
Port City II	LIHTC	Family	147	5	3.4%
Southpointe Landing	LIHTC	Family	192	0	0.0%
Tuscany Townhomes	LIHTC	Family	132	5	3.8%
Chesterfield Flats	Market	Family	278	16	5.8%
Element At Stonebridge	Market	Family	400	30	7.5%
James River Villas*	Market	Family	224	3	1.3%
Meadowbrook Apartments	Market	Family	493	0	0.0%
Rock Creek	Market	Family	120	4	3.3%
The Box*	Market	Family	118	7	5.9%
The Vinings At Iron Bridge	Market	Family	258	14	5.4%
Total LIHTC			**945**	**34**	**3.6%**
Total Market Rate			**1,891**	**74**	**3.9%**
Overall Total			**2,836**	**108**	**3.8%**

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 7.5 percent, with an average of 3.8 percent. The average vacancy rate reported by the affordable comparables was 3.6 percent, while the average vacancy rate reported by the market rate comparables was 3.9 percent. Note that one of the properties, Element At Stonebridge, reported a slightly elevated vacancy rates of 7.5 percent. Management at this property attributed the vacancy to recent turnover and did not report any concern with being able to maintain a stable vacancy rate. Based on the performance of the LIHTC comparables, we expect the Subject will operate at a vacancy rate of 5.0 percent or less.

Absorption

None of the comparables were able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 10 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The James at Springline	Market	Family	Richmond	2025	298	21	3.4 miles
Model Tabacco	Market	Family	Richmond	2022	203	7	1.7 miles
The Current	Market	Family	Richmond	2021	215	13	3.1 miles
Towns at Swift Creek	Market	Family	Midlothian	2021	200	13	10.0 miles
The Oliver	LIHTC	Family	Richmond	2020	164	15	4.6 miles
Alexander At 1090	LIHTC	Family	Richmond	2020	96	48	3.7 miles
Average Affordable					**130**	**32**	
Average Market					**229**	**14**	
Overall Average					**196**	**20**	

The properties have reported absorption rates ranging from seven to 48 units per month, with an average of 20 units per month. We believe the Subject would experience an absorption rate of 20 units per month, indicating an absorption period of nine months. It should be noted that we do not expect that this absorption will adversely impact other LIHTC properties, which are generally performing well.

Demand

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 4.52 percent "As Proposed."

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject's first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This annual Novoco capture rate is 39.9 percent for the first year of operation as a LIHTC property "As Proposed." This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere. This calculation illustrates that there are approximately 769 units of demand in the first year of the Subject's operation after completion "As Proposed." The Subject's units will need to accommodate 163 total units of demand in order to stabilize at 95 percent occupancy.

Our Virgina Housing Demand Analysis (VHDA) concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate - All Units	26.4%
Project Wide Absorption Period (Months)	9 months

The capture rate is considered to be moderate and achievable.

Additionally, the overall penetration rate for the Subject is 85.4 percent. It should be noted that the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered high. We believe there is ample demand for the Subject as proposed, especially given the high occupancy rates and prevalence of wait lists among the comparable affordable properties.

Strengths

- The Subject will be new construction and will be among the newest multifamily developments in the market. Upon completion, the property will be similar to superior to the comparable properties in terms of condition.
- The overall LIHTC vacancy rate is 3.6 percent. Overall, this indicates demand for affordable housing in the market.
- The Subject site is located in close proximity to many services, public transportation, and retailers.

Weaknesses

- The penetration rate is elevated. However, our estimates of annual demand and Virgina Housing Demand Analysis (VHDA) capture rates are considered moderate and achievable. Further, we believe there is ample demand for the Subject as proposed, especially given the high occupancy rates and prevalence of wait lists among the comparable affordable properties.

Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:

Novogradac has performed a comprehensive market study of the multifamily rental market in the Richmond, Virginia area relative to the Subject, a proposed new construction development. Construction of the Subject is expected to last for 22 months with an estimated completion date of October 2028. Following construction, the Subject's units will be LIHTC restricted at 60 percent of AMI. The Subject's proposed LIHTC rents are set at or within $1 of the 2025 maximum allowable levels. The Subject will consist of four four-story, garden-style buildings including 172 one, two, and three-bedroom units. We have performed a preliminary rent and demand study for the Subject property in the past three years.

Developer/Client Information:

The Lawson Companies.

Intended Use and Users of the Report:

The report will be submitted to Virginia Housing for application purposes. The intended users of the report are The Lawson Companies and Virginia Housing.

Scope of the Report:

- Inspecting the site of the to-be-developed Subject and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized vacancy levels for the market area.
- Investigating the general economic health and conditions of the rental market.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area.
- Reviewing relevant public records and contacting appropriate public agencies.
- Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary Market Area, if applicable.
- Surveying competing projects, both LIHTC and market-rate.

Effective Date:

The Subject site was most recently inspected by K. David Adamescu on April 23, 2026, which shall be the effective date of this report.

Primary Contact for the Report:

David Boisture, ASA, CRE (David.Boisture@novoco.com) and K. David Adamescu (David.Adamescu@novoco.com).

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

The project description will discuss the physical features of the Subject property, as well as its proposed unit mix and rents.

Subject Property Description: Novogradac has performed a comprehensive market study of the multifamily rental market in the Richmond, Virginia area relative to the Subject, a proposed new construction development. Construction of the Subject is expected to last for 22 months with an estimated completion date of October 2028. Following construction, the Subject's units will be LIHTC restricted at 60 percent of AMI. The Subject's proposed LIHTC rents are set at or within $1 of the 2025 maximum allowable levels. The Subject will consist of four four-story, garden-style buildings including 172 one, two, and three-bedroom units. We have performed a preliminary rent and demand study for the Subject property in the past three years.

Construction Type: The Subject is a proposed new construction of four four-story, garden-style development to be constructed with funding under the LIHTC program.

Occupancy Type: The Subject targets family households.

Proposed Rents: The following table details the proposed rents for the Subject's units.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
			@60%				
1BR / 1BA	701	32	$1,152	$124	$1,276	$1,277	$1,400
2BR / 2BA	951	108	$1,376	$156	$1,532	$1,533	$1,540
3BR / 2BA	1,179	32	$1,586	$184	$1,770	$1,770	$1,950
		172					

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject's proposed LIHTC rents are set at or within $1 of the 2025 maximum allowable levels.

Assisted Housing Program: None of the units will operate with subsidy.

Construction Date: Construction of the Subject is expected to last for 22 months with an estimated completion date of October 2028.

Target Household Income Levels: Based on the proposed restrictions, the range of annual household income levels is depicted below.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	$43,749	$54,480
2BR	$52,526	$61,320
3BR	$60,686	$73,560

Utility Structure: The tenant will be responsible for air conditioning, electric cooking, heating, hot water, and other electric expenses, as well as water and sewer expenses. The landlord will be responsible for trash expenses and common area amenities. The Subject will utilize project-specific utility allowances of $124, $156, and $184 for its one, two, and three-bedroom LIHTC units, respectively. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from the Richmond Redevelopment & Housing Authority, effective September 1, 2025, the most recent schedule available. It should be noted that the developer's project-specific utility allowance differs from the local housing authority.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	$30	$36	$43
Cooking - Electric	Tenant	$7	$10	$13
Other Electric	Tenant	$31	$44	$56
Air Conditioning	Tenant	$11	$16	$21
Water Heating - Electric	Tenant	$21	$27	$32
Water	Tenant	$31	$46	$69
Sewer	Tenant	$44	$63	$90
Trash	Landlord	$22	$22	$22
TOTAL - Paid By Landlord		**$22**	**$22**	**$22**
TOTAL - Paid By Tenant		**$175**	**$242**	**$324**
TOTAL - Paid By Tenant Provided by Developer		**$124**	**$156**	**$184**
DIFFERENCE		**71%**	**64%**	**57%**

Source: Richmond Redevelopment & Housing Authority, effective 9/1/2025

Unit Mix:

The following table illustrates the Subject's unit mix and sizes:

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	32	701	22,432
2BR / 2BA	108	951	102,708
3BR / 2BA	32	1,179	37,728
TOTAL	**172**		**162,868**

Net Leasable Area:

Approximately 162,868 square feet as outlined in the table above.

Unit Amenities:

The Subject's units will offer a balcony/patio, blinds, central air conditioning, carpeting, coat closet, and washer/dryer hookups. Appliances will include a dishwasher, range/oven, and refrigerator. The Subject will offer washer/dryer hookups and will rent washers/dryer units for $50 per month. None of the comparables offer washer/dryer rentals. Appliance Warehouse offers washer/dryer rentals for $45 per month. However, there is an added convenience for the Subject to offer washer/dryer rentals directly to tenants. Overall, we believe the Subject's proposed washer/dryer rental rate of $50 per month is reasonable.

Common Area Amenities:

The Subject will feature a business center, clubhouse/community room, exercise facility, picnic area, a playground, recreational areas, off-street parking, on-site management.

Parking:

The Subject will offer a total of 258 uncovered off-street parking spaces, which will equate to a parking ratio of 1.5 spaces per unit. Overall, the parking offered at the Subject is adequate.

Number of Stories and Buildings:

The Subject will offer four four-story, garden-style buildings. Additionally, there will be a one-story clubhouse building. Overall we have determined that this proposed design will be marketable.

Americans with Disabilities Act of 1990:

We assume the property will not have any violations of the Americans with Disabilities Act of 1990.

Quality of Construction Condition and Deferred Maintenance:

We expect the Subject to be constructed using good-quality materials. As new construction, the Subject will not suffer from deferred maintenance and will be in excellent condition.

Functional Utility: The Subject's one, two, and three-bedroom unit sizes are 701, 951, and 1,179 square feet, respectively. All unit sizes are within the range of the comparables in the market and we have determined them to be functional. Additionally, based on our inspection of the units and grounds, the Subject development appears functional.

Site Plans: Floor and site plans were not available as of the date of the report.

Conclusion: The Subject property is a proposed 172-unit LIHTC development and will be in excellent condition following construction. As new construction with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally, the Subject will be amongst the newest supply in the market and will be generally similar to superior to the existing supply.

PROPERTY PROFILE REPORT

3601 Hopkins Apartments

Effective Rent Date	5/01/2026
Location	3601 Hopkins Road Richmond, VA 23234 Richmond
Units	172
Type	Midrise (4 stories)
Year Built/Renovated	2028 / N/A

Market Information

Program	@60%

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	32	701	$1,152	$0	@60%	N/A	N/A	N/A	yes	None
2	2	Midrise (4 stories)	108	951	$1,376	$0	@60%	N/A	N/A	N/A	yes	None
3	2	Midrise (4 stories)	32	1,179	$1,586	$0	@60%	N/A	N/A	N/A	yes	None

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer Hookup

Security

Patrol
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground
Recreation Areas

Premium

None

Other

None

Comments

The property will offer washer/dryer rentals for $50 per month.

D. LOCATION

LOCATION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.

Source: Google Earth, April 2026

Subject Site Description:	The Subject site is located at 3601 Hopkins Road, in Richmond, VA 23234.
Size:	The total overall site consists of a 5.2 acres, or 226,512 square feet.
Shape:	The overall site is irregular in shape.
Frontage:	The Subject will be accessible via east side of Hopkins Road.
Topography:	The Subject site exhibits generally level topography.
Utilities:	All utilities are provided to the site.

Visibility/Views: The Subject site has good visibility from Hopkins Road. Views to the north across consist of single-family homes and undeveloped land. Views to the east consists of wooded/undeveloped land. Views to the south consists of single-family homes. Views to the west consists of educational use and recreational areas. Overall, visibility is considered good and views are considered average/typical.

Surrounding Uses: The Subject site is located in a mixed-use neighborhood approximately 4.9 miles southwest of downtown Richmond. The Subject site is rated as "Car-Dependent" by Walk Score with a score of 26, indicating that almost all errands require a car.

New construction owner townhomes to the north

Middle School to the north

North: Land use to the north consists of newer townhouse and single-family homes in excellent condition, educational uses, and undeveloped land use.

Typical single-family to east

Typical single-family to east

East: Land use to the east consists of single-family home in average condition.

Typical single-family to south

Commercial/retail uses to south

South*:* Uses south consist of single-family homes and commercial/retail uses in average condition.

Typical single-family to west

Typical single-family to west

West: Land uses west of the Subject consist of an educational use, recreational areas, and single-family homes in average condition.

Access and Traffic Flow:

The Subject will have access via the east side of Hopkins Road. Hopkins Road is a four-lane road that traverses north and south throughout the Subject's neighborhood and provides access to State Route 301 approximately 2.5 miles north of the Subject. State Route 301 is a six-lane roadway that traverses north and south providing access to the southern portions of Richmond and the downtown Richmond area. Additionally, Interstate 95 is located approximately 2.2 miles east of the Subject. Interstate 95 is a six-lane highway that traverses north and south, providing access to Washington D.C., Baltimore, and down the east coast all the way to Miami, FL. Overall, traffic in the Subject's immediate area is considered light to moderate, and access is considered good.

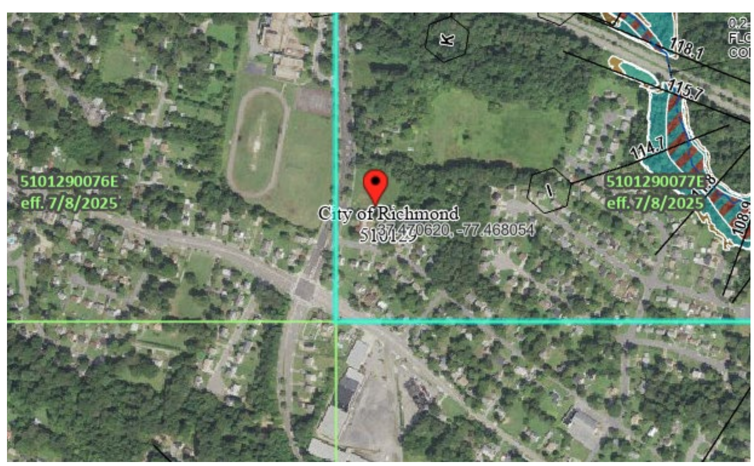
Layout and Curb Appeal: Based on our review of the site plans provided by the developer, the Subject will have a functional layout and good curb appeal.

Drainage: Appears adequate, however, no specific tests were performed. Further, Novogradac is not an expert in this field and cannot opine on this issue.

Soil and Subsoil Conditions: Novogradac did not perform any soil and subsoil tests upon inspection of the site, as this is beyond the scope of work. We have not been provided with a soil and subsoil report. We are not experts in this field and assume the soil is adequate for development.

Detrimental Influences: No detrimental influences or site nuisances were observed.

Flood Plain: According to Flood Insights and Flood Insurance Rate Map Community Panel Number 5101290077E dated July 8 2025, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.

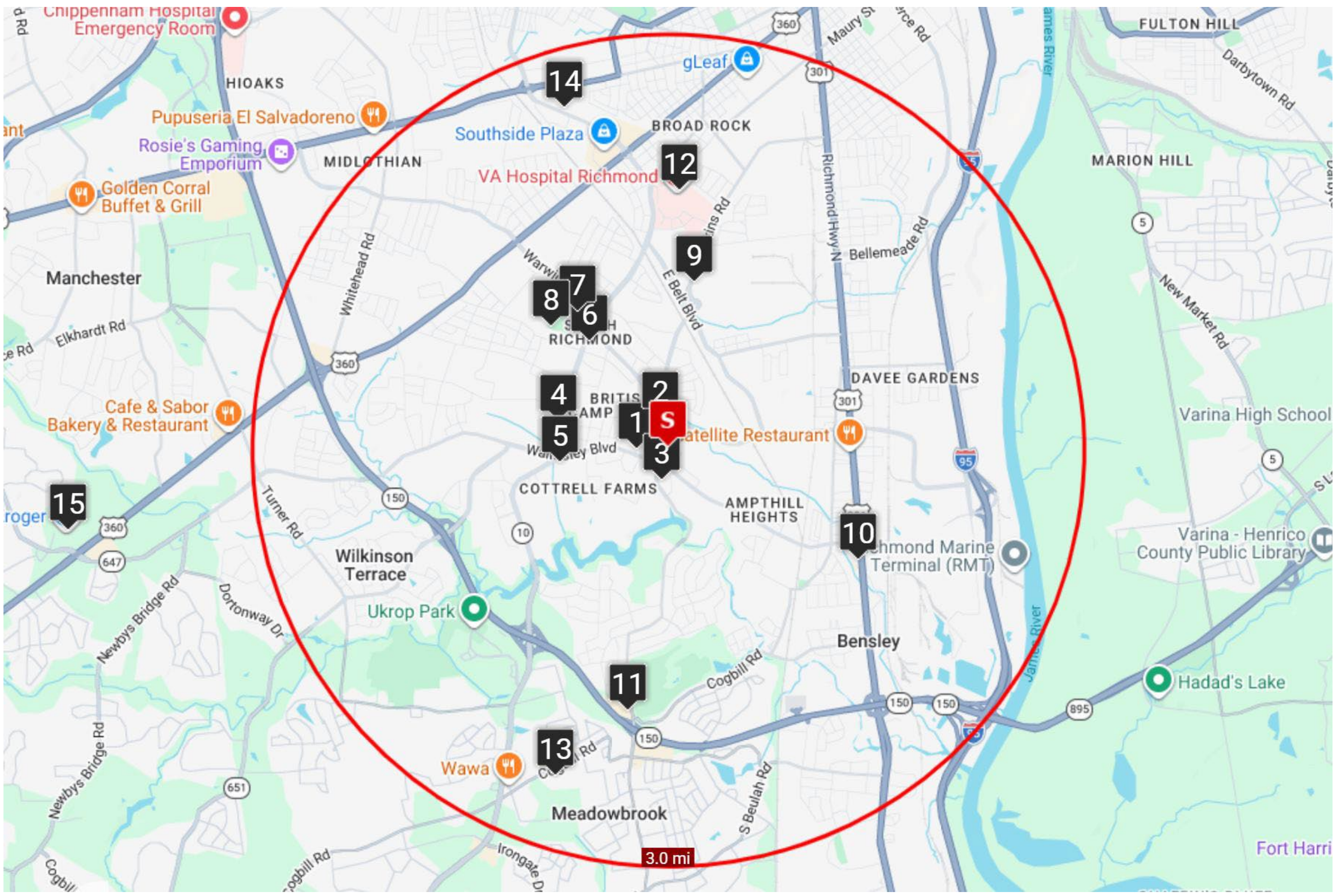


Locational Amenities:

The following table and map illustrate the Subject's proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below. Note that distances are calculated to the nearest tenth of a mile.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	9	United States Postal Service	1.2 miles
2	Thomas C Boushall Middle School	0.2 miles	10	Truist Bank	1.6 miles
3	Dollar General	0.2 miles	11	Walmart Supercenter	1.9 miles
4	76 Gas Station	0.8 miles	12	VA Hospital Richmond	1.9 miles
5	CVS Pharmacy	0.8 miles	13	Meadowbrook High School	2.5 miles
6	Richmond Public Library	1.0 miles	14	Richmond Police Department	2.6 miles
7	Richmon Fire Station	1.1 miles	15	Kroger Grocery Store	4.4 miles
8	Broadrock Park	1.2 miles	-	-	-



Source: Google Earth, April 2026

Public Transportation:

GRTC LINK provides public transportation for the greater Richmond, VA area. The nearest bus stop is located 0.1 miles west of the Subject site. GRTC LINK transit system is currently free, with the Zero Fare program extended to at least July 2026.

Crime Statistics:

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2025 ESRI Demographics data.

2025 CRIME INDICES

	PMA	MSA
Total Crime*	**112**	**73**
Personal Crime*	**116**	**55**
Murder	295	161
Rape	96	55
Robbery	123	60
Assault	113	52
Property Crime*	**112**	**76**
Burglary	105	53
Larceny	116	85
Motor Vehicle Theft	96	54

Source: Esri Demographics 2025, Novogradac, April 2026
*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and above the MSA. The proposed Subject will offer a security patrol and video surveillance. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Conclusion:

The Subject's neighborhood appears to be a good location for a multifamily development. The majority of the local amenities are located within approximately 4.4 miles of the Subject. The Subject is located in a mixed-use neighborhood with commercial/retail uses, single-family homes, places of worship, educational uses, and multifamily homes. The Subject is a compatible use within the existing neighborhood.

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD


View of Subject site


View of Subject site


View to north toward line of trees


View to east toward forested land


View south toward single-family


View west toward middle school atheltic fields


View north along Hopkins Road


View south along Hopkins Road


Newer owner townhomes to north


Newer single-family to north


Under construction townhomes to north


Middle school to north


Typical single-family to east


Typical single-family to east


Typical single-family to east


Typical single-family to east


Typical single-family to south


Typical single-family to south

Commercial/retail to south

Commercial/retail to south


Typical single-family to west


Typical single-family to west


Typical single-family to west


Typical single-family to west

E. MARKET AREA DEFINITION

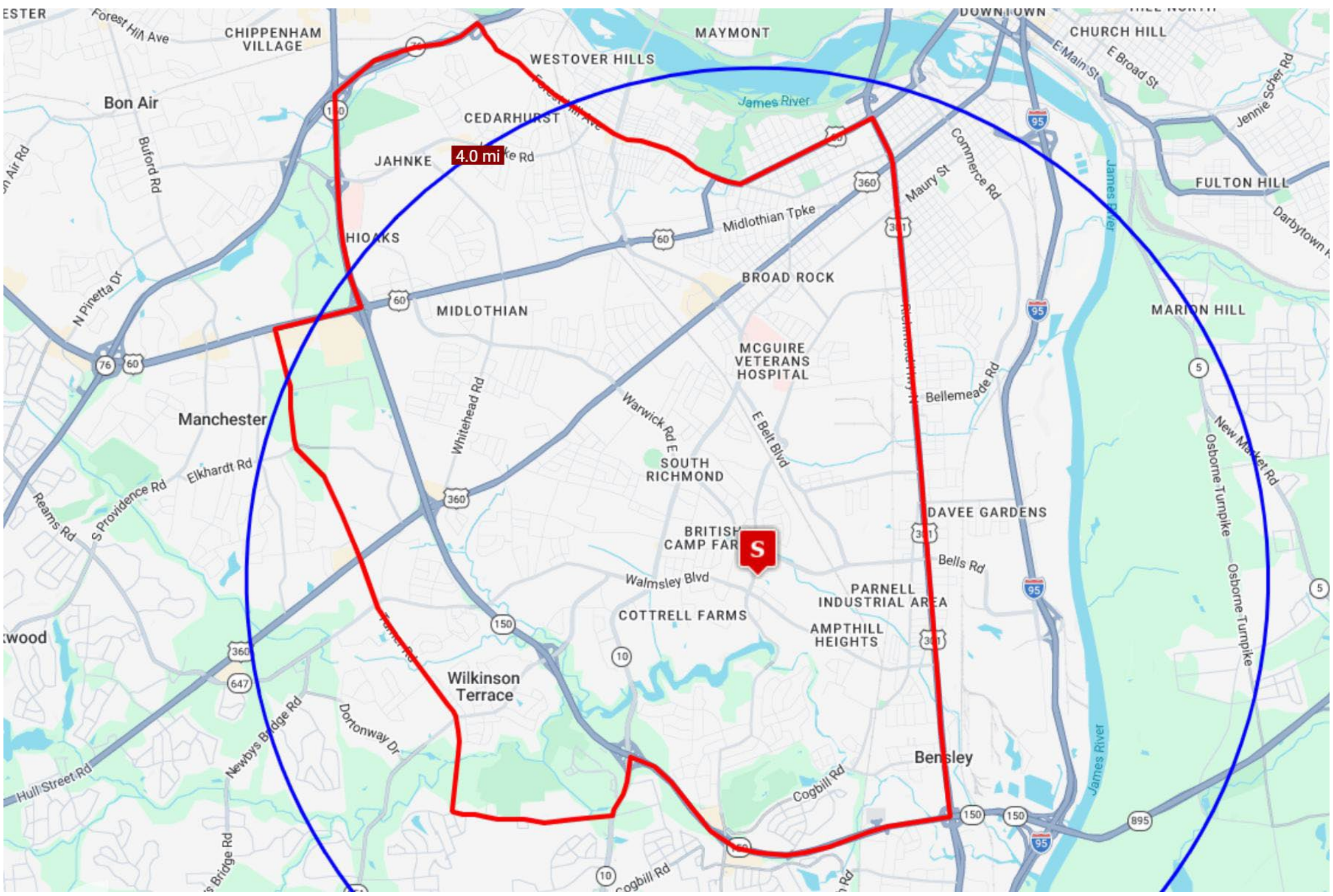
MARKET AREA

For the purpose of this study, it is necessary to define the competitive primary market area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much "neighborhood oriented" and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as South Richmond. The PMA boundaries are: Powhite Parkway/State Route 76 to the north; State Route 150/Turner Road to the east; State Route 150/Jessup Road to the south; and U.S. Route 301 to the west. The PMA encompasses approximately 24 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. The following map illustrates the PMA.

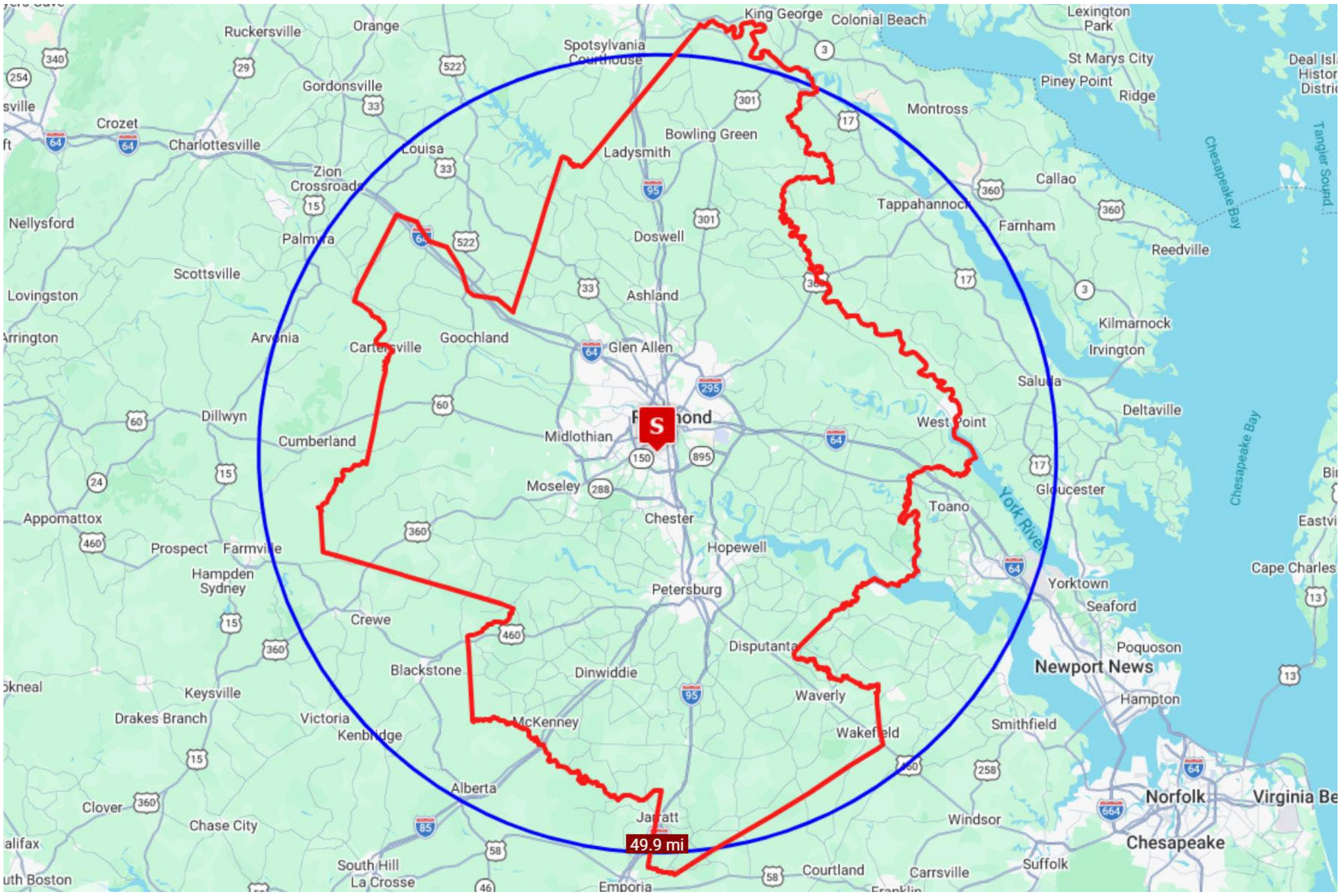
The secondary market area (SMA) for the Subject is the Richmond, VA Metropolitan Statistical Area (MSA), which consists of the following counties: Amelia, Caroline, Charles City, Chesterfield, Colonial Heights city, Dinwiddie, Goochland, Hanover, Henrico, Hopewell city, King William, New Kent, Petersburg city, Powhatan, Prince George, Richmond city, and Sussex in Virginia.

Primary Market Area Map



Source: Google Earth, April 2026

Metropolitan Statistical Area (MSA) Map



Source: Google Earth, April 2026

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

The following sections will provide an analysis of the economic and demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Richmond, VA Metropolitan Statistical Area (MSA) are areas of growth or contraction.

Employment by Industry

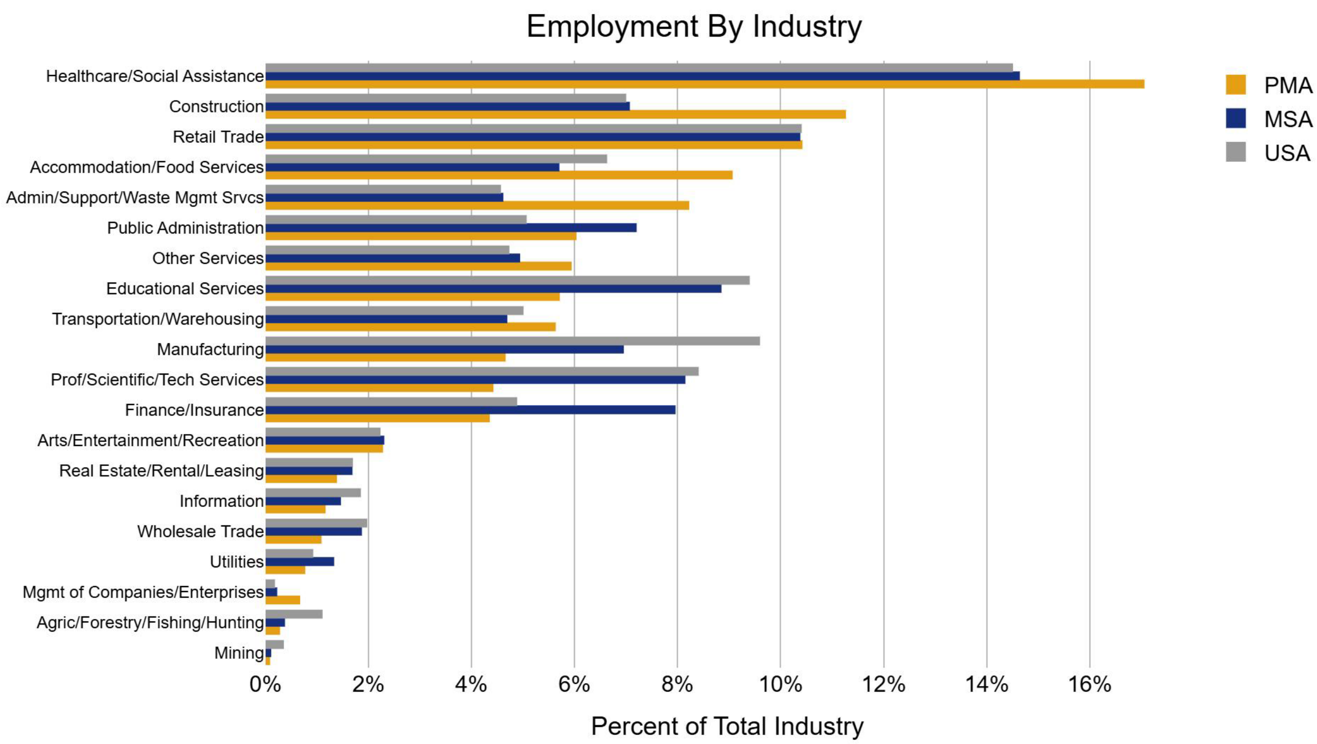
The following table illustrates employment by industry for the PMA and nation as of 2025.

2025 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	6,691	17.0%	24,278,206	14.5%
Construction	4,415	11.2%	11,691,363	7.0%
Retail Trade	4,083	10.4%	17,402,034	10.4%
Accommodation/Food Services	3,551	9.0%	11,070,255	6.6%
Admin/Support/Waste Mgmt Srvcs	3,220	8.2%	7,614,452	4.5%
Public Administration	2,360	6.0%	8,451,488	5.0%
Other Services	2,323	5.9%	7,889,450	4.7%
Educational Services	2,233	5.7%	15,710,904	9.4%
Transportation/Warehousing	2,202	5.6%	8,347,884	5.0%
Manufacturing	1,820	4.6%	16,045,519	9.6%
Prof/Scientific/Tech Services	1,727	4.4%	14,048,749	8.4%
Finance/Insurance	1,699	4.3%	8,142,606	4.9%
Arts/Entertainment/Recreation	885	2.3%	3,695,283	2.2%
Real Estate/Rental/Leasing	534	1.4%	2,796,715	1.7%
Information	447	1.1%	3,056,146	1.8%
Wholesale Trade	416	1.1%	3,261,614	1.9%
Utilities	292	0.7%	1,506,008	0.9%
Mgmt of Companies/Enterprises	253	0.6%	260,253	0.2%
Agric/Forestry/Fishing/Hunting	100	0.3%	1,809,302	1.1%
Mining	24	0.1%	551,845	0.3%
Total Employment	**39,275**	**100.0%**	**167,630,076**	**100.0%**

Source: Esri Demographics 2025, Novogradac, May 2026

Employment in the PMA is concentrated in healthcare/social assistance, construction, and retail trade, which collectively comprise 38.7 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the construction, admin/support/waste mgmt srvcs, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and educational services sectors.


Employment By Industry
Healthcare/Social Assistance
Construction
Retail Trade
Accommodation/Food Services
Admin/Support/Waste Mgmt Srvcs
Public Administration
Other Services
Educational Services
Transportation/Warehousing
Manufacturing
Prof/Scientific/Tech Services
Finance/Insurance
Arts/Entertainment/Recreation
Real Estate/Rental/Leasing
Information
Wholesale Trade
Utilities
Mgmt of Companies/Enterprises
Agric/Forestry/Fishing/Hunting
Mining
0%
2%
4%
6%
8%
10%
12%
14%
16%
Percent of Total Industry
PMA
MSA
USA

Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2025.

2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010 Number Employed	2010 Percent Employed	2025 Number Employed	2025 Percent Employed	2010-2025 Growth	2010-2025 Annualized Percent
Healthcare/Social Assistance	4,819	16.8%	6,691	17.0%	1,872	2.6%
Construction	1,852	6.5%	4,415	11.2%	2,563	9.2%
Retail Trade	3,936	13.7%	4,083	10.4%	147	0.2%
Accommodation/Food Services	1,872	6.5%	3,551	9.0%	1,679	6.0%
Admin/Support/Waste Mgmt Srvcs	1,379	4.8%	3,220	8.2%	1,841	8.9%
Public Administration	2,118	7.4%	2,360	6.0%	242	0.8%
Other Services	1,599	5.6%	2,323	5.9%	724	3.0%
Educational Services	1,953	6.8%	2,233	5.7%	280	1.0%
Transportation/Warehousing	1,302	4.5%	2,202	5.6%	900	4.6%
Manufacturing	2,236	7.8%	1,820	4.6%	-416	-1.2%
Prof/Scientific/Tech Services	1,351	4.7%	1,727	4.4%	376	1.9%
Finance/Insurance	1,999	7.0%	1,699	4.3%	-300	-1.0%
Arts/Entertainment/Recreation	329	1.1%	885	2.3%	556	11.3%
Real Estate/Rental/Leasing	391	1.4%	534	1.4%	143	2.4%
Information	498	1.7%	447	1.1%	-51	-0.7%
Wholesale Trade	776	2.7%	416	1.1%	-360	-3.1%
Utilities	144	0.5%	292	0.7%	148	6.9%
Mgmt of Companies/Enterprises	28	0.1%	253	0.6%	225	53.6%
Agric/Forestry/Fishing/Hunting	50	0.2%	100	0.3%	50	6.7%
Mining	9	0.0%	24	0.1%	15	11.1%
Total Employment	**28,641**	**100.0%**	**39,275**	**100.0%**	**10,634**	**2.5%**

Source: Esri Demographics 2025, Novogradac, May 2026

Total employment in the PMA increased at an annualized rate of 2.5 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include construction, healthcare/social assistance, and admin/support/waste mgmt srvcs. Conversely during this same period, the manufacturing, wholesale trade, and finance/insurance sectors experienced the least nominal growth.

Major Employers

The following table details the major private employers within the Richmond, VA area as of May 2026.

MAJOR EMPLOYERS

Richmond City

Employer Name	Industry	# Of Employees
Altria Group	Tobacco/Wine Products	3,850
CarMax	Automotive retailer	2,475
Markel Group	Insurance	1,886
Genworth Financial	Insurance	850
Performace Food Group	Food Wholesaler	819
Everforth	Tech Consulting	556
Arko Corp.	Convenience	500
NewMarket	Chemicals	483
Brink's	Security Services	412
Universal Corp.	Tobacco Wholesaler	376
Totals		**12,207**

Source: Greater Richmond Partnership, May 2026

As seen in the previous table, the largest private employers within Richmond are concentrated in the utilities, retail, and finance/insurance sectors. The diverse mix of major employers bodes well for the local economy.

Employment Expansion/Contractions

The following table illustrates layoffs and closures in Richmond City from January 2025 through year-to-date 2026. These are provided from the Worker Adjustment and Retraining Notification (WARN) filings, according to the Virginia Employment Commission.

WARN LISTINGS

Richmond City

Company	Industry	Employees Affected	Layoff Date
Central Garden & Pet	Retail	94	4/14/2026
PCA (Packaging Corporation of America)	Manufactoring	109	3/31/2026
Saks & Company LLC	Retail	40	2/10/2026
PMI - U.S. Corporate Services	Manufactoring	135	1/28/2026
Railcrew Xpress	Transportation	26	12/22/2025
Richmond Print Group	Manufactoring	76	12/9/2025
Top Guard Security	Security	79	10/23/2025
Amentum, operations and Maintenance Services	Manufactoring	56	7/2/2025
Molina Healthcare of Virgina, Inc.	Healthcare	268	5/13/2025
Saddle Creek Logistics Services	Logistics	54	5/9/2025
Novelis Inc.	Manufactoring	72	3/31/2025
Total		**1,009**	

Source: Virginia Employment Commision, retrieved May 2026

According to the Virginia Employment Commission, there have been 1,009 job losses in Richmond since January 2025, which represents a small portion of the total local economy.

We attempted to contact the Richmond Economic Development office for recent business expansion information. However, despite numerous messages our calls have not been returned. We conducted internet research regarding recent business expansions and contractions in the area and identified the following expansion announcements.

- In March 2026, Henrico Insurance plans to invest $1.75 million to expand their headquarters in Richmond, VA. This expansion will create 75 new jobs.

- In September 2025, Lilly unveiled plans to construct a $5 billion manufacturing facility in Richmond, VA. Lilly expects to create 2,450 jobs in the region. Of these new roles, 650 will be “high-paying jobs” for skilled engineers, scientists, lab technicians and operations personnel, while the other 1,800 will be involved in the construction of the facility. The company expects to complete this project “within the next five years.”

- In June 2025, LEGO announced they are expanding into Richmond, VA. According to the LEGO Group, the 1.7 million square foot factory center in Chesterfield is set to employ over 1,760 people and is seeking to operate as a carbon-neutral facility. Construction on the new 340-acre Chesterfield facility began in 2023 with production to start in 2027, according to LEGO.

- In May 2025, Nightingale Ice Cream opened a new production facility in Richmond, VA. This new expansion has created more than 160 jobs.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2009 to February 2026.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA				USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	591,358	-	3.2%	-	146,046,667	-	4.6%	-
2008	597,871	1.1%	4.3%	1.1%	145,362,500	-0.5%	5.8%	1.2%
2009	574,733	-3.9%	7.6%	3.3%	139,877,500	-3.8%	9.3%	3.5%
2010	570,643	-0.7%	7.6%	-0.0%	139,063,917	-0.6%	9.6%	0.3%
2011	579,972	1.6%	7.0%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	590,018	1.7%	6.3%	-0.7%	142,469,083	1.9%	8.1%	-0.9%
2013	598,957	1.5%	5.9%	-0.4%	143,929,333	1.0%	7.4%	-0.7%
2014	611,310	2.1%	5.3%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	617,671	1.0%	4.5%	-0.8%	148,833,417	1.7%	5.3%	-0.9%
2016	635,864	2.9%	4.0%	-0.5%	151,435,833	1.7%	4.9%	-0.4%
2017	651,154	2.4%	3.7%	-0.3%	153,337,417	1.3%	4.3%	-0.5%
2018	660,456	1.4%	3.1%	-0.6%	155,761,000	1.6%	3.9%	-0.4%
2019	669,129	1.3%	2.8%	-0.3%	157,538,083	1.1%	3.7%	-0.2%
2020	633,341	-5.3%	6.8%	4.0%	147,794,750	-6.2%	8.1%	4.4%
2021	649,940	2.6%	4.0%	-2.8%	152,580,667	3.2%	5.4%	-2.7%
2022	680,875	4.8%	2.8%	-1.3%	158,291,083	3.7%	3.6%	-1.7%
2023	702,130	3.1%	2.8%	0.1%	161,036,583	1.7%	3.6%	-0.0%
2024	707,181	0.7%	3.0%	0.1%	161,345,500	0.2%	4.0%	0.4%
2025	700,911	-0.9%	3.4%	0.5%	163,526,417	1.4%	4.3%	0.3%
2026 YTD Average*	688,857	-1.7%	3.8%	0.4%	161,911,500	-1.0%	4.7%	0.4%
Feb-2025	699,803	-	3.3%	-	162,544,000	-	4.5%	-
Feb-2026	687,342	-1.8%	3.8%	0.5%	162,153,000	-0.2%	4.7%	0.2%

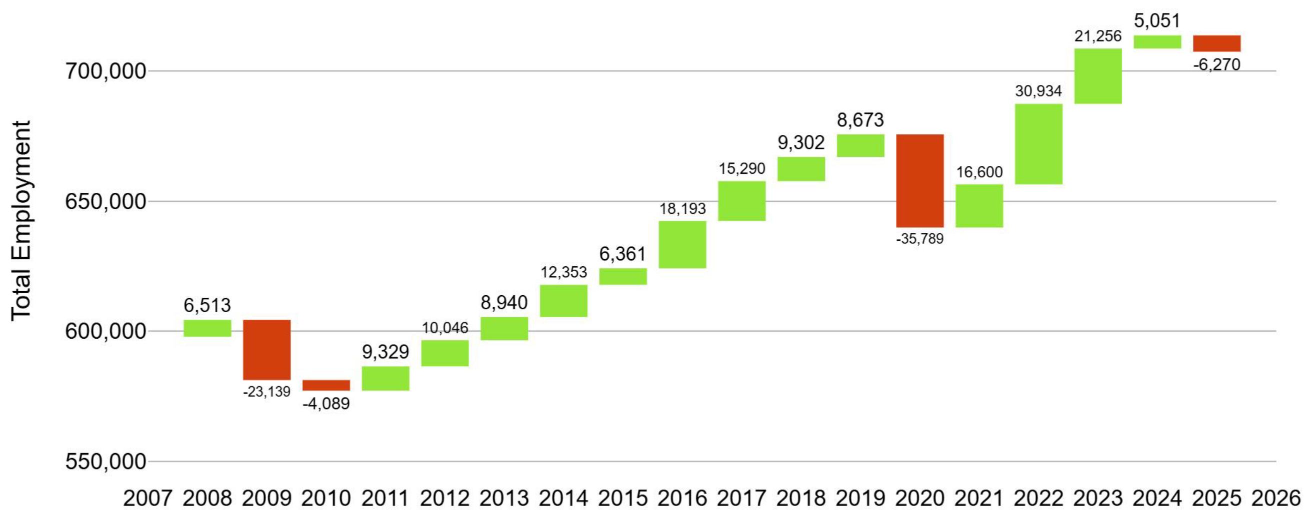
Source: U.S. Bureau of Labor Statistics, May 2026

*2026 YTD Average is through February

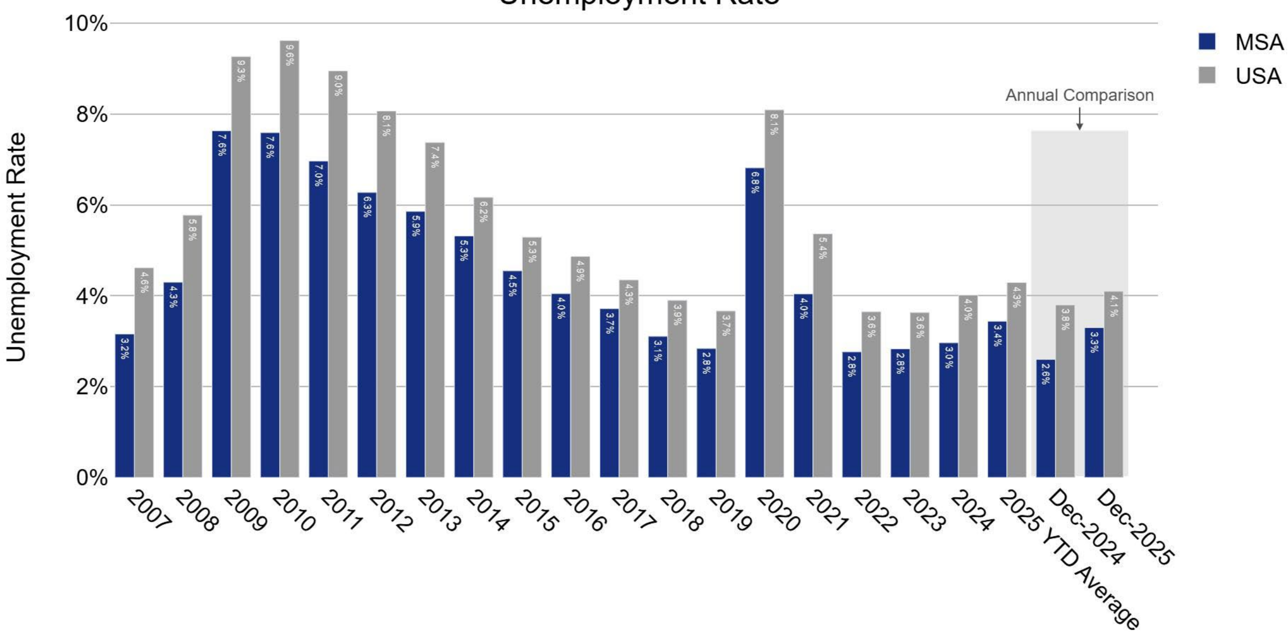
Employment in the MSA declined by 5.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses. As of February 2026, employment in the MSA is decreasing at an annualized rate of 1.8 percent, compared to a 0.2 percent decrease across the nation.

The MSA unemployment rate increased modestly by 4.0 percentage points in 2020 amid the pandemic, reaching 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 3.8 percent. This is below the current national unemployment rate of 4.7 percent.

MSA Job Growth



Unemployment Rate



Wages by Occupation

The following table illustrates the wages by occupation for the Richmond, VA MSA.

MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	**652,900**	**$31.78**	**$66,110**
Management	38,040	$69.24	$144,020
Legal	6,680	$59.80	$124,390
Computer and Mathematical	23,110	$53.39	$111,060
Healthcare Practitioners and Technical	42,820	$47.60	$99,000
Architecture and Engineering	8,460	$46.45	$96,610
Business and Financial Operations	59,640	$43.23	$89,920
Life Physical and Social Science	6,680	$42.77	$88,970
Arts Design Entertainment Sports and Media	8,700	$31.58	$65,690
Community and Social Service	13,100	$30.17	$62,750
Educational Instruction and Library	37,950	$29.85	$62,100
Installation Maintenance and Repair	26,230	$29.30	$60,940
Protective Service	18,240	$27.34	$56,860
Construction and Extraction	28,630	$26.63	$55,390
Sales and Related	59,750	$25.46	$52,950
Production	24,070	$24.37	$50,690
Office and Administrative Support	77,260	$23.74	$49,380
Transportation and Material Moving	60,560	$23.33	$48,520
Farming Fishing and Forestry	620	$22.22	$46,220
Healthcare Support	25,100	$18.45	$38,380
Personal Care and Service	15,060	$18.24	$37,940
Building and Grounds Cleaning and Maintenance	19,090	$17.51	$36,420
Food Preparation and Serving Related	53,100	$17.26	$35,890

Source: Department of Labor, Occupational Employment Statistics, May 2025, retrieved May 2026

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at $17.26 per hour. The highest average hourly wage of $69.24 is for those in management occupations. The qualifying incomes for the Subject's tenants will range from $43,749 to $73,560. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates.

Commuting Patterns

The chart below shows the travel time to work for commuters in the PMA according to ESRI data.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	277	0.8%
Travel Time 5-9 min	2,013	5.7%
Travel Time 10-14 min	3,551	10.1%
Travel Time 15-19 min	5,887	16.7%
Travel Time 20-24 min	8,239	23.4%
Travel Time 25-29 min	4,267	12.1%
Travel Time 30-34 min	6,010	17.1%
Travel Time 35-39 min	1,052	3.0%
Travel Time 40-44 min	1,028	2.9%
Travel Time 45-59 min	1,205	3.4%
Travel Time 60-89 min	909	2.6%
Travel Time 90+ min	776	2.2%
Weighted Average	**26 minutes**	

Source: Esri Demographics 2025, Novogradac, May 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 26 minutes. More than 56.7 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 26 minutes.

Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, construction, and retail trade, which collectively comprise 38.7 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the construction, admin/support/waste mgmt srvcs, and healthcare/social assistance industries. Employment in the MSA declined by 5.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses. As of February 2026, employment in the MSA is decreasing at an annualized rate of 1.8 percent, compared to a 0.2 percent decrease across the nation. According to the latest labor statistics, dated February 2026, the current MSA unemployment rate is 3.8 percent. This is below the current national unemployment rate of 4.7 percent.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through 2025, as well as projections through 2030.

POPULATION

Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2010	72,746	-	1,186,646	-	308,740,573	-
2025	79,575	0.6%	1,376,741	1.1%	339,885,501	0.7%
2030	79,687	0.0%	1,422,805	0.7%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, May 2026

HOUSEHOLDS

Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2010	29,454	-	460,996	-	116,715,188	-
2025	32,368	0.6%	549,859	1.3%	132,422,234	0.9%
2030	32,496	0.1%	572,430	0.8%	136,714,603	0.6%

Source: Esri Demographics 2025, Novogradac, May 2026

Historical population growth in the PMA between 2010 and 2025 was below the surrounding MSA and the overall nation. According to ESRI demographic projections, population in the PMA is expected to remain stable through 2030, compared to the increase in the MSA and the nation.

Historical household growth in the PMA between 2010 and 2025 was below the surrounding MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to increase through 2030, below the growth rate in the MSA and the nation.

Population by Age

POPULATION BY AGE IN 2025

Age Cohort	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	5,291	6.6%	72,795	5.3%	18,339,095	5.4%
5-9	5,359	6.7%	78,435	5.7%	19,544,849	5.8%
10-14	5,063	6.4%	80,308	5.8%	20,333,505	6.0%
15-19	4,951	6.2%	88,970	6.5%	21,975,474	6.5%
20-24	5,149	6.5%	92,733	6.7%	22,721,577	6.7%
25-29	5,677	7.1%	94,731	6.9%	22,802,652	6.7%
30-34	6,481	8.1%	96,522	7.0%	23,553,724	6.9%
35-39	6,260	7.9%	94,000	6.8%	22,676,230	6.7%
40-44	5,667	7.1%	90,443	6.6%	22,284,339	6.6%
45-49	4,686	5.9%	80,439	5.8%	20,339,355	6.0%
50-54	4,193	5.3%	82,253	6.0%	20,418,594	6.0%
55-59	4,032	5.1%	83,203	6.0%	20,137,529	5.9%
60-64	4,223	5.3%	86,647	6.3%	21,021,748	6.2%
65-69	4,255	5.3%	80,324	5.8%	19,820,725	5.8%
70-74	3,465	4.4%	67,441	4.9%	16,552,486	4.9%
75-79	2,433	3.1%	51,216	3.7%	12,694,966	3.7%
80-84	1,237	1.6%	30,796	2.2%	7,889,197	2.3%
85+	1,152	1.4%	25,485	1.9%	6,779,456	2.0%
Total	**79,574**	**100.0%**	**1,376,741**	**100.0%**	**339,885,501**	**100.0%**

Source: Esri Demographics 2025, Novogradac, May 2026

General Household Income Distribution

The following tables illustrate household income distribution in 2025 and 2030 in the PMA and MSA.

HOUSEHOLD INCOME PMA

Income Cohort	PMA 2025		PMA 2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
$0-9,999	2,955	9.1%	2,609	8.0%	-69	-2.3%
$10,000-19,999	4,146	12.8%	3,555	10.9%	-118	-2.9%
$20,000-29,999	4,071	12.6%	3,745	11.5%	-65	-1.6%
$30,000-39,999	3,934	12.2%	3,632	11.2%	-60	-1.5%
$40,000-49,999	3,454	10.7%	3,367	10.4%	-17	-0.5%
$50,000-59,999	2,522	7.8%	2,651	8.2%	26	1.0%
$60,000-74,999	3,100	9.6%	3,085	9.5%	-3	-0.1%
$75,000-99,999	3,577	11.1%	3,733	11.5%	31	0.9%
$100,000-124,999	2,129	6.6%	2,534	7.8%	81	3.8%
$125,000-149,999	1,053	3.3%	1,505	4.6%	90	8.6%
$150,000-199,999	762	2.4%	1,093	3.4%	66	8.7%
$200,000+	665	2.1%	987	3.0%	64	9.7%
Total	**32,368**	**100.0%**	**32,496**	**100.0%**		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

HOUSEHOLD INCOME MSA

Income Cohort	Richmond, VA Metropolitan Statistical Area 2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	28,545	5.2%	26,582	4.6%	-393	-1.4%
$10,000-19,999	39,010	7.1%	35,112	6.1%	-780	-2.0%
$20,000-29,999	40,672	7.4%	38,110	6.7%	-512	-1.3%
$30,000-39,999	43,693	7.9%	39,501	6.9%	-838	-1.9%
$40,000-49,999	44,087	8.0%	42,388	7.4%	-340	-0.8%
$50,000-59,999	37,570	6.8%	37,879	6.6%	62	0.2%
$60,000-74,999	52,973	9.6%	51,340	9.0%	-327	-0.6%
$75,000-99,999	73,223	13.3%	73,607	12.9%	77	0.1%
$100,000-124,999	57,191	10.4%	60,443	10.6%	650	1.1%
$125,000-149,999	40,525	7.4%	46,674	8.2%	1,230	3.0%
$150,000-199,999	42,065	7.7%	51,469	9.0%	1,881	4.5%
$200,000+	50,305	9.1%	69,325	12.1%	3,804	7.6%
Total	**549,859**	**100.0%**	**572,430**	**100.0%**		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

As of 2025, approximately 74.7 percent of households within the PMA have annual incomes below $75,000, compared to 52.1 percent for the MSA. The qualifying incomes for the Subject's tenants will range from $43,749 to $73,560.

General Household Size Distribution

The following table is a summary of the average household size in the PMA, the MSA and the nation from 2010 through 2030.

AVERAGE HOUSEHOLD SIZE

Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Number	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2010	2.45	-	2.50	-	2.57	-
2025	2.43	0.0%	2.43	-0.2%	2.50	-0.2%
2030	2.43	-0.1%	2.42	-0.1%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, May 2026

The average household size in the PMA is similar to the MSA and below the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain stable through 2030.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2025, as well as the projected tenure patterns for the year 2030.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	12,985	44.1%	16,469	55.9%
2025	13,910	43.0%	18,458	57.0%
2030	14,640	45.1%	17,856	54.9%

Source: Esri Demographics 2025, Novogradac, May 2026

The preceding table details household tenure patterns in the PMA since 2010. The percentage of renter households in the PMA increased between 2010 and 2025 and is estimated to be 57.0 percent as of 2025. In nominal terms, the absolute number of renter households in the PMA increased during this time period. This is above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage and number of renter households in the PMA is expected to decline slightly through 2030. However, the majority of renter households in the PMA will continue to be concentrated between $10,000 and $60,000, which contains the Subject's target income distribution.

General Renter Household Income Distribution

The following tables illustrate the renter household income distribution for the PMA and MSA for 2025 and 2030.

RENTER HOUSEHOLD INCOME

	PMA					
Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	2,436	13.2%	2,141	12.0%	-59	-2.4%
$10,000-19,999	3,126	16.9%	2,613	14.6%	-103	-3.3%
$20,000-29,999	2,738	14.8%	2,507	14.0%	-46	-1.7%
$30,000-39,999	2,612	14.2%	2,359	13.2%	-51	-1.9%
$40,000-49,999	1,846	10.0%	1,751	9.8%	-19	-1.0%
$50,000-59,999	1,112	6.0%	1,177	6.6%	13	1.2%
$60,000-74,999	1,629	8.8%	1,623	9.1%	-1	-0.1%
$75,000-99,999	1,382	7.5%	1,410	7.9%	6	0.4%
$100,000-124,999	633	3.4%	811	4.5%	36	5.6%
$125,000-149,999	390	2.1%	611	3.4%	44	11.3%
$150,000-199,999	323	1.7%	461	2.6%	28	8.5%
$200,000+	231	1.3%	392	2.2%	32	13.9%
Total	**18,458**	**100.0%**	**17,856**	**100.0%**		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

RENTER HOUSEHOLD INCOME

Income Cohort	Richmond, VA Metropolitan Statistical Area 2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	19,356	10.2%	18,024	9.3%	-266	-1.4%
$10,000-19,999	24,157	12.7%	21,677	11.2%	-496	-2.1%
$20,000-29,999	22,161	11.6%	20,767	10.7%	-279	-1.3%
$30,000-39,999	21,686	11.4%	19,739	10.2%	-389	-1.8%
$40,000-49,999	19,168	10.1%	18,756	9.7%	-82	-0.4%
$50,000-59,999	14,461	7.6%	14,873	7.7%	82	0.6%
$60,000-74,999	19,515	10.2%	19,453	10.0%	-12	-0.1%
$75,000-99,999	19,158	10.1%	20,572	10.6%	283	1.5%
$100,000-124,999	11,507	6.0%	13,328	6.9%	364	3.2%
$125,000-149,999	6,825	3.6%	8,839	4.6%	403	5.9%
$150,000-199,999	6,602	3.5%	8,739	4.5%	427	6.5%
$200,000+	5,858	3.1%	8,995	4.6%	627	10.7%
Total	**190,454**	**100.0%**	**193,762**	**100.0%**		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

As illustrated, the income cohorts in the PMA with the largest concentrations of renter households are concentrated in the $10,000-19,999, $20,000-29,999, and $30,000-39,999 income cohorts. As of 2025, approximately 84.0 percent of renter households in the PMA earn less than $75,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's proposed low-income units.

Household Size Distribution

The table below shows the breakdown of households by number of persons in the household within the Subject's PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION

	2010		2025		2030	
Household Size	*Total*	*Percent*	*Total*	*Percent*	*Total*	*Percent*
1 persons	9,333	31.7%	10,252	31.7%	10,187	31.3%
2 persons	8,707	29.6%	9,456	29.2%	9,523	29.3%
3 persons	5,111	17.4%	5,636	17.4%	5,682	17.5%
4 persons	3,295	11.2%	3,615	11.2%	3,651	11.2%
5+ persons	3,008	10.2%	3,409	10.5%	3,453	10.6%
Total	**29,454**	**100.0%**	**32,368**	**100.0%**	**32,496**	**100.0%**

Source: Esri Demographics 2025, Novogradac, May 2026

As of 2025, the majority of households in the PMA consist of one and two persons.

Renter Household Size Distribution

The table below shows the breakdown of renter households by number of persons in the household within the Subject's PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

	2010		2025		2030	
Household Size	*Total*	*Percent*	*Total*	*Percent*	*Total*	*Percent*
1 persons	6,054	36.8%	6,914	37.5%	6,703	37.5%
2 persons	4,273	25.9%	4,675	25.3%	4,473	25.1%
3 persons	2,722	16.5%	3,024	16.4%	2,937	16.4%
4 persons	1,751	10.6%	1,921	10.4%	1,858	10.4%
5+ persons	1,669	10.1%	1,924	10.4%	1,885	10.6%
Total	**16,469**	**100.0%**	**18,458**	**100.0%**	**17,856**	**100.0%**

Source: Esri Demographics 2025, Novogradac, May 2026

Historically, the majority of renter households in the PMA have consisted of one and two-person households. In 2025, approximately 62.8 percent of renter-households were one or two-persons. The number of three-person and larger renter households has remained stable since 2010, and they are projected to remain stable through 2030.

Median Household Income Levels

The following table illustrates the median household income for all households in the PMA, the MSA, and the nation from 2010 through 2030.

MEDIAN HOUSEHOLD INCOME

Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2010	$46,867	-	$59,294	-	$55,536	-
2025	$59,668	1.8%	$88,190	3.2%	$81,623	3.1%
2030	$66,080	2.1%	$99,895	2.7%	$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, May 2026

As of 2025, the median income in the PMA is below the surrounding MSA. Growth in the MSA trailed the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to accelerate to 2.1 percent through 2030, which is below the projected growth in the MSA and below the nation.

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, the MSA, and the nation.

RENT OVERBURDENED

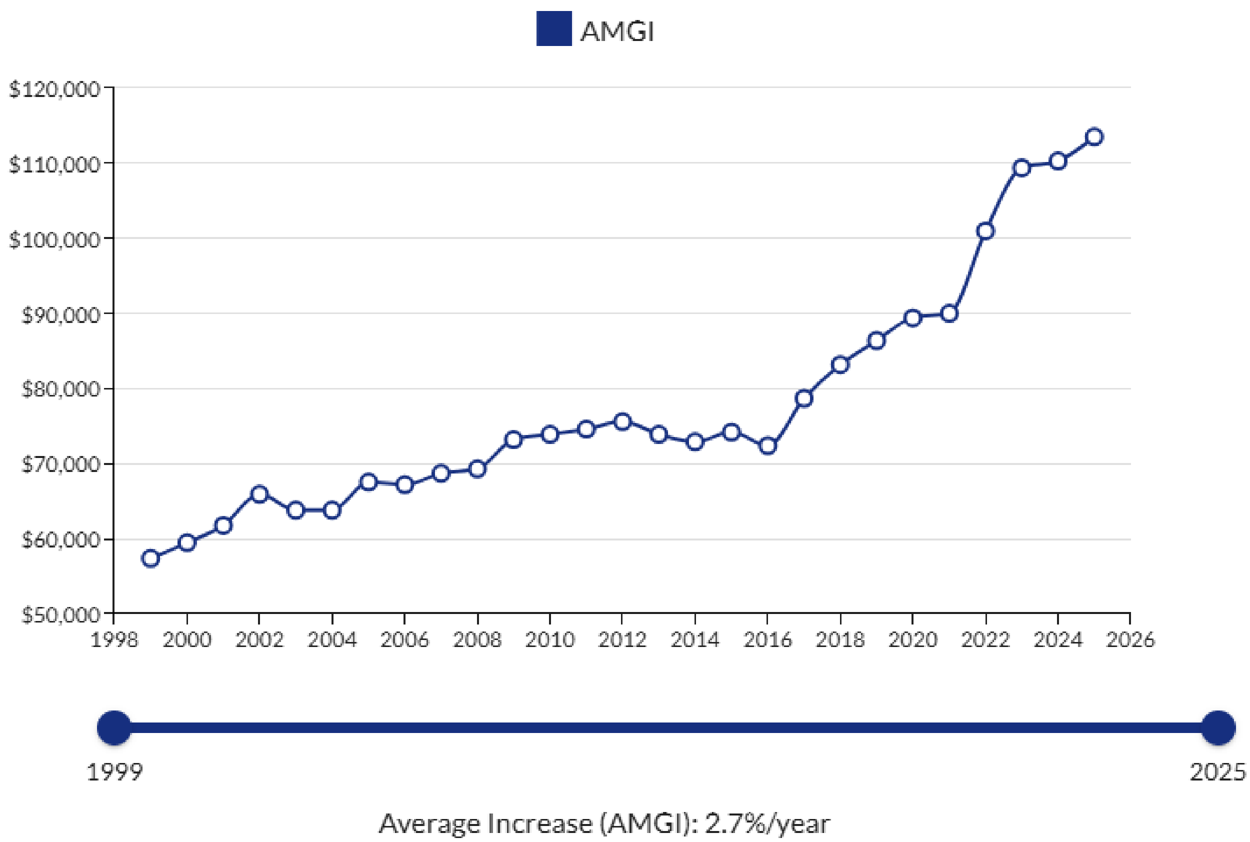
Year	PMA		Richmond, VA Metropolitan Statistical Area		USA	
	Amount	*Percentage*	*Amount*	*Percentage*	*Amount*	*Percentage*
2025	5,628	45.4%	62,020	41.2%	16,657,944	42.7%

Source: Esri Demographics 2025, Novogradac, May 2026

As illustrated, the percentage of rent overburdened households in the PMA is above the MSA and the nation.

Area Median Income

The following chart illustrates the area median gross income (AMGI) of a four-person household in Richmond City, VA between 1999 and 2025.



The AMI increased at an annual rate of 2.7 percent between 1999 and 2025. The overall rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject. The following table details the change in AMI over the past five years.

AMI GROWTH

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	$74,200	$72,400	$78,700	$83,200	$86,400	$89,400	$90,000	$101,000	$109,400	$110,300	$113,500
% Growth	1.78%	(2.43%)	8.70%	5.72%	3.85%	3.47%	0.67%	12.22%	8.32%	0.82%	2.90%

The Subject's proposed LIHTC rents are set at or near the maximum allowable levels. Therefore, the Subject's rent increases may be dependent on future increases in AMI and changes in the market. Note that five of the LIHTC properties were built prior to 2009 and are eligible for the HERA Special rent limits, which are above the LIHTC maximum allowable rent levels.

Conclusion

Since 2010, PMA population and households have grown overall. Furthermore, both population and households in the PMA are expected to grow through 2030. As of 2025, approximately 84.0 percent of renter households within the PMA have annual incomes below $75,000, compared to 73.8 percent of renter households in the MSA. As proposed, the incomes for the Subject will range from $43,749 to $73,560. With a large percentage of renters with low income, we project that there will be substantial demand for new construction affordable housing units.

H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

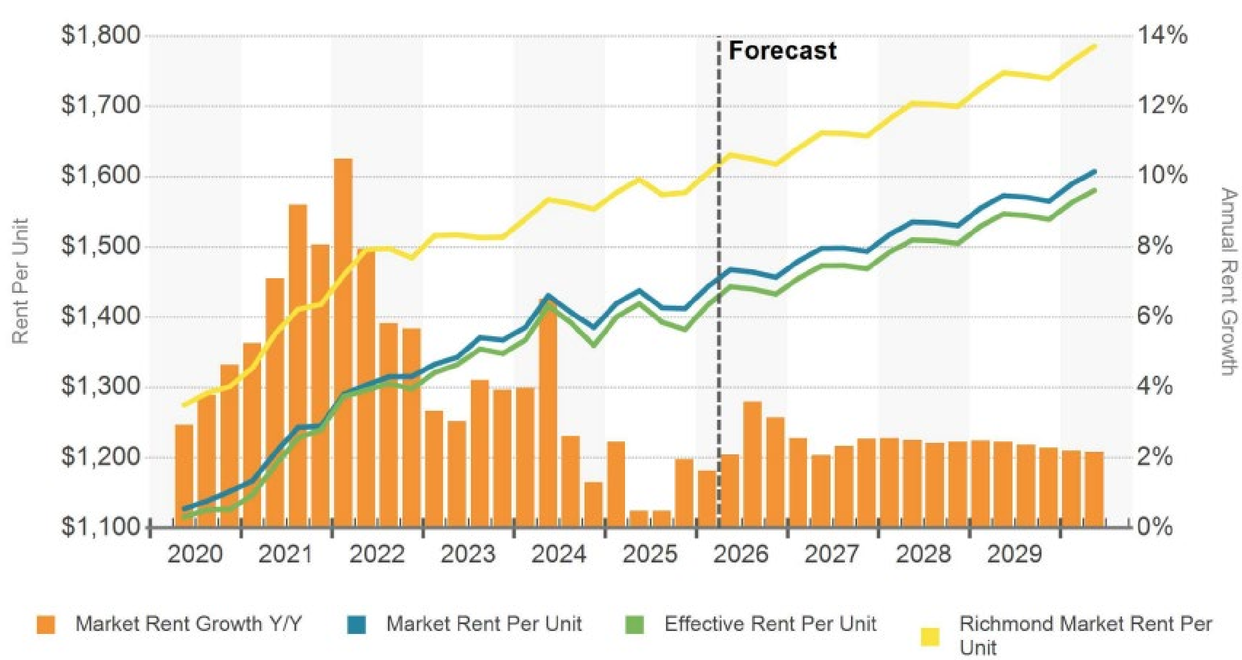
Based on the April 2026 report from *CoStar*, the South Richmond Multi-Family submarket experienced a 1.1 percent increase in vacancy rates over the past year.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,520	11.1%	$1,644	$1,629	(3)	0	510
3 Star	5,403	9.3%	$1,491	$1,474	22	127	0
1 & 2 Star	7,019	9.4%	$1,303	$1,269	4	0	0
Submarket	**16,942**	**9.8%**	**$1,455**	**$1,432**	**23**	**127**	**510**

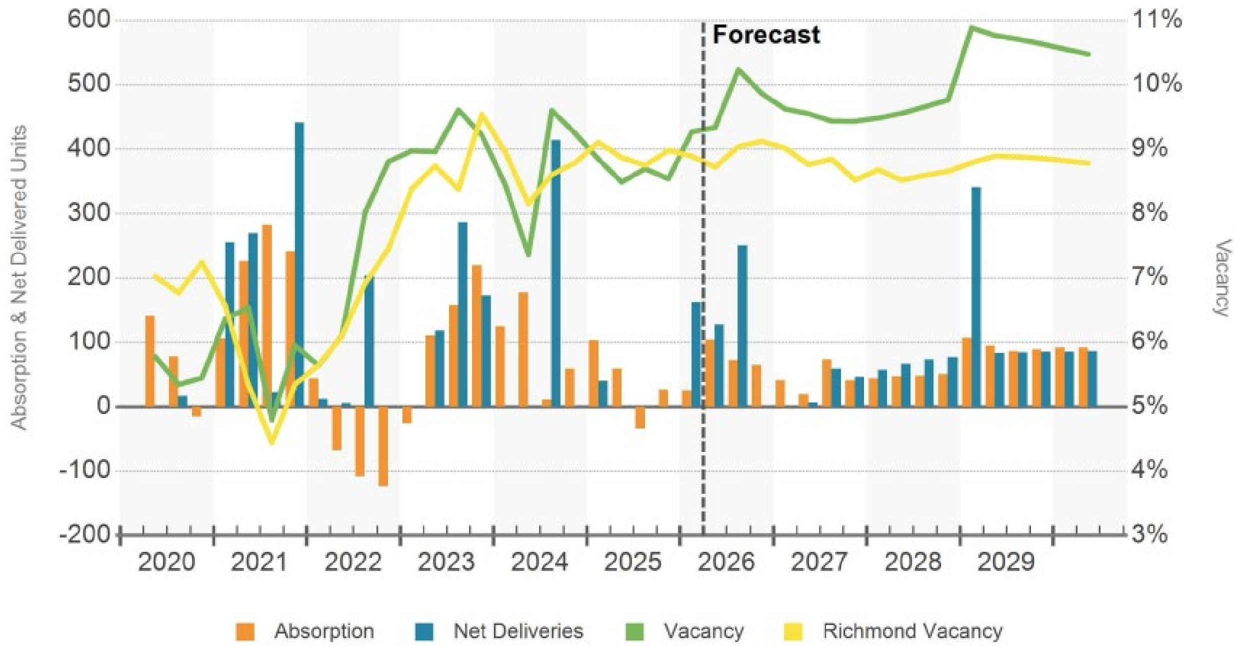
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.1% (YOY)	7.6%	10.0%	9.9%	2012 Q4	4.8%	2021 Q3
Absorption Units	80	195	264	855	2021 Q4	(324)	2023 Q1
Delivered Units	289	234	355	988	2021 Q4	0	2019 Q3
Demolished Units	0	1	1	18	2022 Q4	0	2026 Q1
Asking Rent Growth	2.0%	2.5%	2.4%	10.5%	2022 Q1	-2.9%	2011 Q2
Effective Rent Growth	1.7%	2.4%	2.4%	12.2%	2022 Q1	-3.0%	2011 Q2
Sales Volume	$95.9M	$57.8M	N/A	$255.1M	2022 Q3	$0	2010 Q4

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, May 2026

ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, May 2026

As illustrated in the tables and charts above, the vacancy rate for the South Richmond Multi-Family submarket is currently 9.8 percent and is projected to increase above 10.0 percent through 2029. Average asking rents increased 2.0 percent over the last year, and are expected to increase through 2029.

Age of Housing Stock

The following table illustrates the age of the existing housing stock in the PMA.

AGE OF HOUSING STOCK IN PMA

Years	Number of Units	Percent of Housing Stock
Built 2010 or later	2,409	6.6%
Built 2000 to 2009	2,856	7.9%
Built 1990 to 1999	3,480	9.6%
Built 1980 to 1989	5,090	14.0%
Built 1970 to 1979	5,656	15.6%
Built 1960 to 1969	6,026	16.6%
Built 1950 to 1959	5,599	15.5%
Built 1940 to 1949	2,566	7.1%
Built 1939 or earlier	2,546	7.0%
Total	**36,228**	**100.0%**

Source: Esri Demographics 2025, Novogradac, May 2026

Of the housing stock in the PMA, 75.9 percent was constructed prior to 1990. The data does not reflect condition, as many properties can be well-maintained through ongoing maintenance. The field inspection of the area reflects a varied housing stock, generally in average condition.

Building Permits

Historical building permit information from 2000 to 2025 for Richmond City, obtained from the U.S. Census Bureau, is presented in the following chart.

BUILDING PERMITS: RICHMOND COUNTY 2000 - 2025

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	194	76	0	270
2001	181	3	99	283
2002	169	35	312	516
2003	285	68	142	495
2004	327	0	71	398
2005	527	3	226	754
2006	497	18	214	729
2007	362	0	202	564
2008	257	0	101	358
2009	141	0	220	361
2010	150	0	457	607
2011	98	3	242	343
2012	221	0	619	840
2013	134	4	711	849
2014	220	0	331	551
2015	278	4	241	523
2016	304	10	196	510
2017	328	10	979	1,317
2018	293	0	270	563
2019	353	15	872	1,240
2020	298	0	725	1,023
2021	504	0	563	1,067
2022	457	9	2,183	2,649
2023	145	4	728	877
2024	325	0	1,015	1,423
2025	368	61	2,252	2,681
Average	**282**	**10**	**469**	**764**

Source: US Census Bureau, Novogradac, May 2026

Permit issuance declined by 54.5 percent during the Great Recession, reaching a low in 2011. Permit issuance increased in seven out of 14 years between 2011 and 2025. Permit issuance peaked in 2005, several years prior the national recession. Following the national recession, permit issuance peaked most recently in 2022. The most recent years with finalized data indicate construction activity increased by 88.4 percent between 2024 and 2025, and is at a post-recessionary high.

Rent/Buy Analysis

We performed a rent/buy analysis for three-bedroom units at the Subject. Our inputs assume a three-bedroom home on www.zillow.com in the Subject's neighborhood with a purchase price of $350,000 and an interest rate of 6.30 percent with a 10 percent down payment. This was compared to the cost to rent the Subject's three-bedroom proposed LIHTC units at 60 percent. This analysis indicates that with a monthly differential of $963, it is more affordable to rent from the Subject than to purchase a three-bedroom home in the Subject's neighborhood. As illustrated, the "cost of occupancy" category adds to $45,500 for the down payment and closing costs. The cash necessary for homeownership is still a barrier for many families. In general, first-time homebuyers have difficulty saving for a down payment. Furthermore, since the recession, higher standards for credit has made it more difficult than ever for buyers with less than perfect credit to obtain financing. For these reasons, we believe the Subject will face limited competition from homeownership.

The following table illustrates our findings.

RENT BUY ANALYSIS			
Property Type:	**Three-Bedroom Single-Family Home**		
Sales Price	$350,000		
Down Payment at 10.0%	$35,000		
Mortgage Amount	$315,000		
Current Interest Rate	6.30%		
Homeownership Costs	*Monthly*	*% of Home Value*	*Annual*
Mortgage Payment	$1,950		$23,397
Property Taxes	$365	1.25%	$4,375
Private Mortgage Insurance*	$131	0.50%	$1,575
Maintenance	$583	2.00%	$7,000
Utility Costs**	$22		$264
Tax Savings	$(502)		$(6,029)
Cost Comparison			
	Monthly		*Annual*
Costs of Homeownership	$2,549		$30,582
Cost of Renting At Subject	$1,586		$19,032
Differential	**$963**		**$11,550**
Cost of Occupancy			
Homeownership			
Closing Costs		3.00%	$10,500
Down Payment at 10.0%		10.00%	$35,000
Total			**$45,500**
Subject Rental			
First Month's Rent	$1,586		
Security Deposit	$1,586		
Total	**$3,172**		

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

Additions to Supply

To determine the amount of competitive new supply entering the market, we consulted a May 2026 CoStar report, conducted an internet search and attempted to contact the Planning, Building, and Development Commission for Richmond City. However, our calls have not been returned to date. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
6951 W Carnation St	Affordable	Family	127	95	Proposed	4.0 miles
7100 Jahnke Rd	Market	Family	17	0	Proposed	4.5 miles
Walmsley Condominiums	Market	Family	72	0	Under Construction	0.2 miles
The Warwick at Foundry Creek	Affordable	Senior	216	0	Under Construction	0.9 miles
3608 Belt Blvd	Affordable	Family	228	171	Proposed	0.6 miles
250 E German School Rd	Affordable	Family	236	177	Proposed	2.9 miles
1900-102 Hull St	Market	Family	15	0	Proposed	3.4 miles
Semmes Flats	Market	Family	246	0	Under Construction	3.5 miles
Alexan Manchester	Market	Family	260	0	Proposed	3.6 miles
Noon Cottrell	Affordable	Family	402	302	Proposed	0.6 miles
5300 Walmsley Blvd	Market	Family	240	0	Proposed	1.4 miles
Totals			**2,059**	**745**		

Source: CoStar, May 2026

As shown in the table above, there are 11 proposed or under construction developments in the PMA. There will be a total of seven developments that are planned affordable properties. It should be noted that all of the affordable developments have received various city funding/incentives and approvals but the status of their funding and construction timelines are not clear. In particular, Noon Cottrell is reportedly applying for LIHTC but has not yet received a formal allocation. Specific unit mixes and AMI targeting were unavailable, so we have assumed that 75 percent of units will be competitive with the Subject.

Additionally, we reviewed the Virginia Housing LIHTC award lists from 2022 through 2026. Seven properties in Richmond City received funding during that time frame.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Swansboro Place	2024	LIHTC/PBV	Family	90	72	3.3 miles
2100 Bainbridge	2024	LIHTC/HOME	Senior	83	0	3.3 miles
Walmsley Gardens Family	2024	LIHTC	Family	216	216	0.9 miles
Walmsley Gardens Senior	2024	LIHTC	Senior	128	0	0.9 miles
Chippenham Place*	2023	LIHTC/ Section 8	Family	144	0	2.0 miles
700 West 44 I & II	2023	LIHTC/PBV	Family	144	58	3.1 miles
Townhomes at Liberty Place*	2023	LIHTC	Family	39	20	0.9 miles
Refuge Apartments**	N/A	LIHTC	Family	80	80	1.1 miles
Totals				**533**	**346**	

Source: Virgina Housing, May 2026

*Excluded from total due to being exisiting site

**Proposed and not allocated

- Swansboro Place is an under construction LIHTC development that was awarded tax credits in 2024. This development will offer a total of 90 one and two-bedroom units to family households earning 60 percent of AMI. Additionally, there will be 18 subsidized units where tenants will pay 30 percent of their income towards rent. Therefore, 72 units are considered competitive with the Subject.

- 2100 Bainbridge is an under construction LIHTC development that was awarded tax credits in 2024. This development offers a total of 83 one and two-bedroom units to family households earning 60 percent of AMI. This development will be senior tenancy, so we have not included these units as competitive with the Subject.

- Walmsley Gardens Family is a proposed LIHTC development that was awarded tax credits in 2024. This development will offer a total of 216 one and two-bedroom units to family households earning 60 percent of AMI. Therefore, all units are considered competitive with the Subject. The construction of this project is expected to be completed by June 2026.

- Walmsley Gardens Senior is a proposed LIHTC development that was awarded tax credits in 2024. This development offers a total of 128 one and two-bedroom units to senior households earning 60 percent of AMI. This development will be senior tenancy, so we have not included these units as competitive with the Subject. The construction of this project is expected to be completed by April 2026.

- Chippenham Place is a proposed acquisition/rehabilitation development located 0.9 miles from the Subject site. This development is a Section 8 subsidized property that offers one, two, and three-bedroom units. Since this property is fully subsidized, no units will be competitive with the Subject.

- 700 West 44 I & II is a proposed LIHTC/PBV development located 2.7 miles from the Subject. The development sponsor is the client of this report. The property will offer one, two, and three-bedroom units at 30, 40, 50, and 60 percent of AMI. Additionally, 36 units will operate with Project-based Vouchers (PBV) and tenants in these units will pay 30 percent of their income towards rent. Overall, 58 units at this property will be restricted to households earning 60 percent of AMI and will be competitive with the proposed Subject. The construction of this project is expected to be completed by April 2026.

- Townhomes at Liberty Place is a proposed 39-unit LIHTC development located 1.5 miles from the Subject. Upon completion, the property will target family households, similar to the Subject. This development will offer one, two, and three-bedroom townhome units restricted to households earning between 40 and 60 percent of the AMI. We consider 20 units at 60 percent AMI units of this property to be competitive with the Subject. However, since this property is existing, we have accounted for these units as part of existing supply.

Of note, the developer is proposing the development in the table above called Refuge Apartments. This development will consists of 180 one, two, and three-bedroom units restricted to households 60 percent of AMI. All of the units will be directly competitive with the Subject at 60 percent AMI. Refuge Apartments has not received LIHTC funding; however, we have accounted for all 1800 of the proposed units as competitive in our *Demand Analysis.* Construction for this development will begin in December 2026 with an anticipated 12-month construction timeframe with an estimated completion date of December 2027.

SURVEY OF COMPARABLE PROPERTIES

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

To evaluate the competitive position of the Subject, we surveyed several market rate and LIHTC properties in depth. We have utilized seven general tenancy LIHTC properties and seven family market rate properties. Four of the LIHTC properties are located within the PMA and five of the market rate properties are located within the PMA. We also visited and surveyed other properties that were excluded from the market survey because they are not considered comparable to the Subject or would not participate in the survey.

The Subject will offer four four-story, garden-style building designs. Four properties – City View Place, Port City I, Element at Stonebridge, and The Box– offer elevator-serviced designs, which are superior to the Subject. The remaining comparable properties offer garden-style, townhomes, or non-elevator lowrise buildings, similar to slightly superior to the Subject.

Property managers were interviewed for information on unit mix, size, absorption, unit features and project amenities; tenant profiles; and market trends in general. The table following details affordable properties in the PMA.

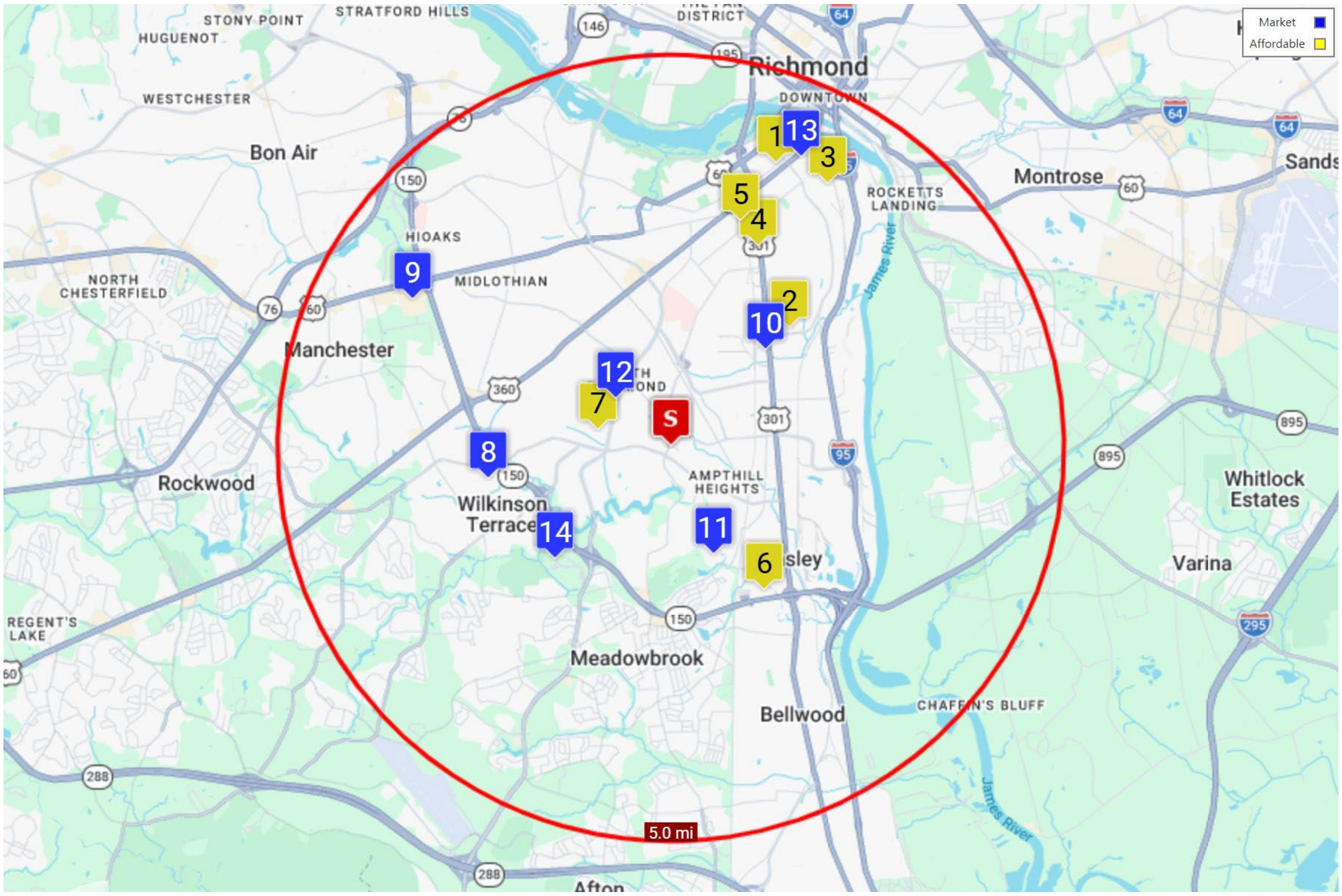
EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Linden At Forest Hill	LIHTC	Family	More proximate properties
The Bend At 4800	LIHTC	Family	More proximate properties
Blue Ridge Estates	LIHTC	Family	More proximate properties
Countryside Apartments	LIHTC	Family	Could not contact
Foxwood Apartments	LIHTC	Family	Could not contact
Village South Townhomes	LIHTC	Family	Could not contact
Holly Ridge (aka Norcroft)	LIHTC	Family	More proximate properties
Swansboro Apartments	LIHTC	Family	More proximate properties
Forest Creek Apartments	LIHTC	Senior	Dissimilar tenancy
Renaissance Senior Apartments	LIHTC	Senior	Dissimilar tenancy
Alexander At 1090	LIHTC/PBRA	Family	Dissimilar tenancy
Studios I	LIHTC/PBRA	Family	Dissimilar tenancy
Studios II	LIHTC/PBRA	Family	Dissimilar tenancy
Melvin C. Fox Manor	LIHTC/PBRA	Family	Dissimilar tenancy
Bainbridge	LIHTC/Section 8	Family	Dissimilar tenancy
Midlothian Village	LIHTC/Section 8	Family	Dissimilar tenancy
Oscar E Stovall Place	LIHTC/Section 8	Family	Dissimilar tenancy
Chesterfield Square Homes	Section 8	Family	Dissimilar tenancy
Woodland Crossing	Section 8	Family	Dissimilar tenancy
Monarch Woods	Section 8	Family	Dissimilar tenancy
Saints Cosma & Damianos House	Section 8	Family	Dissimilar tenancy
Timbercreek Apartments	Market	Family	Inferior property
Deering Manor	Market	Family	Inferior property
Kingly Ones	Market	Family	Inferior property
Manchester Lakes Apartments	Market	Family	Inferior property
Residences at Brookside	Market	Family	Inferior property

The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that have been excluded from the supply analysis of this report.

Comparable Rental Property Map

A map illustrating the location of the Subject in relation to the comparable properties is located below. A summary table comparing the individual comparable properties with the proposed Subject and individual property profiles are also provided on the following page. We have also included an amenity comparison matrix and a rent and square footage ranking table.



Source: Google Earth, May 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	**3601 Hopkins Apartments**	**Richmond**	**@60%**		**-**
1	City View Place*	Richmond	@40%, @50%		3.8 miles
2	Graystone Place Apartments*	Richmond	@60%		2.1 miles
3	New Manchester Flats*	Richmond	@30%, @40%, @50%, @60%, @70%, @80%		3.9 miles
4	Port City I	Richmond	@30%, @40%, @50%, @60%, @70%, @80%		2.9 miles
5	Port City II	Richmond	@40%, @50%, @60%, @70%, @80%		3.0 miles
6	Southpointe Landing	Richmond	@50%, @60%		2.2 miles
7	Tuscany Townhomes	Richmond	@60%		0.9 miles
8	Chesterfield Flats	Richmond	Market		2.4 miles
9	Element At Stonebridge	Richmond	Market		3.8 miles
10	James River Villas*	Richmond	Market		1.8 miles
11	Meadowbrook Apartments	Richmond	Market		1.5 miles
12	Rock Creek	Richmond	Market		0.9 miles
13	The Box*	Richmond	Market		4.0 miles
14	The Vinings At Iron Bridge	Richmond	Market		2.1 miles

*Located outside PMA

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	3601 Hopkins Apartments	-	Midrise	@60%	1BR / 1BA	32	18.6%	701	@60%	$1,152	Yes	N/A	N/A	N/A
	3601 Hopkins Road		4-stories		2BR / 2BA	108	62.8%	951	@60%	$1,376	Yes	N/A	N/A	N/A
	Richmond , VA 23234		2028 / n/a		3BR / 2BA	32	18.6%	1,179	@60%	$1,586	Yes	N/A	N/A	N/A
	Richmond County		Family											
						172							0	0.0%
1	City View Place	3.8 miles	Lowrise	@40%, @50%	2BR / 1.5BA	2	6.3%	927	@40%	$835	No	Yes	0	0.0%
	1000 Bainbridge Street		3-stories		2BR / 1.5BA	12	37.5%	927	@50%	$927	No	Yes	0	0.0%
	Richmond, VA 23224		2012 / n/a		3BR / 2BA	2	6.3%	1,207	@40%	$950	No	Yes	0	0.0%
	Richmond County		Family		3BR / 2BA	16	50.0%	1,150	@50%	$1,245	No	Yes	0	0.0%
						32							0	0.0%
2	Graystone Place Apartments	2.1 miles	Garden	@60%	1BR / 1BA	20	14.8%	609	@60%	$975	No	Yes	0	0.0%
	2394 Afton Avenue		2-stories		2BR / 1BA	115	85.2%	722	@60%	$1,046	No	Yes	5	4.4%
	Richmond, VA 23224		1967 / 2004											
	Richmond City County		Family											
						135							5	3.7%
3	New Manchester Flats	3.9 miles	Conversion	@30%, @40%, @50%,	0BR / 1BA	N/A	N/A	700	@30%	$370	Yes	No	0	N/A
	715 East 4th Street		2-stories	@60%, @70%, @80%	0BR / 1BA	N/A	N/A	700	@40%	$569	Yes	No	0	N/A
	Richmond, VA 23224		1940 / 2010		0BR / 1BA	N/A	N/A	700	@50%	$767	Yes	No	0	N/A
	Richmond City County		Family		0BR / 1BA	N/A	N/A	700	@60%	$966	Yes	No	0	N/A
					0BR / 1BA	N/A	N/A	700	@70%	$1,070	No	No	0	N/A
					0BR / 1BA	N/A	N/A	700	@80%	$1,130	No	No	0	N/A
					1BR / 1BA	N/A	N/A	687	@30%	$407	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	687	@40%	$620	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	687	@50%	$833	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	687	@60%	$1,046	Yes	No	1	N/A
					1BR / 1BA	N/A	N/A	687	@70%	$1,165	No	No	2	N/A
					1BR / 1BA	N/A	N/A	687	@80%	$1,224	No	No	2	N/A
					2BR / 2BA	N/A	N/A	889	@30%	$470	No	No	0	N/A
					2BR / 2BA	N/A	N/A	889	@40%	$726	Yes	No	1	N/A
					2BR / 2BA	N/A	N/A	889	@50%	$981	Yes	No	1	N/A
					2BR / 2BA	N/A	N/A	889	@60%	$1,141	No	No	1	N/A
					2BR / 2BA	N/A	N/A	840	@70%	$1,231	No	No	1	N/A
					2BR / 2BA	N/A	N/A	840	@80%	$1,290	No	No	2	N/A
						172							11	6.4%
4	Port City I	2.9 miles	Conversion	@30%, @40%, @50%,	1BR / 1BA	8	5.9%	622	@40%	$676	Yes	Yes	N/A	N/A
	800 Richmond Highway		4-stories	@60%, @70%, @80%	1BR / 1BA	10	7.4%	636	@50%	$889	Yes	Yes	N/A	N/A
	Richmond, VA 23224		2018 / n/a		1BR / 1BA	35	25.9%	677	@60%	$1,102	Yes	Yes	N/A	N/A
	Richmond City County		Family		1BR / 1BA	7	5.2%	692	@70%	$1,315	Yes	Yes	N/A	N/A
					1BR / 1BA	5	3.7%	764	@80%	$1,528	Yes	Yes	N/A	N/A
					2BR / 2BA	1	0.7%	879	@30%	$524	Yes	Yes	N/A	N/A
					2BR / 2BA	7	5.2%	857	@40%	$780	Yes	Yes	N/A	N/A
					2BR / 2BA	12	8.9%	1,022	@50%	$1,035	Yes	Yes	N/A	N/A
					2BR / 2BA	31	23.0%	903	@60%	$1,311	Yes	Yes	N/A	N/A
					2BR / 2BA	9	6.7%	972	@70%	$1,546	Yes	Yes	N/A	N/A
					2BR / 2BA	8	5.9%	1,123	@80%	$1,802	Yes	Yes	N/A	N/A
					3BR / 2BA	1	0.7%	1,219	@60%	$1,446	Yes	Yes	N/A	N/A
					3BR / 2BA	1	0.7%	1,219	@70%	$1,741	Yes	Yes	N/A	N/A
						135							8	5.9%
5	Port City II	3.0 miles	Conversion	@40%, @50%, @60%,	1BR / 1BA	2	1.4%	699	@40%	$676	Yes	Yes	N/A	N/A
	716 Richmond Highway		1-stories	@70%, @80%	1BR / 1BA	40	27.2%	699	@50%	$889	Yes	Yes	N/A	N/A
	Richmond, VA 23224		1950 / 2022		1BR / 1BA	40	27.2%	699	@60%	$1,102	Yes	Yes	N/A	N/A
	Richmond City County		Family		1BR / 1BA	27	18.4%	699	@70%	$1,315	Yes	Yes	N/A	N/A
					2BR / 2BA	5	3.4%	1,016	@50%	$1,035	Yes	Yes	N/A	N/A
					2BR / 2BA	17	11.6%	1,016	@60%	$1,291	Yes	Yes	N/A	N/A
					2BR / 2BA	12	8.2%	1,016	@70%	$1,546	Yes	Yes	N/A	N/A
					2BR / 2BA	3	2.0%	1,016	@80%	$1,802	Yes	Yes	N/A	N/A
					3BR / 2BA	1	0.7%	1,501	@70%	$1,741	Yes	Yes	N/A	N/A
						147							5	3.4%
6	Southpointe Landing	2.2 miles	Garden	@50%, @60%	2BR / 1BA	94	49.0%	976	@50%	$1,043	No	No	0	0.0%
	6110 Cricklewood Drive		2-stories		2BR / 1BA	66	34.4%	976	@60%	$1,291	No	No	0	0.0%
	Richmond, VA 23234		1972 / 2010/2022		3BR / 1.5BA	32	16.7%	1,304	@60%	$1,463	No	No	0	0.0%
	Chesterfield County		Family											
						192							0	0.0%
7	Tuscany Townhomes	0.9 miles	Townhouse	@60%	2BR / 1.5BA	132	100.0%	884	@60%	$1,240	Yes	Yes	5	3.8%
	3124 Snead Court		2-stories											
	Richmond, VA 23224		1975 / 1995/2014											
	Richmond City County		Family											
						132							5	3.8%

8	Chesterfield Flats	2.4 miles	Garden	Market	1BR / 1BA	62	22.3%	600	Market	$1,339	N/A	No	N/A	N/A
	6300 Pewter Avenue North		2-stories		2BR / 1BA	N/A	N/A	872	Market	$1,559	N/A	No	N/A	N/A
	Richmond, VA 23224		1978 / 2018		2BR / 1BA	156	56.1%	872	Market	$1,454	N/A	No	N/A	N/A
	Chesterfield County		Family		3BR / 1.5BA	N/A	N/A	1,032	Market	$1,679	N/A	No	N/A	N/A
					3BR / 1.5BA	60	21.6%	1,032	Market	$1,564	N/A	No	N/A	N/A
						278							16	5.8%
9	Element At Stonebridge	3.8 miles	Lowrise	Market	1BR / 1BA	80	20.0%	563	Market	$1,451	N/A	No	N/A	N/A
	301 Karl Linn Dr		4-stories		1BR / 1BA	80	20.0%	748	Market	$1,599	N/A	No	N/A	N/A
	Richmond, VA 23225		2016/2018 / n/a		1BR / 1BA	60	15.0%	835	Market	$1,579	N/A	No	N/A	N/A
	Chesterfield County		Family		2BR / 2BA	56	14.0%	1,081	Market	$1,932	N/A	No	N/A	N/A
					2BR / 2BA	52	13.0%	1,156	Market	$1,957	N/A	No	N/A	N/A
					2BR / 2BA	48	12.0%	1,232	Market	$2,052	N/A	No	N/A	N/A
					2BR / 2BA	24	6.0%	1,260	Market	$2,009	N/A	No	N/A	N/A
						400							30	7.5%
10	James River Villas	1.8 miles	One-story	Market	1BR / 1BA	21	9.4%	552	Market	$1,130	N/A	No	0	0.0%
	2506 Atwell Drive		1-stories		2BR / 1BA	182	81.3%	672	Market	$1,265	N/A	No	2	1.1%
	Richmond, VA 23234		1947 / 2005/2018		3BR / 1BA	21	9.4%	792	Market	$1,460	N/A	No	1	4.8%
	Richmond County		Family											
						224							3	1.3%
11	Meadowbrook Apartments	1.5 miles	Various	Market	1BR / 1BA	33	6.7%	512	Market	$1,237	N/A	No	0	0.0%
	5314 Whetstone Rd		2-stories		2BR / 1BA	37	7.5%	812	Market	$1,530	N/A	No	0	0.0%
	Richmond, VA 23234		1971 / 2015		2BR / 1.5BA	322	65.3%	1,024	Market	$1,515	N/A	No	0	0.0%
	Chesterfield County		Family		3BR / 1.5BA	14	2.8%	1,076	Market	$2,092	N/A	No	0	0.0%
					3BR / 2.5BA	71	14.4%	1,536	Market	$2,092	N/A	No	0	0.0%
					4BR / 2BA	16	3.3%	1,276	Market	$2,057	N/A	No	0	0.0%
						493							0	0.0%
12	Rock Creek	0.9 miles	Garden	Market	1BR / 1BA	15	12.5%	705	Market	$1,315	N/A	No	N/A	N/A
	2830 Broad Rock Blvd		3-stories		1BR / 1BA	15	12.5%	750	Market	$1,202	N/A	No	N/A	N/A
	Richmond, VA 23224		1972 / n/a		2BR / 1BA	45	37.5%	855	Market	$1,486	N/A	No	N/A	N/A
	Richmond County		Family		2BR / 1BA	45	37.5%	855	Market	$1,285	N/A	No	N/A	N/A
						120							4	3.3%
13	The Box	4.0 miles	Highrise	Market	1BR / 1BA	N/A	N/A	711	Market	$1,594	N/A	No	N/A	N/A
	501 Decatur Street		7-stories		1BR / 1BA	N/A	N/A	683	Market	$1,483	N/A	No	N/A	N/A
	Richmond, VA 23224		2023 / n/a		1BR / 1BA	N/A	N/A	633	Market	$1,594	N/A	No	N/A	N/A
	N/A County		Family		2BR / 2BA	N/A	N/A	948	Market	$1,771	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	997	Market	$1,919	N/A	No	N/A	N/A
						118							7	5.9%
14	The Vinings At Iron Bridge	2.1 miles	Garden	Market	1BR / 1BA	78	30.2%	778	Market	$1,597	N/A	No	5	6.4%
	5500 Vinings Dr		3-stories		2BR / 1BA	60	23.3%	971	Market	$1,750	N/A	No	3	5.0%
	Richmond, VA 23234		1998 / n/a		2BR / 2BA	42	16.3%	957	Market	$1,928	N/A	No	3	7.1%
	Chesterfield County		Family		2BR / 2BA	42	16.3%	1,034	Market	$1,919	N/A	No	2	4.8%
					3BR / 2BA	36	14.0%	1,351	Market	$2,423	N/A	No	1	2.8%
						258							14	5.4%

Location

The Subject is located in a mixed-use neighborhood in Hollins. The following table illustrates demographic characteristics within a 0.5 mile radius of the comparable properties. Of note, median home value and rent are based on zip code data.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	**3601 Hopkins Apartments**	LIHTC		**$72,429**	**$305,039**	**$1,245**	**101**	**26**	**6.6%**	**38.6%**
1	City View Place*	LIHTC	3.8 miles	$60,921	$201,350	$1,107	263	79	12.2%	79.4%
2	Graystone Place Apartments*	LIHTC	2.1 miles	$46,329	$201,350	$1,107	198	24	9.2%	64.1%
3	New Manchester Flats*	LIHTC	3.9 miles	$55,663	$201,350	$1,107	243	28	12.3%	77.3%
4	Port City I	LIHTC	2.9 miles	$53,591	$201,350	$1,107	195	29	9.6%	56.6%
5	Port City II	LIHTC	3.0 miles	$53,591	$201,350	$1,107	195	49	9.6%	57.0%
6	Southpointe Landing	LIHTC	2.2 miles	$62,672	$305,039	$1,245	72	0	2.0%	48.2%
7	Tuscany Townhomes	LIHTC	0.9 miles	$55,440	$201,350	$1,107	109	46	5.1%	47.7%
8	Chesterfield Flats	Market	2.4 miles	$71,836	$201,350	$1,107	66	12	4.2%	42.9%
9	Element At Stonebridge	Market	3.8 miles	$60,320	$361,823	$1,159	155	48	15.1%	62.8%
10	James River Villas*	Market	1.8 miles	$46,329	$305,039	$1,245	198	33	10.9%	60.9%
11	Meadowbrook Apartments	Market	1.5 miles	$63,456	$305,039	$1,245	71	3	2.7%	32.4%
12	Rock Creek	Market	0.9 miles	$58,630	$201,350	$1,107	139	57	5.4%	47.1%
13	The Box*	Market	4.0 miles	$60,921	$201,350	$1,107	263	67	12.9%	82.5%
14	The Vinings At Iron Bridge	Market	2.1 miles	$71,827	$305,039	$1,245	67	13	4.0%	36.5%

*Located outside PMA

The Subject's location has a slightly superior to superior median household income than all of the comparables. Additionally, the Subject's location offers slightly inferior to slightly superior median home values and median rents. Based on the locational data, all of the comparables are located in generally similar to slightly superior areas to the Subject.

Age, Condition, and Design

The Subject will be new construction and will be in excellent condition. Port City I, Element at Stonebridge, and The Box were built in 2018 and 2023, respectively, and exhibit excellent condition, similar to the Subject upon completion. The remaining comparables were built or renovated between 1972 and 2022 and represent average to good condition, slightly inferior to inferior to the Subject upon completion.

The LIHTC and mixed-income properties range in size from 32 to 192 units, with an average development size of 135 units. Additionally, the market rate developments range from 118 to 493 units, with an average development size of 270 units. The Subject will be above the average of development sizes for the comparable properties. Therefore, we believe that the Subject will offer similar marketability.

The Subject will offer four four-story, garden-style design, similar to Graystone Place Apartments, Southpointe Landing, Chesterfield Flats, Rock Creek, and The Vinings At Iron Bridge. City View Place, Port City I, Element At Stonebridge, and The Box all offer, elevator-serviced buildings, slightly superior to the Subject. The remaining properties offer townhouse or walk-up buildings, similar to the Subject. Overall, we believe that the Subject's proposed design will be competitive within the market.

Unit Size

The following table illustrates the unit sizes of the Subject and the comparable properties.

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	**701**	**951**	**1,179**
Average	678	949	1,202
Min	512	672	792
Max	835	1,260	1,536
Advantage/Disadvantage	**3%**	**0%**	**-2%**

The Subject's proposed one and two-bedroom units are above the comparable average. The three-bedroom unit size is slightly below average, but within the range of the comparable properties. We believe that the Subject's unit sizes are reasonable and will be accepted in the market. We have considered the Subject's unit sizes in our achievable rent determination. The following table ranks the Subject's unit sizes to the unit sizes at the comparable properties.

SQUARE FOOTAGE RANKING COMPARISON

One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
Property Name	Size	Property Name	Size	Property Name	Size
Element At Stonebridge (Market)	835	Element At Stonebridge (Market)	1,260	Meadowbrook Apartments (Market)(2.5BA)	1,536
The Vinings At Iron Bridge (Market)	778	Element At Stonebridge (Market)	1,232	Port City II (@70%)	1,501
Port City I (@80%)	764	Element At Stonebridge (Market)	1,156	The Vinings At Iron Bridge (Market)	1,351
Rock Creek (Market)	750	Port City I (@80%)	1,123	Southpointe Landing (@60%)(1.5BA)	1,304
Element At Stonebridge (Market)	748	Element At Stonebridge (Market)	1,081	Port City I (@60%)	1,219
The Box (Market)	711	The Vinings At Iron Bridge (Market)	1,034	Port City I (@70%)	1,219
Rock Creek (Market)	705	Meadowbrook Apartments (Market)(1.5BA)	1,024	City View Place (@40%)	1,207
3601 Hopkins Apartments (@60%)	**701**	Port City I (@50%)	1,022	**3601 Hopkins Apartments (@60%)**	**1,179**
Port City II (@70%)	699	Port City II (@70%)	1,016	City View Place (@50%)	1,150
Port City II (@60%)	699	Port City II (@80%)	1,016	Meadowbrook Apartments (Market)(1.5BA)	1,076
Port City II (@50%)	699	Port City II (@60%)	1,016	Chesterfield Flats (Market)(1.5BA)	1,032
Port City II (@40%)	699	Port City II (@50%)	1,016	Chesterfield Flats (Market)(1.5BA)	1,032
Port City I (@70%)	692	The Box (Market)	997	James River Villas (Market)(1BA)	792
New Manchester Flats (@30%)	687	Southpointe Landing (@50%)(1BA)	976		
New Manchester Flats (@80%)	687	Southpointe Landing (@60%)(1BA)	976		
New Manchester Flats (@40%)	687	Port City I (@70%)	972		
New Manchester Flats (@50%)	687	The Vinings At Iron Bridge (Market)(1BA)	971		
New Manchester Flats (@60%)	687	The Vinings At Iron Bridge (Market)	957		
New Manchester Flats (@70%)	687	**3601 Hopkins Apartments (@60%)**	**951**		
The Box (Market)	683	The Box (Market)	948		
Port City I (@60%)	677	City View Place (@40%)(1.5BA)	927		
Port City I (@50%)	636	City View Place (@50%)(1.5BA)	927		
The Box (Market)	633	Port City I (@60%)	903		
Port City I (@40%)	622	New Manchester Flats (@50%)	889		
Graystone Place Apartments (@60%)	609	New Manchester Flats (@40%)	889		
Chesterfield Flats (Market)	600	New Manchester Flats (@60%)	889		
Element At Stonebridge (Market)	563	New Manchester Flats (@30%)	889		
James River Villas (Market)	552	Tuscany Townhomes (@60%)(1.5BA)	884		
Meadowbrook Apartments (Market)	512	Port City I (@30%)	879		
		Chesterfield Flats (Market)(1BA)	872		
		Chesterfield Flats (Market)(1BA)	872		
		Port City I (@40%)	857		
		Rock Creek (Market)(1BA)	855		
		Rock Creek (Market)(1BA)	855		
		New Manchester Flats (@80%)	840		
		New Manchester Flats (@70%)	840		
		Meadowbrook Apartments (Market)(1BA)	812		
		Graystone Place Apartments (@60%)(1BA)	722		
		James River Villas (Market)(1BA)	672		

In-Unit Amenities

AMENITY MATRIX

	Subject	City View Place	Graystone Place	New Manchester	Port City I	Port City II	Southpointe Landing	Tuscany Townhomes	Chesterfield Flats	Element At Stonebridge	James River Villas	Meadowbrook Apartments	Rock Creek	The Box	The Vinings At Iron Bridge
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Unit Amenities															
Balcony/Patio	yes	no	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	yes	yes	no	yes	no	yes	yes	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	yes	yes	no	no	yes	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	yes	yes	no	no	yes	no	no	no	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Exterior Storage	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	no	yes
Walk-In Closet	yes	no	no	no	yes	yes	yes	no	no	yes	no	no	no	no	yes
Washer/Dryer	no	no	no	yes	no	no	yes	no	no	yes	yes	no	yes	yes	yes
W/D Hookup	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Kitchen															
Dishwasher	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Disposal	no	yes	no	no	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes
Microwave	no	yes	no	yes	yes	yes	no	no	yes	yes	no	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject's units will offer a balcony/patio, blinds, central air conditioning, carpeting, coat closet, and washer/dryer hookups. Appliances will include a dishwasher, range/oven, and refrigerator. The Subject will offer washer/dryer hookups and will rent washers/dryer units for $50 per month. Four comparables offer vaulted ceilings, seven offer in-unit washer/dryers, nine offer garbage disposals, and seven offer microwaves, which the Subject will lack. However, nine lack walk-in closets and two lack washer/dryer hookups, which the Subject will offer. The Subject's unit-amenities are considered generally inferior to superior to the LIHTC and market rate comparables. Overall, we believe that the unit amenities will be competitive.

The Subject will offer washer/dryer hookups and will rent washers/dryer units for $50 per month. None of the comparables offer washer/dryer rentals. Appliance Warehouse offers washer/dryer rentals for $45 per month. However, there is an added convenience for the Subject to offer washer/dryer rentals directly to tenants. Overall, we believe the Subject's proposed washer/dryer rental rate of $50 per month is reasonable.

Property Amenities

AMENITY MATRIX

	Subject	City View Place	Graystone Place	New Manchester	Port City I	Port City II	Southpointe Landing	Tuscany Townhomes	Chesterfield Flats	Element At Stonebridge	James River Villas	Meadowbrook Apartments	Rock Creek	The Box	The Vinings At Iron Bridge
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Community															
Business Center	yes	yes	no	no	yes	yes	no	no	no	no	no	no	no	yes	no
Community Room	yes	yes	no	no	yes	yes	yes	no	no	yes	no	no	no	no	yes
Central Laundry	yes	yes	yes	no	yes	yes	no	yes	yes	no	no	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation															
Exercise Facility	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	yes	yes
Playground	yes	yes	yes	no	no	no	yes	yes	yes	no	yes	yes	no	no	yes
Swimming Pool	no	no	no	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Picnic Area	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no	no
Sport Court	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Recreational Area	yes	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no
Volleyball Court	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes

The Subject will feature a business center, clubhouse/community room, exercise facility, picnic area, a playground, recreational areas, off-street parking, on-site management. Ten comparables will offer a swimming pool and 10 offer community WiFi, which the Subject will lack. However, 10 lack a business center, eight lack a community room, six lack central laundry, seven lack an exercise facility, six lack a playground, six lack a picnic area, and 10 lack recreational areas, which the Subject will provide. Regarding community amenities, the Subject is considered similar to superior to the comparables. We believe that the common area amenities will be competitive.

Security Features

AMENITY MATRIX

	Subject	City View Place	Graystone Place	New Manchester	Port City I	Port City II	Southpointe Landing	Tuscany Townhomes	Chesterfield Flats	Element At Stonebridge	James River Villas	Meadowbrook Apartments	Rock Creek	The Box	The Vinings At Iron Bridge
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Security															
Intercom (Buzzer)	no	yes	no	yes	yes	yes	no	no	no	yes	no	yes	yes	yes	no
Limited Access	no	yes	no	yes	yes	yes	no	no	yes	yes	no	yes	yes	yes	no
Patrol	yes	no	yes	no	no	no	yes	yes	no	no	yes	yes	yes	no	no
Perimeter Fencing	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	yes	no	no	no	no	no	no	yes	no	no	no	yes	no	no

The Subject will offer courtesy patrol and video surveillance. All of the comparables offer at least one form of a security feature. We believe that the Subject's security features will be competitive and market oriented.

Utility Structure

AMENITY MATRIX

	Subject	City View Place	Graystone Place	New Manchester	Port City I	Port City II	Southpointe Landing	Tuscany Townhomes	Chesterfield Flats	Element At Stonebridge	James River Villas	Meadowbrook Apartments	Rock Creek	The Box	The Vinings At Iron Bridge
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Utility Structure															
Cooking	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Sewer	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes

The tenant will be responsible for air conditioning, electric cooking, heating, hot water, and other electric expenses, as well as water and sewer expenses. The landlord will be responsible for trash expenses and common area amenities. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from the Richmond Redevelopment & Housing Authority, effective September 1, 2025, the most recent schedule available.

Parking

AMENITY MATRIX

	Subject	City View Place	Graystone Place	New Manchester	Port City I	Port City II	Southpointe Landing	Tuscany Townhomes	Chesterfield Flats	Element At Stonebridge	James River Villas	Meadowbrook Apartments	Rock Creek	The Box	The Vinings At Iron Bridge
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Parking															
Carport	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Carport Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$30
Garage	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Garage Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$100	$85
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Off-Street Fee	$0	$0	$0	$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

The Subject will offer a total of 258 uncovered off-street parking spaces, which will equate to a parking ratio of 1.5 spaces per unit. Overall, the parking offered at the Subject is adequate. The remaining comparables could not provide exact parking ratios but noted that the properties offer between 1.0 and 2.0 parking spaces per unit. Overall, the parking offered at the Subject is competitive, particularly given the proximity to public transportation. Twelve of the comparable properties offer surface parking included with rent and one comparable charges off-street parking for an additional charge of $10 per month. One comparable includes garage parking in monthly rent and two comparables have garage parking available for additional charges of $85 to $100 a month. Additionally, one comparable has carport parking available for $30 per month. The Subject will be considered slightly inferior to slightly superior to all of the comparables in terms of parking.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Turnover

The following table details turnover rates at comparable properties.

TURNOVER

Property Name	Rent Structure	Tenancy	Annual Turnover
City View Place*	LIHTC	Family	10%
Graystone Place Apartments*	LIHTC	Family	35%
New Manchester Flats*	LIHTC	Family	35%
Port City I	LIHTC	Family	12%
Port City II	LIHTC	Family	N/A
Southpointe Landing	LIHTC	Family	32%
Tuscany Townhomes	LIHTC	Family	16%
Chesterfield Flats	Market	Family	23%
Element At Stonebridge	Market	Family	25%
James River Villas*	Market	Family	35%
Meadowbrook Apartments	Market	Family	33%
Rock Creek	Market	Family	20%
The Box*	Market	Family	N/A
The Vinings At Iron Bridge	Market	Family	33%
Average Turnover			**26%**

*Located outside of the PMA

Turnover rates in the market range from 10 to 35 percent, with an average of 26 percent. The LIHTC properties averaged 23 percent turnover, and the market rate properties averaged 28 percent turnover. We believe that the Subject will operate with an approximate 20 to 25 percent turnover.

Vacancy Levels

The following table illustrates vacancy rates at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
City View Place*	LIHTC	Family	32	0	0.0%
Graystone Place Apartments*	LIHTC	Family	135	5	3.7%
New Manchester Flats*	LIHTC	Family	172	11	6.4%
Port City I	LIHTC	Family	135	8	5.9%
Port City II	LIHTC	Family	147	5	3.4%
Southpointe Landing	LIHTC	Family	192	0	0.0%
Tuscany Townhomes	LIHTC	Family	132	5	3.8%
Chesterfield Flats	Market	Family	278	16	5.8%
Element At Stonebridge	Market	Family	400	30	7.5%
James River Villas*	Market	Family	224	3	1.3%
Meadowbrook Apartments	Market	Family	493	0	0.0%
Rock Creek	Market	Family	120	4	3.3%
The Box*	Market	Family	118	7	5.9%
The Vinings At Iron Bridge	Market	Family	258	14	5.4%
Total LIHTC			**945**	**34**	**3.6%**
Total Market Rate			**1,891**	**74**	**3.9%**
Overall Total			**2,836**	**108**	**3.8%**

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 7.5 percent, with an average of 3.8 percent. The average vacancy rate reported by the affordable comparables was 3.6 percent, while the average vacancy rate reported by the market rate comparables was 3.9 percent. Note that one of the properties, Element At Stonebridge, reported a slightly elevated vacancy rates of 7.5 percent. Management at this property attributed the vacancy to recent turnover and did not report any concern with being able to maintain a stable vacancy rate. Based on the performance of the LIHTC comparables, we expect the Subject will operate at a vacancy rate of 5.0 percent or less.

Concessions

None of the comparables are currently offering concessions. We do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate.

Waiting Lists

The following table illustrates the waiting lists reported at the comparable properties.

WAITING LIST

Property Name	Rent Structure	Tenancy	Waiting List Length
City View Place*	LIHTC	Family	Yes, 31 households
Graystone Place Apartments*	LIHTC	Family	Yes, 5 households
New Manchester Flats*	LIHTC	Family	None
Port City I	LIHTC	Family	Yes, length unknown
Port City II	LIHTC	Family	Yes, length unknown
Southpointe Landing	LIHTC	Family	Yes, 6 households
Tuscany Townhomes	LIHTC	Family	Yes, 5 households
Chesterfield Flats	Market	Family	None
Element At Stonebridge	Market	Family	None
James River Villas*	Market	Family	None
Meadowbrook Apartments	Market	Family	None
Rock Creek	Market	Family	None
The Box*	Market	Family	None
The Vinings At Iron Bridge	Market	Family	None

*Located outside of the PMA

Six of the LIHTC properties keep waiting lists and none of the market rate properties keep a waiting list. Based on the low vacancy rates at the comparable properties, we anticipate that the Subject could maintain a short waiting list to facilitate leasing upon turnover.

Absorption

None of the comparables were able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 10 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The James at Springline	Market	Family	Richmond	2025	298	21	3.4 miles
Model Tabacco	Market	Family	Richmond	2022	203	7	1.7 miles
The Current	Market	Family	Richmond	2021	215	13	3.1 miles
Towns at Swift Creek	Market	Family	Midlothian	2021	200	13	10.0 miles
The Oliver	LIHTC	Family	Richmond	2020	164	15	4.6 miles
Alexander At 1090	LIHTC	Family	Richmond	2020	96	48	3.7 miles
Average Affordable					**130**	**32**	
Average Market					**229**	**14**	
Overall Average					**196**	**20**	

The properties have reported absorption rates ranging from seven to 48 units per month, with an average of 20 units per month. We believe the Subject would experience an absorption rate of 20 units per month, indicating an absorption period of nine months. It should be noted that we do not expect that this absorption will adversely impact other LIHTC properties, which are generally performing well.

Rental Rate Increases

The following table illustrates the rent increases at the comparable properties.

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
City View Place*	LIHTC	Family	Increased 3.0 percent
Graystone Place Apartments*	LIHTC	Family	Increased 20.0 percent
New Manchester Flats*	LIHTC	Family	None
Port City I	LIHTC	Family	Increased to 2025 max
Port City II	LIHTC	Family	Increased to 2025 max
Southpointe Landing	LIHTC	Family	Increased 4.0 percent
Tuscany Townhomes	LIHTC	Family	Increased to 2025 max
Chesterfield Flats	Market	Family	Changes daily
Element At Stonebridge	Market	Family	Changes daily
James River Villas*	Market	Family	Increased up to 13.3 percent annually
Meadowbrook Apartments	Market	Family	Increased up to 8.0 percent
Rock Creek	Market	Family	Increased up to 9.1 percent
The Box*	Market	Family	Changes daily
The Vinings At Iron Bridge	Market	Family	Increased up 3.5 percent

*Located outside of the PMA

Three of the LIHTC properties reported rents at the 2025 maximum levels. Three of the LIHTC comparables reported rent growth ranging up to 20.0 percent and one reported no change. Four of the market rate comparables reported rents that increased 3.5 to 13.3 percent, while three properties utilize a daily pricing system. The Subject's proposed LIHTC rents are set at or near the maximum allowable levels. As such, future rent increases for most of the Subject's rents will be directly dependent upon AMI growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

Reasonability of Rents

The table below illustrates the Subject's rents and unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
			@60%				
1BR / 1BA	701	32	$1,152	$124	$1,276	$1,277	$1,400
2BR / 2BA	951	108	$1,376	$156	$1,532	$1,533	$1,540
3BR / 2BA	1,179	32	$1,586	$184	$1,770	$1,770	$1,950
		172					

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject's proposed LIHTC rents are set at or within $1 of the 2025 maximum allowable levels.

Comparable LIHTC Rents

The following tables compare the Subject's and the comparable properties' rents. For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents. Additionally, it is important to note that we compared to concessed rent levels at the comparable properties.

The Subject will offer units targeting households earning 60 percent of AMI. The following table details the Subject's proposed rents in comparison to rents at the comparables.

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
3601 Hopkins Apartments	**$1,152**	**$1,376**	**$1,586**	Yes
LIHTC Maximum Rent (Net)	**$1,153**	**$1,377**	**$1,586**	
Graystone Place Apartments	$975	$1,046	-	No
New Manchester Flats	$1,046	$1,141	-	No
Port City I	$1,102	$1,311	$1,446	Yes
Port City II	$1,102	$1,291	-	Yes
Southpointe Landing	-	$1,291	$1,463	No
Tuscany Townhomes	-	$1,240	-	Yes
Average	**$1,056**	**$1,220**	**$1,455**	
Achievable LIHTC Rent	**$1,153**	**$1,377**	**$1,586**	**Yes**

Graystone Place Apartments reported rents below the maximum allowable level; however, rents have increased up to 20 percent since 2024. The contact noted that the property has been gradually increasing rents towards maximum over recent years. Management stated that higher rents would be achievable but they were unable to state whether maximum allowable would be achievable. New Manchester Flats and Southpointe Landing reported rents below the 2025 maximum allowable levels but did say higher rents would be achievable. We believe that these properties are not testing their upper rental limits. Six of the LIHTC comparables keep a waiting list and reported an overall vacancy rate of 3.6 percent.

The Subject will offer balconies/patios, ceiling fans, walk-in closets, a business center, a community room, an exercise facility, a playground, and a picnic area, which a number of the LIHTC comparables lack. However, the Subject will lack garbage disposals, community WiFi, microwaves, and a swimming pool, which some of the LIHTC comparables include. Overall, the amenity package at the Subject will be considered slightly inferior to superior to the LIHTC comparable properties. The Subject will be similar to slightly superior in condition to the LIHTC comparables, which were built or renovated between 2004 and 2022. The Subject will be most similar to Port City I and Southpointe Landing.

Port City I is a 126-unit development located 2.9 miles from the Subject site, within a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2018 and currently exhibits similar condition relative to the Subject upon completion. The manager at Port City I reported a vacancy rate of 5.9 percent, indicating the current rents are accepted in the market. We believe the in-unit amenities at the comparable will be slightly superior to the Subject, while the property amenity package offered will be similar relative to the Subject. Overall, we believe the Subject will be a similar product relative to Port City I.

Southpointe Landing is a 192-unit development located 2.2 miles from the Subject site, within a neighborhood considered similar relative to the Subject's location. The property was built in 1972 and most recently renovated in 2022. We believe this property exhibits good condition, slightly inferior to the Subject. The manager at Southpointe Landing reported being fully occupied, indicating rents are accepted in the market. We believe the in-unit amenities at the comparable will be slightly superior to the Subject, while the property amenity package offered will be slightly inferior relative to the Subject. Overall, we believe the Subject will be a similar product relative to Southpoine Landing.

The Subject represents the newest LIHTC development in the market and will be in superior condition to most of the LIHTC comparables. Overall, given the demand for affordable housing the market, and significant rent advantage relative to estimated market rates, we believe the Subject would be able to achieve rents at the 2025 maximum allowable levels.

Achievable Market Rents

The following tables illustrates the minimum, maximum, and average market rent for the units at the comparable properties that offer unrestricted units compared to the Subject's achievable LIHTC rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	$1,152	$1,130	$1,599	$1,427	$1,575	27%
2BR / 2BA	@60%	$1,376	$1,265	$2,052	$1,708	$1,875	27%
3BR / 2BA	@60%	$1,586	$1,460	$2,423	$1,885	$2,100	24%

The comparable market properties will exhibit similar to inferior condition to the proposed Subject upon completion. Further, the location of the Subject will be slightly inferior to similar to the market rate comparable properties, which are located between 0.9 and 4.0 miles of the Subject. The Subject will offer slightly superior to inferior in-unit amenities. Additionally, the Subject will offer a slightly inferior to superior community amenity package. Additionally, the Subject's unit sizes will be similar to the average unit sizes of the market rate comparables. Overall, the Subject will be most similar to the Element at Stonebridge and The Vinings at Iron Bridge.

Element at Stonebridge offers one and two-bedroom market rate units. Management reported that the property is 92.5 percent occupied. The comparable, which was constructed in 2018, exhibits excellent condition, which will be similar to the Subject's anticipated condition. Element at Stonebridge is located approximately 3.8 miles from the Subject in a generally similar location. The unit amenities at the Subject are considered slightly inferior to the amenity package offered at the Element at Stonebridge. Additionally, the community amenities at the Subject are slightly superior compared to the Stonebridge. The development offers a four-story, midrise-style design, slightly superior to the Subject's proposed garden-style design. Additionally, the Subject's one and two unit sizes will be slightly inferior to the unit sizes at the Stonebridge. Overall, relative to the Subject, Element at Stonebridge will be slightly superior to the Subject and, therefore, we believe the Subject could achieve market rents similar to slightly lower than this comparable as an unrestricted property.

Vinings at Iron Bridge offers one through three-bedroom market rate units. Management reported that the property is 94.6 percent occupied. The comparable was constructed in 1998 and exhibits good condition, which will be slightly inferior to the Subject's anticipated condition following construction. Vinings at Iron Bridge is located approximately 2.1 miles from the Subject in a generally similar location. In terms of amenities, the comparable will offer superior unit amenities and similar community amenities. Vinings at Iron Bridge offers a garden-style design, which will be similar to the Subject's design. The comparables' unit sizes will be slightly superior to those of the Subject. Overall, we believe the Subject could achieve similar to lower rents to this comparable as an unrestricted property.

The following tables compare the Subject's rents (Novoco achievable LIHTC rents) with the rents achieved at Element at Stonebridge and Vinings at Iron Bridge.

SUBJECT COMPARISON TO ELEMENT AT STONEBRIDGE

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Element At Stonebridge Rent	Square Feet	Element At Stonebridge RPSF	Subject Rent Advantage
1BR / 1BA	@60%	$1,575	701	$2.25	$1,599	748	$2.14	1.5%
2BR / 2BA	@60%	$1,875	951	$1.97	$2,052	1,232	$1.67	8.6%
3BR / 2BA	@60%	$2,100	1,179	$1.78	-	-	-	-

SUBJECT COMPARISON TO THE VININGS AT IRON BRIDGE

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	The Vinings At Iron Bridge Rent	Square Feet	The Vinings At Iron Bridge RPSF	Subject Rent Advantage
1BR / 1BA	@60%	$1,575	701	$2.25	$1,597	778	$2.05	1.4%
2BR / 2BA	@60%	$1,875	951	$1.97	$1,928	957	$2.01	2.7%
3BR / 2BA	@60%	$2,100	1,179	$1.78	$2,423	1,351	$1.79	13.3%

We have placed the Subject's achievable market rents above the surveyed average rents in the market, due to the Subject's condition and competitive amenity package. The Subject's achievable market rate rents per square foot are within the upper range of the comparables. The Subject's achievable LIHTC rents represent advantages of 24 to 27 percent over the achievable market rents for the Subject's one, two, and three-bedroom units. The following table displays the concluded achievable market rents at the Subject.

SUBJECT ACHIEVABLE MARKET RENTS

Unit Type	Square Feet	Achievable Market Rent	Subject RPSF
1BR/1BA	701	$1,575	$2.25
2BR/2BA	951	$1,875	$1.97
3BR/2BA	1,179	$2,100	$1.78

Summary Evaluation

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in generally similar to superior condition to the comparable properties. Vacancy rates among the LIHTC properties range from 0.0 to 6.4 percent, with an average of 3.6 percent. Vacancy at the Subject is expected to be no more than 5.0 percent over the long term. Based on the comparable data, rental rates at the maximum allowable levels are achievable. Overall, the Subject will be well-accepted in the market as a LIHTC property.

Impact on Existing Housing Stock

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 2,836 units at 14 properties. The affordable properties in the area reported occupancy rates of 93.6 percent or higher with an overall average of 96.4. Further, the overall stable occupancy rates at the majority of the market rate projects in the PMA are evidence of a stable rental market and strong demand.

Our demand calculations illustrate a need for affordable housing in the area when we consider the Subject's achievable LIHTC rents. The existing and planned apartment developments will not hinder each other's ability to maintain high occupancy. Additionally, the construction of the property through the LIHTC program will have a positive impact on the surrounding neighborhood, and will not adversely affect the existing housing located in the PMA.

I. AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES AND PENETRATION RATES

AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES, AND PENETRATION RATES

Introduction

When evaluating demand for a particular proposed development we rely primarily on two methods. These are a supply analysis and a demand analysis. The supply analysis focuses on satisfied demand and anecdotal reports from property managers and market participants regarding demand. We believe this evidence of demand is the most clear and reliable when measuring housing need in a market area. We explored that indication in the previous sections of this report.

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA define Capture Rate as: "The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. 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."

The second measurement is the Penetration Rate, which has similarities to the capture rate. NCHMA defines Penetration Rate as "The percentage of age and income qualified renter households in the *primary market area* that 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*."

Capture Rate Determination

The following analysis will take the reader through a multi-step process in determining an appropriate capture rate for the Subject. Our analysis takes the entire population and distributes it by the following characteristics:

1) PMA Demography
2) Income Qualified
3) Renter Households
4) Unit Size Appropriate

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

For the purposes of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much "neighborhood-oriented" and are generally very reluctant to move from the area in which they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below-market rents. A certain percent of the Subject's tenants are expected to hail from the PMA; demand estimates will be adjusted to reflect the potential for "leakage."

The PMA is generally defined as South Richmond. The PMA boundaries are: Powhite Parkway/State Route 76 to the north; State Route 150/Turner Road to the east; State Route 150/Jessup Road to the south; and U.S. Route 301 to the west. The PMA encompasses approximately 24 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. The following map illustrates the PMA.

Demographic Information

The basic demographic information is based upon the definition of a primary market area ("PMA") and an estimate of the characteristics of the people living within that geographic definition.

Demographic data originates from the Census and is compiled by a third-party data provider. Novogradac uses data provided by the ESRI Business Analyst. Business Analyst brings in data as produced by ESRI's team of demographers. Sources include the US Census, American Community Survey, and other reputable sources. Housing characteristics are derived from several data sources, including construction data from Hanley Wood Market Intelligence, building permits from counties, the USPS, HUD, BLS, and the Census bureau. Owner and renter occupied units come from the Current Population Survey (BLS) and the Housing Vacancy Survey (Census). Data has been ground-truthed by ESRI staff and proven effective.

ESRI's products have been used by almost all US federal agencies (including HUD and USDA), top state level agencies, over 24,000 state and local governments worldwide, as well as many industry leading technology users—AT&T, Citrix, SAP, Oracle, Microsoft. ESRI produces timely updates based on new releases of data.

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who have reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data that includes only those households that are 65 years old and above. Even if a project has the lower restriction of 55 years of age, we still use the 65 plus as our research indicates that those younger than 65 are unlikely to seek age restrictive housing. The demographic information was detailed in the demographic section of this report.

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Municipality:	Richmond City, VA
AMI for four-person household:	$113,500
Tenancy (Family vs Senior):	Family
Affordability percentage:	35 percent
Leakage:	10 percent

To establish the number of income-eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject's minimum and maximum income levels (income bands) for the proposed LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family-oriented properties. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the application percentage to determine an income level. For example, if a property has a one-bedroom unit with proposed gross rents of $500, the estimated low end of the income range would be $17,143 based on the family 35 percent or $15,000 based on the senior 40 percent.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	$43,749	$54,480
2BR	$52,526	$61,320
3BR	$60,686	$73,560

Second, we illustrate the household population segregated by income band in order to determine those who are income-qualified to reside in the Subject property. This income distribution was illustrated previously in the demographic analysis section of this report.

RENTER HOUSEHOLD INCOME

Income Cohort	PMA					
	2025		2030		Annual Change 2025 to 2030	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
$0-9,999	2,436	13.2%	2,141	12.0%	-59	-2.4%
$10,000-19,999	3,126	16.9%	2,613	14.6%	-103	-3.3%
$20,000-29,999	2,738	14.8%	2,507	14.0%	-46	-1.7%
$30,000-39,999	2,612	14.2%	2,359	13.2%	-51	-1.9%
$40,000-49,999	1,846	10.0%	1,751	9.8%	-19	-1.0%
$50,000-59,999	1,112	6.0%	1,177	6.6%	13	1.2%
$60,000-74,999	1,629	8.8%	1,623	9.1%	-1	-0.1%
$75,000-99,999	1,382	7.5%	1,410	7.9%	6	0.4%
$100,000-124,999	633	3.4%	811	4.5%	36	5.6%
$125,000-149,999	390	2.1%	611	3.4%	44	11.3%
$150,000-199,999	323	1.7%	461	2.6%	28	8.5%
$200,000+	231	1.3%	392	2.2%	32	13.9%
Total	**18,458**	**100.0%**	**17,856**	**100.0%**		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, May 2026

Step Three – Income Distribution

Third, we combine the allowable income bands with the income distribution analysis in order to determine the number of potential income-qualified households. The Cohort Overlap is defined as the income amount within income bands defined above that falls within the ESRI provided Income Cohort. The % in Cohort is simply the cohort overlap divided by the income cohort range (generally $10,000). The # in Cohort is determined by multiplying total renter households by the % in Cohort determination. In some cases, the income-eligible band overlaps with more than one income cohort. In those cases, the cohort overlap for more than one income cohort will be calculated. The sum of these calculations provides an estimate of the total number of households that are income-eligible, both by AMI level and in total.

FAMILY INCOME DISTRIBUTION 2025

Income Cohort	Total Renter Households	@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
$0-9,999	2,436						
$10,000-19,999	3,126						
$20,000-29,999	2,738						
$30,000-39,999	2,612						
$40,000-49,999	1,846	6,250	62.5%	1,154	6,250	62.5%	1,154
$50,000-59,999	1,112	9,999	100.0%	1,112	9,999	100.0%	1,112
$60,000-74,999	1,629	13,561	90.4%	1,473	13,561	90.4%	1,473
$75,000-99,999	1,382						
$100,000-124,999	633						
$125,000-149,999	390						
$150,000-199,999	323						
$200,000+	231						
Total	**18,458**		**20.3%**	**3,739**		**20.3%**	**3,739**

Step Four – Income Eligible - Renter Households by Number of People in Household

At this point we know how many income eligible renter households there are within the PMA by AMI level. Using that household figure, we have also calculated percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five – Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.

HOUSEHOLD DISTRIBUTION

1 BR	90%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	10%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units
	60%	Of three-person households in 2BR units
	30%	Of four-person households in 2BR units
3 BR	40%	Of three-person households in 3BR units
	40%	Of four-person households in 3BR units
	50%	Of five-person households in 3BR units

The projected renter household demand by bedroom size can then be determined by applying these weightings to the number of income qualified renter households determined in Step Four.

Step Six – Capture Rate by Bedroom Mix

The capture rate is simply determined by dividing the number of units by unit type for the subject by the total number of qualified renter households for that unit type. This calculation is then adjusted for leakage to arrive at a final determination of capture rate by bedroom type and AMI level.

Capture Rate Analysis by Unit Type

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for the 60 percent AMI level.

Capture Rate - 60%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	37.5%	6,914
2 persons	25.3%	4,675
3 persons	16.4%	3,024
4 persons	10.4%	1,921
5+ persons	10.4%	1,924
Total	**100.0%**	**18,458**

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	6,914	x	20.3%	1,400
2 persons	4,675	x	20.3%	947
3 persons	3,024	x	20.3%	613
4 persons	1,921	x	20.3%	389
5+ persons	1,924	x	20.3%	390
Total	**18,458**			**3,739**

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	1,450
2BR	1,382
3BR	596
Total	**3,427**

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	32	2.21%
2BR	108	7.82%
3BR	32	5.37%
Total/Overall	**172**	**5.02%**

Adjusted for Leakage from Outside of the PMA			*10%*
1BR	32	1.99%	
2BR	108	7.03%	
3BR	32	4.84%	
Total/Overall	**172**	**4.52%**	

Annual Capture Rate Analysis

The following calculation derives an estimated market penetration rate based on per annum demand. This is an indication of the percentage of net demand penetration that the Subject must attract in order to reach stabilized occupancy. This measure essentially takes the available household demand searching for apartments in the market area and deducts competition in order to determine net demand available to the Subject. The table below outlines the analysis of this methodology.

The annual demand for rental housing depends upon the following factors:

Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated in the estimated population increase from 2025 to 2030. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

Additions to Supply

Population change as a result of new households moving in or out of the area: This was previously calculated in the estimated population increase from 2025 to 2030. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

Additions to Supply

To determine the amount of competitive new supply entering the market, we consulted a May 2026 CoStar report, conducted an internet search and attempted to contact the Planning, Building, and Development Commission for Richmond City. However, our calls have not been returned to date. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
6951 W Carnation St	Affordable	Family	127	95	Proposed	4.0 miles
7100 Jahnke Rd	Market	Family	17	0	Proposed	4.5 miles
Walmsley Condominiums	Market	Family	72	0	Under Construction	0.2 miles
The Warwick at Foundry Creek	Affordable	Senior	216	0	Under Construction	0.9 miles
3608 Belt Blvd	Affordable	Family	228	171	Proposed	0.6 miles
250 E German School Rd	Affordable	Family	236	177	Proposed	2.9 miles
1900-102 Hull St	Market	Family	15	0	Proposed	3.4 miles
Semmes Flats	Market	Family	246	0	Under Construction	3.5 miles
Alexan Manchester	Market	Family	260	0	Proposed	3.6 miles
Noon Cottrell	Affordable	Family	402	302	Proposed	0.6 miles
5300 Walmsley Blvd	Market	Family	240	0	Proposed	1.4 miles
Totals			**2,059**	**745**		

Source: CoStar, May 2026

As shown in the table above, there are 11 proposed or under construction developments in the PMA. There will be a total of seven developments that are planned affordable properties. It should be noted that all of the affordable developments have received various city funding/incentives and approvals but the status of their funding and construction timelines are not clear. In particular, Noon Cottrell is reportedly applying for LIHTC but has not yet received a formal allocation. Specific unit mixes and AMI targeting were unavailable, so we have assumed that 75 percent of units will be competitive with the Subject.

Additionally, we reviewed the Virginia Housing LIHTC award lists from 2022 through 2026. Seven properties in Richmond City received funding during that time frame.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Swansboro Place	2024	LIHTC/PBV	Family	90	72	3.3 miles
2100 Bainbridge	2024	LIHTC/HOME	Senior	83	0	3.3 miles
Walmsley Gardens Family	2024	LIHTC	Family	216	216	0.9 miles
Walmsley Gardens Senior	2024	LIHTC	Senior	128	0	0.9 miles
Chippenham Place*	2023	LIHTC/ Section 8	Family	144	0	2.0 miles
700 West 44 I & II	2023	LIHTC/PBV	Family	144	58	3.1 miles
Townhomes at Liberty Place*	2023	LIHTC	Family	39	20	0.9 miles
Refuge Apartments**	N/A	LIHTC	Family	80	80	1.1 miles
Totals				**533**	**346**	

Source: Virgina Housing, May 2026

*Excluded from total due to being exisiting site

**Proposed and not allocated

- Swansboro Place is an under construction LIHTC development that was awarded tax credits in 2024. This development will offer a total of 90 one and two-bedroom units to family households earning 60 percent of AMI. Additionally, there will be 18 subsidized units where tenants will pay 30 percent of their income towards rent. Therefore, 72 units are considered competitive with the Subject.

- 2100 Bainbridge is an under construction LIHTC development that was awarded tax credits in 2024. This development offers a total of 83 one and two-bedroom units to family households earning 60 percent of AMI. This development will be senior tenancy, so we have not included these units as competitive with the Subject.

- Walmsley Gardens Family is a proposed LIHTC development that was awarded tax credits in 2024. This development will offer a total of 216 one and two-bedroom units to family households earning 60 percent of AMI. Therefore, all units are considered competitive with the Subject. The construction of this project is expected to be completed by June 2026.

- Walmsley Gardens Senior is a proposed LIHTC development that was awarded tax credits in 2024. This development offers a total of 128 one and two-bedroom units to senior households earning 60 percent of AMI. This development will be senior tenancy, so we have not included these units as competitive with the Subject. The construction of this project is expected to be completed by April 2026.

- Chippenham Place is a proposed acquisition/rehabilitation development located 0.9 miles from the Subject site. This development is a Section 8 subsidized property that offers one, two, and three-bedroom units. Since this property is fully subsidized, no units will be competitive with the Subject.

- 700 West 44 I & II is a proposed LIHTC/PBV development located 2.7 miles from the Subject. The development sponsor is the client of this report. The property will offer one, two, and three-bedroom units at 30, 40, 50, and 60 percent of AMI. Additionally, 36 units will operate with Project-based Vouchers (PBV) and tenants in these units will pay 30 percent of their income towards rent. Overall, 58 units at this property will be restricted to households earning 60 percent of AMI and will be competitive with the proposed Subject. The construction of this project is expected to be completed by April 2026.

- Townhomes at Liberty Place is a proposed 39-unit LIHTC development located 1.5 miles from the Subject. Upon completion, the property will target family households, similar to the Subject. This development will offer one, two, and three-bedroom townhome units restricted to households earning between 40 and 60 percent of the AMI. We consider 20 units at 60 percent AMI units of this property to be competitive with the Subject. However, since this property is existing, we have accounted for these units as part of existing supply.

Of note, the developer is proposing the development in the table above called Refuge Apartments. This development will consists of 180 one, two, and three-bedroom units restricted to households 60 percent of AMI. All of the units will be directly competitive with the Subject at 60 percent AMI. Refuge Apartments has not received LIHTC funding; however, we have accounted for all 1800 of the proposed units as competitive in our *Demand Analysis.* Construction for this development will begin in December 2026 with an anticipated 12-month construction timeframe with an estimated completion date of December 2027.

Annual Demand Table

ANNUAL DEMAND

Calculation		PMA
Number of Renter Households in 2025		18,458
Increase in Number of Renter Households		(602)
Number of Renter Households in 2030		17,856
Existing Demand		
Percentage of Total Households that are Renter		57.0%
Percentage of Income-Qualified Renter Households		20.3%
Number of Income-Qualified Renter Households		3,739
Percentage of Rent-Overburdened		45.4%
Existing Income-Qualified Renter Household Turnover		**1,699**
New Income-Qualified Demand, Stated Annually		
Increase in Renter Households per Annum		(120)
Percentage of Income-Qualified Renter Households		20.3%
New Rental Income Qualified Households		**(24)**
Capture Rate Analysis		
Number of Units in Subject		172
Occupied Units at Subject With Vacancy of:	5%	163
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,674
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		1,860
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	1,091	
Total Demand after Competition (Turnover and Growth)		**769**
Yielded Annual Capture Rate of Available Demand in 2026		**21.2%**

The yielded capture rate is approximately 21.2 percent of available demand per annum, for the Subject's units as proposed, which is considered indicative of demand.

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA.

For the following Virginia Housing demand analysis, we have considered all of the Subject's 172 proposed units. We have determined that there are 1,091 proposed competitive LIHTC units in the PMA considered directly competitive with the Subject's LIHTC units.

The table below illustrates the resulting capture rates for demand currently proposed in PMA.

VIRGINIA DEMAND ANALYSIS

Income Restrictions	Up to 60% (min. income to max. income)	Project Total (min. income to max. income)
New Rental Households	-24	-24
+ Existing Households - Overburdened	1,698	1,698
+ Existing Households - Substandard Housing	70	127
+ Senior Households - Likely to Convert to Rental Housing	0	0
+ Existing Qualifying Tenants - to Remain After Renovation	0	0
Total Demand	**1,743**	**1,743**
- Supply (includes directly comparable vacant units completed or in pipeline in PMA)	1,091	1,091
Net Demand	**652**	**652**
Proposed Units	172	172
Capture Rate	**26.4%**	**26.4%**
Absorption Period	9 months	9 months

The capture rate is considered to be elevated due to be moderate and achievable. Our concluded capture rate and absorption period are shown in the table below.

Project Wide Capture Rate - All Units	26.4%
Project Wide Absorption Period (Months)	9 months

PENETRATION RATE ANALYSIS

Penetration Rate

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units illustrated in the following tables. Note that we have only considered existing one, two, and three-bedroom family units at 60 percent of AMI as competitive.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Units in the PMA	1,091
	+
Number of Existing Competitive Family LIHTC Units in the PMA	1,928
	+
Number of Proposed LIHTC Units at the Subject	172
	=
Total	3,191
	/
Income Eligible Households - All AMI Levels	3,739
	=
Overall Penetration Rate	**85.4%**

The overall penetration rate is derived by taking the number of LIHTC units proposed or under construction within the PMA, combined with the number of existing LIHTC units, and the number of the Subject's units divided by the number of income eligible households. The following table illustrates the LIHTC properties within the PMA that offer similar unit types and AMI levels and are family oriented.

The overall penetration rate for the Subject is 85.4 percent. It should be noted that the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). The derived penetration rate for the Subject is considered high. We believe there is ample demand for the Subject as proposed, especially given the high occupancy rates and prevalence of wait lists among the comparable affordable properties.

Existing affordable housing projects in the PMA will not be adversely affected by the proposed construction of the Subject property. A survey of comparable affordable LIHTC rental housing developments in the area demonstrates significant demand for quality rental units.

EXISITING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units
Townhomes at Liberty Place	LIHTC	Family	39	39
Linden At Forest Hill	LIHTC	Family	58	58
Port City I*	LIHTC	Family	135	135
Port City II*	LIHTC	Family	147	147
The Bend At 4800	LIHTC	Family	122	122
Blue Ridge Estates	LIHTC	Family	182	182
Countryside Apartments	LIHTC	Family	59	59
Foxwood Apartments	LIHTC	Family	60	60
Holly Ridge (aka Norcroft)	LIHTC	Family	109	109
Southpointe Landing*	LIHTC	Family	192	192
Swansboro Apartments	LIHTC	Family	63	63
Tuscancy Townhomes	LIHTC	Family	132	132
Village South Townhomes	LIHTC	Family	296	296
Forest Creek Apartments	LIHTC	Senior	94	94
Renaissance Senior Apartments	LIHTC	Senior	240	240
Alexander at 1090	LIHTC/PBRA	Family	48	0
Studios I	LIHTC/PBRA	Family	21	0
Studios II	LIHTC/PBRA	Family	39	0
Melvin C. Fox Manor	LIHTC/PBRA	Senior	50	0
Bainbridge	LIHTC/Section 8	Family	18	0
Midlothian Village	LIHTC/Section 8	Family	216	0
Oscar E Stovall Place	LIHTC/Section 8	Family	30	0
Chippenham Place	LIHTC/Section 8	Family	144	0
Chesterfield Square Homes	Section 8	Family	175	0
Woodland Crossing	Section 8	Family	132	0
Monarch Woods	Section 8	Family	71	0
Saints Cosma & Damianos House	Section 8	Family	35	0
Totals			**2,907**	**1,928**

*Utilized as a comparable property

None of the comparables were able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 10 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The James at Springline	Market	Family	Richmond	2025	298	21	3.4 miles
Model Tabacco	Market	Family	Richmond	2022	203	7	1.7 miles
The Current	Market	Family	Richmond	2021	215	13	3.1 miles
Towns at Swift Creek	Market	Family	Midlothian	2021	200	13	10.0 miles
The Oliver	LIHTC	Family	Richmond	2020	164	15	4.6 miles
Alexander At 1090	LIHTC	Family	Richmond	2020	96	48	3.7 miles
Average Affordable					**130**	**32**	
Average Market					**229**	**14**	
Overall Average					**196**	**20**	

The properties have reported absorption rates ranging from seven to 48 units per month, with an average of 20 units per month. We believe the Subject would experience an absorption rate of 20 units per month, indicating an absorption period of nine months. It should be noted that we do not expect that this absorption will adversely impact other LIHTC properties, which are generally performing well.

Rent conclusions were provided in *Section H.*

We do not anticipate any future changes in the housing stock or risks in the market area that would adversely affect the Subject. The proposed rents appear to be achievable, and we do not believe the Subject will need to rely on voucher support or a project-based subsidy in the future.

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

In order to ascertain the need for housing and affordable housing in the Subject's area, interviews were conducted with various local officials.

Local Housing Authority Discussion

We attempted to contact the Richmond Redevelopment & Housing Authority, which administers the Section 8 Housing Choice Voucher program in Roanoke. As of the date of this report, our calls have not been returned. However, according to the Richmond Redevelopment & Housing Authority website, the waiting list for Housing Choice Vouchers is currently closed. According to the Richmond Redevelopment & Housing Authority website, the payment standards for Richmond are as follows.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	$1,658
Two-Bedroom	$1,821
Three-Bedroom	$2,279

Source: Richmond Redevelopment & Housing Authority, effective 1/1/2026

The payment standards are above the Subject's proposed gross LIHTC rents. Therefore, tenants utilizing HCV in the Subject's 60 percent AMI units will not have to pay additional rent out of pocket.

Planning Discussion

To determine the amount of competitive new supply entering the market, we consulted a May 2026 CoStar report, conducted an internet search and attempted to contact the Planning, Building, and Development Commission for Richmond City. However, our calls have not been returned to date. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
6951 W Carnation St	Affordable	Family	127	95	Proposed	4.0 miles
7100 Jahnke Rd	Market	Family	17	0	Proposed	4.5 miles
Walmsley Condominiums	Market	Family	72	0	Under Construction	0.2 miles
The Warwick at Foundry Creek	Affordable	Senior	216	0	Under Construction	0.9 miles
3608 Belt Blvd	Affordable	Family	228	171	Proposed	0.6 miles
250 E German School Rd	Affordable	Family	236	177	Proposed	2.9 miles
1900-102 Hull St	Market	Family	15	0	Proposed	3.4 miles
Semmes Flats	Market	Family	246	0	Under Construction	3.5 miles
Alexan Manchester	Market	Family	260	0	Proposed	3.6 miles
Noon Cottrell	Affordable	Family	402	302	Proposed	0.6 miles
5300 Walmsley Blvd	Market	Family	240	0	Proposed	1.4 miles
Totals			**2,059**	**745**		

Source: CoStar, May 2026

As shown in the table above, there are 11 proposed or under construction developments in the PMA. There will be a total of seven developments that are planned affordable properties. It should be noted that all of the affordable developments have received various city funding/incentives and approvals but the status of their funding and construction timelines are not clear. In particular, Noon Cottrell is reportedly applying for LIHTC but has not yet received a formal allocation. Specific unit mixes and AMI targeting were unavailable, so we have assumed that 75 percent of units will be competitive with the Subject.

Additionally, we reviewed the Virginia Housing LIHTC award lists from 2022 through 2026. Seven properties in Richmond City received funding during that time frame.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Swansboro Place	2024	LIHTC/PBV	Family	90	72	3.3 miles
2100 Bainbridge	2024	LIHTC/HOME	Senior	83	0	3.3 miles
Walmsley Gardens Family	2024	LIHTC	Family	216	216	0.9 miles
Walmsley Gardens Senior	2024	LIHTC	Senior	128	0	0.9 miles
Chippenham Place*	2023	LIHTC/ Section 8	Family	144	0	2.0 miles
700 West 44 I & II	2023	LIHTC/PBV	Family	144	58	3.1 miles
Townhomes at Liberty Place*	2023	LIHTC	Family	39	20	0.9 miles
Refuge Apartments**	N/A	LIHTC	Family	80	80	1.1 miles
Totals				**533**	**346**	

Source: Virgina Housing, May 2026

*Excluded from total due to being exisiting site

**Proposed and not allocated

- Swansboro Place is an under construction LIHTC development that was awarded tax credits in 2024. This development will offer a total of 90 one and two-bedroom units to family households earning 60 percent of AMI. Additionally, there will be 18 subsidized units where tenants will pay 30 percent of their income towards rent. Therefore, 72 units are considered competitive with the Subject.

- 2100 Bainbridge is an under construction LIHTC development that was awarded tax credits in 2024. This development offers a total of 83 one and two-bedroom units to family households earning 60 percent of AMI. This development will be senior tenancy, so we have not included these units as competitive with the Subject.

- Walmsley Gardens Family is a proposed LIHTC development that was awarded tax credits in 2024. This development will offer a total of 216 one and two-bedroom units to family households earning 60 percent of AMI. Therefore, all units are considered competitive with the Subject. The construction of this project is expected to be completed by June 2026.

- Walmsley Gardens Senior is a proposed LIHTC development that was awarded tax credits in 2024. This development offers a total of 128 one and two-bedroom units to senior households earning 60 percent of AMI. This development will be senior tenancy, so we have not included these units as competitive with the Subject. The construction of this project is expected to be completed by April 2026.

- Chippenham Place is a proposed acquisition/rehabilitation development located 0.9 miles from the Subject site. This development is a Section 8 subsidized property that offers one, two, and three-bedroom units. Since this property is fully subsidized, no units will be competitive with the Subject.

- 700 West 44 I & II is a proposed LIHTC/PBV development located 2.7 miles from the Subject. The development sponsor is the client of this report. The property will offer one, two, and three-bedroom units at 30, 40, 50, and 60 percent of AMI. Additionally, 36 units will operate with Project-based Vouchers (PBV) and tenants in these units will pay 30 percent of their income towards rent. Overall, 58 units at this property will be restricted to households earning 60 percent of AMI and will be competitive with the proposed Subject. The construction of this project is expected to be completed by April 2026.

- Townhomes at Liberty Place is a proposed 39-unit LIHTC development located 1.5 miles from the Subject. Upon completion, the property will target family households, similar to the Subject. This development will offer one, two, and three-bedroom townhome units restricted to households earning between 40 and 60 percent of the AMI. We consider 20 units at 60 percent AMI units of this property to be competitive with the Subject. However, since this property is existing, we have accounted for these units as part of existing supply.

Of note, the developer is proposing the development in the table above called Refuge Apartments. This development will consists of 180 one, two, and three-bedroom units restricted to households 60 percent of AMI. All of the units will be directly competitive with the Subject at 60 percent AMI. Refuge Apartments has not received LIHTC funding; however, we have accounted for all 1800 of the proposed units as competitive in our *Demand Analysis.* Construction for this development will begin in December 2026 with an anticipated 12-month construction timeframe with an estimated completion date of December 2027.

K. ANALYSIS/CONCLUSIONS

Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.

Demand Summary

Our Virgina Housing Demand Analysis (VHDA) concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate - All Units	26.4%
Project Wide Absorption Period (Months)	9 months

The capture rate is considered to be moderate and achievable.

Additionally, the overall penetration rate for the Subject is 85.4 percent. It should be noted that the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered high. We believe there is ample demand for the Subject as proposed, especially given the high occupancy rates and prevalence of wait lists among the comparable affordable properties.

Strengths and Weaknesses of the Subject

Strengths

- The Subject will be new construction and will be among the newest multifamily developments in the market. Upon completion, the property will be similar to superior to the comparable properties in terms of condition.
- The overall LIHTC vacancy rate is 3.6 percent. Overall, this indicates demand for affordable housing in the market.
- The Subject site is located in close proximity to many services, public transportation, and retailers.

Weaknesses

- The penetration rate is elevated. However, our estimates of annual demand and Virgina Housing Demand Analysis (VHDA) capture rates are considered moderate and achievable. Further, we believe there is ample demand for the Subject as proposed, especially given the high occupancy rates and prevalence of wait lists among the comparable affordable properties.

Absorption Estimate

None of the comparables were able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 10 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
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The Oliver	LIHTC	Family	Richmond	2020	164	15	4.6 miles
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Average Affordable					**130**	**32**	
Average Market					**229**	**14**	
Overall Average					**196**	**20**	

The properties have reported absorption rates ranging from seven to 48 units per month, with an average of 20 units per month. We believe the Subject would experience an absorption rate of 20 units per month, indicating an absorption period of nine months. It should be noted that we do not expect that this absorption will adversely impact other LIHTC properties, which are generally performing well.

L. OTHER REQUIREMENTS

Pursuant to Virginia Housing Requirements, we certify:

1. We have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of our knowledge the market can support the demand shown in this study. We understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. No one at this firm has any interest in the proposed development or a relationship with the ownership entity.
5. No one at this firm, nor anyone acting on behalf of the firm in connection with the preparation of this report, has communicated to others that the firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for our services is not contingent on this development receiving a LIHTC reservation or allocation.
7. Evidence of our NCHMA membership is included.

K. David Adamescu
Manager

May 5, 2026
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.

2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.

3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.

4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.

5. The report was made assuming responsible ownership and capable management of the property.

6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.

7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.

8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.

9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.

10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.

11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.

13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.

14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.

16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.

17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.

19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.

20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.

22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.

23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.

24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject Property and Neighborhood Photographs

Photographs of Subject and Neighborhood


View of Subject site


View of Subject site


View to north toward line of trees


View to east toward forested land


View south toward single-family


View west toward middle school atheltic fields


View north along Hopkins Road


View south along Hopkins Road


Newer owner townhomes to north


Newer single-family to north


Under construction townhomes to north


Middle school to north


Typical single-family to east


Typical single-family to east


Typical single-family to east


Typical single-family to east


Typical single-family to south


Typical single-family to south

Commercial/retail to south

Commercial/retail to south


Typical single-family to west


Typical single-family to west


Typical single-family to west


Typical single-family to west

ADDENDUM C
Subject Matrices and Property Profile

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	3601 Hopkins Apartments	-	Midrise	@60%	1BR / 1BA	32	18.6%	701	@60%	$1,152	Yes	N/A	N/A	N/A
	3601 Hopkins Road		4-stories		2BR / 2BA	108	62.8%	951	@60%	$1,376	Yes	N/A	N/A	N/A
	Richmond , VA 23234		2028 / n/a		3BR / 2BA	32	18.6%	1,179	@60%	$1,586	Yes	N/A	N/A	N/A
	Richmond County		Family											
						172							0	0.0%
1	City View Place	3.8 miles	Lowrise	@40%, @50%	2BR / 1.5BA	2	6.3%	927	@40%	$835	No	Yes	0	0.0%
	1000 Bainbridge Street		3-stories		2BR / 1.5BA	12	37.5%	927	@50%	$927	No	Yes	0	0.0%
	Richmond, VA 23224		2012 / n/a		3BR / 2BA	2	6.3%	1,207	@40%	$950	No	Yes	0	0.0%
	Richmond County		Family		3BR / 2BA	16	50.0%	1,150	@50%	$1,245	No	Yes	0	0.0%
						32							0	0.0%
2	Graystone Place Apartments	2.1 miles	Garden	@60%	1BR / 1BA	20	14.8%	609	@60%	$975	No	Yes	0	0.0%
	2394 Afton Avenue		2-stories		2BR / 1BA	115	85.2%	722	@60%	$1,046	No	Yes	5	4.4%
	Richmond, VA 23224		1967 / 2004											
	Richmond City County		Family											
						135							5	3.7%
3	New Manchester Flats	3.9 miles	Conversion	@30%, @40%, @50%,	0BR / 1BA	N/A	N/A	700	@30%	$370	Yes	No	0	N/A
	715 East 4th Street		2-stories	@60%, @70%, @80%	0BR / 1BA	N/A	N/A	700	@40%	$569	Yes	No	0	N/A
	Richmond, VA 23224		1940 / 2010		0BR / 1BA	N/A	N/A	700	@50%	$767	Yes	No	0	N/A
	Richmond City County		Family		0BR / 1BA	N/A	N/A	700	@60%	$966	Yes	No	0	N/A
					0BR / 1BA	N/A	N/A	700	@70%	$1,070	No	No	0	N/A
					0BR / 1BA	N/A	N/A	700	@80%	$1,130	No	No	0	N/A
					1BR / 1BA	N/A	N/A	687	@30%	$407	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	687	@40%	$620	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	687	@50%	$833	Yes	No	0	N/A
					1BR / 1BA	N/A	N/A	687	@60%	$1,046	Yes	No	1	N/A
					1BR / 1BA	N/A	N/A	687	@70%	$1,165	No	No	2	N/A
					1BR / 1BA	N/A	N/A	687	@80%	$1,224	No	No	2	N/A
					2BR / 2BA	N/A	N/A	889	@30%	$470	No	No	0	N/A
					2BR / 2BA	N/A	N/A	889	@40%	$726	Yes	No	1	N/A
					2BR / 2BA	N/A	N/A	889	@50%	$981	Yes	No	1	N/A
					2BR / 2BA	N/A	N/A	889	@60%	$1,141	No	No	1	N/A
					2BR / 2BA	N/A	N/A	840	@70%	$1,231	No	No	1	N/A
					2BR / 2BA	N/A	N/A	840	@80%	$1,290	No	No	2	N/A
						172							11	6.4%
4	Port City I	2.9 miles	Conversion	@30%, @40%, @50%,	1BR / 1BA	8	5.9%	622	@40%	$676	Yes	Yes	N/A	N/A
	800 Richmond Highway		4-stories	@60%, @70%, @80%	1BR / 1BA	10	7.4%	636	@50%	$889	Yes	Yes	N/A	N/A
	Richmond, VA 23224		2018 / n/a		1BR / 1BA	35	25.9%	677	@60%	$1,102	Yes	Yes	N/A	N/A
	Richmond City County		Family		1BR / 1BA	7	5.2%	692	@70%	$1,315	Yes	Yes	N/A	N/A
					1BR / 1BA	5	3.7%	764	@80%	$1,528	Yes	Yes	N/A	N/A
					2BR / 2BA	1	0.7%	879	@30%	$524	Yes	Yes	N/A	N/A
					2BR / 2BA	7	5.2%	857	@40%	$780	Yes	Yes	N/A	N/A
					2BR / 2BA	12	8.9%	1,022	@50%	$1,035	Yes	Yes	N/A	N/A
					2BR / 2BA	31	23.0%	903	@60%	$1,311	Yes	Yes	N/A	N/A
					2BR / 2BA	9	6.7%	972	@70%	$1,546	Yes	Yes	N/A	N/A
					2BR / 2BA	8	5.9%	1,123	@80%	$1,802	Yes	Yes	N/A	N/A
					3BR / 2BA	1	0.7%	1,219	@60%	$1,446	Yes	Yes	N/A	N/A
					3BR / 2BA	1	0.7%	1,219	@70%	$1,741	Yes	Yes	N/A	N/A
						135							8	5.9%
5	Port City II	3.0 miles	Conversion	@40%, @50%, @60%,	1BR / 1BA	2	1.4%	699	@40%	$676	Yes	Yes	N/A	N/A
	716 Richmond Highway		1-stories	@70%, @80%	1BR / 1BA	40	27.2%	699	@50%	$889	Yes	Yes	N/A	N/A
	Richmond, VA 23224		1950 / 2022		1BR / 1BA	40	27.2%	699	@60%	$1,102	Yes	Yes	N/A	N/A
	Richmond City County		Family		1BR / 1BA	27	18.4%	699	@70%	$1,315	Yes	Yes	N/A	N/A
					2BR / 2BA	5	3.4%	1,016	@50%	$1,035	Yes	Yes	N/A	N/A
					2BR / 2BA	17	11.6%	1,016	@60%	$1,291	Yes	Yes	N/A	N/A
					2BR / 2BA	12	8.2%	1,016	@70%	$1,546	Yes	Yes	N/A	N/A
					2BR / 2BA	3	2.0%	1,016	@80%	$1,802	Yes	Yes	N/A	N/A
					3BR / 2BA	1	0.7%	1,501	@70%	$1,741	Yes	Yes	N/A	N/A
						147							5	3.4%
6	Southpointe Landing	2.2 miles	Garden	@50%, @60%	2BR / 1BA	94	49.0%	976	@50%	$1,043	No	No	0	0.0%
	6110 Cricklewood Drive		2-stories		2BR / 1BA	66	34.4%	976	@60%	$1,291	No	No	0	0.0%
	Richmond, VA 23234		1972 / 2010/2022		3BR / 1.5BA	32	16.7%	1,304	@60%	$1,463	No	No	0	0.0%
	Chesterfield County		Family											
						192							0	0.0%
7	Tuscany Townhomes	0.9 miles	Townhouse	@60%	2BR / 1.5BA	132	100.0%	884	@60%	$1,240	Yes	Yes	5	3.8%
	3124 Snead Court		2-stories											
	Richmond, VA 23224		1975 / 1995/2014											
	Richmond City County		Family											
						132							5	3.8%

8	Chesterfield Flats	2.4 miles	Garden	Market	1BR / 1BA	62	22.3%	600	Market	$1,339	N/A	No	N/A	N/A
	6300 Pewter Avenue North		2-stories		2BR / 1BA	N/A	N/A	872	Market	$1,559	N/A	No	N/A	N/A
	Richmond, VA 23224		1978 / 2018		2BR / 1BA	156	56.1%	872	Market	$1,454	N/A	No	N/A	N/A
	Chesterfield County		Family		3BR / 1.5BA	N/A	N/A	1,032	Market	$1,679	N/A	No	N/A	N/A
					3BR / 1.5BA	60	21.6%	1,032	Market	$1,564	N/A	No	N/A	N/A
						278							16	5.8%
9	Element At Stonebridge	3.8 miles	Lowrise	Market	1BR / 1BA	80	20.0%	563	Market	$1,451	N/A	No	N/A	N/A
	301 Karl Linn Dr		4-stories		1BR / 1BA	80	20.0%	748	Market	$1,599	N/A	No	N/A	N/A
	Richmond, VA 23225		2016/2018 / n/a		1BR / 1BA	60	15.0%	835	Market	$1,579	N/A	No	N/A	N/A
	Chesterfield County		Family		2BR / 2BA	56	14.0%	1,081	Market	$1,932	N/A	No	N/A	N/A
					2BR / 2BA	52	13.0%	1,156	Market	$1,957	N/A	No	N/A	N/A
					2BR / 2BA	48	12.0%	1,232	Market	$2,052	N/A	No	N/A	N/A
					2BR / 2BA	24	6.0%	1,260	Market	$2,009	N/A	No	N/A	N/A
						400							30	7.5%
10	James River Villas	1.8 miles	One-story	Market	1BR / 1BA	21	9.4%	552	Market	$1,130	N/A	No	0	0.0%
	2506 Atwell Drive		1-stories		2BR / 1BA	182	81.3%	672	Market	$1,265	N/A	No	2	1.1%
	Richmond, VA 23234		1947 / 2005/2018		3BR / 1BA	21	9.4%	792	Market	$1,460	N/A	No	1	4.8%
	Richmond County		Family											
						224							3	1.3%
11	Meadowbrook Apartments	1.5 miles	Various	Market	1BR / 1BA	33	6.7%	512	Market	$1,237	N/A	No	0	0.0%
	5314 Whetstone Rd		2-stories		2BR / 1BA	37	7.5%	812	Market	$1,530	N/A	No	0	0.0%
	Richmond, VA 23234		1971 / 2015		2BR / 1.5BA	322	65.3%	1,024	Market	$1,515	N/A	No	0	0.0%
	Chesterfield County		Family		3BR / 1.5BA	14	2.8%	1,076	Market	$2,092	N/A	No	0	0.0%
					3BR / 2.5BA	71	14.4%	1,536	Market	$2,092	N/A	No	0	0.0%
					4BR / 2BA	16	3.3%	1,276	Market	$2,057	N/A	No	0	0.0%
						493							0	0.0%
12	Rock Creek	0.9 miles	Garden	Market	1BR / 1BA	15	12.5%	705	Market	$1,315	N/A	No	N/A	N/A
	2830 Broad Rock Blvd		3-stories		1BR / 1BA	15	12.5%	750	Market	$1,202	N/A	No	N/A	N/A
	Richmond, VA 23224		1972 / n/a		2BR / 1BA	45	37.5%	855	Market	$1,486	N/A	No	N/A	N/A
	Richmond County		Family		2BR / 1BA	45	37.5%	855	Market	$1,285	N/A	No	N/A	N/A
						120							4	3.3%
13	The Box	4.0 miles	Highrise	Market	1BR / 1BA	N/A	N/A	711	Market	$1,594	N/A	No	N/A	N/A
	501 Decatur Street		7-stories		1BR / 1BA	N/A	N/A	683	Market	$1,483	N/A	No	N/A	N/A
	Richmond, VA 23224		2023 / n/a		1BR / 1BA	N/A	N/A	633	Market	$1,594	N/A	No	N/A	N/A
	N/A County		Family		2BR / 2BA	N/A	N/A	948	Market	$1,771	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	997	Market	$1,919	N/A	No	N/A	N/A
						118							7	5.9%
14	The Vinings At Iron Bridge	2.1 miles	Garden	Market	1BR / 1BA	78	30.2%	778	Market	$1,597	N/A	No	5	6.4%
	5500 Vinings Dr		3-stories		2BR / 1BA	60	23.3%	971	Market	$1,750	N/A	No	3	5.0%
	Richmond, VA 23234		1998 / n/a		2BR / 2BA	42	16.3%	957	Market	$1,928	N/A	No	3	7.1%
	Chesterfield County		Family		2BR / 2BA	42	16.3%	1,034	Market	$1,919	N/A	No	2	4.8%
					3BR / 2BA	36	14.0%	1,351	Market	$2,423	N/A	No	1	2.8%
						258							14	5.4%

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.

Units Surveyed:	2,836	Weighted Occupancy:	96.2%
Market Rate	1,891	Market Rate	96.1%
Tax Credit	945	Tax Credit	96.4%

	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
	Property	**Average**	**Property**	**Average**	**Property**	**Average**
RENT	Element At Stonebridge (Market)	$1,599	Element At Stonebridge (Market)	$2,052	The Vinings At Iron Bridge (Market)	$2,423
	The Vinings At Iron Bridge (Market)	$1,597	Element At Stonebridge (Market)	$2,009	Meadowbrook Apartments (Market)(1.5BA)	$2,092
	The Box (Market)	$1,594	Element At Stonebridge (Market)	$1,957	Meadowbrook Apartments (Market)(2.5BA)	$2,092
	The Box (Market)	$1,594	Element At Stonebridge (Market)	$1,932	Port City I (@70%)	$1,741
	Element At Stonebridge (Market)	$1,579	The Vinings At Iron Bridge (Market)	$1,928	Port City II (@70%)	$1,741
	Port City I (@80%)	$1,528	The Box (Market)	$1,919	Chesterfield Flats (Market)(1.5BA)	$1,679
	The Box (Market)	$1,483	The Vinings At Iron Bridge (Market)	$1,919	**3601 Hopkins Apartments (@60%)**	**$1,586**
	Element At Stonebridge (Market)	$1,451	Port City II (@80%)	$1,802	Chesterfield Flats (Market)(1.5BA)	$1,564
	Chesterfield Flats (Market)	$1,339	Port City I (@80%)	$1,802	Southpointe Landing (@60%)(1.5BA)	$1,463
	Port City II (@70%)	$1,315	The Box (Market)	$1,771	James River Villas (Market)(1BA)	$1,460
	Rock Creek (Market)	$1,315	The Vinings At Iron Bridge (Market)(1BA)	$1,750	Port City I (@60%)	$1,446
	Port City I (@70%)	$1,315	Chesterfield Flats (Market)(1BA)	$1,559	City View Place (@50%)	$1,245
	Meadowbrook Apartments (Market)	$1,237	Port City I (@70%)	$1,546	City View Place (@40%)	$950
	New Manchester Flats (@80%)	$1,224	Port City II (@70%)	$1,546		
	Rock Creek (Market)	$1,202	Meadowbrook Apartments (Market)(1BA)	$1,530		
	New Manchester Flats (@70%)	$1,165	Meadowbrook Apartments (Market)(1.5BA)	$1,515		
	3601 Hopkins Apartments (@60%)	**$1,152**	Rock Creek (Market)(1BA)	$1,486		
	James River Villas (Market)	$1,130	Chesterfield Flats (Market)(1BA)	$1,454		
	Port City I (@60%)	$1,102	**3601 Hopkins Apartments (@60%)**	**$1,376**		
	Port City II (@60%)	$1,102	Port City I (@60%)	$1,311		
	New Manchester Flats (@60%)	$1,046	Port City II (@60%)	$1,291		
	Graystone Place Apartments (@60%)	$975	Southpointe Landing (@60%)(1BA)	$1,291		
	Port City II (@50%)	$889	New Manchester Flats (@80%)	$1,290		
	Port City I (@50%)	$889	Rock Creek (Market)(1BA)	$1,285		
	New Manchester Flats (@50%)	$833	James River Villas (Market)(1BA)	$1,265		
	Port City I (@40%)	$676	Tuscany Townhomes (@60%)(1.5BA)	$1,240		
	Port City II (@40%)	$676	New Manchester Flats (@70%)	$1,231		
	New Manchester Flats (@40%)	$620	New Manchester Flats (@60%)	$1,141		
	New Manchester Flats (@30%)	$407	Graystone Place Apartments (@60%)(1BA)	$1,046		
			Southpointe Landing (@50%)(1BA)	$1,043		
			Port City I (@50%)	$1,035		
			Port City II (@50%)	$1,035		
			New Manchester Flats (@50%)	$981		
			City View Place (@50%)(1.5BA)	$927		
			City View Place (@40%)(1.5BA)	$835		
			Port City I (@40%)	$780		
			New Manchester Flats (@40%)	$726		
			Port City I (@30%)	$524		
			New Manchester Flats (@30%)	$470		
SQUARE FOOTAGE	Element At Stonebridge (Market)	835	Element At Stonebridge (Market)	1,260	Meadowbrook Apartments (Market)(2.5BA)	1,536
	The Vinings At Iron Bridge (Market)	778	Element At Stonebridge (Market)	1,232	Port City II (@70%)	1,501
	Port City I (@80%)	764	Element At Stonebridge (Market)	1,156	The Vinings At Iron Bridge (Market)	1,351
	Rock Creek (Market)	750	Port City I (@80%)	1,123	Southpointe Landing (@60%)(1.5BA)	1,304
	Element At Stonebridge (Market)	748	Element At Stonebridge (Market)	1,081	Port City I (@60%)	1,219
	The Box (Market)	711	The Vinings At Iron Bridge (Market)	1,034	Port City I (@70%)	1,219
	Rock Creek (Market)	705	Meadowbrook Apartments (Market)(1.5BA)	1,024	City View Place (@40%)	1,207
	3601 Hopkins Apartments (@60%)	**701**	Port City I (@50%)	1,022	**3601 Hopkins Apartments (@60%)**	**1,179**
	Port City II (@70%)	699	Port City I (@70%)	1,016	City View Place (@50%)	1,150
	Port City II (@60%)	699	Port City II (@80%)	1,016	Meadowbrook Apartments (Market)(1.5BA)	1,076
	Port City II (@50%)	699	Port City II (@60%)	1,016	Chesterfield Flats (Market)(1.5BA)	1,032
	Port City II (@40%)	699	Port City II (@50%)	1,016	Chesterfield Flats (Market)(1.5BA)	1,032
	Port City I (@70%)	692	The Box (Market)	997	James River Villas (Market)(1BA)	792
	New Manchester Flats (@30%)	687	Southpointe Landing (@50%)(1BA)	976		
	New Manchester Flats (@80%)	687	Southpointe Landing (@60%)(1BA)	976		
	New Manchester Flats (@40%)	687	Port City I (@70%)	972		
	New Manchester Flats (@50%)	687	The Vinings At Iron Bridge (Market)(1BA)	971		
	New Manchester Flats (@60%)	687	The Vinings At Iron Bridge (Market)	957		
	New Manchester Flats (@70%)	687	**3601 Hopkins Apartments (@60%)**	**951**		
	The Box (Market)	683	The Box (Market)	948		
	Port City I (@60%)	677	City View Place (@40%)(1.5BA)	927		
	Port City I (@50%)	636	City View Place (@50%)(1.5BA)	927		
	The Box (Market)	633	Port City I (@60%)	903		
	Port City I (@40%)	622	New Manchester Flats (@50%)	889		
	Graystone Place Apartments (@60%)	609	New Manchester Flats (@40%)	889		
	Chesterfield Flats (Market)	600	New Manchester Flats (@60%)	889		
	Element At Stonebridge (Market)	563	New Manchester Flats (@30%)	889		
	James River Villas (Market)	552	Tuscany Townhomes (@60%)(1.5BA)	884		
	Meadowbrook Apartments (Market)	512	Port City I (@30%)	879		
			Chesterfield Flats (Market)(1BA)	872		
			Chesterfield Flats (Market)(1BA)	872		
			Port City I (@40%)	857		
			Rock Creek (Market)(1BA)	855		
			Rock Creek (Market)(1BA)	855		
			New Manchester Flats (@80%)	840		
			New Manchester Flats (@70%)	840		
			Meadowbrook Apartments (Market)(1BA)	812		
			Graystone Place Apartments (@60%)(1BA)	722		
			James River Villas (Market)(1BA)	672		
RENT PER SQUARE FOOT	Element At Stonebridge (Market)	$2.58	The Vinings At Iron Bridge (Market)	$2.01	Meadowbrook Apartments (Market)(1.5BA)	$1.94
	The Box (Market)	$2.52	The Box (Market)	$1.92	James River Villas (Market)(1BA)	$1.84
	Meadowbrook Apartments (Market)	$2.42	Meadowbrook Apartments (Market)(1BA)	$1.88	The Vinings At Iron Bridge (Market)	$1.79
	The Box (Market)	$2.24	James River Villas (Market)(1BA)	$1.88	Chesterfield Flats (Market)(1.5BA)	$1.63
	Chesterfield Flats (Market)	$2.23	The Box (Market)	$1.87	Chesterfield Flats (Market)(1.5BA)	$1.52
	The Box (Market)	$2.17	The Vinings At Iron Bridge (Market)	$1.86	Port City I (@70%)	$1.43
	Element At Stonebridge (Market)	$2.14	The Vinings At Iron Bridge (Market)(1BA)	$1.80	Meadowbrook Apartments (Market)(2.5BA)	$1.36
	The Vinings At Iron Bridge (Market)	$2.05	Chesterfield Flats (Market)(1BA)	$1.79	**3601 Hopkins Apartments (@60%)**	**$1.35**
	James River Villas (Market)	$2.05	Element At Stonebridge (Market)	$1.79	Port City I (@60%)	$1.19
	Port City I (@80%)	$2.00	Port City II (@80%)	$1.77	Port City II (@70%)	$1.16
	Port City I (@70%)	$1.90	Rock Creek (Market)(1BA)	$1.74	Southpointe Landing (@60%)(1.5BA)	$1.12
	Element At Stonebridge (Market)	$1.89	Element At Stonebridge (Market)	$1.69	City View Place (@50%)	$1.08
	Port City II (@70%)	$1.88	Chesterfield Flats (Market)(1BA)	$1.67	City View Place (@40%)	$0.79
	Rock Creek (Market)	$1.87	Element At Stonebridge (Market)	$1.67		
	New Manchester Flats (@80%)	$1.78	Port City I (@80%)	$1.60		
	New Manchester Flats (@70%)	$1.70	Element At Stonebridge (Market)	$1.59		
	3601 Hopkins Apartments (@60%)	**$1.64**	Port City I (@70%)	$1.59		
	Port City I (@60%)	$1.63	New Manchester Flats (@80%)	$1.54		
	Rock Creek (Market)	$1.60	Port City II (@70%)	$1.52		
	Graystone Place Apartments (@60%)	$1.60	Rock Creek (Market)(1BA)	$1.50		
	Port City II (@60%)	$1.58	Meadowbrook Apartments (Market)(1.5BA)	$1.48		
	New Manchester Flats (@60%)	$1.52	New Manchester Flats (@70%)	$1.47		
	Port City I (@50%)	$1.40	Port City I (@60%)	$1.45		
	Port City II (@50%)	$1.27	Graystone Place Apartments (@60%)(1BA)	$1.45		
	New Manchester Flats (@50%)	$1.21	**3601 Hopkins Apartments (@60%)**	**$1.45**		
	Port City I (@40%)	$1.09	Tuscany Townhomes (@60%)(1.5BA)	$1.40		
	Port City II (@40%)	$0.97	Southpointe Landing (@60%)(1BA)	$1.32		
	New Manchester Flats (@40%)	$0.90	New Manchester Flats (@60%)	$1.28		
	New Manchester Flats (@30%)	$0.59	Port City II (@60%)	$1.27		
			New Manchester Flats (@50%)	$1.10		
			Southpointe Landing (@50%)(1BA)	$1.07		
			Port City II (@50%)	$1.02		
			Port City I (@50%)	$1.01		
			City View Place (@50%)(1.5BA)	$1.00		
			Port City I (@40%)	$0.91		
			City View Place (@40%)(1.5BA)	$0.90		
			New Manchester Flats (@40%)	$0.82		
			Port City I (@30%)	$0.60		
			New Manchester Flats (@30%)	$0.53		

AMENITY MATRIX

	Subject	City View Place	Graystone Place	New Manchester	Port City I	Port City II	Southpointe Landing	Tuscany Townhomes	Chesterfield Flats	Element At Stonebridge	James River Villas	Meadowbrook Apartments	Rock Creek	The Box	The Vinings At Iron Bridge
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Building															
Property Type	Midrise	Lowrise	Garden	Conversion	Conversion	Conversion	Garden	Townhouse	Garden	Lowrise	One-story	Various	Garden	Highrise	Garden
# of Stories	4-stories	3-stories	2-stories	2-stories	4-stories	1-stories	2-stories	2-stories	2-stories	4-stories	1-stories	2-stories	3-stories	7-stories	3-stories
Year Built	2028	2012	1967	1940	2018	1950	1972	1975	1978	2016/2018	1947	1971	1972	2023	1998
Year Renovated	n/a	n/a	2004	2010	n/a	2022	2010/2022	1995/2014	2018	n/a	2005/2018	2015	n/a	n/a	n/a
Elevators	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	yes	no
Courtyard	no	no	no	yes	no	yes	no	no	no	yes	yes	no	no	no	no
Utility Structure															
Cooking	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Sewer	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes
Unit Amenities															
Balcony/Patio	yes	no	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	yes	yes	no	yes	no	yes	yes	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	yes	yes	no	no	yes	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	yes	yes	no	no	yes	no	no	no	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Exterior Storage	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	no	yes
Walk-In Closet	yes	no	no	no	yes	yes	yes	no	no	yes	no	no	no	no	yes
Washer/Dryer	no	no	no	yes	no	no	yes	no	no	yes	yes	no	yes	yes	yes
W/D Hookup	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Kitchen															
Dishwasher	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Disposal	no	yes	no	no	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes
Microwave	no	yes	no	yes	yes	yes	no	no	yes	yes	no	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community															
Business Center	yes	yes	no	no	yes	yes	no	no	no	no	no	no	no	yes	no
Community Room	yes	yes	no	no	yes	yes	yes	no	no	yes	no	no	no	no	yes
Central Laundry	yes	yes	yes	no	yes	yes	no	yes	yes	no	no	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation															
Exercise Facility	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	yes	yes
Playground	yes	yes	yes	no	no	no	yes	yes	yes	no	yes	yes	no	no	yes
Swimming Pool	no	no	no	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Picnic Area	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no	no
Sport Court	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Recreational Area	yes	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no
Volleyball Court	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Security															
Intercom (Buzzer)	no	yes	no	yes	yes	yes	no	no	no	yes	no	yes	yes	yes	no
Limited Access	no	yes	no	yes	yes	yes	no	no	yes	yes	no	yes	yes	yes	no
Patrol	yes	no	yes	no	no	no	yes	yes	no	no	yes	yes	yes	no	no
Perimeter Fencing	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	yes	no	no	no	no	no	no	yes	no	no	no	yes	no	no
Parking															
Carport	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Carport Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$30
Garage	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
Garage Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$100	$85
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Off-Street Fee	$0	$0	$0	$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

PROPERTY PROFILE REPORT

City View Place

Effective Rent Date	5/01/2026
Location	1000 Bainbridge Street Richmond, VA 23224 Richmond
Distance	3.8 miles
Units	32
Vacant Units	0
Vacancy Rate	0%
Type	Lowrise (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	11/01/2012
Last Unit Leased	11/30/2012
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Christine
Phone	(804) 303-5984

Market Information

Program	@40%, @50%
Annual Turnover Rate	10%
Units/Month Absorbed	32
HCV Tenants	33%
Leasing Pace	Within one week
Annual Chg. In Rent	3% increase
Concession	None
Waiting List	Yes, 31 HH

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Lowrise (3 stories)	2	927	$835	$0	@40%	Yes	0	0.0%	no	None
2	1.5	Lowrise (3 stories)	12	927	$927	$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (3 stories)	2	1,207	$950	$0	@40%	Yes	0	0.0%	no	None
3	2	Lowrise (3 stories)	16	1,150	$1,245	$0	@50%	Yes	0	0.0%	no	None

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City View Place, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1.5BA	$835	$0	$835	$0	$835
3BR / 2BA	$950	$0	$950	$0	$950

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1.5BA	$927	$0	$927	$0	$927
3BR / 2BA	$1,245	$0	$1,245	$0	$1,245

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Washer/Dryer Hookup
Carpeting
Coat Closet
Exterior Storage
Microwave
Refrigerator

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Elevators
Garage
Off-Street Parking
Playground
Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The property has applications on the vacant unit. Management stated that higher rents would be achievable; however, they were unable to opine on whether the maximum allowable rents would be achievable.

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City View Place, continued

Photos

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PROPERTY PROFILE REPORT

Graystone Place Apartments

Effective Rent Date	4/28/2026
Location	2394 Afton Avenue Richmond, VA 23224 Richmond City
Distance	2.1 miles
Units	135
Vacant Units	5
Vacancy Rate	3.7%
Type	Garden (2 stories)
Year Built/Renovated	1967 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kingsley Apartments
Tenant Characteristics	Families from the local area
Contact Name	Marian
Phone	804-658-1885

Market Information

Program	@60%
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Inc. 20 percent
Concession	None
Waiting List	Yes, 5 households

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	20	609	$1,050	$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	115	722	$1,155	$0	@60%	Yes	5	4.3%	no	None

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Graystone Place Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,050	$0	$1,050	$-75	$975
2BR / 1BA	$1,155	$0	$1,155	$-109	$1,046

Amenities

In-Unit

Blinds
Carpeting
Central A/C
Coat Closet
Oven
Refrigerator

Security

Patrol

Services

None

Property

Central Laundry
Off-Street Parking
On-Site Management
Playground

Premium

None

Other

None

Comments

The contact noted that the property has been gradually increasing rents towards maximum over recent years. Management stated that higher rents would be achievable; however, they were unable to state whether maximum allowable would be achievable.

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PROPERTY PROFILE REPORT

New Manchester Flats

Effective Rent Date	4/28/2026
Location	715 East 4th Street Richmond, VA 23224 Richmond City
Distance	3.9 miles
Units	172
Vacant Units	11
Vacancy Rate	6.4%
Type	Conversion (2 stories)
Year Built/Renovated	1940 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tisha
Phone	804-205-1235

Market Information

Program	@30%, @40%, @50%, @60%, @70%, @80%
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Pre-leased
Annual Chg. In Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Conversion (2 stories)	N/A	700	$440	$0	@30%	No	0	N/A	yes	None
0	1	Conversion (2 stories)	N/A	700	$639	$0	@40%	No	0	N/A	yes	None
0	1	Conversion (2 stories)	N/A	700	$837	$0	@50%	No	0	N/A	yes	None
0	1	Conversion (2 stories)	N/A	700	$1,036	$0	@60%	No	0	N/A	yes	None
0	1	Conversion (2 stories)	N/A	700	$1,140	$0	@70%	No	0	N/A	no	None
0	1	Conversion (2 stories)	N/A	700	$1,200	$0	@80%	No	0	N/A	no	None
1	1	Conversion (2 stories)	N/A	687	$482	$0	@30%	No	0	N/A	yes	None
1	1	Conversion (2 stories)	N/A	687	$695	$0	@40%	No	0	N/A	yes	None
1	1	Conversion (2 stories)	N/A	687	$908	$0	@50%	No	0	N/A	yes	None
1	1	Conversion (2 stories)	N/A	687	$1,121	$0	@60%	No	1	N/A	yes	None
1	1	Conversion (2 stories)	N/A	687	$1,240	$0	@70%	No	2	N/A	no	None
1	1	Conversion (2 stories)	N/A	687	$1,299	$0	@80%	No	2	N/A	no	None
2	2	Conversion (2 stories)	N/A	889	$579	$0	@30%	No	0	N/A	no	None
2	2	Conversion (2 stories)	N/A	889	$835	$0	@40%	No	1	N/A	yes	None
2	2	Conversion (2 stories)	N/A	889	$1,090	$0	@50%	No	1	N/A	yes	None
2	2	Conversion (2 stories)	N/A	889	$1,250	$0	@60%	No	1	N/A	no	None
2	2	Conversion (2 stories)	N/A	840	$1,340	$0	@70%	No	1	N/A	no	None
2	2	Conversion (2 stories)	N/A	840	$1,399	$0	@80%	No	2	N/A	no	None

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New Manchester Flats, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$440	$0	$440	$-70	$370
1BR / 1BA	$482	$0	$482	$-75	$407
2BR / 2BA	$579	$0	$579	$-109	$470

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$639	$0	$639	$-70	$569
1BR / 1BA	$695	$0	$695	$-75	$620
2BR / 2BA	$835	$0	$835	$-109	$726

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$837	$0	$837	$-70	$767
1BR / 1BA	$908	$0	$908	$-75	$833
2BR / 2BA	$1,090	$0	$1,090	$-109	$981

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,036	$0	$1,036	$-70	$966
1BR / 1BA	$1,121	$0	$1,121	$-75	$1,046
2BR / 2BA	$1,250	$0	$1,250	$-109	$1,141

@70%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,140	$0	$1,140	$-70	$1,070
1BR / 1BA	$1,240	$0	$1,240	$-75	$1,165
2BR / 2BA	$1,340	$0	$1,340	$-109	$1,231

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,200	$0	$1,200	$-70	$1,130
1BR / 1BA	$1,299	$0	$1,299	$-75	$1,224
2BR / 2BA	$1,399	$0	$1,399	$-109	$1,290

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Microwave
Refrigerator
Washer/Dryer
Blinds
Central A/C
Dishwasher
Oven
Vaulted Ceilings
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

None

Property

Courtyard
Off-Street Parking ($10.00)
Picnic Area
Volleyball Court
Exercise Facility
On-Site Management
Recreation Areas

Premium

None

Other

Dog Park

Comments

That contact reported that cable and internet are included in the rent. Off-Street parking is available for $10 per month. The contact was unable to comment on why rents are below the maximum allowable levels. They will manage the under construction Spurline Lofts, which will be located adjacent and will offer 127 one and two-bedroom units at 60 percent AMI; the certificate of occupancy is expected in April.

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New Manchester Flats, continued

Photos

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PROPERTY PROFILE REPORT

Port City I

Effective Rent Date	5/01/2026
Location	800 Richmond Highway Richmond, VA 23224 Richmond City
Distance	2.9 miles
Units	135
Vacant Units	8
Vacancy Rate	5.9%
Type	Conversion (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	2/01/2019
Leasing Began	N/A
Last Unit Leased	8/01/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Tasha
Phone	(804) 424-5298

Market Information

Program	@30%, @40%, @50%, @60%, @70%, @80%
Annual Turnover Rate	12%
Units/Month Absorbed	22
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (4 stories)	8	622	$851	$0	@40%	Yes	N/A	N/A	yes	None
1	1	Conversion (4 stories)	10	636	$1,064	$0	@50%	Yes	N/A	N/A	yes	None
1	1	Conversion (4 stories)	35	677	$1,277	$0	@60%	Yes	N/A	N/A	yes	None
1	1	Conversion (4 stories)	7	692	$1,490	$0	@70%	Yes	N/A	N/A	yes	None
1	1	Conversion (4 stories)	5	764	$1,703	$0	@80%	Yes	N/A	N/A	yes	None
2	2	Conversion (4 stories)	1	879	$766	$0	@30%	Yes	N/A	N/A	yes	None
2	2	Conversion (4 stories)	7	857	$1,022	$0	@40%	Yes	N/A	N/A	yes	None
2	2	Conversion (4 stories)	12	1,022	$1,277	$0	@50%	Yes	N/A	N/A	yes	None
2	2	Conversion (4 stories)	31	903	$1,553	$0	@60%	Yes	N/A	N/A	yes	None
2	2	Conversion (4 stories)	9	972	$1,788	$0	@70%	Yes	N/A	N/A	yes	None
2	2	Conversion (4 stories)	8	1,123	$2,044	$0	@80%	Yes	N/A	N/A	yes	None
3	2	Conversion (4 stories)	1	1,219	$1,770	$0	@60%	Yes	N/A	N/A	yes	None
3	2	Conversion (4 stories)	1	1,219	$2,065	$0	@70%	Yes	N/A	N/A	yes	None

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Port City I, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$851	$0	$851	$-175	$676
2BR / 2BA	$1,022	$0	$1,022	$-242	$780

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,064	$0	$1,064	$-175	$889
2BR / 2BA	$1,277	$0	$1,277	$-242	$1,035

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,277	$0	$1,277	$-175	$1,102
2BR / 2BA	$1,553	$0	$1,553	$-242	$1,311
3BR / 2BA	$1,770	$0	$1,770	$-324	$1,446

@70%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,490	$0	$1,490	$-175	$1,315
2BR / 2BA	$1,788	$0	$1,788	$-242	$1,546
3BR / 2BA	$2,065	$0	$2,065	$-324	$1,741

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,703	$0	$1,703	$-175	$1,528
2BR / 2BA	$2,044	$0	$2,044	$-242	$1,802

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	$766	$0	$766	$-242	$524

Amenities

In-Unit

Balcony/Patio
Blinds
Cable/Satellite/Internet
Carpet/Hardwood
Carpeting
Central A/C
Coat Closet
Dishwasher
Ceiling Fan
Garbage Disposal
Microwave
Oven
Refrigerator
Vaulted Ceilings
Walk-In Closet
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Car Wash
Clubhouse/Meeting Room/Community
Elevators
Exercise Facility
Central Laundry
Off-Street Parking
On-Site Management
Pet Park
Picnic Area
Recreation Areas
Wi-Fi

Premium

None

Other

None

Comments

The contact reported rents are at the 2025 maximum allowable levels and also mention they plan to increase to the 2026 maximum allowable levels once the new amounts are released in 2Q2026. The contact reported the property keeps a waiting list but was unable to provide the length. However, they mentioned that it is typically a month long wait time.

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Port City I, continued

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PROPERTY PROFILE REPORT

Port City II

Effective Rent Date	5/01/2026
Location	716 Richmond Highway Richmond, VA 23224 Richmond City
Distance	3 miles
Units	147
Vacant Units	5
Vacancy Rate	3.4%
Type	Conversion (1 story)
Year Built/Renovated	1950 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Tasha
Phone	804-424-5298

Market Information

Program	@40%, @50%, @60%, @70%, @80%
Annual Turnover Rate	N/A
Units/Month Absorbed	17
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes; length unknown

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (1 story)	2	699	$851	$0	@40%	Yes	N/A	N/A	yes	None
1	1	Conversion (1 story)	40	699	$1,064	$0	@50%	Yes	N/A	N/A	yes	None
1	1	Conversion (1 story)	40	699	$1,277	$0	@60%	Yes	N/A	N/A	yes	None
1	1	Conversion (1 story)	27	699	$1,490	$0	@70%	Yes	N/A	N/A	yes	None
2	2	Conversion (1 story)	5	1,016	$1,277	$0	@50%	Yes	N/A	N/A	yes	None
2	2	Conversion (1 story)	17	1,016	$1,533	$0	@60%	Yes	N/A	N/A	yes	None
2	2	Conversion (1 story)	12	1,016	$1,788	$0	@70%	Yes	N/A	N/A	yes	None
2	2	Conversion (1 story)	3	1,016	$2,044	$0	@80%	Yes	N/A	N/A	yes	None
3	2	Conversion (1 story)	1	1,501	$2,065	$0	@70%	Yes	N/A	N/A	yes	None

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Port City II, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$851	$0	$851	$-175	$676

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,064	$0	$1,064	$-175	$889
2BR / 2BA	$1,277	$0	$1,277	$-242	$1,035

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,277	$0	$1,277	$-175	$1,102
2BR / 2BA	$1,533	$0	$1,533	$-242	$1,291

@70%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,490	$0	$1,490	$-175	$1,315
2BR / 2BA	$1,788	$0	$1,788	$-242	$1,546
3BR / 2BA	$2,065	$0	$2,065	$-324	$1,741

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	$2,044	$0	$2,044	$-242	$1,802

Amenities

In-Unit

Blinds
Carpet/Hardwood
Central A/C
Dishwasher
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer Hookup
Cable/Satellite/Internet
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Wi-Fi
Car Wash
Courtyard
Central Laundry
On-Site Management
Recreation Areas

Premium

None

Other

None

Comments

The contact reported rents are at the 2025 maximum allowable levels and also mention they plan to increase to the 2026 maximum allowable levels once the new amounts are released in 2Q2026. The contact reported the property keeps a waiting list but was unable to provide the length. However, they mentioned that it is typically a month long wait time.

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Port City II, continued

Photos

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PROPERTY PROFILE REPORT

Southpointe Landing

Effective Rent Date	4/28/2026
Location	6110 Cricklewood Drive Richmond, VA 23234 Chesterfield
Distance	2.2 miles
Units	192
Vacant Units	0
Vacancy Rate	0%
Type	Garden (2 stories)
Year Built/Renovated	1972 / 2010/2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Meadow Brook, Regency Lake.
Tenant Characteristics	None identified
Contact Name	Rob
Phone	804-271-6324

Market Information

Program	@50%, @60%
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	37%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased 4.0 percent
Concession	None
Waiting List	Yes, 6 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	94	976	$1,152	$0	@50%	No	0	0.0%	no	None
2	1	Garden (2 stories)	66	976	$1,400	$0	@60%	No	0	0.0%	no	None
3	1.5	Garden (2 stories)	32	1,304	$1,622	$0	@60%	No	0	0.0%	no	None

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Southpointe Landing, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$1,152	$0	$1,152	$-109	$1,043

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1BA	$1,400	$0	$1,400	$-109	$1,291
3BR / 1.5BA	$1,622	$0	$1,622	$-159	$1,463

Amenities

In-Unit

Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Oven
Refrigerator
Walk-In Closet
Washer/Dryer ($40.00)
Washer/Dryer Hookup

Security

Patrol

Services

None

Property

Clubhouse/Meeting Room/Community
Off-Street Parking
On-Site Management
Picnic Area
Playground

Premium

None

Other

None

Comments

The contact reported rents below the 2025 maximum allowable levels and could not comment on whether max rents are achievable at the property.

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PROPERTY PROFILE REPORT

Tuscany Townhomes

Effective Rent Date	4/28/2026
Location	3124 Snead Court Richmond, VA 23224 Richmond City
Distance	0.9 miles
Units	132
Vacant Units	5
Vacancy Rate	3.8%
Type	Townhouse (2 stories)
Year Built/Renovated	1975 / 1995/2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Rock Creek Apartments and Countryside
Tenant Characteristics	Most of the tenants are from Richmond.
Contact Name	Scarlett
Phone	804-232-5023

Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. In Rent	Increased to 2025 max
Concession	None
Waiting List	Yes 5HH

Utilities

A/C	not included – central
Cooking	not included – gas
Water Heat	not included – gas
Heat	not included – gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	132	884	$1,349	$0	@60%	Yes	5	3.8%	yes	None

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Tuscany Townhomes, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1.5BA	$1,349	$0	$1,349	$-109	$1,240

Amenities

In-Unit

Balcony/Patio
Blinds
Cable/Satellite/Internet
Carpeting
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Oven
Refrigerator

Security

Patrol

Services

None

Property

Central Laundry
Off-Street Parking
On-Site Management
Playground

Premium

None

Other

None

Comments

Contact stated that they are new management that took over property in early April 2026.

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Photos

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PROPERTY PROFILE REPORT

Chesterfield Flats

Effective Rent Date	4/29/2026
Location	6300 Pewter Avenue North Richmond, VA 23224 Chesterfield
Distance	2.4 miles
Units	278
Vacant Units	16
Vacancy Rate	5.8%
Type	Garden (2 stories)
Year Built/Renovated	1978 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy
Contact Name	Kathleen
Phone	804-573-9101

Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	1-2 weeks
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	62	600	$1,339	$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	872	$1,559	$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (2 stories)	156	872	$1,454	$0	Market	No	N/A	N/A	N/A	LOW*
3	1.5	Garden (2 stories)	N/A	1,032	$1,679	$0	Market	No	N/A	N/A	N/A	HIGH*
3	1.5	Garden (2 stories)	60	1,032	$1,564	$0	Market	No	N/A	N/A	N/A	LOW*

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Chesterfield Flats, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,339	$0	$1,339	$0	$1,339
2BR / 1BA	$1,454 - $1,559	$0	$1,454 - $1,559	$0	$1,454 - $1,559
3BR / 1.5BA	$1,564 - $1,679	$0	$1,564 - $1,679	$0	$1,564 - $1,679

Amenities

In-Unit

Balcony/Patio
Blinds
Carpet/Hardwood
Carpeting
Central A/C
Dishwasher
Ceiling Fan
Microwave
Oven
Refrigerator
Washer/Dryer Hookup

Security

Limited Access
Video Surveillance

Services

None

Property

Central Laundry
Off-Street Parking
On-Site Management
Pet Park
Picnic Area
Playground
Sport Court

Premium

None

Other

None

Comments

The property offers renovated and non-renovated units. The renovated units offer new flooring, cabinetry, appliances, and washer/dryer hookups. Surface parking is included at no additional cost.

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Chesterfield Flats, continued

Photos

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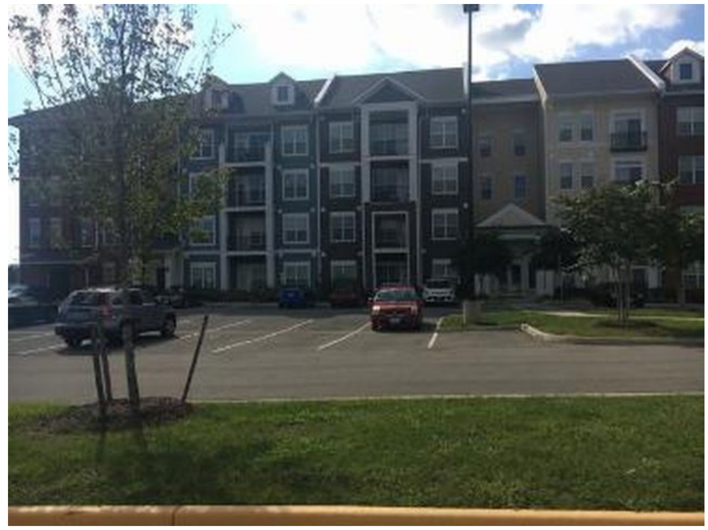
PROPERTY PROFILE REPORT

Element At Stonebridge



Effective Rent Date	4/29/2026
Location	301 Karl Linn Dr Richmond, VA 23225 Chesterfield
Distance	3.8 miles
Units	400
Vacant Units	30
Vacancy Rate	7.5%
Type	Lowrise (4 stories)
Year Built/Renovated	2016/2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jay
Phone	(804) 348-0501

Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	80	563	$1,429	$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (4 stories)	80	748	$1,577	$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (4 stories)	60	835	$1,557	$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (4 stories)	56	1,081	$1,910	$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (4 stories)	52	1,156	$1,935	$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (4 stories)	48	1,232	$2,030	$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (4 stories)	24	1,260	$1,987	$0	Market	No	N/A	N/A	N/A	None

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Element At Stonebridge, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,429 - $1,577	$0	$1,429 - $1,577	$22	$1,451 - $1,599
2BR / 2BA	$1,910 - $2,030	$0	$1,910 - $2,030	$22	$1,932 - $2,052

Amenities

In-Unit

Balcony/Patio
Blinds
Cable/Satellite/Internet
Carpeting
Central A/C
Coat Closet
Dishwasher
Microwave
Oven
Refrigerator
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Clubhouse/Meeting Room/Community
Courtyard
Elevators
Exercise Facility
Off-Street Parking
On-Site Management
Picnic Area

Premium

None

Other

Outdoor seating and salt water pool

Comments

The property was constructed in three phases between 2016 and 2018. The manager indicated that rents fluctuate daily but typically increase during the summer months and decrease during the winter months due to seasonal vacancies. Internet is included in the rents. The units include stainless steel appliances and granite countertops.

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Element At Stonebridge, continued

Photos

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PROPERTY PROFILE REPORT

James River Villas

Effective Rent Date	4/29/2026
Location	2506 Atwell Drive Richmond, VA 23234 Richmond
Distance	1.8 miles
Units	224
Vacant Units	3
Vacancy Rate	1.3%
Type	One-story (1 story)
Year Built/Renovated	1947 / 2005/2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Place; Timbercreek; Kingly Ones
Tenant Characteristics	Majority are small families from the area
Contact Name	Lareisha
Phone	844-216-1619

Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. In Rent	Increased up to 13.3 percent annually
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story (1 story)	21	552	$1,130	$0	Market	No	0	0.0%	N/A	None
2	1	One-story (1 story)	182	672	$1,265	$0	Market	No	2	1.1%	N/A	None
3	1	One-story (1 story)	21	792	$1,460	$0	Market	No	1	4.8%	N/A	None

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Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,130	$0	$1,130	$0	$1,130
2BR / 1BA	$1,265	$0	$1,265	$0	$1,265
3BR / 1BA	$1,460	$0	$1,460	$0	$1,460

Amenities

In-Unit

Balcony/Patio
Blinds
Cable/Satellite/Internet
Carpeting
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Oven
Refrigerator
Tile Flooring
Vinyl Plank Flooring
Washer/Dryer
Washer/Dryer Hookup

Security

Patrol

Services

None

Property

Courtyard
Off-Street Parking
On-Site Management
Picnic Area
Playground

Premium

None

Other

None

Comments

In-unit internet is included in the rent. The property accepts Housing Choice Vouchers. The contact stated that the one-bedroom is currently renting at a higher price than the two-bedroom unit as the property utilizes a LRO system and prices change depending on the market. One surface parking space is included in rent.

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James River Villas, continued

Photos

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PROPERTY PROFILE REPORT

Meadowbrook Apartments

Effective Rent Date	5/01/2026
Location	5314 Whetstone Rd Richmond, VA 23234 Chesterfield
Distance	1.5 miles
Units	493
Vacant Units	0
Vacancy Rate	0%
Type	Various (2 stories)
Year Built/Renovated	1971 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identiifed
Tenant Characteristics	Mix of young couples and families from the area and other parts of VA
Contact Name	Tiffany
Phone	804.275.1740

Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Within one month
Annual Chg. In Rent	Increased up to 8.0 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	33	512	$1,215	$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	37	812	$1,508	$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	322	1,024	$1,493	$0	Market	No	0	0.0%	N/A	None
3	1.5	Townhouse (2 stories)	14	1,076	$2,070	$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	71	1,536	$2,070	$0	Market	No	0	0.0%	N/A	None
4	2	Townhouse (2 stories)	16	1,276	$2,035	$0	Market	No	0	0.0%	N/A	None

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Meadowbrook Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,215	$0	$1,215	$22	$1,237
2BR / 1BA	$1,508	$0	$1,508	$22	$1,530
2BR / 1.5BA	$1,493	$0	$1,493	$22	$1,515
3BR / 1.5BA	$2,070	$0	$2,070	$22	$2,092
3BR / 2.5BA	$2,070	$0	$2,070	$22	$2,092
4BR / 2BA	$2,035	$0	$2,035	$22	$2,057

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Garbage Disposal
Oven
Refrigerator
Vinyl Plank Flooring
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access
Patrol

Services

None

Property

Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground

Premium

None

Other

None

Comments

Parking is included in the cost of rent. No additional comments.

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Meadowbrook Apartments, continued

Photos

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PROPERTY PROFILE REPORT

Rock Creek

Effective Rent Date	5/01/2026
Location	2830 Broad Rock Blvd Richmond, VA 23224 Richmond
Distance	0.9 miles
Units	120
Vacant Units	4
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Timber Creek, Southwood
Tenant Characteristics	Majority of the tenants are from Richmond.
Contact Name	Elizabeth
Phone	804-418-4631

Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. In Rent	Increased up to 9.1 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	15	705	$1,315	$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	15	750	$1,202	$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (3 stories)	45	855	$1,486	$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (3 stories)	45	855	$1,285	$0	Market	No	N/A	N/A	N/A	LOW*

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Rock Creek, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,202 - $1,315	$0	$1,202 - $1,315	$0	$1,202 - $1,315
2BR / 1BA	$1,285 - $1,486	$0	$1,285 - $1,486	$0	$1,285 - $1,486

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Refrigerator
Washer/Dryer Hookup
Blinds
Carpeting
Oven
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access
Patrol
Video Surveillance

Services

None

Property

Central Laundry
On-Site Management
Off-Street Parking

Premium

None

Other

None

Comments

The range in unit pricing represents unit upgrades as well as the in-unit washer/dryers in the high end units. The Contact reported they do accept vouchers however none are in use. No fees for parking or storage.

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Rock Creek, continued

Photos

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PROPERTY PROFILE REPORT

The Box

Effective Rent Date	5/01/2026
Location	501 Decatur Street Richmond, VA 23224
Distance	4 miles
Units	118
Vacant Units	7
Vacancy Rate	5.9%
Type	Highrise (7 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Tatum
Phone	(804) 534-2366

Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (7 stories)	N/A	711	$1,572	$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (7 stories)	N/A	683	$1,461	$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (7 stories)	N/A	633	$1,572	$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (7 stories)	N/A	948	$1,749	$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (7 stories)	N/A	997	$1,897	$0	Market	No	N/A	N/A	N/A	None

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The Box, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,461 - $1,572	$0	$1,461 - $1,572	$22	$1,483 - $1,594
2BR / 2BA	$1,749 - $1,897	$0	$1,749 - $1,897	$22	$1,771 - $1,919

Amenities

In-Unit

Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Refrigerator
Vinyl Plank Flooring
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Exercise Facility
Garage ($100.00)
On-Site Management
Recreation Areas

Premium

None

Other

None

Comments

Rents vary based on the layout of the floorplan, unit size, and the location of the unit in the building. The property only features garage parking for $100 per month.

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The Box, continued

Photos

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PROPERTY PROFILE REPORT

The Vinings At Iron Bridge

Effective Rent Date	5/01/2026
Location	5500 Vinings Dr Richmond, VA 23234 Chesterfield
Distance	2.1 miles
Units	258
Vacant Units	14
Vacancy Rate	5.4%
Type	Garden (3 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Winchester Green
Tenant Characteristics	Singles, couples and small families from the Richmond area
Contact Name	Property Manager
Phone	(844) 352-9637

Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks.
Annual Chg. In Rent	Increased up 3.5 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	78	778	$1,597	$0	Market	No	5	6.4%	N/A	None
2	1	Garden (3 stories)	60	971	$1,750	$0	Market	No	3	5.0%	N/A	None
2	2	Garden (3 stories)	42	957	$1,928	$0	Market	No	3	7.1%	N/A	None
2	2	Garden (3 stories)	42	1,034	$1,919	$0	Market	No	2	4.8%	N/A	None
3	2	Garden (3 stories)	36	1,351	$2,423	$0	Market	No	1	2.8%	N/A	None

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The Vinings At Iron Bridge, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,597	$0	$1,597	$0	$1,597
2BR / 1BA	$1,750	$0	$1,750	$0	$1,750
2BR / 2BA	$1,919 - $1,928	$0	$1,919 - $1,928	$0	$1,919 - $1,928
3BR / 2BA	$2,423	$0	$2,423	$0	$2,423

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Exterior Storage ($35.00)
Ceiling Fan
Fireplace
Garbage Disposal
Microwave
Oven
Refrigerator
Vaulted Ceilings
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

In-Unit Alarm

Services

None

Property

Carport ($30.00)
Car Wash
Clubhouse/Meeting Room/Community
Exercise Facility
Garage ($85.00)
Off-Street Parking
On-Site Management
Playground
Tennis Court

Premium

None

Other

Putting greens

Comments

No additional comments.

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ADDENDUM D
Site and Floor Plans

3601 HOPKINS RD

SITE LAYOUT - March 23, 2026

TIMMONS GROUP

ENGINEERING | DESIGN | TECHNOLOGY

ADDENDUM E
Utility Allowance

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 2025	None	Large Apartment (5+ units)	VA007	2025-09-01

Utility/Service		Monthly Dollar Allowances					
		0 BR	**1 BR**	**2 BR**	**3 BR**	**4 BR**	**5 BR**
Space Heating	Natural Gas	$23	$27	$30	$34	$37	$41
	Bottle Gas	$69	$82	$93	$105	$116	$128
	Electric Resistance	$17	$21	$27	$32	$37	$43
	Electric Heat Pump	$15	$18	$21	$23	$25	$27
	Fuel Oil	$57	$67	$76	$86	$96	$105
Cooking	Natural Gas	$4	$4	$6	$8	$10	$12
	Bottle Gas	$11	$13	$18	$24	$29	$35
	Electric	$6	$7	$10	$13	$16	$19
	Other						
Other Electric		$22	$26	$36	$46	$56	$66
Air Conditioning		$9	$10	$14	$19	$23	$27
Water Heating	Natural Gas	$8	$10	$14	$19	$23	$27
	Bottle Gas	$24	$29	$41	$54	$67	$79
	Electric	$14	$17	$21	$26	$30	$35
	Fuel Oil	$20	$23	$34	$44	$55	$65
Water		$29	$31	$46	$69	$92	$116
Sewer		$41	$44	$63	$90	$118	$146
Electric Fee		$8	$8	$8	$8	$8	$8
Natural Gas Fee		$19	$19	$19	$19	$19	$19
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		$22	$22	$22	$22	$22	$22
Range/Microwave		$22	$22	$22	$22	$22	$22
Refrigerator		$25	$25	$25	$25	$25	$25
Other – specify							

ADDENDUM F

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
DAVID BOISTURE, ASA, CRE

I. Education

Ohio University, Athens, Ohio
Masters of Public Administration

Frostburg State University, Frostburg, Maryland
Bachelor of Science in Political Science and Justice Studies

II. Professional Experience

Partner, Novogradac Valuation Services division of Novogradac
Graduate Assistant, Institute for Local Government and Rural Development

III. Professional Affiliation

Accredited Senior Appraiser of the American Society of Appraisers (ASA)
Member, The Counselors of Real Estate (CRE)
Designated Member of the National Council of Housing Market Analysts (NCHMA)
LEED Green Associate

IV. Professional Training

ASA Property Tax Valuation Conference – June 2025
7-Hour USPAP Update Course for Personal Property, Gems & Jewelry, and Machinery & Technical Spacialties – February 2024
Using Excel to Build Market Based Depreciation Curves – June 2023
Valuation Model Building for the MTS Appraiser – May 2023
The Inflation Reduction Act – What Valuation Professionals Need to Know – February 2023
Is Fair Value Fair? – February 2022
The Producer Price Index: What Is It and How To Use It Properly – January 2022
Appraisal Opportunities – Impairment Testing of Right to Use Assets and Sales Type or Direct Financing Leases – June 2021
Fundamentals of Economic Life Development – December 2020
Renewable Energy Appraisals and Cost Segregation – Subject Matter Expert- November 2020
Purchase Price Allocation and Cost Segregation Studies – October 2020
Renewable Energy PPAs Risk and Valuation – April 2020
Introduction to Cost Segregation – August 2019
Aspects of Valuing Solar Installations – June 2019
Machinery and Equipment Valuation – Advanced Topics and Report Writing, January 2017
Machinery and Equipment Advanced Topics and Case Studies, November 2016
Machinery and Equipment Valuation Methodology, September 2016
Introduction to Machinery and Equipment Valuation, May 2016
IRS Valuation Summit, October 2014
Basic Appraisal Procedures, March 2014
15-hour National USPAP Equivalent, March 2014
Valuation of Solar Photovoltaic, February 2014
Residential Solar Photovoltaic Leases: Market Value Dilemma, February 2014
Basic Appraisal Principles, February 2014
Wind Projects and Land Value, October 2012

V. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, owners, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009. The valuations have been completed assuming completion of the assets, as is, and at various stages of development and economic life. Valuations also include various operating renewable energy development businesses and partial ownership interests.

- Completed analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include renewable energy projects involving the use of Investment Tax Credits, Production Tax Credits, New Market Tax Credits, Historic Tax Credits, and Low Income Housing Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, asset management fees, various leasing-related payments, overall prime lease terms, as well as other related-party fees.

- Have managed and prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.

- Have managed and assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit properties, USDA Rural Development, HUD subsidized properties, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.

- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, and tenure.

- Have managed and assisted in the preparation of Rent Comparability Studies according to the HUD Section 8 Renewal Policy in the Chapter 9 guidelines.

- Assisted in the review of Rent Comparability Studies for HUD Contract Administrators.

- Assisted in the HUD MAP Quality Control market study and appraisal reviews.

- Managed and assisted in the preparation of market studies for projects under the HUD Multifamily Accelerated Processing program. The market studies meet the requirements outlined in Chapter 7 of the HUD MAP Guide.

- Managed and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. The appraisals meet the requirements outlined in Chapter 7 of the HUD MAP Guide.

- Assisted in preparing an approved HUD Consolidated Plan for a city; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).

- Assisted in various appraisals for a government entity including a former army medical campus, proposed office site on the Enhanced Use Lease sites at a military base, proposed automobile testing facility on government land, proposed industrial park on government land, and a government owned office development.

- Managed the preparation of Site Inspection Reports and Appraisals as the subcontractor to the Transaction Team Specialist hired by the Department of Housing and Urban Development to facilitate the design and sale of HUD's nonperforming Multifamily and Healthcare notes.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
K. DAVID ADAMESCU

I. Education

The Ohio State University, Columbus, OH
Master of City and Regional Planning (MCRP)
Bachelor of Arts, Economics

II. Licensing and Professional Affiliations

Member of National Council of Housing Market Analysts (NCHMA)
State of Ohio Certified General Real Estate Appraiser No. 2024001235
State of Michigan Certified General Real Estate Appraiser No. 1205078318
State of Arizona Certified General Real Estate Appraiser No. 2001041
State of Florida Certified General Real Estate Appraiser No. RZ4548
State of Kentucky Certified General Real Estate Appraiser No. 294319
State of Illinois Certified General Real Estate Appraiser No. 553.003067
State of California Certified General Real Estate Appraiser No. 3013032
State of Indiana Certified General Real Estate Appraiser No. CG42400037
Commonwealth of Pennsylvania Certified General Real Estate Appraiser No. GA004798
State of Hawaii Certified General Real Estate Appraiser No. 1627

III. Professional Experience

Manager, Novogradac Valuation Services division of Novogradac
Real Estate Analyst, Novogradac Valuation Services division of Novogradac
Project Director, VWB Research
Field Analyst, The Danter Company

IV. Real Estate Assignments

A summary of assignments relating to market feasibility studies and appraisals includes:

- Managed and completed the production of over 2,500 rental housing market studies for projects located throughout 50 states as well as Puerto Rico and US Virgin Islands. The preponderance of experience is with affordable housing developments, particularly those that operate with Section 42 Low-income Housing Tax Credit, HUD Section 8/202, and/or USDA Rural Development financing. Scope of analysis typically has included physical inspection of the property and market (have conducted over 500 property inspections throughout the United States, Puerto Rico, and US Virgin Islands), concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories

- Managed and completed over 500 appraisals of multifamily rental housing, commercial office, and commercial retail properties. Scope of analyses has included rent determination, operating expense analysis, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing, and PILOT agreements.

- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.

- Additional experience authoring market feasibility analyses for condominium housing, single-family housing, senior-oriented housing, seasonal housing, retail, office, golf course/marina resorts, and mixed-use developments.

- Conducted special research for highest and best use evaluations, the impact of “green” development principals on marketability, and seasonal housing dynamics.

- Reviewed third-party market studies, Rent Comparability Studies, and appraisals for various market particpants.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Josiah Seymour

I. Education

The Ohio State University, The Max M. Fisher College of Business, Columbus, Ohio

Bachelor of Science in Business Administration

II. Professional Experience

Junior Analyst, Novogradac Valuation Services, August 2024 – Present

Management Accountant Intern, Woda Cooper Companies, Inc., May 2024-August 2024

III. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted with market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, rental rate analysis, competitive property surveying, and overall market analysis.

- Assisted with appraisals of new construction and existing LIHTC and market-rate properties.

ADDENDUM G
NCHMA Certification and Checklist

National Council of Housing Market Analysts

MEMBER

Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, 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.

Novogradac 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. **Novogradac** is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

David Boisture, ASA, CRE
LEED Green Associate
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Manager
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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 built with low income housing tax credits. 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. Components reported in the market study are indicated by a page number.

		Page Number(s)
Executive Summary		
1	Executive Summary	I
Project Description		
2	Proposed number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	I
3	Utilities (and utility sources) included in rent.	III
4	Project design description	II
5	Unit and project amenities; parking	V
6	Public programs included	I
7	Target population description	II
8	Date of construction/preliminary completion	II
9	If rehabilitation, existing unit breakdwon and rents.	II
10	Reference to review/status of project plans	III
Location and Market Area		
11	Market area/secondary market area description	III
12	Concise description of the site and adjacent parcels	III
13	Description of site characteristics	III
14	Site photos/maps	III
15	Map of community services	III
16	Visibility and accessibility evaluation	III
17	Crime information	III
Employment and Economy		
18	Employment by industry	IV
19	Historical unemployment rate	IV
20	Area major employers	IV
21	Five-year employment growth	IV
22	Typical wages by occupation	IV
23	Discussion of commuting patterns of area workers	IV
Demographic Characteristics		
24	Population and household estimates and projections	IV
25	Area building permits	IV
26	Distribution of income	IV
27	Households by tenure	IV
Competitive Environment		
28	Comparable property profiles	V
29	Map of comparable properties	V
30	Comparable property photos	Add. B
31	Existing rental housing evaluation	V
32	Comparable property discussion	V

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 built with low income housing tax credits. 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. Components reported in the market study are indicated by a page number.

		Page Number(s)
33	Area vacancy rates, including rates for Tax Credit and government-subsidized	VI
34	Comparison of subject property to comparable properties	VI
35	Availability of Housing Choice Vouchers	VI
36	Identification of waiting lists	VI
37	Description of overall rental market including share of market-rate and affordable properties	VI
38	List of existing a LIHTC properties	VI
39	Discussion of future changes in housing stock	VI
40	including homeownership	VI
41	Tax credit and other planned or under construction rental communities in market area	VI
Analysis/Conclusions		
42	Calculation and analysis of Capture Rate	VII
43	Calculation and analysis of Penetration Rate	VII
44	Evaluation of proposed rent levels	VII
45	Derivation of Achievable Market Rent and Market Advantage	VII
46	Derivation of Achievable Restricted Rent	VII
47	Precise statement of key conclusions	VII
48	Market strengths and weaknesses impacting project	VII
49	Recommendations and/or modification to project discussion	N/A
50	Discussion of subject property's impact on existing housing	VII
51	Absorption projection with issues impacting performance	VII
52	Discussion of risks or other mitigating circumstances impacting project	VII
53	Interviews with area housing stakeholders	V
Other Requirements		
54	Preparation date of report	Cover
55	Date of field work	Cover
56	Certifications	Add. F
57	Statement of qualifications	Add. E
58	Sources of data not otherwise identified	N/A
59	Utility allowance schedule	Add. D