1031 Fourqurean Lane, Richmond, VA
Market Study
March 12, 2026

AreaProbe

AREAPROBE

March 11, 2026

Charles Hall
Commonwealth Catholic Charities Housing Corporation
Vice President of Housing
1601 Rolling Hills Drive Richmond, VA 23229

Authorized User:
Virginia Housing Development Authority (VHDA)
601 S. Belvidere St.
Richmond, VA 23220

RE: Saint Elizabeth Apartments - 1031 Fourqurean Lane Richmond, VA 23222

Dear Mr. Hall:
Attached is the completed Market Analysis for the proposed development at 1031 Fourqurean Lane. Pe your request, Area Probe Inc. was engaged to conduct an analysis of the apartment rental housing market, particularly as it relates to Low Income Housing Tax Credit (LIHTC) apartments in the subject's Primary Market Area (PMA) as defined herein. The subject property consists of the multifamily complex known as "Saint Elizabeth Apartments." The sponsor is proposing to develop new apartment units with below-market debt and/or tax credit financing.

The community will be a low-income property which will have rent restrictions at 30%, 40%, 50%, and 60% of the average median income (AMI). The subject will consist of studio, one, two and three-bedroom dwelling units. The subject will contain 14 units which are project-based voucher (PBV), contained within the 40% restrictions. This study focuses on apartment housing in the Primary Market Area (PMA) surrounding the subject located in northeastern portion of the City of Richmond. The purpose of this market study is to analyze the market conditions and determine if there is sufficient demand for the proposed project.

Sincerely,

Curvin Leatham

Curvin Leatham
Chief Executive Officer
Area Probe Inc.

AreaProbe

EXECUTIVE SUMMARY

A Concise Description Of The Site And The Immediate Surrounding Area.

The subject site consists of three parcels constituting 3.32±acres, which is accessible via Fourqurean Lane. The site is generally triangular in shape. The site is generally level and at road grade. The property is located in the northeastern portion of the City of Richmond, in the Brookland Park/Highland Park area. All relevant utilities are available to the site. The shape of the site does not appear to impose any developmental issues. Based on a physical inspection of the site, there do not appear to be any adverse conditions that would impede the marketability of the site. Surrounding land uses consist of multifamily, single family and government uses.

Land uses in the immediate area are consistent with and complementary to the development. A brief description of immediate land uses in each direction is as follows;

North	Single Family
South	Single Family / Educational
East	Religious / Single Family
West	Single Family

Existing land use patterns are residential in nature with some commercial type uses. Land use patterns are expected to remain the same; however, many of the structures will undergo redevelopment/ renovations as the area continues to improve.

A Brief Summary Of The Project Including The Proposed Population To Be Served

The subject property is proposed and will consist of the apartment community known as Saint Elizabeth Apartments. The sponsor is proposing to construct the proposed units with below-market debt and/or tax credit financing. The community will be a low-income property which will have rent and income restrictions at 30%, 40%, 50%, and 60% of AMI. The subject will have 14 project-based voucher units within the 40% and 50% restrictions. The subject will consist of studio, one, two and three-bedroom units. This study focuses on apartment housing in the Primary Market Area (PMA) surrounding the subject located in the northeastern part of the City of Richmond.

The target market will be households earning 30%, 40%, 50%, and 60% of AMI. Household sizes will range from 3 persons up to 4.5 persons per household (based on an average household size of 1.5 persons per bedroom). The minimum household income level will be based upon the assumption that tenants will pay up to 35 percent of income toward rent.

Summary of economic conditions

Richmond is a continually growing market, as the area continues to expand, and a strong local economy and wealthy populace create business opportunities which should continue to attract people to the area. Population is expected to continue to increase in the years to come. The unemployment rate continues to lag the state average. The property is in the immediate vicinity of existing multifamily and retail uses. The area is suburban in nature.

Brief Description and Support of the defined Primary Market Area;

The subject's PMA is defined as: I 64 to the south; I 95 to the west; Azalea Avenue to the north; Route 360 to the east. To determine the PMA for the subject, we conducted multiple interviews with the subject's competitive properties to establish where their tenants were being drawn from. Based upon our interviews, the clear majority of the tenant base was being drawn from other localities within the described limits. We further considered demographic data, employers, and commuter patterns in framing the subject's PMA.

Summary of Key Demographic Data

- Population is increasing putting upward pressure on the demand for housing
- Incomes are rising
- The number of households are increasing
- Renter ratios are steady; there is a large gap between renter ratio and multifamily ratio which is increasing the demand for additional multifamily housing

Summary of Competitive Market Conditions

A summary of some key multifamily economic indicators in the outlying Richmond area are as follows;

LIHTC RENTAL ENVIRONMENT										
Map Order	Property	1 BD Rent	1 BD SF	1 BD PSF	2 BD Rent	2 BD SF	2 BD PSF	3 BD Rent	3 BD SF	3 BD PSF
1	Subject Property	$ 1,108	557	$ 1.99	$ 1,321	759	$ 1.74	$ 1,515	953	$ 1.59
2	Delmont Village	-	-	-	$ 980	890	$ 1.10	$ 1,135	1090	$ 1.04
3	Fieldcrest	-	-	-	-	1066	-	-	1238	-
4	Foundry	$ 1,135	624	$ 1.82	$ 1,359	956	$ 1.42	$ 1,562	1118	$ 1.40
5	Lincoln Mews	$ 950	605	$ 1.57	$ 996	800	$ 1.25	$ 1,475	1200	$ 1.23
6	North Oak	$ 975	625	$ 1.56	$ 1,090	825	$ 1.32	-	-	-
7	Richfield Place	$ 995	736	$ 1.35	$ 1,175	794	$ 1.48	$ 1,395	922	$ 1.51
8	Terraces at Bellevue	$ 1,095	581	$ 1.88	$ 1,250	785	$ 1.59	$ 1,530	1050	$ 1.46
9	Villages at the Arbors	-	700	-	-	900	-	-	-	-
	TOTAL/AVERAGE	**$ 1,030**	**645**	**$ 1.64**	**$ 1,142**	**877**	**$ 1.36**	**$ 1,419**	**1103**	**$ 1.33**

Summary of Conclusions and Recommendations

The subject is well positioned in the market to capture significant tenancy. The housing serves to satisfy the ever-present and growing need for affordable rental housing. The rental rates for the subject are consistent with the rental rates demonstrated in the PMA.

The residual demand is positive throughout our mid-range forecast period. The residential demand is 1,709 income eligible households without vouchers, and 3,737 eligible income households with vouchers (considering the project is a mix of PBV (project-based voucher) and LIHTC). The analyst anticipates adequate demand for accessible and supportive housing for persons with disabilities in the subject's primary market area.

VHDA requires the analyst to consider the impact, if any, on the analysis for proposed communities in which 20% or more of the units contain at least 3 bedrooms. Approximately 21% of the subject units are 3-Bedroom. This is not expected to have a significant impact on demand, as this is a typical 3-bedroom ratio among income and rent restricted projects in the subject's PMA.

The subject's capture rate is calculated as the percentage of residential demand the subject would have to capture to achieve stabilization. The total number of units for the subject is segmented by the percentage of units captured in the subject's PMA and a typical vacancy allowance. The adjusted total number of units is 42 units (without vouchers). The subject's overall blended capture rate with vouchers is 1.5% (considering the entire project is LIHTC). The subject's overall capture rate without vouchers is 2.5% (considering the project is a mix of PBV and LIHTC).

The subject is expected to be absorbed into the market at a pace of 10 units per month. Financing is currently available at attractive terms and the feasibility rent is sufficient to cover costs of construction and return a reasonable yield to the investor. This combined with the low capture rate indicates a strong demand for the subject's product type. The site is attractive and well located regarding its access and proximity to employment, community services, shopping, medical, and transportation routes which provides extended access to all points throughout the MSA.

The location, rents, and amenity package will appeal to the low to moderate income families and professionals. The bedroom mix of units, the household size distribution, the capabilities, and the unit vacancy levels indicate that the subject's bedroom mix is appropriate in this market at the rent levels. Market rents are sufficient to support new construction, and a positive residual demand indicates new construction in this market is likely.

Summary of Conclusions and Recommendations Continued

The subject property is currently existing. The economic infrastructure for the subject properties PMA is fundamentally sound and should continue to grow at a constant and moderate pace. The overall development scheme is appropriate and well suited for the market. We make no further recommendations and/ or modifications to the development.

There do not appear to be any detrimental influences that would impede the absorption rate already established at 10 units per month. Our analysis contained herein incorporated the opinions of property managers and leasing agents as well as local market participants that are considered experts in their respective fields. Given the indications described above, it is reasonable to conclude that the subject's current actual capture rate will continue throughout the mid-range forecast. Given the positive residual demand and the availability of land and capital, new competition is anticipated to materialize in the short and midterm. We have made appropriate allowances for additional new competition. We do not have ay noteworthy issues to record.

PBV UNITS						
Floor Plan	AMI	Unit Count	504	SF	Monthly Rent	PSF
1 BR - 1 Bath	30% AMI	2	2	557	$ 1,450	$ 2.60
2 BR - 2 Bath	30% AMI	2	2	704	$ 1,555	$ 2.21
2 BR - 2 Bath	30% AMI	2	2	699	$ 1,555	$ 2.22
3 BR - 2 Bath	40% AMI	2	2	1046	$ 1,938	$ 1.85
3 BR - 2 Bath	40% AMI	2	2	1054	$ 1,938	$ 1.84
3 BR - 2 Bath	40% AMI	2		1009	$ 1,938	$ 1.92
3 BR - 2 Bath	40% AMI	2		1007	$ 1,938	$ 1.92
TOTAL		14				

50% AMI UNIT						
Floor Plan	AMI	Unit Count	504	SF	Monthly Rent	PSF
Efficiency	50% AMI	2		386	$ 854	$ 2.21
1 BR - 1 Bath	50% AMI	1	1	557	$ 895	$ 1.61
1 BR - 1 Bath	50% AMI	2		470	$ 895	$ 1.90
2 BR - 2 Bath	50% AMI	1		795	$ 1,065	$ 1.34
2 BR - 2 Bath	50% AMI	2		670	$ 1,065	$ 1.59
2 BR - 2 Bath	50% AMI	2		759	$ 1,065	$ 1.40
2 BR - 2 Bath	50% AMI	4	4	776	$ 1,065	$ 1.37
TOTAL		14				

60% AMI UNITS						
Floor Plan	AMI	Unit Count	504	SF	Monthly Rent	PSF
1 BR - 1 Bath	60% AMI	1	1	557	$ 1,108	$ 1.99
1 BR - 1 Bath	60% AMI	2		470	$ 1,108	$ 2.36
2 BR - 2 Bath	60% AMI	1		795	$ 1,321	$ 1.66
2 BR - 2 Bath	60% AMI	2		759	$ 1,321	$ 1.74
2 BR - 2 Bath	60% AMI	2		927	$ 1,321	$ 1.43
2 BR - 2 Bath	60% AMI	2		713	$ 1,321	$ 1.85
2 BR - 2 Bath	60% AMI	2		755	$ 1,321	$ 1.75
2 BR - 2 Bath	60% AMI	4		621	$ 1,321	$ 2.13
2 BR - 2 Bath	60% AMI	4		598	$ 1,321	$ 2.21
2 BR - 2 Bath	60% AMI	4		890	$ 1,321	$ 1.48
3 BR - 2 Bath	60% AMI	1		953	$ 1,515	$ 1.59
3 BR - 2 Bath	60% AMI	1		953	$ 1,515	$ 1.59
3 BR - 2 Bath	60% AMI	2		945	$ 1,515	$ 1.60
TOTAL		28				

SWOT Analysis

Strengths and weaknesses are specific to the subject whereas opportunities and threats are external.

Strengths:

- Competitive – subject will be competitively priced and will offer commensurate product with its competition

Weaknesses include:

- None

Opportunities:

- Vacancy levels are stable in the market
- Market- the subject is in an area with strong demand and growth prospects.

Threats:

- None

Purpose of the Market Study

AreaProbe Inc was engaged by The Client, to prepare an analysis of the family-oriented rental housing, particularly as it relates to Low Income Housing Tax Credit (LIHTC) apartments like the subject. This study focuses on the Primary

Market Area surrounding the subject. The purpose of this market study was to;

- Analyze property productivity
- Delineate the market of property users
- Forecast demand
- Measure competitive supply
- Analyze market equilibrium/ disequilibrium
- Forecast subject capture rate and penetration rate

Summary of demand for the proposed development

The residential demand in the entry year 2026 indicates there are 1,709 income eligible households that can afford the non voucher proposed rents. If we include voucher holders, that figure increases to 3,737 eligible households. Based on our market survey, the subject's proposed rents appear to be achievable in the marketplace. The subject is expected to be absorbed into the market at a pace of 10 dwelling units per month. The subject is proposed.

The site is attractive and well located regarding its access and proximity to employment, community services, shopping, medical, and transportation routes which provides extended access to all points throughout the PMA.

The location, rents, and amenity package will appeal to the low to moderate income families. The bedroom mix of units, the household size distribution, the capabilities, and the unit vacancy levels indicate that the subject's bedroom mix is appropriate in this market at the rent levels.

Economic rent is sufficient to cover debt service and return a reasonable return to the investor with the use of LIHTC equity.

A SUMMARY OF POSITIVE AND NEGATIVE ATTRIBUTES

In addition, include issues that will affect the properties marketability, performance and lease-up and points that will mitigate or reduce any negative attributes.

(+) The subject provides housing to a growing population and is well positioned in the market. (+) The Richmond MSA is experiencing a shortage of multifamily housing, and specifically income and rent restricted multifamily housing.

(+) The subject is in a suburban location, located in the City of Richmond, which tends to be more insulated from economic variations.

(-) The subject is adjacent to government and industrial oriented uses

Precise statement of key conclusions reached by the analyst.

Given the demand for multifamily housing in the subject's PMA, we anticipate the subject to be successful.

Recommendations and/ or suggest modifications to the proposed project is appropriate.

Based upon our review of plans provided by the developer, no modifications to the current development are suggested. There will be a high degree of conformity with other competitive assets in the subject's PMA.

INTRODUCTION AND SCOPE OF WORK

Introduction and Scope of Work

The proposed development, Saint Elizabeth Apartments, is a 56-unit new construction project located at 1031 Fourqurean Lane in the Brookland Park/Highland Park area of northeastern Richmond, VA. Situated on a generally level, triangular 3.32-acre site, the development will consist of 14 three-story garden-style buildings designed to mirror the neighborhood's American Foursquare architecture. The project serves a family-oriented demographic with a mix of studio (2), one-bedroom (8), two-bedroom (34), and three-bedroom (12) units. The community is targeted at households earning between 30% and 60% of the Area Median Income (AMI), with 14 units specifically designated for project-based vouchers (PBV).

Economic and Demographic Climate The Primary Market Area (PMA) is characterized by steady population growth and a high concentration of renters (57.1%), significantly outpacing state and national benchmarks. While current median household incomes in the PMA ($63,188) lag behind Henrico County, five-year projections through 2031 indicate an aggressive upward shift in wealth, with the $200,000+ income bracket expected to grow by nearly 44%. The local labor force is robust and service-driven, anchored by major employers such as VCU Health and Capital One, supporting a stable base for residential demand.

Competitive Advantage and Demand Saint Elizabeth Apartments maintains a strong 17.2% average market rate advantage across all floorplans, with three-bedroom units offering a significant 25.1% discount compared to local market-rate averages. The local LIHTC environment is currently defined by structural undersupply, with competitive properties reporting near-maximum occupancy rates (97.3% to 98.9%). The Subject Property's overall capture rate is exceptionally low at 2.5% (without vouchers), indicating a deep well of eligible demand. The project is expected to be absorbed at a pace of 10 units per month, reaching full stabilization by September 30, 2026.

Pertaining to the competitive rental housing market in the subject properties primary market area (PMA), the analyst interviewed a person or persons familiar with each respective property in an effort to obtain germane information to facilitate the analyst in providing a credible market study report. In addition, the analyst performed a windshield inspection of each property on March 11, 2026.

PROJECT DESCRIPTION

Project Description

Greenway Village is the new construction of fifty-six affordable apartments for individuals and families in the Green Park neighborhood of Richmond. The 56 apartments will be spread across fourteen three-story apartment buildings in a configuration and design that mirrors the neighborhood's American Foursquare single-family homes. In addition to providing housing for a diversity of income (30%, 40% 50% and 60% AMI) and family sizes (2 studio, 8 one-bed, 34 two-bed, and 12 three-bed units), the project will also include a community room and rental office, a classic exterior brick façade with accents of cementitious siding, community playground and tree lined driveway. Greenway Village has been designed to meet EarthCraft Gold, EPA Energy Star and Zero Energy Ready Home certification

UNIT MIX DISTRIBUTION

Floor Plan	AMI	Unit Count	504	SF	Monthly Rent	PSF
STUDIO FLOOR PLAN						
Efficiency	50% AMI	2		386	$ 854.00	$ 2.21
ONE BEDROOM						
1 BR - 1 Bath	30% AMI	2	2	557	$ 1,450.00	$ 2.60
1 BR - 1 Bath	50% AMI	1	1	557	$ 895.00	$ 1.61
1 BR - 1 Bath	50% AMI	2		470	$ 895.00	$ 1.90
1 BR - 1 Bath	60% AMI	1	1	557	$ 1,108.00	$ 1.99
1 BR - 1 Bath	60% AMI	2		470	$ 1,108.00	$ 2.36
TWO BEDROOM						
2 BR - 2 Bath	30% AMI	2	2	704	$ 1,555.00	$ 2.21
2 BR - 2 Bath	30% AMI	2	2	699	$ 1,555.00	$ 2.22
2 BR - 2 Bath	50% AMI	1		795	$ 1,065.00	$ 1.34
2 BR - 2 Bath	50% AMI	2		670	$ 1,065.00	$ 1.59
2 BR - 2 Bath	50% AMI	2		759	$ 1,065.00	$ 1.40
2 BR - 2 Bath	50% AMI	4	4	776	$ 1,065.00	$ 1.37
2 BR - 2 Bath	60% AMI	1		795	$ 1,321.00	$ 1.66
2 BR - 2 Bath	60% AMI	2		759	$ 1,321.00	$ 1.74
2 BR - 2 Bath	60% AMI	2		927	$ 1,321.00	$ 1.43
2 BR - 2 Bath	60% AMI	2		713	$ 1,321.00	$ 1.85
2 BR - 2 Bath	60% AMI	2		755	$ 1,321.00	$ 1.75
2 BR - 2 Bath	60% AMI	4		621	$ 1,321.00	$ 2.13
2 BR - 2 Bath	60% AMI	4		598	$ 1,321.00	$ 2.21
2 BR - 2 Bath	60% AMI	4		890	$ 1,321.00	$ 1.48
THREE BEDROOM						
3 BR - 2 Bath	40% AMI	2	2	1046	$ 1,938.00	$ 1.85
3 BR - 2 Bath	40% AMI	2	2	1054	$ 1,938.00	$ 1.84
3 BR - 2 Bath	40% AMI	2		1009	$ 1,938.00	$ 1.92
3 BR - 2 Bath	40% AMI	2		1007	$ 1,938.00	$ 1.92
3 BR - 2 Bath	60% AMI	1		953	$ 1,515.00	$ 1.59
3 BR - 2 Bath	60% AMI	1		953	$ 1,515.00	$ 1.59
3 BR - 2 Bath	60% AMI	2		945	$ 1,515.00	$ 1.60

Note: 40% Units proposed rents are the HUD Fair Market Rent for 2025 and RRHA Utility Allowances, so the LIHTC Max Allowable Rent is used in analysis

The community will be a low-income property which will have rent and income restrictions at 30%, 40%, 50%, and 60% of AMI. The subject consists of studio, one, two and three-bedroom units. The property does not have any age restrictions placed on the property.

Maximum Incomes for the MSA

MAXIMUM INCOME BY AMI LEVEL [HUD 2025]				
HH Size	30%	40%	50%	60%
1 Person	$23,850	$31,800	$39,750	$47,700
2 Persons	$27,240	$36,320	$45,400	$54,480
3 Persons	$30,660	$40,880	$51,100	$61,320
4 Persons	$34,050	$45,400	$56,750	$68,100
5 Persons	$36,780	$49,040	$61,300	$73,560

Rent Restriction by AMI

HUD 2025 Income Restrictions By AMI				
Bedrooms (People)	30%	40%	50%	60%
Efficiency (1)	$ 596	$ 795	$ 993	$ 1,192
1 Bedroom (1.5)	$ 638	$ 851	$ 1,064	$ 1,277
2 Bedrooms (3)	$ 766	$ 1,022	$ 1,277	$ 1,533
3 Bedrooms (4.5)	$ 885	$ 1,180	$ 1,475	$ 1,770

Utility Allowance

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	14	16	19	21	0
Air Conditioning	8	9	13	17	0
Cooking	57	58	61	64	0
Lighting	20	24	33	42	0
Hot Water	13	15	19	24	0
Water	25	27	40	60	0
Sewer	36	38	54	78	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	$173	$187	$239	$306	$0

Utility Allowance

The landlord will pay for trash. The tenant will be responsible for electricity, water, and sewer. All the appliances are electric. Nothing is gas. The utility allowance estimate is included in the above table.

Rent Restriction by AMI w/ UA

HUD 2025 Income Restriction by AMI w/ UA					
Bedrooms (People)	30%	40%	50%	60%	U/A
Efficiency (1)	$ 423	$ 622	$ 820	$ 1,019	$ 173
1 Bedroom (1.5)	$ 451	$ 664	$ 877	$ 1,090	$ 187
2 Bedrooms (3)	$ 527	$ 783	$ 1,038	$ 1,294	$ 239
3 Bedrooms (4.5)	$ 579	$ 874	$ 1,169	$ 1,464	$ 306

Description of Development

Saint Elizabeth Apartments is a proposed campus style multifamily development which will contain 14 buildings and 56 apartment units.

Common/ site Amenities

- Community room
- Onsite parking
- Rental Office
- Greenspace
- Playground

Unit Amenities

Range/ oven
Refrigerator
Range Hood
Central Air/Heat
Carpet/Vinyl Flooring

Shades/ Blinds
Cable/Internet Ready
Washer/Dryer
Dishwashers.
On-site Parking

Start Construction	7/1/2025
End	9/30/2026
Months to Construct	14
Pre-Lease Begins	03/30/2026
Months prior to completion	3.00
Pace	10
Units Pre-Leased	0
Units Total	56
Stabilized	50
Remaining Units	0
Months	5.00
Anticipated Date of Stabilization	9/30/2026

Construction Type: New Construction, Proposed

Occupancy Type: Family

Special Needs Population: Not applicable

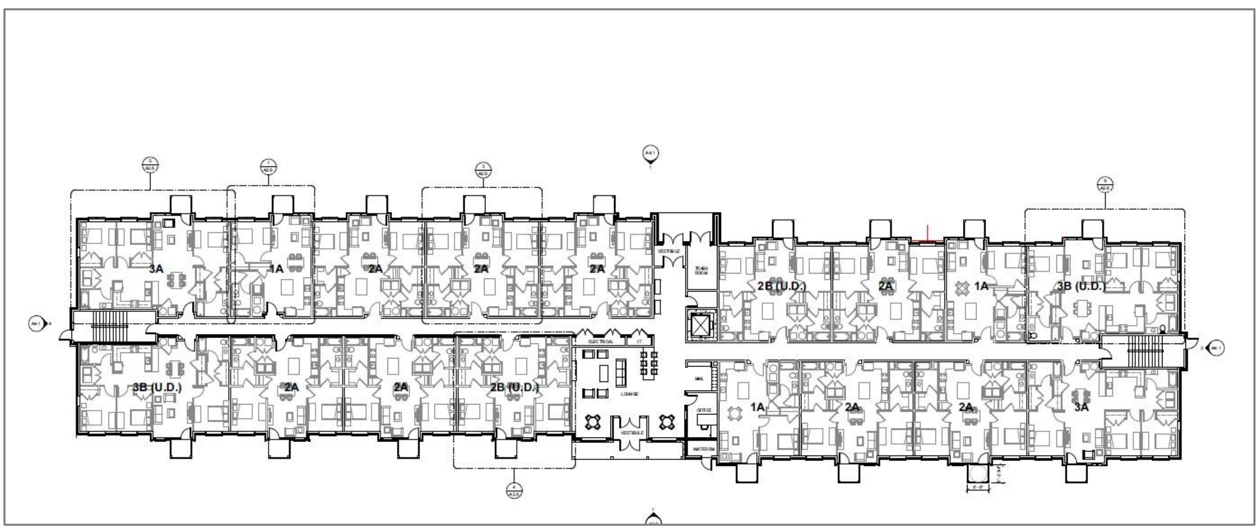
Structure Type: Garden style; suburban architecture

SITE LOCATION

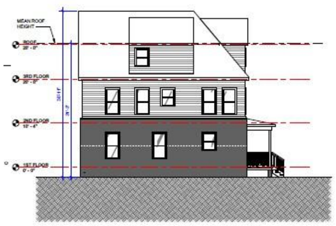
Site Location

BUILDING PLANS

Building Plans



6D 3D VIEW - BUILDING TYPE 1C - MODEL 3



6C WEST ELEVATION - BUILDING TYPE 1C - MODEL 3

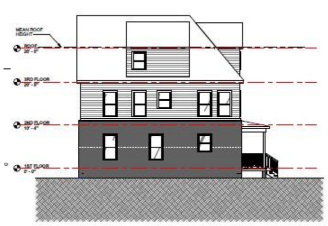
5C SOUTH ELEVATION - BUILDING TYPE 1C - MODEL 3

3C EAST ELEVATION - BUILDING TYPE 1C - MODEL 3

2C NORTH ELEVATION - BUILDING TYPE 1C - MODEL 3

2. REFERENCE THIS SHEET FOR INTERIOR APARTMENT CONFIGURATION

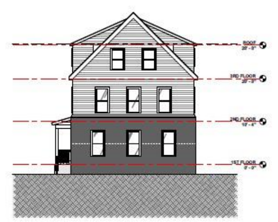
6D 3D VIEW - BUILDING TYPE 1C - MODEL 4



6C WEST ELEVATION - BUILDING TYPE 1C - MODEL 4

5C SOUTH ELEVATION - BUILDING TYPE 1C - MODEL 4

3C EAST ELEVATION - BUILDING TYPE 1C - MODEL 4



2C NORTH ELEVATION - BUILDING TYPE 1C - MODEL 4

6D 3D VIEW - BUILDING TYPE 2 - MODEL 5

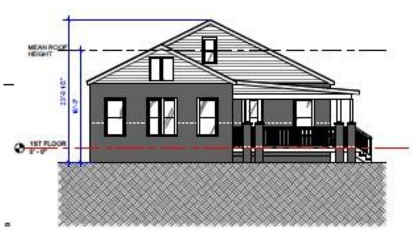
6C WEST ELEVATION - BUILDING TYPE 2 - MODEL 5

5C SOUTH ELEVATION - BUILDING TYPE 2 - MODEL 5

3C EAST ELEVATION - BUILDING TYPE 2 - MODEL 5

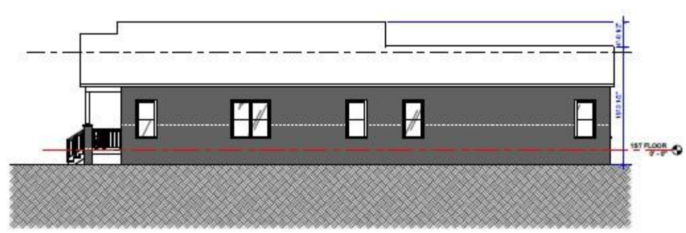
2C NORTH ELEVATION - BUILDING TYPE 2 - MODEL 5

6C 3D VIEW - COMMUNITY BUILDING



6B NORTH ELEVATION - COMMUNITY BUILDING

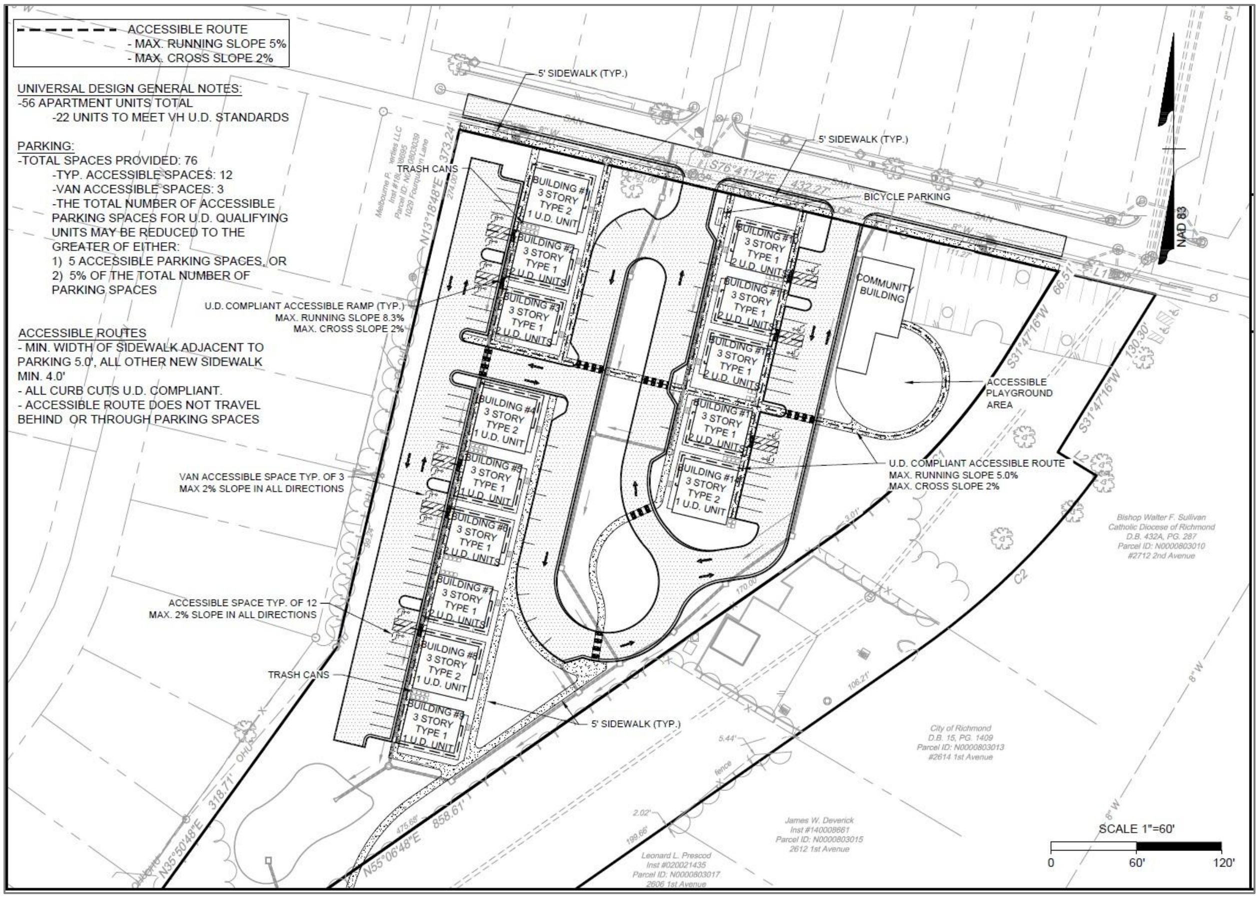
SCALE: 1/8" = 1'-0"



5B EAST ELEVATION - COMMUNITY BUILDING

SCALE: 1/8" = 1'-0"

Site Plan


ACCESSIBLE ROUTE
- MAX. RUNNING SLOPE 5%
- MAX. CROSS SLOPE 2%
UNIVERSAL DESIGN GENERAL NOTES:
-56 APARTMENT UNITS TOTAL
-22 UNITS TO MEET VH U.D. STANDARDS
PARKING:
-TOTAL SPACES PROVIDED: 76
-TYP. ACCESSIBLE SPACES: 12
-VAN ACCESSIBLE SPACES: 3
-THE TOTAL NUMBER OF ACCESSIBLE PARKING SPACES FOR U.D. QUALIFYING UNITS MAY BE REDUCED TO THE GREATER OF EITHER:
1) 5 ACCESSIBLE PARKING SPACES, OR
2) 5% OF THE TOTAL NUMBER OF PARKING SPACES
ACCESSIBLE ROUTES
- MIN. WIDTH OF SIDEWALK ADJACENT TO PARKING 5.0', ALL OTHER NEW SIDEWALK MIN. 4.0'
- ALL CURB CUTS U.D. COMPLIANT.
- ACCESSIBLE ROUTE DOES NOT TRAVEL BEHIND OR THROUGH PARKING SPACES
5' SIDEWALK (TYP.)
TRASH CANS
BICYCLE PARKING
COMMUNITY BUILDING
U.D. COMPLIANT ACCESSIBLE RAMP (TYP.)
MAX. RUNNING SLOPE 8.3%
MAX. CROSS SLOPE 2%
ACCESSIBLE PLAYGROUND AREA
U.D. COMPLIANT ACCESSIBLE ROUTE
MAX. RUNNING SLOPE 5.0%
MAX. CROSS SLOPE 2%
VAN ACCESSIBLE SPACE TYP. OF 3
MAX 2% SLOPE IN ALL DIRECTIONS
ACCESSIBLE SPACE TYP. OF 12
MAX. 2% SLOPE IN ALL DIRECTIONS
BUILDING #1
3 STORY
TYPE 2
1 U.D. UNIT
BUILDING #4
3 STORY
TYPE 2
1 U.D. UNIT
SCALE 1"=60'
0
60'
120'
NAD 83

PROPERTY PHOTOS

Subject Property Photos

<u>Subject Property Photos</u>

Subject Property Photos

Surrounding Characteristics

Single Family Homes Near Subject

Single Family Homes Near Subject

Surrounding Characteristics

Single Family Homes Near Subject

Single Family Homes Near Subject

NEIGHBORHOOD AMENITIES

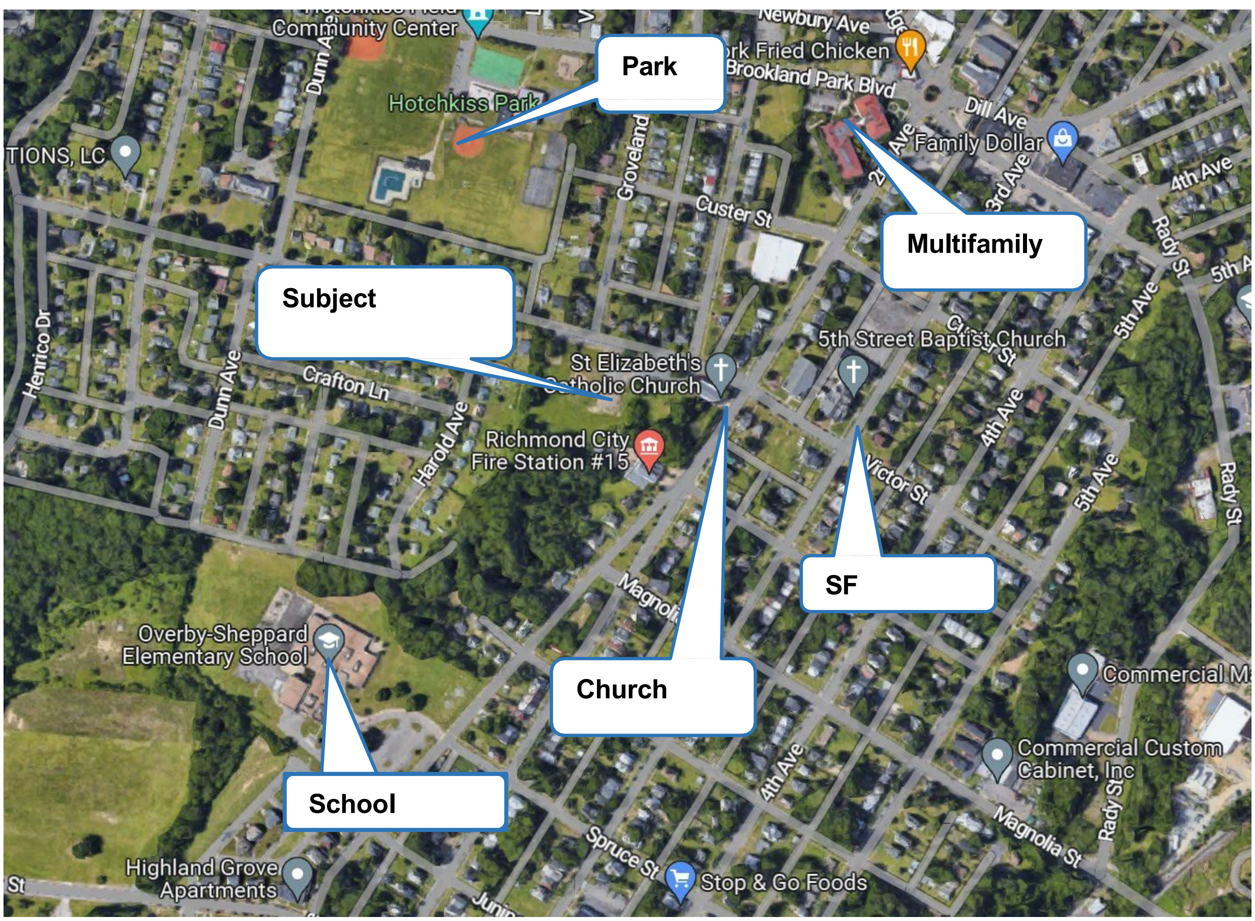
Identify Land Uses Directly Surrounding the Subject Site(S)

Land uses in the immediate area are consistent with and complementary to the development. A brief description of immediate land uses in each direction is as follows;

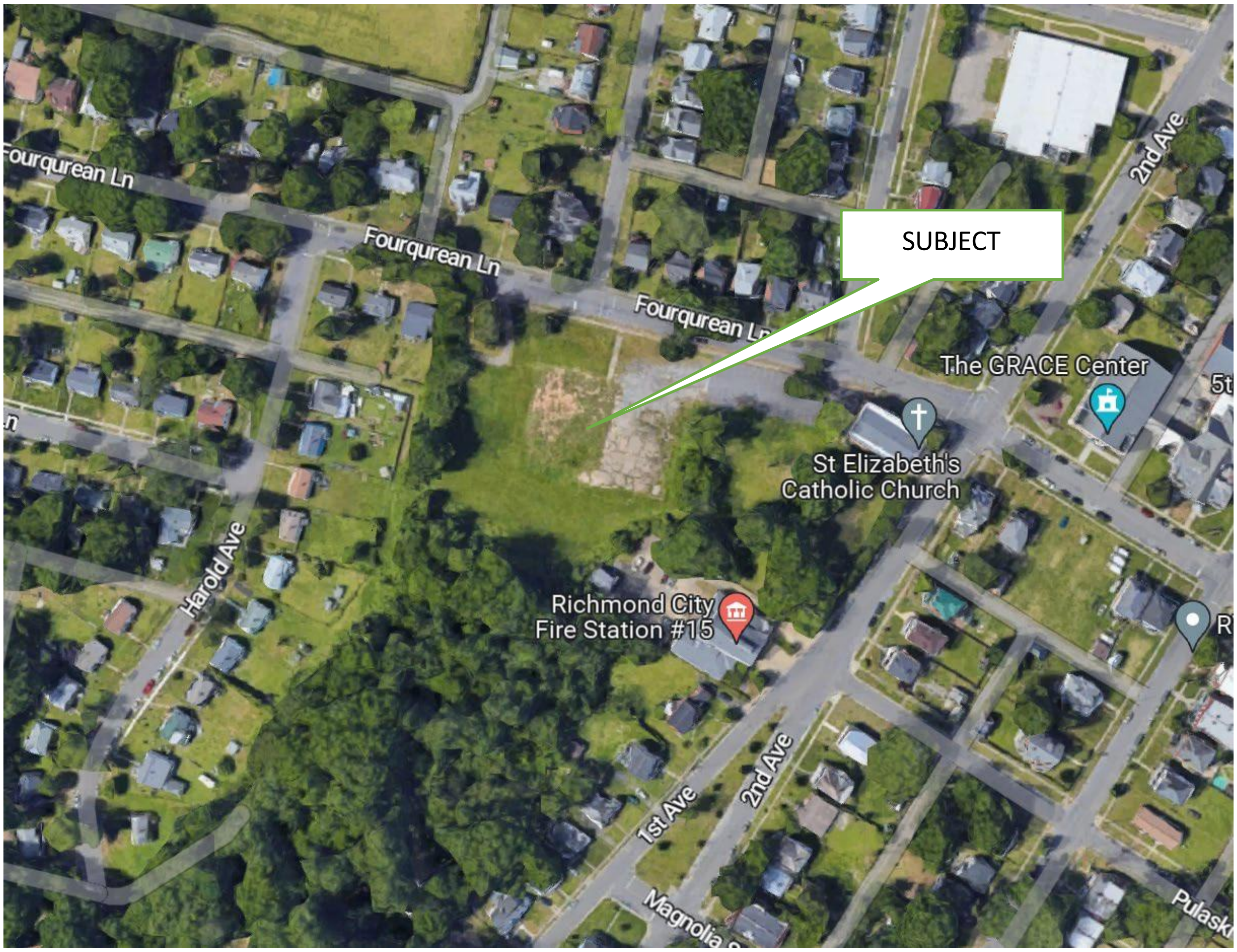
North	Single Family Homes
South	Single Family / Educational
East	Single Family / Religious
West	Single Family

Existing land use patterns are expected to remain the same as the area undergoes modest development.

AERIAL VIEW OF LAND USES



Map of Subject Site



(North Orientation)

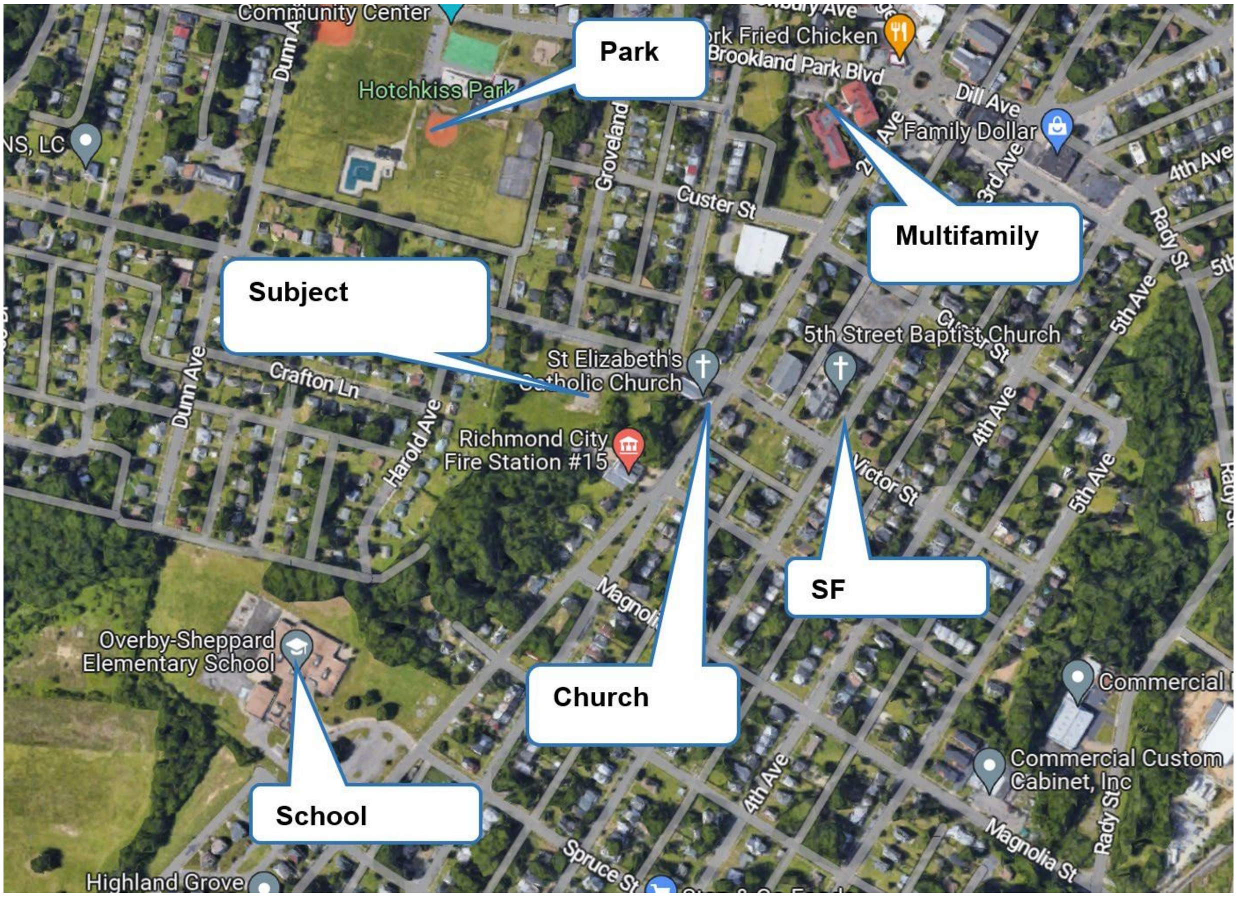
INGRESS/ EGRESS

Primary ingress/ egress is gained from Fourqurean Lane. Overall access potential is considered adequate for the sites intended use.

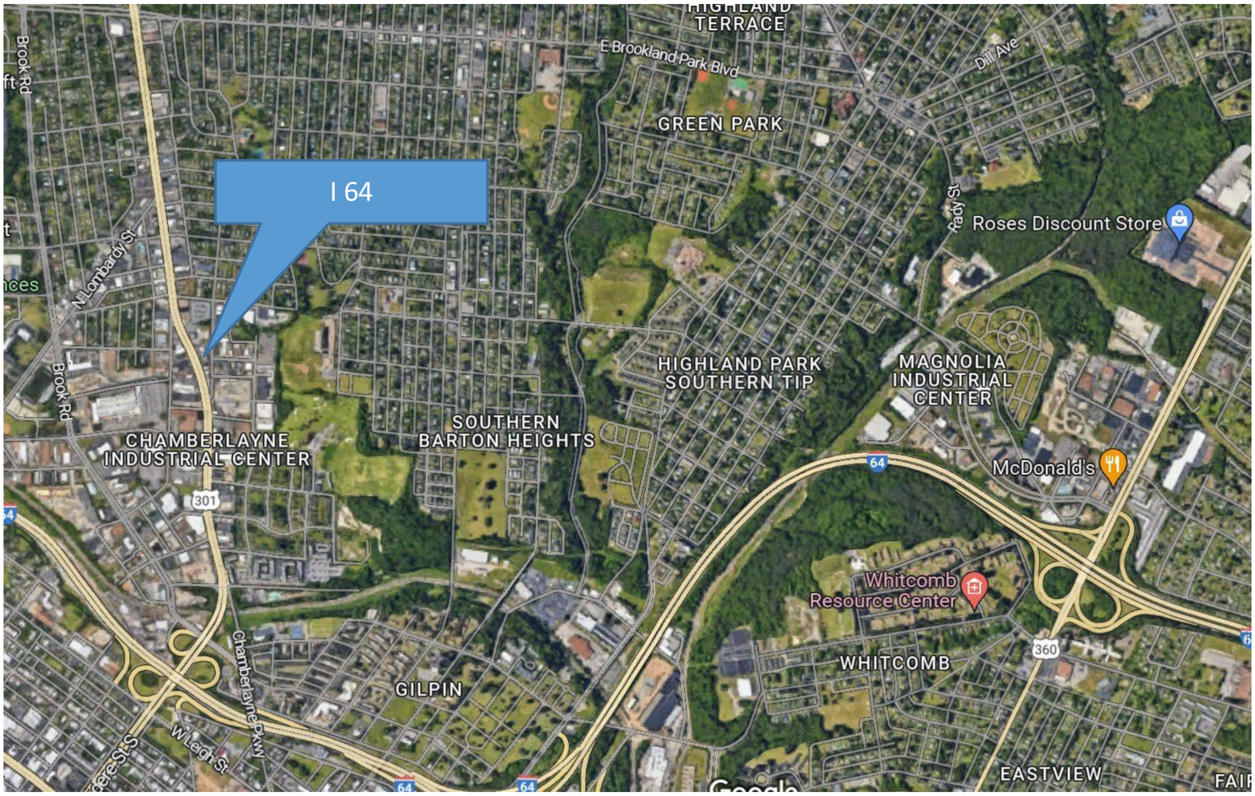
DESCRIBE AND EVALUATE THE VISIBILITY OF THE SUBJECT SITE

The subject site has adequate visibility from several secondary surface streets. Visibility and access do not adversely affect the subjects' marketability. The subject site appears suitable for its proposed use.
The subject's neighborhood is in immediate proximity to a multitude of amenities including; shopping, schools, transportation linkages, medical services, places of worship and retail. The area is rural/suburban in nature.

The following maps will illustrate the subject's proximity to these various amenities:

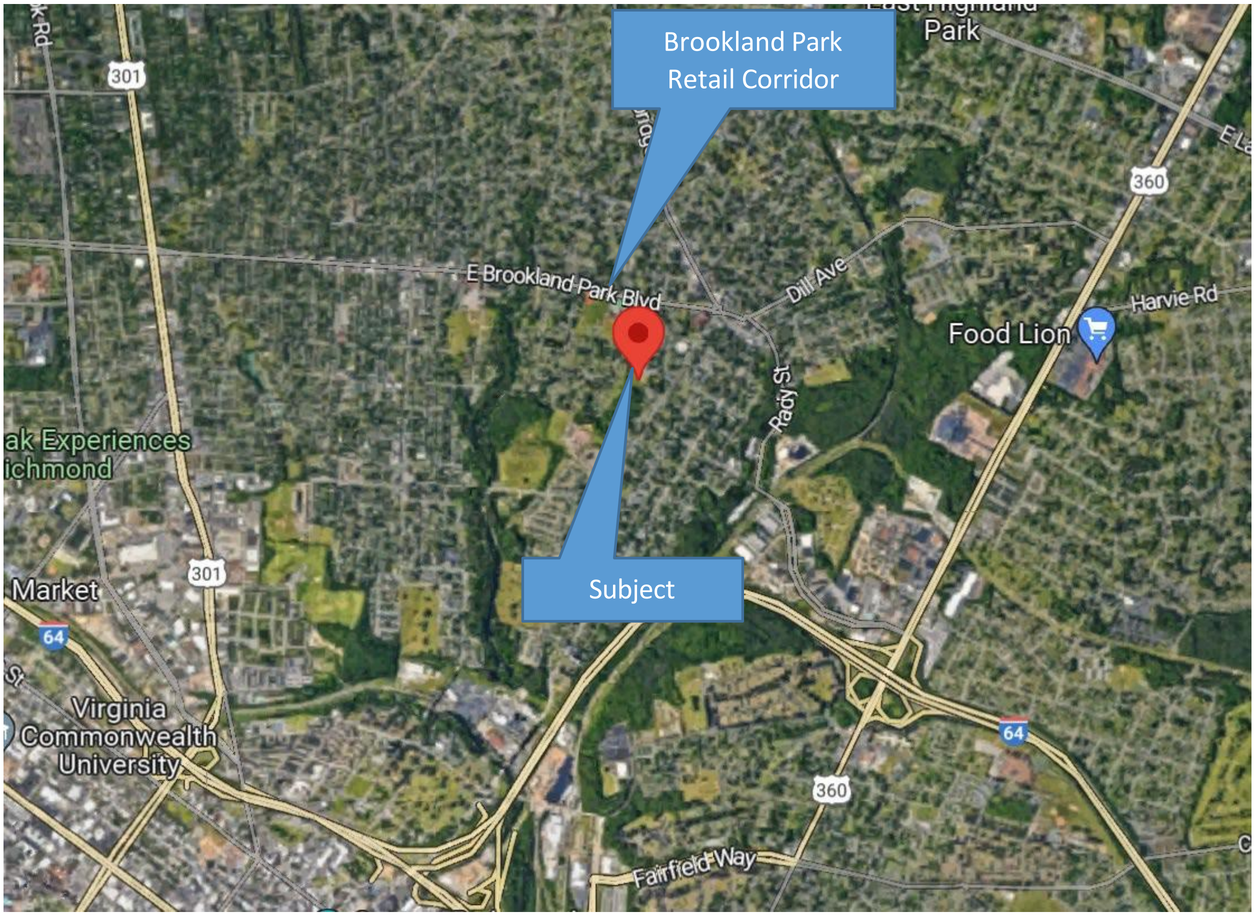


Major Transportation Linkages



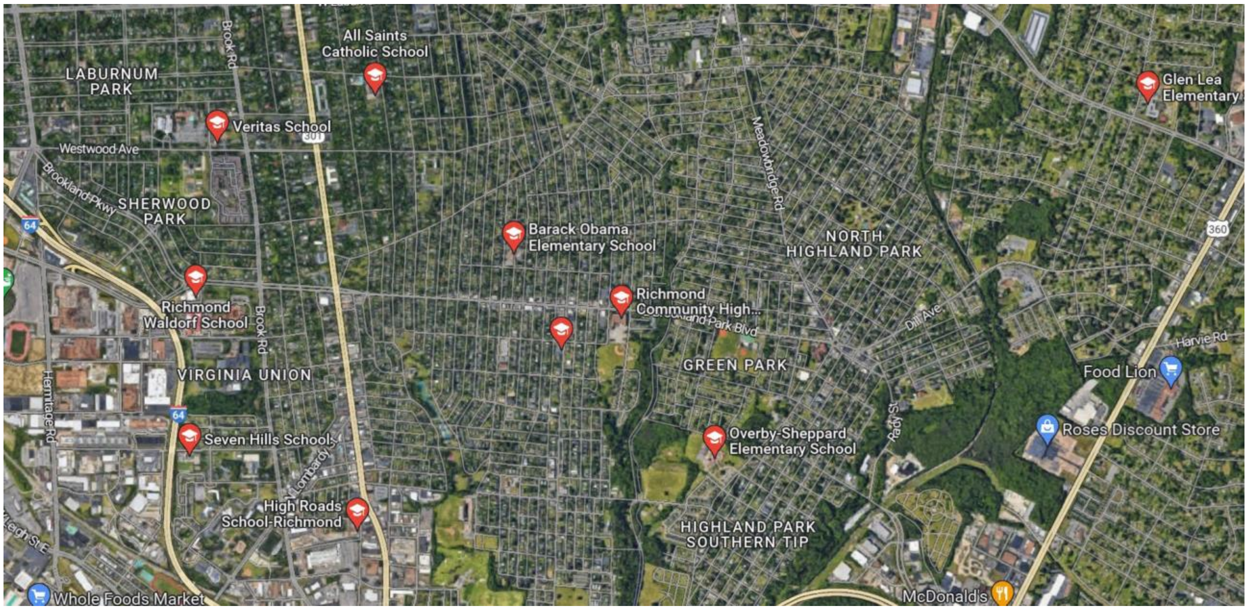
The subject site is located ~ 3 minutes from an I 64 interchange, allowing for quick transportation throughout the MSA.

Shopping



Various retail amenities are located near the subject along Brookland Park Road, in a retail corridor containing many local shops and grocery/food options. The closest big-box retail is located along Route 360, east of the subject.

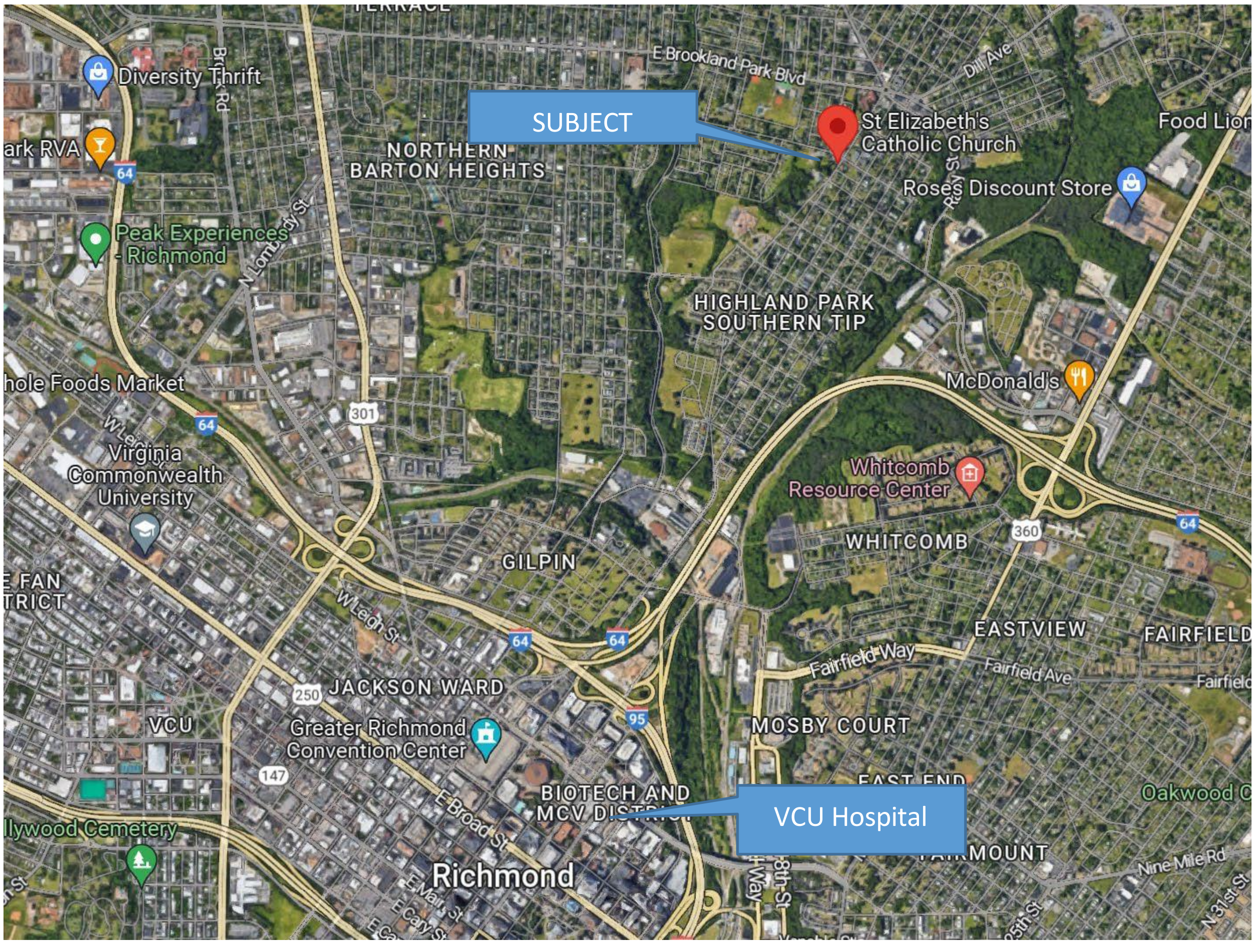
Schools



There are ten schools located within the subject's PMA, including City of Richmond public schools, and private schools including Veritas School and All Saints Catholic School.

Subject and Its Proximity to Hospitals

The nearest hospital to the subject is VCU medical center, which is a 5–10-minute drive from the subject.

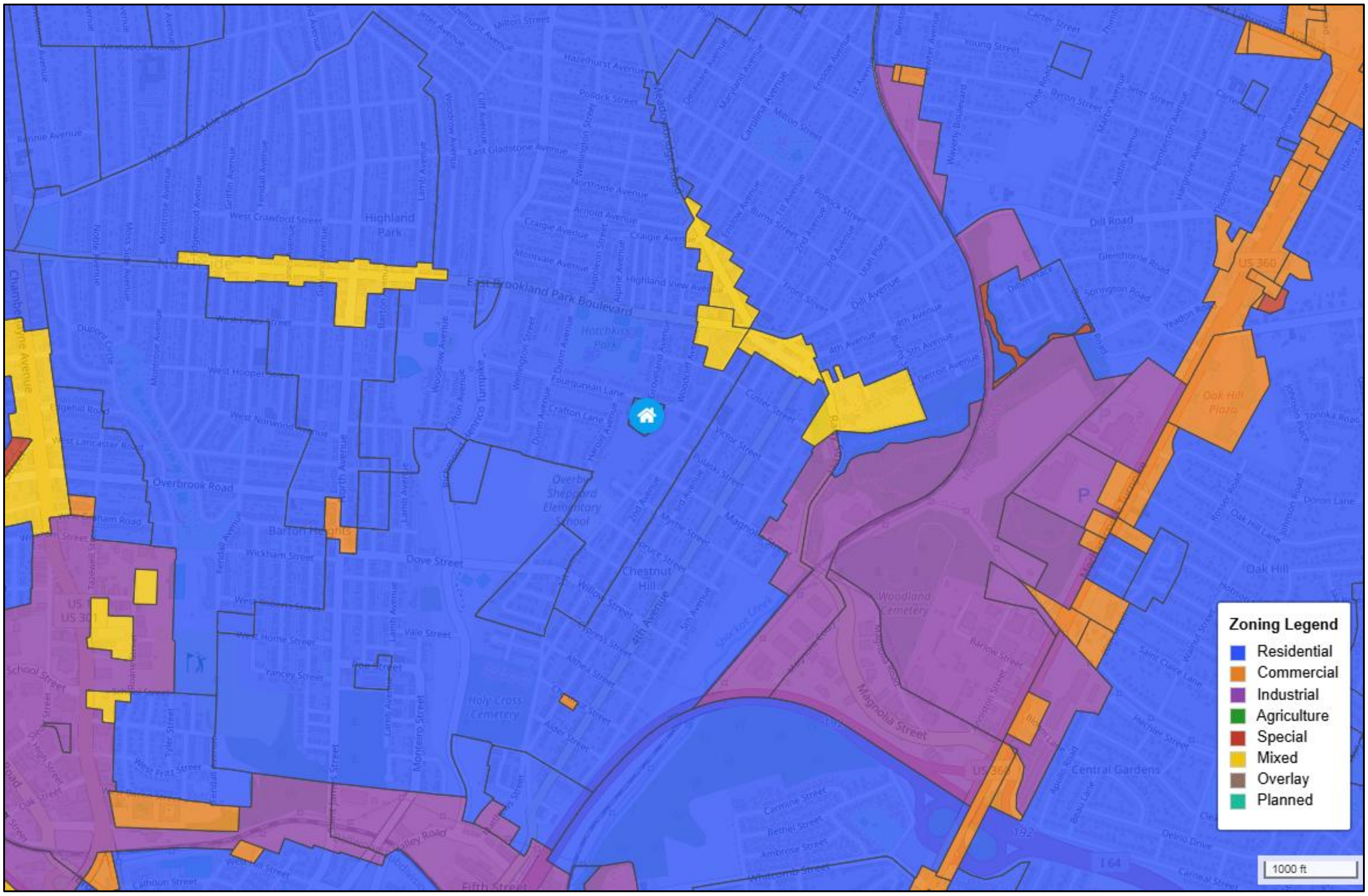


Proximity to Public Transportation

There is a bus stop located along Brookland Park Boulevard, ~4-minute walk north of the subject.

ZONING ANALYSIS

Zoning

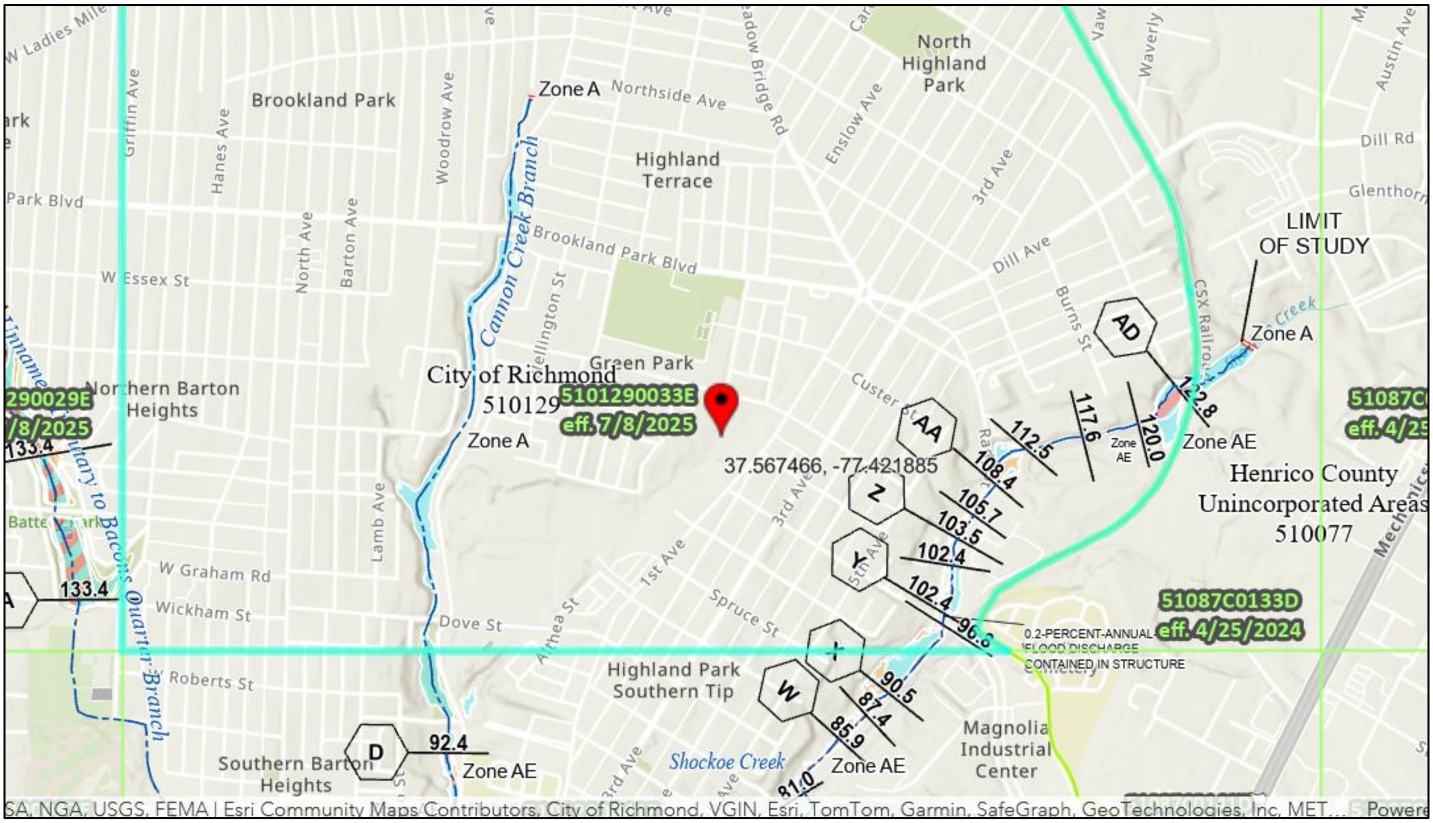


Multifamily Residential District (R-53)
The Intent and Purpose of this zone is focus on Multi Family Residential District

Zone Type:	Residential
Subtype:	Multi Family
City:	Richmond, VA
Last Updated:	2025-12-18

FLOOD ZONE ANALYSIS

Flood Zone

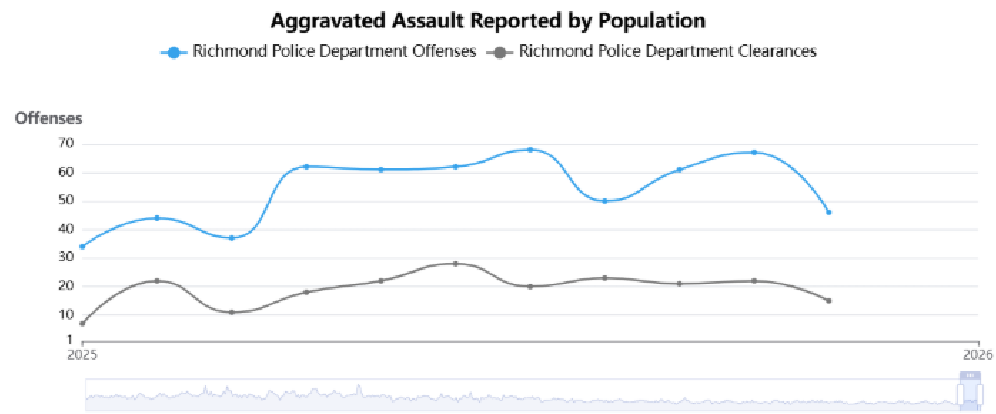


Zone Type:	X
Base Flood Elevation:	-9999.0
Study Type:	NP
Zone Interpretation:	Area of Minimal Flood Hazard (outside the 0.2% annual chance floodplain)

CRIME STATISTICS

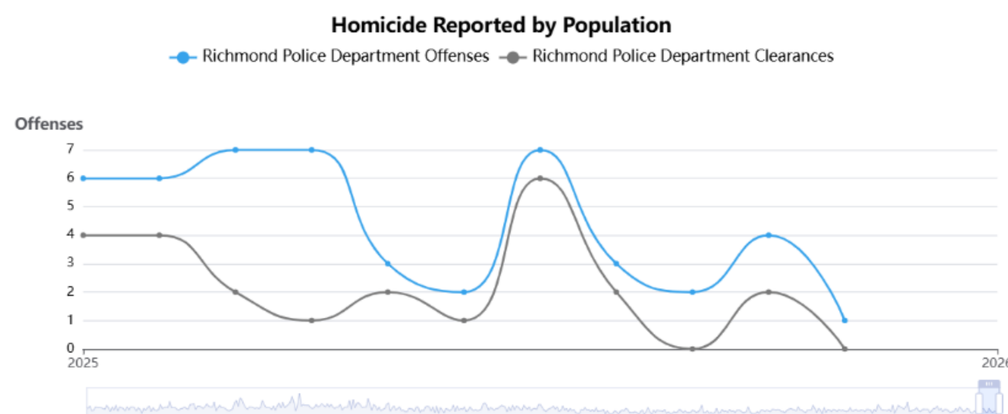
Crime

Over the 12-month period from February 2025 to February 2026, the City of Richmond's violent crime profile exhibited distinct month-to-month fluctuations, punctuated by specific peaks in severe offenses. During this year-long window, the broader category of aggravated assaults reached a high of 68 offenses in a single month, establishing the ceiling for severe violent altercations within the city. Concurrently, homicides—the most severe subset of these violent crimes—peaked at 7 incidents during this same timeframe. Together, these specific data points illustrate the immediate volatility of the city's crime landscape over the past year, defining the upper limits of both general and fatal violent occurrences.



Totals from February 2025 to February 2026

Richmond Police Department Offenses: 592
Richmond Police Department Clearances: 209



Totals from February 2025 to February 2026

Richmond Police Department Offenses: 48
Richmond Police Department Clearances: 24

Source: FBI's Crime Data Explorer

Define the Primary Market Area

The definition of a market area for any real estate use is generally limited to the geographical area within which consumers will consider the available product alternatives to be relatively equal. Frequently, a primary area is defined where consumers will have the highest propensity to choose a specific product at a specific location, and a secondary area is defined where consumers are less likely to select a product at that location, but where demand from consumers will still be significant.

Time-Distance Concepts

Time-distance relationships are often used to determine a subject's Primary Market Area (PMA). A PMA is the geographical area that the subject is expected to draw most of its tenant base from. Time distance concepts are simply the relationship between the time it takes, and distance one must travel to get to their respective destination. This concept recognizes the relationship between where a tenant chooses to live and the distance to their respective destination. Some of the most important factors in a time-distance relationship include proximity to work, school, entertainment, or shopping.
Competitive Area (area over which equally desirable properties tend to compete with the subject)

After analyzing the time-distance relationship between the subject and employment and support facilities as well as the market area for competitive housing, the analyst concludes that the market area for the subject apartment project includes generally the northern portion of the City of Richmond.

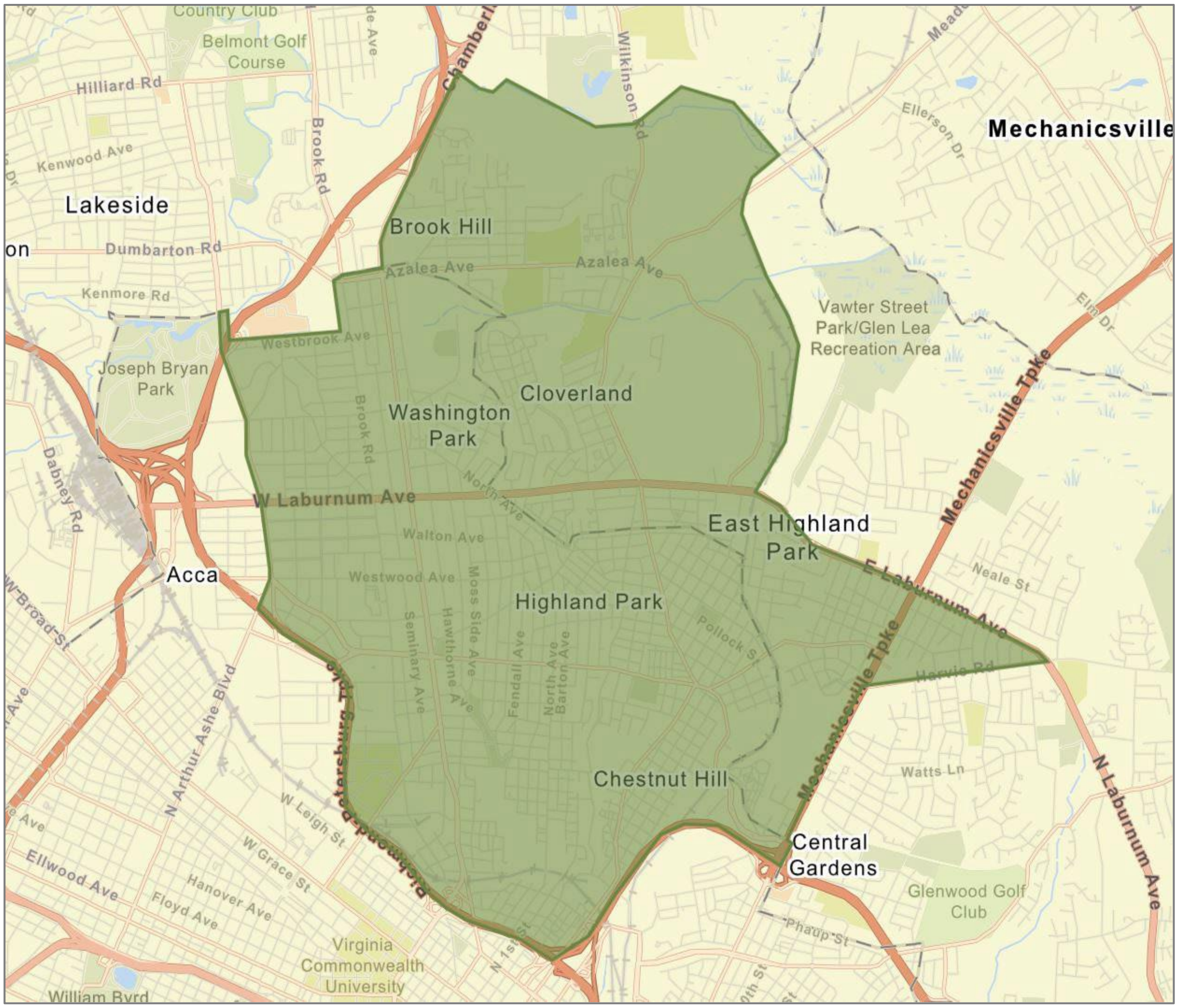
Direct Survey Method

In employing the Direct Survey Method, we simply surveyed the existing competitive inventory to determine where they are drawing their residents from in terms of geographical location. Of those properties that participated in our survey, we found that approximately 90% of the residents are being drawn from an approximate 3-mile radius their respective location. Accordingly, based upon our direct survey of the market, we can reasonably account for up to 50 of the 56 dwelling units' demand which equates to 90%. Secondary market would make up the balance of the units, but our analysis only focuses on the PMA.

PRIMARY MARKET AREA

Primary Market Area Continued

The subject's PMA is defined in the above map. Land uses in the immediate area are consistent with and complementary to the subject's proposed development. The subject site is in the immediate vicinity of existing residential, office, multifamily, and retail. There are a wide array of land uses in the subject's immediate market area. The area is suburban in nature.



DEMOGRAPHIC ANALYSIS

Demographic Summary

The demographic data illustrates a consistent trajectory of growth across all observed geographies, including the localized Primary Market Area (PMA), Henrico County, the state of Virginia, and the United States. From 2010 through the 2031 projections, the PMA is experiencing steady expansions in both its total general population and total number of households. This localized growth aligns seamlessly with the broader regional and national expansion, indicating that the PMA is actively attracting and retaining residents in tandem with the steady demographic growth observed at the county, state, and national levels over this timeline.

Household Population								
Year	PMA		County		State		USA	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2010	17,271	-	87,188	-	3,056,051	-	116,716,406	-
2020	18,129	4.97%	102,359	17.4%	3,321,218	8.68%	126,817,580	8.65%
2026	18,574	2.45%	108,659	6.15%	3,417,993	2.91%	131,761,051	3.9%
2031	19,131	3.0%	112,902	3.9%	3,491,148	2.14%	135,556,487	2.88%
Source: Ribbon Demographics, Claritas Mar. 2026								

General Population								
Year	PMA		County		State		USA	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2010	42,478	-	204,257	-	8,001,005	-	308,745,377	-
2020	42,312	-0.39%	226,610	10.94%	8,631,393	7.88%	331,449,281	7.35%
2026	43,134	1.94%	235,835	4.07%	8,862,188	2.67%	342,965,686	3.47%
2031	44,192	2.45%	242,814	2.96%	9,034,649	1.95%	351,802,157	2.58%
Source: Ribbon Demographics, Claritas Mar. 2026								

Household Size								
Year	PMA		County		State		USA	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2010	2.37	-	2.2	-	2.54	-	2.58	-
2020	2.27	-4.14%	2.1	-4.39%	2.53	-0.47%	2.55	-1.09%
2026	2.26	-0.45%	2.06	-1.77%	2.52	-0.17%	2.54	-0.38%
2031	2.25	-0.5%	2.05	-0.85%	2.52	-0.18%	2.53	-0.26%
Source: Ribbon Demographics, Claritas Mar. 2026								

Housing Unit Summary								
Year	PMA		County		State		USA	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2010	19,751	-	98,386	-	3,364,940	-	131,704,707	-
2020	20,638	4.49%	111,963	13.8%	3,618,247	7.53%	140,498,736	6.68%
2026	21,228	2.86%	118,903	6.2%	3,735,598	3.24%	146,218,066	4.07%
2031	21,777	2.59%	124,118	4.39%	3,844,344	2.91%	150,838,859	3.16%
Source: Ribbon Demographics, Claritas Mar. 2026								

Demographic Summary Continued

Based on the demographic data provided for 2026, the Primary Market Area (PMA) exhibits a significantly higher concentration of renters compared to broader geographic benchmarks. Specifically, renters account for 57.1% of the PMA's households (10,599 renters vs. 7,975 owners), a stark contrast to Henrico County, where renters comprise only 64.0% of the total (69,528 renters vs. 39,131 owners) while 35.3% of the State of Virginia and 36.7% of the USA are renters. In contrast, the PMA's renter-to-owner ratio highlights a localized demand for rental housing that far outpaces the State and the Nation.

Vacant Housing Units								
Year	PMA		County		State		USA	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2010	2,480	-	11,198	-	308,889	-	14,988,301	-
2020	2,509	1.17%	9,604	-14.23%	297,029	-3.84%	13,681,156	-8.72%
2026	2,654	5.78%	10,244	6.66%	317,605	6.93%	14,457,015	5.67%
2031	2,646	-0.3%	11,216	9.49%	353,196	11.21%	15,282,372	5.71%
Source: Ribbon Demographics, Claritas Mar. 2026								

Household Renters								
Year	PMA		County		State		USA	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2010	9,527	-	49,577	-	1,000,889	-	40,730,316	-
2020	10,254	7.63%	64,113	29.32%	1,167,106	16.61%	46,766,222	14.82%
2026	10,599	3.36%	69,528	8.45%	1,203,223	3.09%	48,340,158	3.37%
2031	11,018	3.95%	72,929	4.89%	1,232,922	2.47%	49,683,150	2.78%
Source: Ribbon Demographics, Claritas Mar. 2026								

Household Owners								
Year	PMA		County		State		USA	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2010	7,744	-	37,611	-	2,055,162	-	75,986,090	-
2020	7,875	1.69%	38,246	1.69%	2,154,112	4.81%	80,051,358	5.35%
2026	7,975	1.27%	39,131	2.31%	2,214,770	2.82%	83,420,893	4.21%
2031	8,113	1.73%	39,973	2.15%	2,258,226	1.96%	85,873,337	2.94%
Source: Ribbon Demographics, Claritas Mar. 2026								

Demographic Summary Continued

Housing Units by Units in Structure - 2026				
Unit	PMA	County	State	USA
1 Unit Detached	11,196	50,243	2,282,667	89,745,783
1 Unit Attached	1,360	8,845	417,730	8,954,963
2 Units	1,525	6,205	61,305	4,854,509
3 to 4 Units	2,061	8,044	103,670	6,216,602
5 to 19 Units	3,319	17,431	370,256	12,875,262
20 to 49 Units	940	7,708	83,453	5,463,256
50 or More Units	806	19,574	252,427	9,478,577
Mobile Home	21	830	162,622	8,442,229
Other	0	23	1,468	186,885
Total Units	21,228	118,903	3,735,598	146,218,066
Source: Ribbon Demographics, Claritas Mar. 2026				

As of 2026, the PMA's median household income stands at $63,188, which is approximately 15% lower than Henrico County's median of $74,486 and significantly behind the State of Virginia's robust $99,769. This disparity is further reflected in the average household income, where the PMA ($87,427) sits well below the State average ($118,136). The household income distribution for the PMA shows a significant concentration in the lower-to-middle cohorts, with over 41% of households earning less than $50,000 annually, compared to roughly 34% in Henrico County and only 25% at the State level.

Despite the current lower income baseline, the five-year projections through 2031 indicate an aggressive upward shift in wealth for both the PMA and the surrounding county. The PMA is expected to see a 12.8% increase in average household income, reaching $98,658 by 2031. The most striking trend is the rapid expansion of the high-income bracket; households in the PMA earning $200,000 or more are projected to grow by a staggering 43.72%, the highest growth rate among all income segments. Similarly, Henrico County is poised for a 38.97% increase in this top-tier bracket. This migration toward higher income levels, coupled with a steady decline in households earning less than $75,000, suggests a period of significant gentrification or economic development that will likely shift the demand toward more premium housing and commercial services across the region.

Households by Income - Primary Market Area						
Households by Income	2026		2031		Difference	
	Number	Percent	Number	Percent	Number	Percent
Less-than-15K	2,536	13.65%	2,299	12.02%	-237	-9.35
15K-25K	1,450	7.81%	1,362	7.12%	-88	-6.07
25K-35K	1,639	8.82%	1,477	7.72%	-162	-9.88
35K-50K	2,129	11.46%	2,043	10.68%	-86	-4.04
50K-75K	2,906	15.65%	2,632	13.76%	-274	-9.43
75K-100K	1,851	9.97%	1,983	10.37%	132	7.13
100K-125K	1,420	7.65%	1,514	7.91%	94	6.62
125K-150K	1,041	5.60%	1,180	6.17%	139	13.35
150K-200K	1,477	7.95%	1,587	8.30%	110	7.45
200K-and up	2,125	11.44%	3,054	15.96%	929	43.72
Source: Ribbon Demographics, Claritas Mar. 2026						

Demographic Summary Continued

Households by Income - County						
Households by Income	2026		2031		Difference	
	Number	Percent	Number	Percent	Number	Percent
Less-than-15K	12,375	11.39%	10,845	9.61%	-1,530	-12.36
15K-25K	7,571	6.97%	7,111	6.30%	-460	-6.08
25K-35K	7,044	6.48%	6,488	5.75%	-556	-7.89
35K-50K	10,868	10.00%	9,901	8.77%	-967	-8.90
50K-75K	16,817	15.48%	14,573	12.91%	-2,244	-13.34
75K-100K	13,445	12.37%	13,552	12.00%	107	0.80
100K-125K	9,939	9.15%	10,958	9.71%	1,019	10.25
125K-150K	6,698	6.16%	8,428	7.46%	1,730	25.83
150K-200K	8,652	7.96%	9,853	8.73%	1,201	13.88
200K-and up	15,250	14.03%	21,193	18.77%	5,943	38.97
Source: Ribbon Demographics, Claritas Mar. 2026						

Households by Income - State						
Households by Income	2026		2031		Difference	
	Number	Percent	Number	Percent	Number	Percent
Less-than-15K	224,285	6.56%	204,608	5.86%	-19,677	-8.77
15K-25K	167,285	4.89%	155,107	4.44%	-12,178	-7.28
25K-35K	179,307	5.25%	164,015	4.70%	-15,292	-8.53
35K-50K	280,878	8.22%	253,894	7.27%	-26,984	-9.61
50K-75K	457,140	13.37%	430,658	12.34%	-26,482	-5.79
75K-100K	403,840	11.82%	391,263	11.21%	-12,577	-3.11
100K-125K	349,425	10.22%	345,924	9.91%	-3,501	-1.00
125K-150K	286,560	8.38%	296,458	8.49%	9,898	3.45
150K-200K	379,911	11.12%	408,950	11.71%	29,039	7.64
200K-and up	689,362	20.17%	840,271	24.07%	150,909	21.89
Source: Ribbon Demographics, Claritas Mar. 2026						

Households by Income - USA						
Households by Income	2026		2031		Difference	
	Number	Percent	Number	Percent	Number	Percent
Less-than-15K	10,186,205	7.73%	9,270,570	6.84%	-915,635	-8.99
15K-25K	7,759,910	5.89%	7,189,063	5.30%	-570,847	-7.36
25K-35K	8,075,689	6.13%	7,416,061	5.47%	-659,628	-8.17
35K-50K	12,686,821	9.63%	11,552,670	8.52%	-1,134,151	-8.94
50K-75K	19,456,682	14.77%	18,503,080	13.65%	-953,602	-4.90
75K-100K	16,253,793	12.34%	15,964,437	11.78%	-289,356	-1.78
100K-125K	13,374,523	10.15%	13,569,968	10.01%	195,445	1.46
125K-150K	10,508,788	7.98%	11,185,840	8.25%	677,052	6.44
150K-200K	12,788,320	9.71%	14,383,858	10.61%	1,595,538	12.48
200K-and up	20,670,320	15.69%	26,520,940	19.56%	5,850,620	28.30
Source: Ribbon Demographics, Claritas Mar. 2026						

Demographic Summary Continued

Average Household Income				
Year	PMA	County	State	USA
2026	$87,427.18	$96,730.64	$118,136.24	$106,301.77
2031	$98,658.33	$109,384.71	$126,838.71	$115,761.31
Source: Ribbon Demographics, Claritas Mar. 2026				

Median Household Income				
Year	PMA	County	State	USA
2026	$63,188.00	$74,486.00	$99,769.00	$86,867.00
2031	$72,649.00	$88,896.00	$110,554.00	$96,684.00
Source: Ribbon Demographics, Claritas Mar. 2026				

The educational attainment data for the 2026 population aged 25 and older indicates that the Primary Market Area (PMA) possesses a workforce oriented toward high school and mid-level education, though it lags behind the surrounding County and State in higher degree attainment. Specifically, the PMA has a higher concentration of High School Graduates (29.93%) and individuals with Some College (20.02%) compared to Henrico County and the State of Virginia. However, a significant gap exists at the higher end of the spectrum: only 34.24% of the PMA population holds a Bachelor or Advanced Degree, which is notably lower than the County's 46.13% and the State's 42.29%. This trend is particularly evident in the Graduate/Professional Degree category, where the PMA's rate of 12.49% is roughly one-third lower than the County and State averages, suggesting that while the PMA has a solid foundational labor pool, the broader region remains the primary hub for highly specialized professional talent.

Education Attainment - 2026 Population, Age 25+				
Attainment Level	PMA Percentage	County Percentage	State Percentage	USA Percentage
Less than 9th Grade	3.05%	3.76%	3.52%	4.65%
9th-12th Grade, No Diploma	6.42%	5.91%	5.02%	5.67%
High School Graduate (Or Equivalent)	29.93%	22.03%	24.01%	26.00%
Some College, No Degree	20.02%	16.50%	17.51%	18.98%
Associate Degree	6.33%	5.68%	7.65%	8.82%
Bachelor's Degree	21.76%	27.41%	23.82%	21.69%
Graduate/Professional Degree	12.49%	18.72%	18.47%	14.20%
Total with Bachelor or Advanced Degree	34.24%	46.13%	42.29%	35.89%
Source: Ribbon Demographics, Claritas Mar. 2026				

Demographic Summary Continued

The age distribution data across all four geographic tiers reveals a significant demographic shift toward an aging population, though the intensity of this trend varies. Between 2020 and 2031, the 75 to 84 age cohort is the fastest-growing segment across the board, with the PMA seeing a 74.57% increase and Henrico County a staggering 91.33% spike, far outpacing the national growth of 57.83%. Conversely, both the PMA and the County are experiencing a dramatic "hollowing out" of the young professional demographic; the 21 to 24 age group is projected to plummet by 27.78% in the PMA and 55.02% in the County, a sharp deviation from the 7.04% growth seen nationally. While the State of Virginia follows a more stabilized growth pattern, the PMA and County data suggest a localized graying of the population, where a burgeoning senior class and a growing middle-aged cohort (35 to 44) are replacing a shrinking base of young adults and entry-level workers.

Age Distribution – Primary Market Area				
Age Range	2020	2026	2031	Difference
0 to 4	2,747	2,715	2,656	-3.31%
5 to 9	2,493	2,711	2,891	15.96%
10 to 14	2,298	2,390	2,698	17.41%
15 to 17	1,344	1,298	1,457	8.41%
18 to 20	1,917	1,733	1,826	-4.75%
21 to 24	2,703	2,042	1,952	-27.78%
25 to 34	7,158	6,445	5,209	-27.23%
35 to 44	5,156	6,278	6,801	31.90%
45 to 54	4,420	4,573	5,248	18.73%
55 to 64	5,643	5,217	4,623	-18.08%
65 to 74	3,973	4,751	4,988	25.55%
75 to 84	1,691	2,229	2,952	74.57%
85 to and Up	769	752	891	15.86%
Source: Ribbon Demographics, Claritas Mar. 2026				

Age Distribution – County				
Age Range	2020	2026	2031	Difference
0 to 4	12,421	13,302	12,788	2.95%
5 to 9	10,900	12,296	13,482	23.69%
10 to 14	9,930	10,481	12,491	25.79%
15 to 17	5,413	5,816	6,553	21.06%
18 to 20	14,727	12,474	12,425	-15.63%
21 to 24	20,310	11,577	9,135	-55.02%
25 to 34	50,262	48,907	43,662	-13.13%
35 to 44	27,046	35,539	38,456	42.19%
45 to 54	21,068	23,702	28,464	35.11%
55 to 64	24,659	24,732	22,848	-7.34%
65 to 74	18,767	22,782	23,783	26.73%
75 to 84	7,663	10,867	14,662	91.33%
85 to and Up	3,444	3,360	4,065	18.03%
Source: Ribbon Demographics, Claritas Mar. 2026				

Demographic Summary Continued

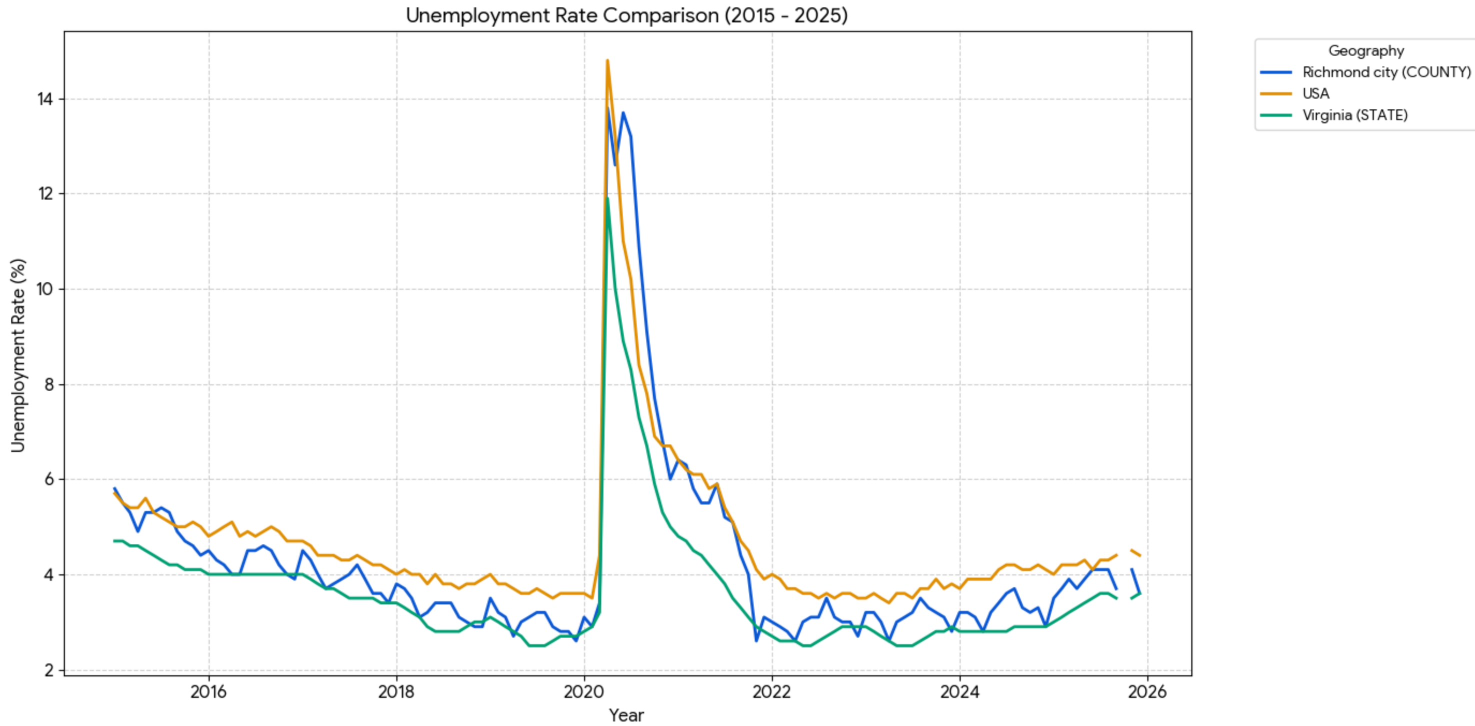
Age Distribution - State				
Age Range	2020	2026	2031	Difference
0 to 4	481,405	484,137	477,349	-0.84%
5 to 9	520,554	507,857	486,873	-6.47%
10 to 14	551,874	534,316	513,589	-6.94%
15 to 17	332,506	319,687	326,652	-1.76%
18 to 20	375,254	393,774	404,032	7.67%
21 to 24	464,231	464,352	483,034	4.05%
25 to 34	1,163,680	1,140,230	1,101,207	-5.37%
35 to 44	1,114,397	1,197,205	1,177,997	5.71%
45 to 54	1,090,643	1,091,190	1,134,058	3.98%
55 to 64	1,141,558	1,096,034	1,063,983	-6.80%
65 to 74	834,505	938,449	1,024,728	22.79%
75 to 84	410,682	531,358	645,877	57.27%
85 to and Up	150,104	163,599	195,270	30.09%
Source: Ribbon Demographics, Claritas Mar. 2026				

Age Distribution - USA				
Age Range	2020	2026	2031	Difference
0 to 4	18,400,235	18,684,880	18,718,246	1.73%
5 to 9	20,130,423	19,665,102	18,955,675	-5.84%
10 to 14	21,627,830	20,868,452	20,005,032	-7.50%
15 to 17	12,947,512	12,737,720	12,859,810	-0.68%
18 to 20	13,810,363	14,724,068	15,010,030	8.69%
21 to 24	17,444,400	17,934,989	18,673,002	7.04%
25 to 34	44,834,666	44,664,570	43,248,387	-3.54%
35 to 44	42,184,137	45,679,903	46,512,770	10.26%
45 to 54	40,868,806	41,476,225	43,432,380	6.27%
55 to 64	43,408,408	41,735,678	40,660,267	-6.33%
65 to 74	33,111,965	37,093,055	39,914,163	20.54%
75 to 84	16,344,101	20,910,958	25,795,092	57.83%
85 to and Up	6,336,435	6,790,086	8,017,303	26.53%
Source: Ribbon Demographics, Claritas Mar. 2026				

EMPLOYMENT STATISTICS

Employment and Economy

10-Year Economic Performance



Historical Trends: All three geographies followed a very similar trajectory, with a significant and sharp spike in April 2020 due to the global pandemic. During this peak, the USA reached a high of 14.8%, Richmond city hit 13.8%, and Virginia peaked at 11.9%.

Regional Performance: Virginia's state-level unemployment rate has consistently remained the lowest of the three, typically staying 0.5% to 1.0% below the national average.

Local Volatility: Richmond city's unemployment rate generally tracked closely with the national average but showed more month-to-month volatility during recovery periods.

Recent Stability: As of late 2025, the rates have stabilized, with the USA at 4.4%, Richmond city at 3.6%, and Virginia at 3.6% (December 2025).

Employment by Industry
(PMA)

Based on the employment by industry data for the Primary Market Area (PMA) in 2026, the local economy is heavily dominated by service-oriented sectors, particularly Health Care and Social Assistance, which employs 18.78% of the workforce (3,674 individuals). This is followed closely by Retail Trade (13.56%) and Accommodation and Food Services (9.51%), highlighting a strong reliance on consumer services and medical infrastructure. While the PMA shows a robust presence in Professional, Scientific, and Technical Services (8.42%), it trails significantly in industrial sectors like Manufacturing (4.75%) and Wholesale Trade (1.78%) compared to national averages. The high concentration of white-collar professional roles and essential health services suggests an economically stable but non-industrial resident base, likely benefiting from proximity to regional medical hubs or administrative centers.

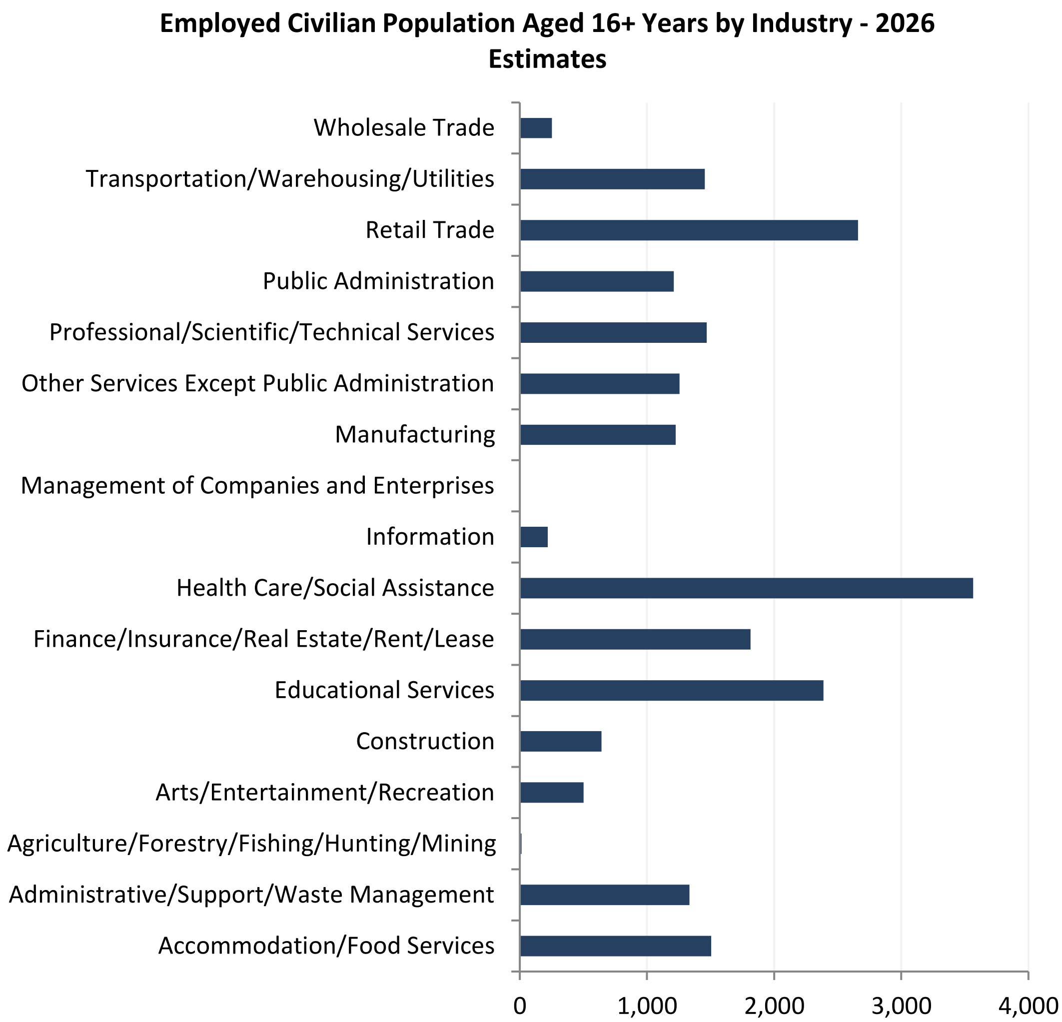
Employed Civilian Population Aged 16+ Years by Industry
Current Year Estimates - 2026

Industry	Number Employed	*Percent Employed*
Accommodation/Food Services	1,505	*7.0%*
Administrative/Support/Waste Management	1,333	*6.2%*
Agriculture/Forestry/Fishing/Hunting/Mining	14	*0.1%*
Arts/Entertainment/Recreation	502	*2.3%*
Construction	643	*3.0%*
Educational Services	2,389	*11.1%*
Finance/Insurance/Real Estate/Rent/Lease	1,814	*8.4%*
Health Care/Social Assistance	3,565	*16.6%*
Information	220	*1.0%*
Management of Companies and Enterprises	4	*0.0%*
Manufacturing	1,227	*5.7%*
Other Services Except Public Administration	1,257	*5.8%*
Professional/Scientific/Technical Services	1,470	*6.8%*
Public Administration	1,212	*5.6%*
Retail Trade	2,661	*12.4%*
Transportation/Warehousing/Utilities	1,455	*6.8%*
Wholesale Trade	253	*1.2%*
Total:	**21,524**	***100.0%***

Source: Ribbon Demographics; Claritas

Employment by Industry

(PMA)



Employment by Occupation

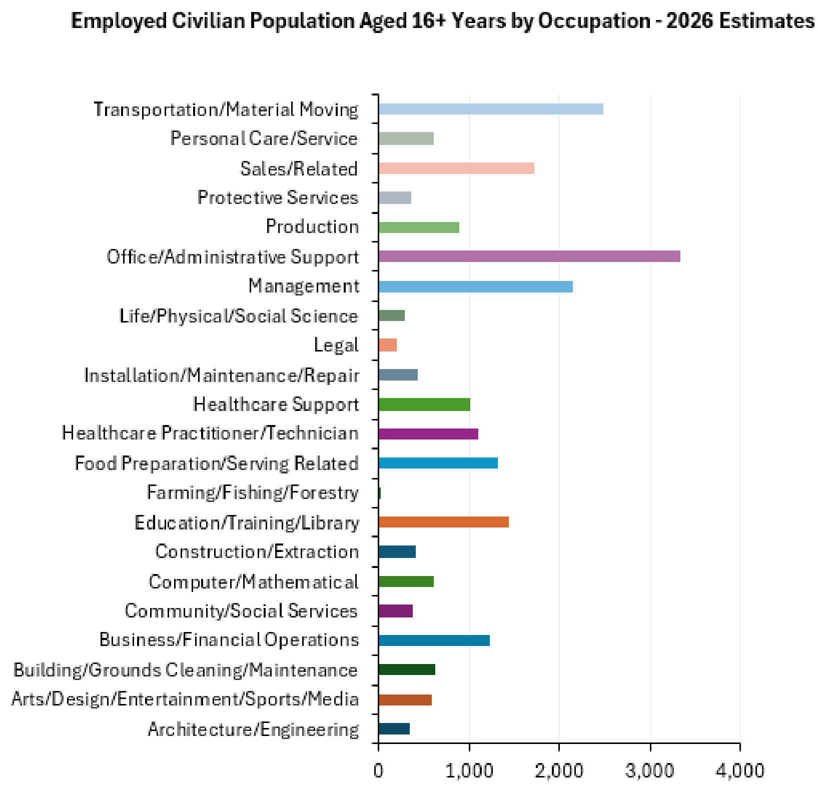
The 2026 employment occupation data for the PMA reflects a highly sophisticated, service-driven labor force with a heavy emphasis on White Collar roles. Professional and specialized positions dominate the landscape, with Management, Business, and Financial roles accounting for 19.8% of the workforce, followed by Professional and Related occupations at 25.2%. Together, these two categories comprise nearly half of all employment in the PMA, significantly outperforming broader regional and national averages. Conversely, Blue Collar industries are underrepresented; for instance, Construction and Extraction occupations make up only 4.7% of the workforce, while Production roles account for a mere 3.2%. This concentration in high-skill, corporate, and healthcare-related professional services indicates a resident base with high earning potential and a strong educational background, supporting the area's demand for high-quality residential housing.

Employed Civilian Population Aged 16+ Years by Occupation
Current Year Estimates - 2026

Occupation	Number Employed	*Percent Employed*
Architecture/Engineering	333	*1.5%*
Arts/Design/Entertainment/Sports/Media	594	*2.8%*
Building/Grounds Cleaning/Maintenance	622	*2.9%*
Business/Financial Operations	1,226	*5.7%*
Community/Social Services	371	*1.7%*
Computer/Mathematical	609	*0.0%*
Construction/Extraction	412	*1.9%*
Education/Training/Library	1,440	*6.7%*
Farming/Fishing/Forestry	2	*0.0%*
Food Preparation/Serving Related	1,316	*6.1%*
Healthcare Practitioner/Technician	1,104	*5.1%*
Healthcare Support	1,010	*4.7%*
Installation/Maintenance/Repair	424	*2.0%*
Legal	203	*0.9%*
Life/Physical/Social Science	287	*1.3%*
Management	2,154	*10.0%*
Office/Administrative Support	3,345	*15.5%*
Production	884	*4.1%*
Protective Services	367	*1.7%*
Sales/Related	1,722	*8.0%*
Personal Care/Service	607	*2.8%*
Transportation/Material Moving	2,492	*11.6%*
Total:	**21,524**	***100.0%***
White Collar	13,388	*62.2%*
Blue Collar	4,212	*19.6%*
Service and Farming	3,924	*18.2%*
Total:	**21,524**	***100.0%***

Source: Ribbon Demographics; Claritas

Employment by Occupation Continued



Top Ten Employers in Richmond

Based on recent economic development reports for the City of Richmond and the Greater Richmond region, the following table identifies the top ten major employers. Distances are calculated from 1031 Fourqurean Lane, which is located in the Northside/Highland Park area of Richmond, roughly 2.5–3.0 miles from the central business district.

TOP TEN EMPLOYERS IN RICHMOND				
Rank	Company Name	Industry	Approximate Employees	Distance from Subject
1	Capital One	Financial Services	14,000	14.5 miles
2	VCU Health	Health Care	13,500	2.5 miles
3	HCA Virginia Health System	Health Care	11,200	5.8 miles
4	Bon Secours Richmond	Health Care	8,500	3.2 miles
5	Virginia Commonwealth Univ.	Higher Education	7,800	2.8 miles
6	Dominion Energy	Energy/Utilities	5,400	2.7 miles
7	Amazon	Logistics/E-commerce	5,100	11.2 miles
8	Truist	Financial Services	4,500	2.7 miles
9	Altria Group	Manufacturing/Tobacco	3,900	8.2 miles
10	CoStar Group	Real Estate Analytics	2,400	2.9 miles

The employment landscape in Richmond, VA, is defined by a robust concentration in healthcare, financial services, and government-adjacent sectors, with institutions like VCU Health, Capital One, and HCA Virginia leading the market. There is a significant structural concentration in the healthcare and social assistance sector, which accounts for nearly 19% of the local workforce, creating an economy that is resilient to typical consumer-spending cycles but highly sensitive to changes in federal healthcare policy and insurance reimbursement models. Financial services firms like Capital One and Truist face threats from interest rate volatility and the ongoing digital disruption of traditional banking, while a high-tech analytic firm like CoStar is vulnerable to broader commercial real estate market corrections. Additionally, given Richmond's role as a regional logistics hub, firms like Amazon face economic headwinds from rising energy costs and potential labor market tightening.

Recent or Planned Major Employment Expansions

There is no anticipated significant change in employment that is expected to alter the economic fundamentals of the subject’s primary market area. The current employment base is expected to sustain the economy. Unemployment rates appear to be stable. As the economy improves, the unemployment rate is expected to improve. The MSA is somewhat economically insulted due to the large government-based presence.

Weekly Wages by Industry

Professional and technical services remain the most significant driver for high-income housing demand in Richmond. With a weekly wage of $2,377, these professionals earn nearly 4x the amount of those in the local hospitality sector. Despite being the city's largest employment base by volume, Health Care and Social Assistance maintains a moderate weekly wage of $1,472. This reflects a broad mix of high-earning medical specialists alongside a large population of lower-wage support and administrative staff. The $2,826 management wage highlights Richmond's status as a Fortune 500 headquarters hub (e.g., Performance Food Group, CarMax, Owens & Minor), indicating a stable top-tier executive class that supports premium residential market values.

WEEKLY WAGES BY INDUSTRY		
Industry Sector	Average Weekly Wage	
Management of Companies and Enterprises	$	2,826
Finance and Insurance	$	2,631
Professional, Scientific, and Technical Services	$	2,377
Mining, Quarrying, and Oil and Gas Extraction	$	2,284
Utilities	$	2,185
Information	$	1,832
Government Total	$	1,770
Real Estate and Rental and Leasing	$	1,753
Manufacturing	$	1,599
Wholesale Trade	$	1,580
Construction	$	1,484
Health Care and Social Assistance	$	1,472
Educational Services	$	1,444
Transportation and Warehousing	$	1,399
Administrative, Support, and Waste Management	$	1,245
Other Services (except Public Administration)	$	1,218
Agriculture, Forestry, Fishing, and Hunting	$	1,012
Retail Trade	$	824
Arts, Entertainment, and Recreation	$	631
Accommodation and Food Services	$	604

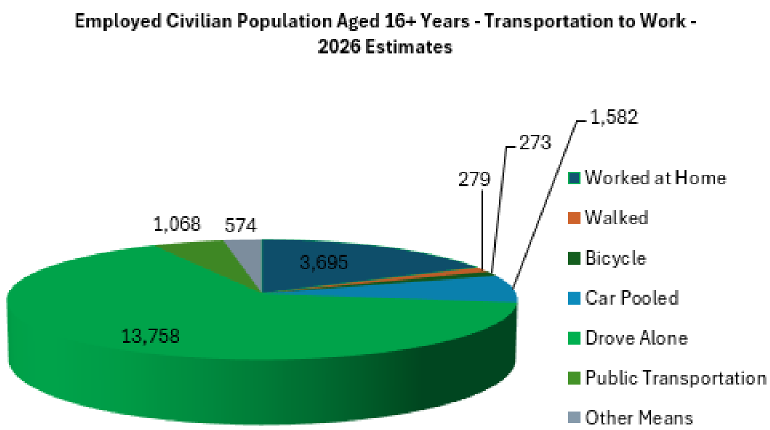
Commuting Patterns

Commuting patterns measure the daily travel between places of residence and places of work. The Primary Market Area (PMA) exhibits a commuting profile that is heavily dependent on private automobiles but significantly more reliant on alternative transportation than the broader County, State, or National averages. While 77.7% of PMA residents drive alone to work, this is notably lower than the 80.6% found in Henrico County, suggesting a more urban or centrally located workforce. The PMA's most distinct characteristics are its high rates of Public Transportation usage (5.3%) and Walking (5.4%), which are roughly double the rates seen at the County and State levels. Furthermore, the 7.6% of PMA residents who Work at Home—while slightly lower than the national average—indicates a solid baseline of remote professional activity. This data suggests that while the car remains king, the PMA's infrastructure and proximity to employment hubs support a more diverse and walkable transit ecosystem than its suburban counterparts.

Employed Civilian Population Aged 16+ Years
Transportation to Work
Current Year Estimates - 2026

Transportation Mode	Number	*Percent*
Worked at Home	3,695	*17.4%*
Walked	279	*1.3%*
Bicycle	273	*1.3%*
Car Pooled	1,582	*7.5%*
Drove Alone	13,758	*64.8%*
Public Transportation	1,068	*5.0%*
Other Means	574	*2.7%*
Total:	**21,229**	***100.0%***

Source: Ribbon Demographics; Claritas



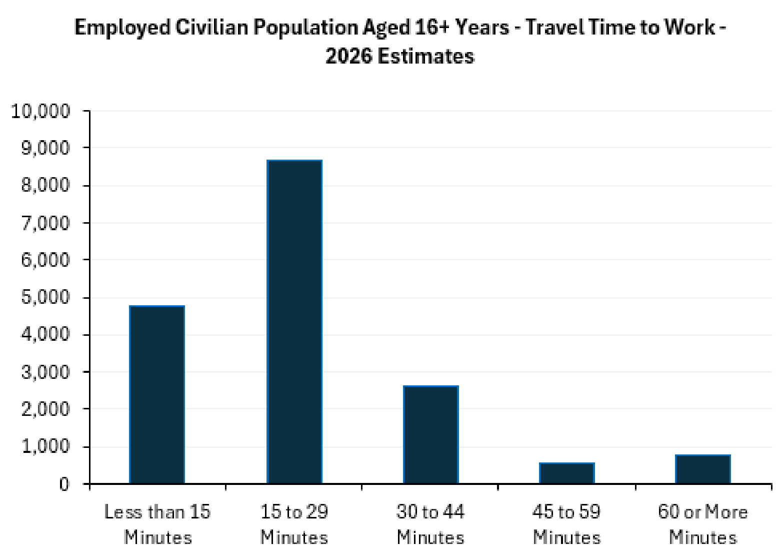
Travel Time to Work

The 2026 travel-time-to-work data for the Primary Market Area (PMA) indicates a commute profile that is significantly more localized and efficient than the surrounding County and State benchmarks. A majority of PMA residents (57.4%) enjoy a commute of less than 25 minutes, with the largest single group (24.4%) spending between 15- and 19-minutes traveling to work. This contrasts sharply with Henrico County and the State of Virginia, where a higher proportion of workers are subject to longer "bridge" commutes of 30 minutes or more. In fact, only 8.8% of PMA residents endure commutes exceeding 45 minutes, compared to nearly 13% statewide. This suggests that the PMA population is largely employed within the central Richmond business district or nearby medical and academic hubs, reinforcing the area's appeal as a short-commute residential zone that minimizes time spent in transit.

Employed Civilian Population Aged 16+ Years
Travel Time to Work
Current Year Estimates - 2026

Travel Time	Number	*Percent*
Less than 15 Minutes	4,776	*27.4%*
15 to 29 Minutes	8,680	*49.8%*
30 to 44 Minutes	2,627	*15.1%*
45 to 59 Minutes	577	*3.3%*
60 or More Minutes	756	*4.3%*
Total:	**17,416**	***100.0%***

Source: Ribbon Demographics; Claritas



Source: Ribbon Demographics; Claritas

Conclusions

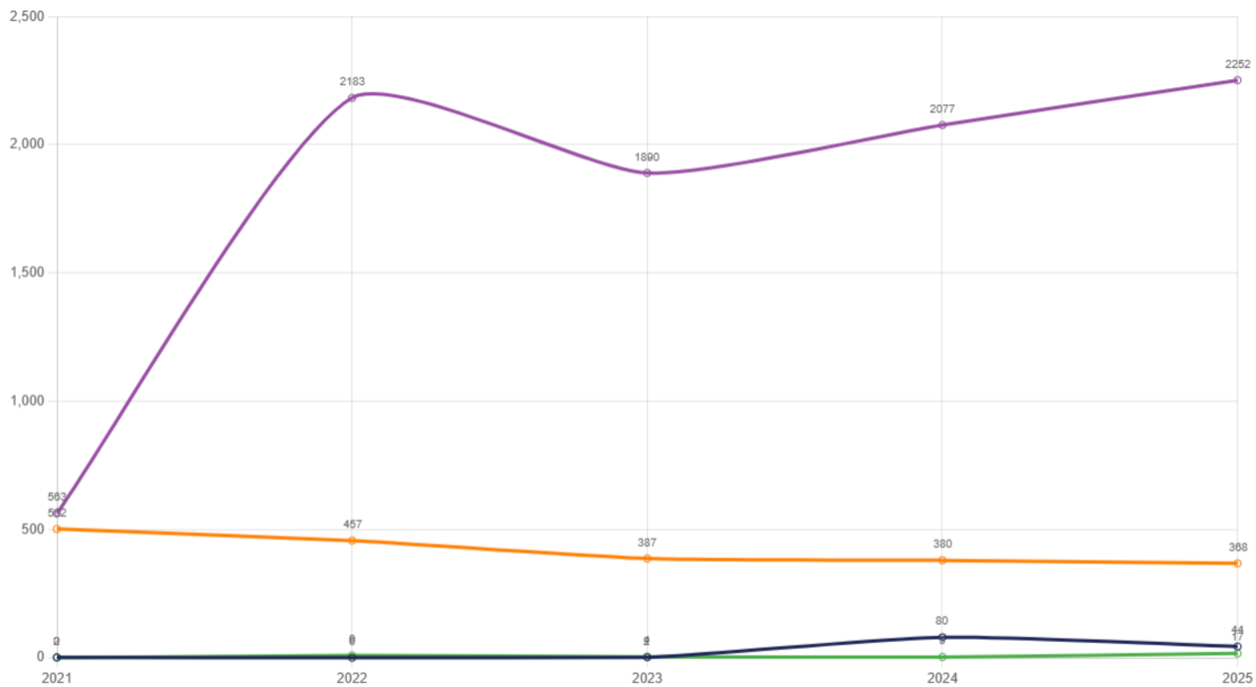
The local economy in the PMA is defined as a high-income, professional resident base that significantly outpaces regional and national benchmarks in specialized sectors. As of the 2026 data, the PMA exhibits a strong concentration in knowledge economy roles, with nearly 45% of the workforce employed in Management, Business, Financial, or Professional occupations. This white-collar density is supported by a robust local industry landscape where Health Care and Social Assistance (18.78%) and Professional, Scientific, and Technical Services (8.42%) serve as primary economic anchors. This professional depth suggests a stable, high-earning demographic that provides a solid foundation for the local real estate market, particularly for premium rental products.

Growth projections through 2031 highlight a significant up-tiering of the local economy, characterized by rapid wealth expansion. The PMA is expected to see a 43.72% increase in households earning $200,000 or more, the most aggressive growth rate across all income cohorts. This transition is paired with a projected 12.8% increase in average household income, which is expected to reach nearly $98,658. This upward migration indicates a period of intensified economic development and potential gentrification, as the area shifts away from lower-income cohorts—which are projected to decline by nearly 10% in the same timeframe—toward a more affluent resident profile.

Despite these strengths, the PMA's economic infrastructure remains highly localized and service-dependent, which presents a unique set of opportunities and risks. Commuting data reveals an exceptionally efficient labor market, with over 57% of residents enjoying a travel time to work of less than 25 minutes, likely due to proximity to downtown Richmond and the VCU Medical Center. However, the heavy reliance on healthcare and financial services (which provide the highest weekly wages at $2,826 for management roles) makes the area susceptible to federal healthcare policy shifts and interest rate volatility. The relative lack of industrial diversity, particularly in manufacturing and wholesale trade, reinforces the PMA's identity as a specialized professional and medical hub rather than a diversified industrial center.

BUILDING PERMITS

Building Permits Filed



BUILDING PERMITS FILED [2021-2025]					
Type	2021	2022	2023	2024	2025
Units in Single Family	502	457	387	380	368
Units in 2-Unit Multifamily	2	0	2	80	44
Units in 3 & 4-Unit Multifamily	0	9	4	3	17
Units in 5+-Unit Multifamily	563	2183	1890	2077	2252

The building permit data for Richmond City and Henrico County from 2011 through 2025 reveals a highly cyclical construction market with a significant recent pivot toward multifamily development. Historically, Henrico County has consistently led the region in total volume, peaking in 2021 with 2,477 permits, driven by a balanced mix of single-family and large-scale apartment projects. Conversely, Richmond City saw a dramatic surge in multifamily permits beginning in 2018, reflecting the urban densification trend in neighborhoods like Scott's Addition and Manchester. However, data from 2024 and 2025 shows a notable regional cooling period, likely due to elevated interest rates and tightening construction financing; Richmond City permits dropped from a high of 2,104 in 2022 to just 842 in 2025. This downward trend suggests a pending reduction in new supply for the 2026–2027 window, which may place upward pressure on rents for existing premium assets like those in the Fourqurean Lane area.

Existing Stock of Competitive Properties

The first part of the analysis calls for an inventory of available and anticipated competitive supply. Quantitative supply data can be obtained from many sources. The most common sources include; apartment associations, private market research firms and local municipal governments.
In the second part of the supply analysis, a quantitative ranking of competitive apartments is developed. We relied on judgment to complete the quantitative survey and rate the subject against the competition.

Observation

The predominately type of development in the subject's PMA is residential in nature. The multifamily inventory is typically garden style walk up communities. The subject will be a Class B community and is anticipated to have a moderate degree of conformity with other Class B projects in the PMA.

Existing Properties

Using quantitative data obtained from municipal lists of existing apartments and unit totals, we estimated the multifamily inventory within the subject's PMA at approximately 2,038 multifamily units (including project based and LIHTC units). Not all these units are competitive with the subject. Some units are occupied by tenants with household incomes above or below the range specified for the subject. The subject will be a family oriented LIHTC property and only other family oriented LIHTC properties are expected to compete with the subject. Therefore, we have conducted a survey on the existing inventory of family oriented LIHTC properties contained in the subject's PMA.

Planned Projects

Rady Flats: Located near Rady Street, this is a large-scale 352-unit apartment development. It is targeted at households earning up to 60% AMI, directly matching the Subject's target demographic.
Based upon conversations with city/ county officials and housing trends, a total allowance of 438 affordable housing units estimated within the subject's PMA over the 5 years (this includes the subject). Because the lending market has become more restrictive, fewer development loans are being made in the area. However, more recently, signs of the lending market relaxing, increased occupancy rates and increasing rents again is expected stir new development in the years to come.

Analysis of competitive supply and rating of the subject against the competition

To obtain an inventory of apartment projects that are competitive with the subject, the noncompetitive properties must be segmented out from the existing and anticipated supply. In this step, noncompetitive supply is identified in the rating process. We have rated apartment complexes in the subject's PMA in terms of three major criteria: location, age/ condition, and amenities.

Location

Each of the areas where apartment communities are clustered was assigned a rating on a scale of 1 to 3; the better the location within the PMA, the higher the rating.

Age/ Condition

The age/ condition of the apartment complexes was rated 1 to 3. The older complexes received a lower rating whereas; newer complexes received a higher rating.

Amenities

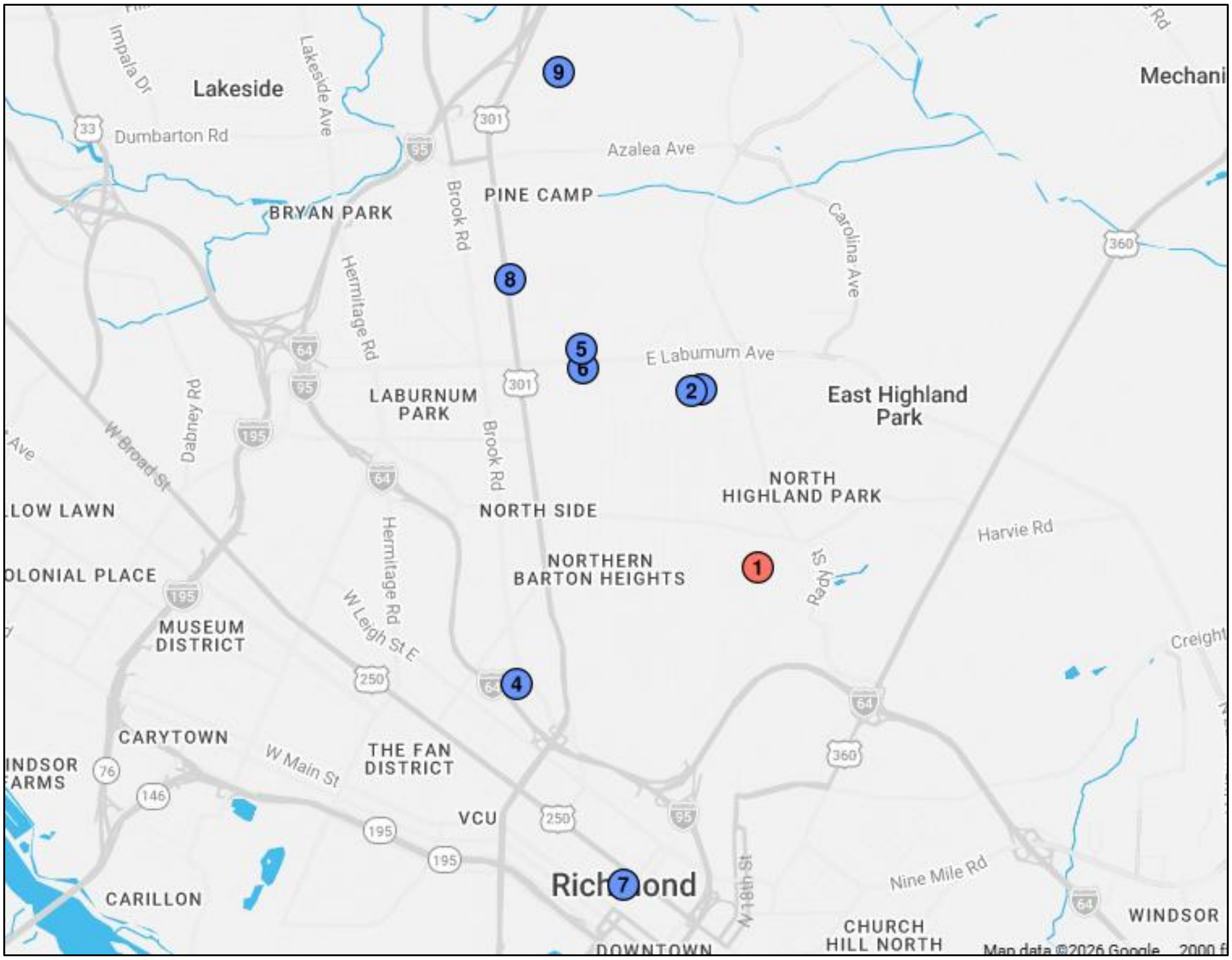
Property amenities include amenities offered within the apartments and common site amenities. Properties with superior amenity package received the higher rankings.

Other factors considered include whether the project is affordable or market oriented and the overall size of the complex. Properties of similar age and physical characteristics may not be considered competitive with the subject because it is not an affordable community. Also, smaller projects may not be considered competitive either. These factors were considered in our ranking analysis. Because the subject will be a family oriented LIHTC property, all other family oriented LIHTC properties are expected to compete with the subject. Subsidized properties and elderly properties were excluded from our analysis. Our ranking analysis is as follows;

All the properties above are expected to directly compete with the subject. The communities were sorted by their overall rating. The location ratings, the age ratings and the amenities rating were added to produce the overall rating illustrated above. Using their competitive supply ratings, the 5 communities were grouped into three classes; A, B and C. The following table shows the breakout of the apartment complexes by class.

LIHTC COMPETITIVE ENVIRONMENT

Map of LIHTC Rental Properties Near Subject



LIHTC RENTAL ENVIRONMENT									
Map Order	Property	Address	City	State	Distance	Units	Occupancy	AMI	YR Built
1	Subject Property	1031 Fourquerean Lane	Richmond	VA	-	56	-	60%	2026
2	Delmont Village	3716 Delmont St	Richmond	VA	1.6	94	94%	50%	1960
3	Fieldcrest	3731 Delmont St	Richmond	VA	1.5	29	100%	50%	2006
4	Foundry	946 Sledd Street	Richmond	VA	2.4	200	95%	60%	2022
5	Lincoln Mews	4101 North Avenue	Richmond	VA	2.0	245	97%	60%	1970
6	North Oak	617 W Laburnum Avenue	Richmond	VA	2.0	143	98%	50%	1966
7	Richfield Place	6001 Gramercy Circle	Richmond	VA	4.8	266	98%	60%	1974
8	Terraces at Bellevue	3943 Chamberlayne Avenue	Richmond	VA	2.8	142	96%	60%	1946
9	Villages at the Arbors	5613 Crenshaw Road	Richmond	VA	4.4	292	100%	60%	1965
	TOTAL/AVERAGE					**1411**	**97%**		**1976**

LIHTC Rental Environment Continued

The LIHTC environment in Richmond is defined by a low-vacancy market where properties are operating at near-maximum capacity. The data shows that the competitive set, including properties like Lincoln Mews, North Oak, and Richfield Place, maintains occupancy rates between 97.3% and 98.9%. This indicates a supply-demand imbalance, as almost every available affordable unit is occupied. The stability of these figures across different submarkets suggests that income-restricted housing is not subject to the typical seasonal fluctuations seen in market-rate apartments but rather serves as a critical and undersupplied resource for the city's residents.

LIHTC RENTAL ENVIRONMENT										
Map Order	Property	1 BD Rent	1 BD SF	1 BD PSF	2 BD Rent	2 BD SF	2 BD PSF	3 BD Rent	3 BD SF	3 BD PSF
1	Subject Property	$ 1,108	557	$ 1.99	$ 1,321	759	$ 1.74	$ 1,515	953	$ 1.59
2	Delmont Village	-	-	-	$ 980	890	$ 1.10	$ 1,135	1090	$ 1.04
3	Fieldcrest	-	-	-	-	1066	-	-	1238	-
4	Foundry	$ 1,135	624	$ 1.82	$ 1,359	956	$ 1.42	$ 1,562	1118	$ 1.40
5	Lincoln Mews	$ 950	605	$ 1.57	$ 996	800	$ 1.25	$ 1,475	1200	$ 1.23
6	North Oak	$ 975	625	$ 1.56	$ 1,090	825	$ 1.32	-	-	-
7	Richfield Place	$ 995	736	$ 1.35	$ 1,175	794	$ 1.48	$ 1,395	922	$ 1.51
8	Terraces at Bellevue	$ 1,095	581	$ 1.88	$ 1,250	785	$ 1.59	$ 1,530	1050	$ 1.46
9	Villages at the Arbors	-	700	-	-	900	-	-	-	-
	TOTAL/AVERAGE	**$ 1,030**	**645**	**$ 1.64**	**$ 1,142**	**877**	**$ 1.36**	**$ 1,419**	**1103**	**$ 1.33**

The rental data further reveals that the LIHTC market is strictly stratified by Area Median Income (AMI) levels, specifically targeting 40%, 50%, and 60% tiers. Rental rates for two-bedroom units across the surveyed properties range from approximately $930 to $1,250. This pricing structure, combined with the comprehensive amenity packages documented—such as community rooms, playgrounds, and central air—ensures that these properties remain highly competitive. The presence of active waitlists at nearly every location listed in the data confirms that the LIHTC environment is performing well.

LIHTC Environment by Class

Property	Submarket	Yr Built	Property Age	Units	Property Class	Overall Rating	Type	Build
Delmont Village	Henrico County	1960	66	94	C	4	LIHTC	Traditional/Gdn
Fieldcrest	Henrico County	2006	20	29	B	6	LIHTC	Traditional/Gdn
Foundry	City of Richmond	2022	4	200	A	9	LIHTC	Traditional/Gdn
Lincoln Mews	City of Richmond	1970	56	245	B	7	LIHTC	Traditional/Gdn
North Oak	City of Richmond	1966	60	143	C	4	LIHTC	Traditional/Gdn
Richfield Place	City of Richmond	1974	52	266	C	4	LIHTC	Traditional/Gdn
Terraces at Bellevue	City of Richmond	1946	80	142	B	6	LIHTC	Traditional/Gdn
Villages at the Arbors	City of Richmond	1965	61	292	C	4	LIHTC	Traditional/Gdn
TOTAL UNITS				1,411				

LIHTC Environment Continued

Across the LIHTC properties surveyed in Richmond, a standardized amenity package has emerged as the baseline for competitive affordable housing. Common area amenities are remarkably consistent, with nearly every property providing a central community room, a dedicated leasing office, and outdoor recreational spaces such as playgrounds and greenspace. In-unit, the standard offering includes a comprehensive kitchen package with a range/oven and refrigerator, alongside modern essentials like central HVAC and high-speed cable or internet readiness.

However, a clear hierarchy exists regarding laundry and finishes; while older assets like Lincoln Mews and Richfield Place typically offer only washer/dryer hookups, the Subject Property and premier renovated competitors like The Foundry distinguish themselves by providing full in-unit washer/dryer sets and upgraded vinyl or luxury vinyl plank (LVP) flooring. This combination of robust site-wide features and premium in-unit conveniences positions properties like the Subject at the top of the local affordable market, balancing the necessity of standardized living with the increasing demand for modern interior upgrades.

Property Amenity Comparison

Property Amenities				
Property	Community Room	On-site Parking	Rental Office	Greenspace / Playground
Subject Property	●	●	●	●
Delmont Village	●	●	●	●
Fieldcrest	●	●	●	●
The Foundry	●	●	●	●
Lincoln Mews	●	●	●	●
North Oak	●	●	●	●
Richfield Place	●	●	●	●
Terraces Bellevue	●	●	●	●
Villages Arbors	●	●	●	●

Note: Legend: ● = Included | ○ = Not Included

Property In-Unit Comparison

In-Unit Amenities						
Property	Range / Oven	Refrigerator	Central AC	Carpet / Vinyl Flooring	Vasher / Drye	Dishwasher
Subject Property	●	●	●	●	●	●
Delmont Village	●	●	●	●	○	○
Fieldcrest	●	●	●	●	Hookups	●
The Foundry	●	●	●	●	In-Unit	●
Lincoln Mews	●	●	●	●	Hookups	●
North Oak	●	●	●	●	Laundry	●
Richfield Place	●	●	●	●	Hookups	●
Terraces Bellevue	●	●	●	●	Hookups	●
Villages Arbors	●	●	●	●	Hookups	●

Note: Legend: ● = Included | ○ = Not Included | Laundry = Shared Facility | Hookups =must bring own machine

Utility Comparison

The utility comparison data reveals a distinct stratification in how essential services are bundled across the Richmond competitive set, highlighting a shift toward more inclusive rental packages at the higher end of the affordable market. The Subject Property and Delmont Village follow the most conservative model, including only trash removal in the base rent and leaving all other utilities as tenant responsibilities. A significant majority of the competitors—including Fieldcrest, The Foundry, Lincoln Mews, North Oak, Richfield Place, and Villages at the Arbors—occupy the mid-tier standard, providing a bundle of water, sewer, and trash removal. Terraces at Bellevue stands out as the outlier with the most comprehensive utility package, covering water, sewer, and trash, as well as heat, hot water, and additional "other" costs. Notably, across all properties surveyed, electricity and cooking fuel remain universal tenant responsibilities, ensuring that consumption-variable energy costs are managed individually by each household.

UTILITY COMPARISON									
Utility	Subject	Delmont Village	Fieldcrest	Foundry	Lincoln Mews	North Oak	Richfield Place	Terraces at Bellevue	Villages at Arbors
Water			x	x	x	x	x	x	x
Sewer			x	x	x	x	x	x	x
Trash	x	x	x	x	x	x	x	x	x
Heat								x	
Hot Water								x	
Cook									
Elec.									

Unit Mix Distribution by Floorplan by Property

Property Comparison - Unit Distribution						
Property	Total Units	Studio	1 BR	2 BR	3 BR	Other
Subject Property	56	4%	14%	61%	21%	0%
Delmont Village	94	0%	0%	74%	26%	0%
Fieldcrest Apts	29	0%	66%	34%	0%	0%
Foundry	200	0%	18%	44%	38%	0%
Lincoln Mews	245	0%	13%	61%	24%	2%
North Oak	143	0%	34%	66%	0%	0%
Richfield Place	266	0%	22%	50%	29%	0%
Terraces Bellevue	142	0%	24%	68%	8%	0%
Villages Arbors	292	0%	14%	70%	16%	0%

LIHTC Environment Conclusion

The Richmond LIHTC environment is currently defined by structural undersupply. With occupancy rates across the competitive set holding firm between 97.3% and 98.9%, the market effectively operates at full capacity. This indicates that the 40% to 60% AMI (Area Median Income) segments are highly resilient to economic shifts; residents in these tiers prioritize housing stability, resulting in long-term tenures and consistent revenue streams for property owners. The prevalence of active waitlists at properties like Lincoln Mews and Villages at the Arbors further suggests that any new or renovated supply is likely to be absorbed almost immediately upon reaching the market.

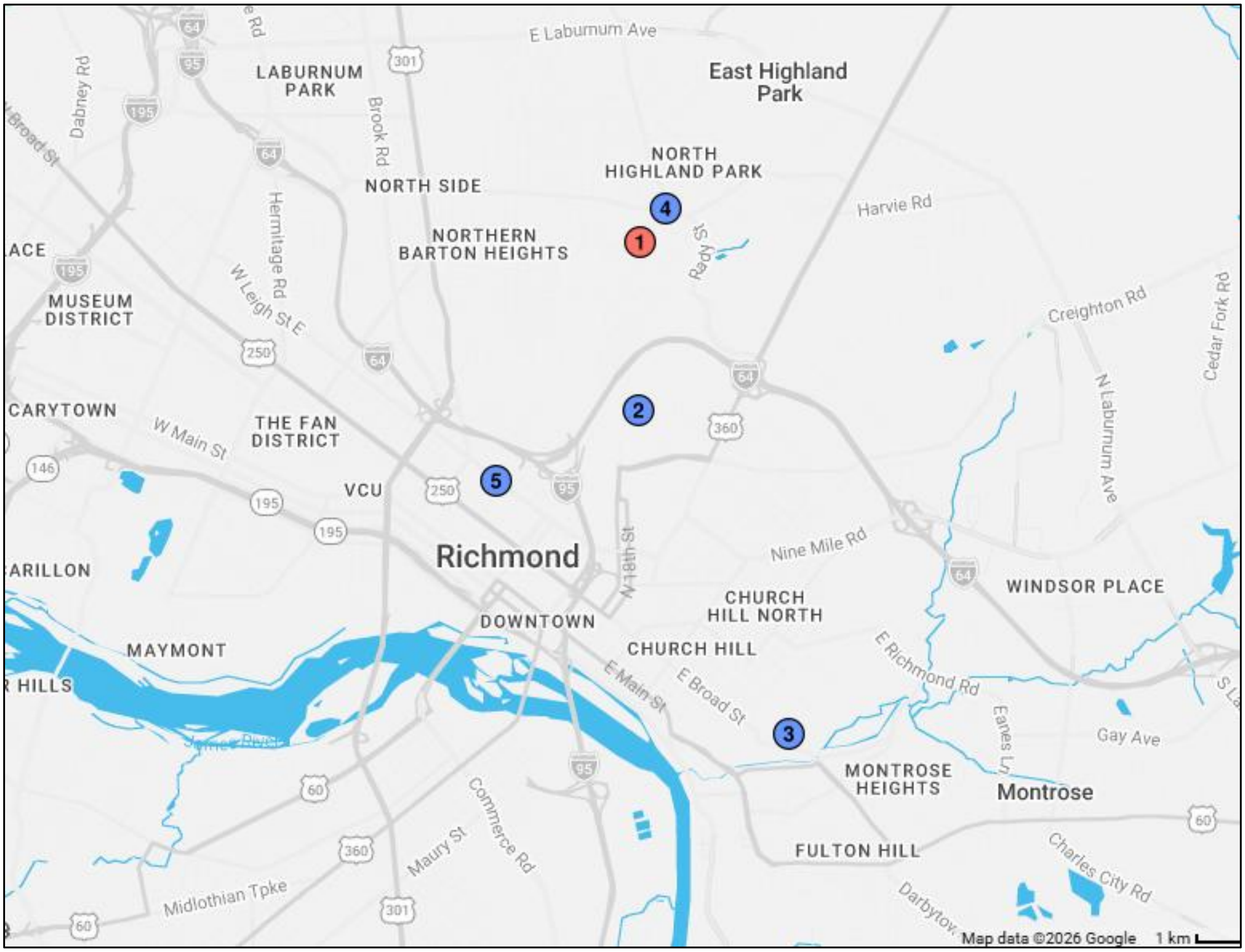
From a development and management perspective, the competitive landscape is shifting toward modernization as a differentiator. While basic community amenities (playgrounds, community rooms, and on-site parking) are universal baselines, the winners in this market—such as the Subject Property and The Foundry—are those providing premium in-unit conveniences. Specifically, the inclusion of in-unit washer/dryers and updated vinyl/LVP flooring sets a new ceiling for the LIHTC class, allowing these properties to maintain superior occupancy and justify rents at the top of the allowable LIHTC limits. Consequently, the Richmond environment is no longer just about providing shelter, but about delivering a modernized residential experience within the strict financial guardrails of the tax credit program.

Comparable Property Photos and Property Profiles

Per VHDA Guidelines, a general write-up, including photos of all LIHTC properties contained in the subject's PMA is contained on the following pages. Only those LIHTC units that are family oriented and unsubsidized were included in our survey. No market rate properties were included in our survey; however, LIHTC properties with a market rate component were included in our survey as we feel the subject will effectively compete with those units as well. These property profiles can be found in the appendix.

MARKET RATE ENVIRONMENT

Market Rate Environment



MARKET RATE RENTAL ENVIRONMENT								
Map Order	Property Name	Address	City	State	Yr Built	Occupancy	Distance	Units
1	Subject Property	1031 Fourqurean Lane	Richmond	VA	2026	-	-	56
2	1901 Whitcomb St	1901 Whitcomb St	Richmond	VA	1966	97%	0.8	64
3	Glenwood Ridge Apartments	3801 Glenwood Ave	Richmond	VA	2020	95%	1.7	82
4	Highland Terrace Apartments	1224 E Brookland Park Blvd	Richmond	VA	2024	100%	0.6	66
5	Eggleston Plaza	537 N 2nd Street	Richmond	VA	2017	100%	2.1	42
	TOTAL/AVERAGE					98%	1.3	254

Vacancy Rate: 2 Percent
Occupancy Rate: 98 Percent

Market Rate Environment Continued

The market rate rental data for Richmond, VA, reveals a highly diverse residential landscape, ranging from historic turn-of-the-century conversions to cutting-edge new constructions. Properties like Market Slip (built in 1909) and Grace Place Apartments (built in 1922) anchor the market's character, offering unique urban living with smaller average unit sizes around 575 to 685 square feet. In contrast, newer developments such as Glenwood Ridge (2020) and the upcoming Highland Terrace (2024) and 1031 Fourqurean Ln (2027) emphasize modern efficiency and larger floor plans, with average sizes reaching up to 966 square feet. This architectural variety creates a broad spectrum of density, with unit counts varying from intimate 29-unit townhome communities like Fieldcrest to larger 94-unit complexes like Delmont Village.

MARKET RATE RENTAL ENVIRONMENT										
Map Order	Property Name	1 Bd Rent	1 BD SF	1 BD PSF	2 Bed	2 BD SF	2 BD PSF	3 BD Rent	3 BD SF	3 BD PSF
1	Subject Property	$ 1,108	557	$ 1.99	$ 1,321	759	$ 1.74	$ 1,515	953	$ 1.59
2	1901 Whitcomb St	-	-	-	$ 1,695	790	$2.15	-	-	-
3	Glenwood Ridge Apartments	$ 1,502	710	$ 2.12	$ 1,716	948	$1.81	$ 1,901	1234	$ 1.54
4	Highland Terrace Apartments	$ 1,140	602	$ 1.89	$ 1,048	990	$1.06	$ 1,911	1119	$ 1.71
5	Eggleston Plaza	$ 1,060	680	$ 1.56	$ 1,357	910	$1.49	-	-	-
	TOTAL/AVERAGE	$ 1,234	664	$ 1.86	$ 1,374	909.5	$ 1.63	$ 1,906	1177	$ 1.62

Rent levels across these properties show a significant stratification based on age and specialized amenities. At the top of the market, renovated or brand-new units at 1901 Whitcomb St and Glenwood Ridge command the highest premiums, with two-bedroom rents reaching approximately $1,700 and a leading price per square foot of $2.19. Mid-range options like Tobacco Landing and The Goodwyn at Union Hill provide a competitive entry point for one-bedroom units, priced between $709 and $726. Meanwhile, the largest floor plans are found at Fieldcrest Townhomes and Apartments at Kingsridge, which offer the best absolute value for families requiring three bedrooms, with rents for those units staying under $1,335.

Overall, the data illustrates a market where newness and proximity to the urban core are the primary drivers of rental premiums, while established communities continue to serve the demand for more attainable, space-efficient housing.

Market Rate Rental Advantage

Based on the market rate rental data provided in the shared screenshots, there is a clear and consistent pricing advantage for the Subject Property across all floor plan types when compared to the local market-rate averages. For one-bedroom units, the Subject's rent of $1,108 sits 10.2% below the market-rate average of $1,234, providing monthly savings of over $200 for residents. The two-bedroom floor plan shows a more moderate market advantage of 3.9%, with the Subject's $1,235 rental rate comparing favorably to the market average of $1,374. This discount is particularly notable given that newer market-rate competitors like Glenwood Ridge and 1901 Whitcomb St are commanding premiums closer to $1,700 for similar two-bedroom layouts.

The market advantage is most pronounced in the three-bedroom segment, where the Subject Property offers the deepest relative discount. At a rental rate of $1,428, the Subject is 20.5% lower than the market-rate average of $1,906. This represents a substantial monthly market advantage of $478 per unit.

While market-rate three-bedroom units at properties like Glenwood Ridge and Highland Terrace are priced near the $1,900 mark, the Subject remains positioned as a high-value alternative for larger families. Overall, the data confirms that the Subject Property provides a strong competitive hedge against market-rate volatility, with its LIHTC-restricted rents offering an average total market advantage of approximately 17.2% across the entire unit mix.

MARKET RATE ADVANTAGE

One Bedroom Rental Rate			
Avg LIHTC	Avg Mkt Rate	$ Diff	% Diff
$ 1,108	$ 1,234	$ (126.00)	-10.2%

Two Bedroom Rental Rate			
Avg LIHTC	Avg Mkt Rate	$ Diff	% Diff
$ 1,321	$ 1,374	$ (53.00)	-3.9%

Three Bedroom Rental Rate			
Avg LIHTC	Avg Mkt Rate	$ Diff	% Diff
$ 1,515	$ 1,906	$ (391.00)	-20.5%

Market Rate Environment Continued

Amenity Matrix

The Subject Property offers a comprehensive and competitive amenity package designed to meet the standard requirements of the Richmond LIHTC market while providing several high-value internal conveniences. Community-wide features focus on resident stability and recreation, including a dedicated community room, a professional rental office, and outdoor social spaces such as a playground and integrated greenspace. Internally, the units are equipped with a modern kitchen suite featuring a range/oven, refrigerator, dishwasher, and disposal, supported by essential infrastructure like central air conditioning and cable/internet readiness. A significant differentiator for the Subject is the inclusion of in-unit washers and dryers and private patios or balconies, features that are not universally available across all competitive affordable housing properties in the area and which significantly enhance the overall living experience and long-term resident retention.

Feature	Subject	Eggleston Plaza	1901 Whitcomb	Glenwood Ridge	Highland Terrace
Common Amenities					
Community Room	●	●	○	●	●
On-site Parking	●	●	●	●	●
Rental Office	●	●	○	●	●
Greenspace/Park	●	○	●	○	○
Playground	●	○	○	○	○
Fitness Center	○	○	○	●	●
Unit Amenities					
Range / Oven	●	●	●	●	●
Refrigerator	●	●	●	●	●
Dishwasher	●	●	●	●	●
Central AC/Heat	●	●	●	●	●
In-Unit W/D	●	○	●	●	●
Flooring (LVP/Vinyl)	●	●	●	●	●
Carpet (Bedrooms)	●	●	○	●	●
Patios/Balconies	○	○	○	●	●

Note: Legend: ● = Included | ○ = Not Included | Laundry = Shared Site Laundry | Hookups = Connection only

DEMAND & CAPTURE RATE ANALYSIS

Demand Analysis

This section of the report will evaluate the market demand for senior households earning up to 60% AMI. The exact income limits will depend on the number of bedrooms and the household size. This project includes (14) vouchers which will not be included in this assessment.

Maximum Monthly Rent Amount by Floorplan

The table below shows the maximum monthly rents management can pursue based on the target AMI selection. The figures are retrieved from the Department of Housing and Urban Development. The maximum allowable rent is the HUD-calculated High Home Rent Limit and/or Low Home Rent Limit.

Maximum Incomes for the MSA – Richmond City

MAXIMUM INCOME BY AMI LEVEL [HUD 2025]				
HH Size	30%	40%	50%	60%
1 Person	$23,850	$31,800	$39,750	$47,700
2 Persons	$27,240	$36,320	$45,400	$54,480
3 Persons	$30,660	$40,880	$51,100	$61,320
4 Persons	$34,050	$45,400	$56,750	$68,100
5 Persons	$36,780	$49,040	$61,300	$73,560

Rent Restriction by AMI

HUD 2025 Income Restrictions By AMI				
Bedrooms (People)	30%	40%	50%	60%
Efficiency (1)	$ 596	$ 795	$ 993	$ 1,192
1 Bedroom (1.5)	$ 638	$ 851	$ 1,064	$ 1,277
2 Bedrooms (3)	$ 766	$ 1,022	$ 1,277	$ 1,533
3 Bedrooms (4.5)	$ 885	$ 1,180	$ 1,475	$ 1,770

Rent Restriction by AMI w/ UA

HUD 2025 Income Restriction by AMI w/ UA					
Bedrooms (People)	30%	40%	50%	60%	U/A
Efficiency (1)	$ 423	$ 622	$ 820	$ 1,019	$ 173
1 Bedroom (1.5)	$ 451	$ 664	$ 877	$ 1,090	$ 187
2 Bedrooms (3)	$ 527	$ 783	$ 1,038	$ 1,294	$ 239
3 Bedrooms (4.5)	$ 579	$ 874	$ 1,169	$ 1,464	$ 306

Demand Analysis Continued

Renter Household by Household Size

Between 2026 and 2031, the PMA is projected to experience steady demographic expansion and significant economic strengthening. The total population is expected to grow by 4.5%, reaching 32,845 residents by 2031, while household formation is forecasted to increase at a slightly faster pace of 4.7% to a total of 13,446 households. This steady growth is accompanied by a robust upward shift in the area's financial profile; the median household income is projected to rise by 14.7%, increasing from $52,143 in 2026 to $59,824 by 2031. This economic trend is underscored by a diversifying income distribution, with substantial growth in households earning over $75,000 and a simultaneous contraction in lower-income cohorts. Collectively, these metrics point to a strengthening local market characterized by rising purchasing power and sustained demand for high-quality residential housing.

HISTA Data
All Ages
Year of Market Entry Estimates 2026
Renter Households - Primary Market Area

	1-Person Households	2-Person Households	3-Person Households	4-Person Households	5-Person Households	6+-Person Households	Total
$0-10,000	610	381	176	41	9	1	1,218
$10,000-20,000	564	177	153	78	28	11	1,011
$20,000-30,000	214	322	122	64	50	26	798
$30,000-40,000	244	323	102	133	58	26	886
$40,000-50,000	194	229	154	95	51	22	745
$50,000-60,000	183	231	170	63	27	10	684
$60,000-75,000	135	199	188	75	60	34	691
$75,000-100,000	74	154	111	164	29	14	546
$100,000-125,000	126	182	178	71	42	23	622
$125,000-150,000	160	124	68	54	21	5	432
$150,000-200,000	217	125	79	53	27	15	516
$200,000+	302	118	130	58	31	6	645
Total	**3,023**	**2,565**	**1,631**	**949**	**433**	**193**	**8,794**

HISTA Data
All Ages
Five Year Projections - 2031
Renter Households - Primary Market Area

	1-Person Households	2-Person Households	3-Person Households	4-Person Households	5-Person Households	6+-Person Households	Total
$0-10,000	569	366	139	44	7	0	1,125
$10,000-20,000	527	189	135	73	31	7	962
$20,000-30,000	203	282	97	38	51	18	689
$30,000-40,000	213	321	76	121	45	16	792
$40,000-50,000	194	211	218	108	50	22	803
$50,000-60,000	155	196	144	68	27	7	597
$60,000-75,000	160	188	176	78	64	28	694
$75,000-100,000	97	198	127	179	49	16	666
$100,000-125,000	133	184	203	83	52	27	682
$125,000-150,000	180	162	97	58	31	8	536
$150,000-200,000	258	141	89	60	39	15	602
$200,000+	511	194	196	86	43	10	1,040
Total	**3,200**	**2,632**	**1,697**	**996**	**489**	**174**	**9,188**

Demand Analysis Continued

Renter Household by Household Size

Although there are 8,764 renter households in the PMA, many of these households will not qualify as potential tenants due to rent restrictions. To evaluate the number of income eligible households, we prepared an affordability analysis at the various AMI levels. Below is the distribution of renter households by floorplan used for the affordability analysis.

Household Size by Bedroom:						
Household Size	Studio	1BR	2BR	3BR	4BR	Total
One Person	20%	80%	N/A	N/A	N/A	100%
Two Persons	N/A	35%	65%	N/A	N/A	100%
Three Persons	N/A	N/A	50%	50%	N/A	100%
Four Persons	N/A	N/A	35%	45%	N/A	80%
Five Persons	N/A	N/A	N/A	65%	N/A	65%
Six+ Persons	N/A	N/A	N/A	75%	N/A	75%

Proposed Rents

50% AMI UNIT						
Floor Plan	AMI	Unit Count	504	SF	Monthly Rent	PSF
Efficiency	50% AMI	2		386	$ 854	$ 2.21
1 BR - 1 Bath	50% AMI	1	1	557	$ 895	$ 1.61
1 BR - 1 Bath	50% AMI	2		470	$ 895	$ 1.90
2 BR - 2 Bath	50% AMI	1		795	$ 1,065	$ 1.34
2 BR - 2 Bath	50% AMI	2		670	$ 1,065	$ 1.59
2 BR - 2 Bath	50% AMI	2		759	$ 1,065	$ 1.40
2 BR - 2 Bath	50% AMI	4	4	776	$ 1,065	$ 1.37
TOTAL		14				

60% AMI UNITS						
Floor Plan	AMI	Unit Count	504	SF	Monthly Rent	PSF
1 BR - 1 Bath	60% AMI	1	1	557	$ 1,108	$ 1.99
1 BR - 1 Bath	60% AMI	2		470	$ 1,108	$ 2.36
2 BR - 2 Bath	60% AMI	1		795	$ 1,321	$ 1.66
2 BR - 2 Bath	60% AMI	2		759	$ 1,321	$ 1.74
2 BR - 2 Bath	60% AMI	2		927	$ 1,321	$ 1.43
2 BR - 2 Bath	60% AMI	2		713	$ 1,321	$ 1.85
2 BR - 2 Bath	60% AMI	2		755	$ 1,321	$ 1.75
2 BR - 2 Bath	60% AMI	4		621	$ 1,321	$ 2.13
2 BR - 2 Bath	60% AMI	4		598	$ 1,321	$ 2.21
2 BR - 2 Bath	60% AMI	4		890	$ 1,321	$ 1.48
3 BR - 2 Bath	60% AMI	1		953	$ 1,515	$ 1.59
3 BR - 2 Bath	60% AMI	1		953	$ 1,515	$ 1.59
3 BR - 2 Bath	60% AMI	2		945	$ 1,515	$ 1.60
TOTAL		28				

Demand Analysis Continued

Households earning 50% of the AMI—ranging from $37,000 to $53,000—can afford the proposed rents without exceeding the 30% housing cost burden threshold. Specifically, the analysis shows a robust capture of the local workforce, with one-bedroom and two-bedroom units positioned to serve single-income professionals and small families, while the three-bedroom units remain accessible to larger households. The results of the affordability analysis indicate that there are 1,330 eligible households.

Renter Households
50% Area Median Income (AMI)
Based on HISTA Data - 2026 Estimates and 2031 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household
Minimum income required	$23,142	$28,457	$34,114	$34,114	$0	$0
Maximum income allowed	$39,750	$45,400	$51,100	$56,750	$61,300	$65,850
Percent of $0-$10k income band	0%	0%	0%	0%	0%	0%
Number of renter households $0-$10k	610	381	176	41	9	1
Estimated eligible $0-$10k households	0	0	0	0	0	0
Percent of $10-$20k income band	0%	0%	0%	0%	0%	0%
Number of renter households $10-$20k	564	177	153	78	28	11
Estimated eligible $10-$20k households	0	0	0	0	0	0
Percent of $20-$30k income band	69%	15%	0%	0%	0%	0%
Number of renter households $20-$30k	214	322	122	64	50	26
Estimated eligible $20-$30k households	147	50	0	0	0	0
Percent of $30-$40k income band	98%	100%	59%	59%	0%	0%
Number of renter households $30-$40k	244	323	102	133	58	26
Estimated eligible $30-$40k households	238	323	60	78	0	0
Percent of $40-$50k income band	0%	54%	100%	100%	0%	0%
Number of renter households $40-$50k	194	229	154	95	51	22
Estimated eligible $40-$50k households	0	124	154	95	0	0
Percent of $50-$60k income band	0%	0%	11%	68%	0%	0%
Number of renter households $50-$60k	183	231	170	63	27	10
Estimated eligible $50-$60k households	0	0	19	43	0	0
Percent of $60-$75k income band	0%	0%	0%	0%	0%	0%
Number of renter households $60-$75k	135	199	188	75	60	34
Estimated eligible $60-$75k households	0	0	0	0	0	0
Percent of $75-$100k income band	0%	0%	0%	0%	0%	0%
Number of renter households $75-$100k	74	154	111	164	29	14
Estimated eligible $75-$100k households	0	0	0	0	0	0
Percent of $100-$125k income band	0%	0%	0%	0%	0%	0%
Number of renter households $100-$125k	126	182	178	71	42	23
Estimated eligible $100-$125k households	0	0	0	0	0	0
Percent of $125-$150k income band	0%	0%	0%	0%	0%	0%
Number of renter households $125-$150k	160	124	68	54	21	5
Estimated eligible $125-$150k households	0	0	0	0	0	0
Percent of $150-$200k income band	0%	0%	0%	0%	0%	0%
Number of renter households $150-$200k	217	125	79	53	27	15
Estimated eligible $150-$200k households	0	0	0	0	0	0
Total Estimated Households in Income Ranges	**385**	**496**	**233**	**216**	**0**	**0**
						1,330

Demand Analysis Continued

For households earning 60% of the AMI—with annual incomes ranging from approximately $44,000 to $63,000. The affordability analysis indicates that there are 1,363 income eligible households.

Renter Households 60% Area Median Income (AMI) *Based on HISTA Data - 2026 Estimates and 2031 Projections*	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household
Minimum income required	**$35,314**	**$35,314**	**$42,342**	**$42,342**	**$48,960**	**$48,960**
Maximum income allowed	**$47,700**	**$54,480**	**$61,320**	**$68,100**	**$73,560**	**$79,020**
Percent of $0-$10k income band	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Number of renter households $0-$10k	*610*	*381*	*176*	*41*	*9*	*1*
Estimated eligible $0-$10k households	0	0	0	0	0	0
Percent of $10-$20k income band	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Number of renter households $10-$20k	*564*	*177*	*153*	*78*	*28*	*11*
Estimated eligible $10-$20k households	0	0	0	0	0	0
Percent of $20-$30k income band	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Number of renter households $20-$30k	*214*	*322*	*122*	*64*	*50*	*26*
Estimated eligible $20-$30k households	0	0	0	0	0	0
Percent of $30-$40k income band	*47%*	*47%*	*0%*	*0%*	*0%*	*0%*
Number of renter households $30-$40k	*244*	*323*	*102*	*133*	*58*	*26*
Estimated eligible $30-$40k households	114	151	0	0	0	0
Percent of $40-$50k income band	*77%*	*100%*	*77%*	*77%*	*10%*	*10%*
Number of renter households $40-$50k	*194*	*229*	*154*	*95*	*51*	*22*
Estimated eligible $40-$50k households	149	229	118	73	5	2
Percent of $50-$60k income band	*0%*	*45%*	*100%*	*100%*	*100%*	*100%*
Number of renter households $50-$60k	*183*	*231*	*170*	*63*	*27*	*10*
Estimated eligible $50-$60k households	0	103	170	63	27	10
Percent of $60-$75k income band	*0%*	*0%*	*9%*	*54%*	*90%*	*100%*
Number of renter households $60-$75k	*135*	*199*	*188*	*75*	*60*	*34*
Estimated eligible $60-$75k households	0	0	17	41	54	34
Percent of $75-$100k income band	*0%*	*0%*	*0%*	*0%*	*0%*	*16%*
Number of renter households $75-$100k	*74*	*154*	*111*	*164*	*29*	*14*
Estimated eligible $75-$100k households	0	0	0	0	0	2
Percent of $100-$125k income band	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Number of renter households $100-$125k	*126*	*182*	*178*	*71*	*42*	*23*
Estimated eligible $100-$125k households	0	0	0	0	0	0
Percent of $125-$150k income band	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Number of renter households $125-$150k	*160*	*124*	*68*	*54*	*21*	*5*
Estimated eligible $125-$150k households	0	0	0	0	0	0
Percent of $150-$200k income band	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Number of renter households $150-$200k	*217*	*125*	*79*	*53*	*27*	*15*
Estimated eligible $150-$200k households	0	0	0	0	0	0
Total Estimated Households in Income Ranges	**264**	**484**	**304**	**176**	**87**	**49**
						1,363

Demand Analysis Continued

Capture Rate Results by AMI Level

Estimated Eligible Households and Capture Rates at 50% AMI			
Unit Size	**Number Households**	**Number Units**	**Capture Rate**
Studio	77	2	*2.6%*
One Bedroom	383	3	*0.8%*
Two Bedroom	407	9	*2.2%*
Three Bedroom	N/A	N/A	*N/A*
Four Bedroom	N/A	N/A	*N/A*
Total:	**867**	**14**	***1.6%***
Source Household Data: HISTA Data by Ribbon Demographics			

Estimated Eligible Households and Capture Rates at 60% AMI			
Unit Size	**Number Households**	**Number Units**	**Capture Rate**
Studio	N/A	N/A	*N/A*
One Bedroom	433	3	*0.7%*
Two Bedroom	413	21	*5.1%*
Three Bedroom	251	4	*1.6%*
Four Bedroom	N/A	N/A	*N/A*
Total:	**1,097**	**28**	***2.6%***
Source Household Data: HISTA Data by Ribbon Demographics			

Demand Analysis Continued

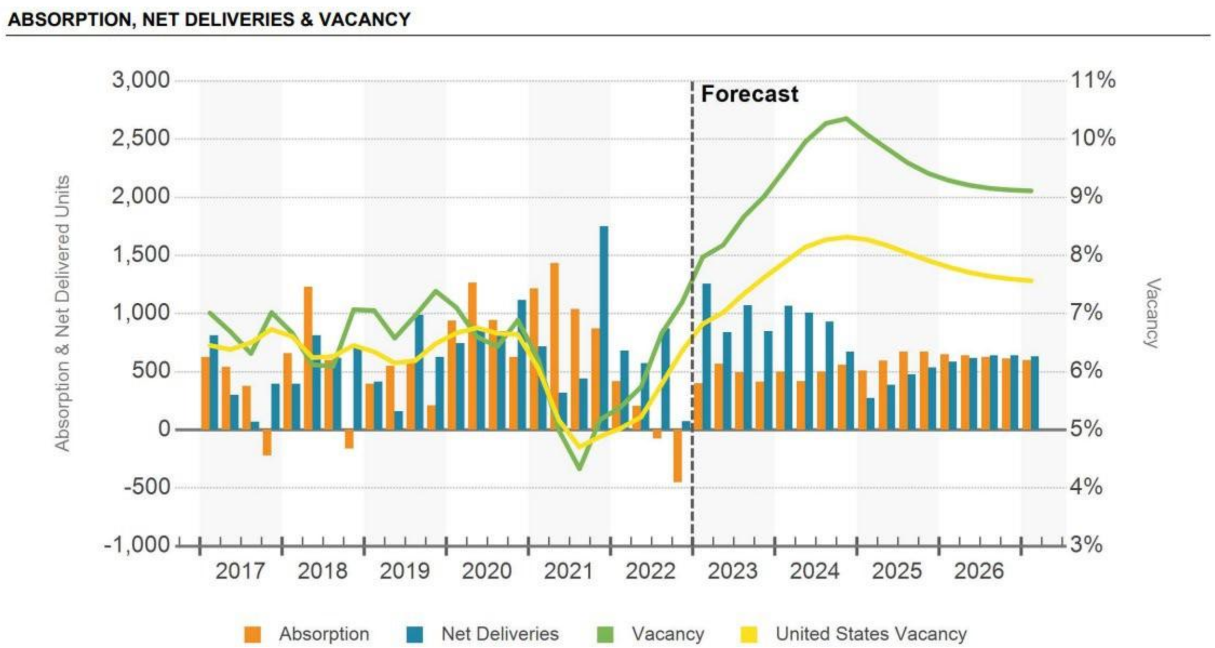
Overall Capture Rate

Total Estimated Eligible Households and Capture Rates			
Unit Size	**Number Households**	**Number Units**	**Capture Rate**
Studio	77	2	*2.6%*
One Bedroom	698	6	0.9%
Two Bedroom	694	30	*4.3%*
Three Bedroom	240	4	1.7%
Four Bedroom	N/A	N/A	*N/A*
Total:	**1,709**	**42**	***2.5%***
Source Household Data: HISTA Data by Ribbon Demographics			

The overall capture rate for the Subject Property is favorable, calculated at just 2.5% for the total 42 units targeted across the eligible household base of 1,709. This low capture rate indicates deep market support and a substantial cushion of demand within the Richmond PMA. On a floorplan basis, the One Bedroom units show the highest level of relative demand with a capture rate of only 0.9%, while the Two Bedroom units—which represent the largest portion of the inventory—maintain a strong 4.3% capture rate. Even with the more specialized Studio (2.6%) and Three Bedroom (1.7%) layouts, the project remains well below the standard 10% to 15% industry threshold for "healthy" demand. These metrics collectively suggest that the Subject Property will benefit from rapid absorption and sustained high occupancy, as it only needs to capture a small fraction of the 1,709 income-eligible households to achieve full stabilization.

Absorption Rate

To estimate the absorption rate for the subject, we surveyed other similar assets in the subject's PMA to determine how quickly those assets leased up and achieved stabilization. Within the area, newer developments are absorbing at around 10 dwelling units per month, depending on size. Given the subject's size, we anticipate an average monthly absorption rate of 10 units per month. There is adequate demand for the subject and demand is anticipated to increase in the near future based on demographic data.



Absorption for 2026 thus far has slowed significantly from the prior year and from 2021, which saw the fastest absorption pace on record. Near future absorption is anticipated to slow, as the glut of new construction apartments come online in the Richmond MSA, while demand has not kept up.

DEVELOPMENT PIPELINE

Development Pipeline

Active & Planned Residential Projects

Rady Flats: Located near Rady Street, this is a large-scale 352-unit apartment development. It is targeted at households earning up to 60% AMI, directly matching the Subject's target demographic.

Greenview at Rady Street: A 60-unit deeply affordable housing project aimed at residents earning below $40,000 and those transitioning out of homelessness. Construction is slated to begin in 2027 with a projected 2029 opening.

Highland Grove: A major 253-unit mixed-income community in Richmond’s Northside. The homeownership phase (125 homes) broke ground recently, with the first new homes expected to be delivered starting in Q2 2026.

Creighton Renaissance (Phase B): Part of the massive Creighton Court redevelopment, this phase is delivering 72 new units (1, 2, and 3-bedrooms) in Q1 2026. This project is a key anchor in the regional East End transformation.

Highland Terrace Apartments: Located at 1224 E Brookland Park Blvd, this 66-unit project recently finished construction and is currently in its lease-up phase (2024–2025).

Long-Term Neighborhood Revitalization

Whitcomb Court Redevelopment: The Richmond Redevelopment and Housing Authority (RRHA) is in the master planning phase to transform the aging Whitcomb Court public housing complex into a modern, mixed-income community, similar to the Creighton Renaissance model.

Infrastructure Improvements: Henrico County and the City of Richmond have planned several infrastructure projects for 2026, including pedestrian safety signals at Brook Road and intersection improvements at Nine Mile Road, which will improve transit accessibility for the Subject property.

PENETRATION RATE ANALYSIS

Penetration Rate Analysis

The total annual demand estimate is reduced by the number of competitive properties that will come online before the Subject. The table below illustrates the penetration rate. The properties used for the planned LIHTC units were Greenview at Rady Street and Rady Flats.

Note: These are conservative estimates for both the capture and penetration rates. The property is renovated and is already mostly occupied; it is predicted that many of those residents will be returning.

Penetration Rate	
Planned LIHTC Units	468
Eligible Households	1,709
Penetration Rate	27.3%

PROJECT IMPACT

Conclusion

The subject is well positioned in the market to capture significant tenancy. The housing serves to satisfy the ever-present and growing need for affordable rental housing. The rental rates for the subject are consistent with the rental rates demonstrated in the PMA.

The comprehensive market analysis for Saint Elizabeth Apartments confirms that the proposed 56-unit development is an exceptionally viable and necessary addition to the Richmond residential landscape. Located in the revitalizing Brookland Park corridor, the project aligns with the City's broader urban densification goals while addressing a critical structural shortage in the local affordable housing supply. The primary market area (PMA) is currently operating under a state of fundamental supply-demand disequilibrium, evidenced by an average occupancy rate of 98.1% across the competitive LIHTC set. This persistent undersupply, coupled with the property’s impressively low capture rate of 2.5% for non-voucher households, suggests that the Subject Property will encounter virtually no difficulty in achieving full stabilization shortly after its projected September 2026 completion.

Geographically and economically, the Subject Property is ideally positioned to serve a diversifying and strengthening demographic. The transition of the PMA toward a higher-income professional base—highlighted by a projected 44% growth in the top-tier income bracket through 2031—is balanced by a continued, robust demand for workforce housing. With a weighted market advantage of 17.2% over market-rate alternatives, Saint Elizabeth Apartments offers a significant financial hedge for local families against the rising costs of living in Richmond. The project’s unit mix, specifically weighted toward two-bedroom (61%) and three-bedroom (21%) layouts, precisely matches the needs of the localized household sizes, while the unique inclusion of studio units addresses a specific niche for single professionals not currently met by suburban-style competitors.

Furthermore, the Subject Property sets a new architectural and amenity standard for the local LIHTC class. By incorporating modern "American Foursquare" design elements that mirror the surrounding single-family neighborhood, the development avoids the aesthetic stigma sometimes associated with affordable housing, promoting long-term community integration. The inclusion of high-value internal amenities—specifically in-unit washer/dryers and private balconies—elevates the property above older, established competitors like Lincoln Mews and Richfield Place. These features are critical drivers of resident retention and justify the property’s position at the ceiling of the allowable LIHTC rent limits.

In summary, Saint Elizabeth Apartments is supported by sound economic fundamentals, favorable demographic trends, and a clear competitive edge in both pricing and physical product. Area Probe Inc. concludes that the project is well-suited to the current and future needs of the Richmond market. We recommend the development proceed as planned, without modification, as it is poised to provide high-quality, sustainable, and deeply needed affordable housing.

Observations on Net Demand Analysis

In order to determine the net demand of a particular market, total competitive supply is subtracted from total demand. A negative balance in which supply exceeds demand indicates that there is excess supply. Conversely, a positive balance in which demand exceeds supply indicates excess demand. In this case, qualified demand exceeds competitive supply indicating excess demand. Our base year analysis indicates an excess demand at the 60% level.

<u>Adjust for Normal Vacancy</u>
At any given time, some units will be vacant because of seasonal occupancy or the need to refurbish units. A vacancy rate of about 5% is often applied to the demand forecast to reflect a market in equilibrium. In non-valuation studies, such as a feasibility analysis for proposed construction, this adjustment is used to estimate the supportable project size. We have made a 5% allowance in our analysis.

<u>Demand Generators</u>
Marginal demand for real estate is typically of function of two basic indices; Changes in Population and Trends within the Existing Housing Inventory. Within each category, various demand generators are present. A brief description of each form of marginal demand is described below.

<u>Change in population</u>
Initially, the change in population is the primary component which drives household demand. As population increases/ decreases, the demand for housing increases/ decreases relative to household size. If average household size remains constant, as population increases, the demand for households also increases. Conversely, if population decreases, the demand for household's decreases. The change in population has the potential of increasing/ decreasing overall household demand. This form of demand is new demand.

<u>Existing Inventory</u>
<u>Movership demand</u> is simply a form of trending within the existing household inventory. Movership demand is created as the existing inventory of housing shifts into/ out of the subject's target qualification criteria. Movership demand is demand generated by the upward/ downward mobility of lower/ upper-income households. If move-up demand exceeds move-down demand, then a positive "net" demand is created. This marginal demand estimate can be added to or subtracted from the existing demand, thus increasing/ decreasing overall demand. If move-down demand exceeds move-up demand, then a negative "net" demand is created. This marginal demand estimate is subtracted from the existing demand, thus decreasing overall demand.

<u>Latent demand</u>, which is also referred to as pent-up demand, typically results from under building in an

area. If, over the last several years, rental building has not kept pace with the population increase and, more importantly, the percentage of the population desiring (or needing) rental units that had been forecast to increase, latent demand might be present. During our analysis, we have estimated that “latent” demand will be generated from five sources; existing unmet demand (existing demand exceeds existing supply), cost burden renters, substandard households, waiting lists and conversions.

Existing Demand may be present if current demand for a product exceeds the current supply for a product type. Family/ Elderly Cost Burden Renters are those renters that are spending more than 35%/ 40% of their income for housing costs.

Substandard Households are those households that have incomplete kitchen facilities, incomplete plumbing facilities or more than one person per room. Waiting lists is a form of pent-up demand in which a tenant (demand) must wait for a residential unit (supply). Conversions are simply those that reside in one form of housing may convert to another form of housing. Most commonly this occurs between home owners and renters. If latent demand exists, then it always represents a positive adjustment to existing demand. Based upon information provided by the US Census Bureau, approximately 2% of renter households are considered substandard households.

We have estimated that around 44% of *current* renter households are a combination of cost burden and substandard households. Not all the cost burden households and substandard households will qualify for the subject; however, more than the average affordability index will qualify given that the subject is designed to cater to this household segment. Therefore, we have estimated the affordability index at 50% for this household segment. The balance of those households that would not qualify would likely remain in their current house or find housing with a deeper form of subsidy.

Adjust for Movership Demand. As previously discussed, movership demand is created from trending within the existing inventory. Based upon our analysis, we anticipate that “move-up” gains are expected to mostly be cancelled out from “lateral- losses” and thus a 0% additional demand is generated from trending.

Adjust for Latent Demand

Our analysis indicates that the current demand for the subject exceeds the current supply and therefore, a positive residual demand exists. Cost Burden Renters are those renters that spending more than 35% of income for housing costs. Based upon information provided by the US Census Bureau, approximately 42% of renter households in the subject PMA are considered cost burden households.

VHDA Net Demand Table

Using VHDA's required format, Net Demand is summarized on the following table. It should be noted that this format does not break out the net demand on a per bedroom type bases, but instead it represents the total net demand.

Income Restrictions	Up to 40%(min. income to max. income)	Up to 50% (min. income to max. income)	Up to 60% (min. income to max. income)	Market Rate (min. income to max. income)	Project Total (min. income to max. income)
New Rental Households			33		
(+)					
Existing Households - Overburdened			1709		
(+)					
Existing Households - Substandard Housing			22		
(+)					
Elderly Households - Likely to Convert to Rental Housing			33		
(+)					
Existing Qualifying Tenants - to Remain After Renovation			0		
TOTAL DEMAND			1797		
(–)					
Supply (includes directly comparable vacant Units completed or in pipeline in PMA)			389		
NET DEMAND			1408		
PROPOSED UNITS			56		
CAPTURE RATE			3.97%		
ABSORPTION PERIOD			5 Month		

Project Wide Capture Rate – LIHTC Units	3.97%
Project Wide Capture Rate – Market Units	
Project Wide Capture Rate – All Units	3.97%
Project Wide Absorption Period (Months)	5 Months

APPENDIX

New Rental Households: determine new units in the primary market area based on projected rental household growth. The projected household base **must be** limited to the target group, age and income appropriate. Demand for each target group must be shown separately.

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

- Over-burdened' is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative.
- Households in substandard housing (i.e. overcrowded and/or lack of plumbing): Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative.
- Elderly homeowners likely to convert to rental housing: This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative.
- Existing qualifying tenants likely to remain at the subject property after renovation: This component of demand applies only to existing developments undergoing rehabilitation.

In addition to the above, the analyst is free to state other measures of demand in the body of the report. These statements must be fully explained as to where such demand is being derived, e.g. pent-up demand, tertiary demand, or demand from existing tenants in other rental properties.

Section J (Virginia Housing & NCHMA Model Content Standards): **Local Perspective of Rental Housing Market and Housing Alternatives**

Section K (Virginia Housing & NCHMA Model Content Standards): **Analysis/ Conclusions**

Section L (Virginia Housing & NCHMA Model Content Standards): **Other Requirements**

NOTE: #5 in this Section is not required by Virginia Housing.

In addition to NCHMA requirements under this section, the analyst must include and affirm (by signature) the following:

1. I have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.

4. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7. Evidence of my NCHMA membership is included.

Date 3/11/2026

Market Analyst Area Probe Inc - Curvin Leatham

OTHER REQUIREMENTS

ANALYST STATEMENT:

I affirm the following:
I have made a physical inspection of the site and market area. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.

To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by VHDA. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.

Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.

Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

Curvin Leatham — 3/12/2026 3/12/2026

Curvin Leatham — Date

SOURCES

Source Used

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

- Census
- Ribbon Demographics / Claritas
- Bureau of Labor Statistics
- GoogleMaps
- BatchGeo
- RealtyTrac
- Long & Foster
- CoStar
- Apartment List
- Crimegrade.org
- Local Housing Authority Representatives
- Local Planning and Building Officials
- Fred
- Redfin
- U.S. Department of Housing and Urban Development (HUD)

Competitive Environment

SUBJECT PROPERTY
INFORMATION ON RENT COMPARABLE

SUBJECT PROPERTY

Property Type: Market ☐ Tax Credit (x) at 40, 50% of AMI Other ☐ Describe

Property Name: Delmont Village

Property Address: 3716 Delmont St Phone: 804-329-1881

Physical Occupancy: 94% % Estimat☐ Actual ☐ As Of (Date) Current

Specify the property's exterior: Brick ☐ Vinyl ☐ T1-11 ☐ Wood ☐ Other ☐ Describe

Your impression of the Property: Good ☐ Average ☐ Poor ☐ Actual/ Effective Age: Build 1960

What condition was the property in considering its age?: Good ☐ Average ☐ Poor ☐

How would you categorize the property's curb appeal (Good, Average, or Poor) and why?:
Good, relative to other properties it is comparable in quality, amenities, landscaping and maintenance.

Has the property been renovated? If so, what was the scope of the work?: Property was renovated in 2006

Is the property located on or near public transportation; if so, what? Yes

Is the property accessed off a primary road or secondary / residential street? Describe: Secondary, the property is located along a secondary transportation route

Does the property have a prominent entrance sign visible from the primary road? Yes ☐ No ☐

94 Total Units

# Units	BR/BA/Den	Square Feet	Rent 40%	Rent 50%	Rent 60%	Unit Type/ Na	Concessions
18	2bd 1ba	654		$ 850			
52	2bd 2ba	890		$ 850			
24	3ba 2ba	1091		$ 900			Rent Special

Unit Amenities: Check where appropriate

Kitchen
- ☐ Range and Oven
- ☐ Frost Free Ref./ Icemake
- ☐ Microwave
- ☐ Dishwasher
- ☐ Garbage Disposal
- ☐ Range Hood

Heat and Cool
- ☐ Central System
- ☐ Wall thru
- ☐ Window A/C Units
- ☐ Baseboard Heat
- ☐ Other: Describe

Flooring
- ☐ Carpet
- ☐ Vinyl
- ☐ Hardwood
- ☐ Ceramic
- ☐ Other

Other
- ☐ Shades/Blinds
- ☐ Cable/ Satellite Ready
- ☐ Balcony/Patio
- ☐ Washer/ Dryer
- ☐ W/D Hook-ups
- ☐ Ceiling Fans
- ☐ Fireplace
- ☐ High/ Vaulted Ceiling
- ☐ Upgraded Countertops
- ☐ Garden Tubs
- ☐ Heavy Molding
- ☐ Exposed Brick/ Beam/ Ducts
- ☐ Views
- ☐ Other; Describe:

Site Amenities: Check where appropriate

- ☐ Pool
- ☐ Tennis
- ☐ Rental Office
- ☐ Car Wash Area
- ☐ Business Office for Resi
- ☐ Jaccuzi/ Sauna
- ☐ Clubhouse/ community room
- ☐ Playground/Tot Lots
- ☐ Covered Parking/Garages
- ☐ Limited Access;
- ☐ Fitness Center
- ☐ Grilling Area
- ☐ Laundry Facility
- ☐ On-Site Parking
- ☐ Elevator
- ☐ Basketball Court/ Racquet Ball Court
- ☐ Other; please specify:

Utilities and Services Included in Rent: Check where appropriate

- ☐ Water & Sewer
- ☐ Trash Pickup
- ☐ Security
- ☐ Heat (Gas/ Elec)
- ☐ Hot Water (Gas/ Elec)
- ☐ Cooking (Gas/ Elec)
- ☐ All Utilities; includes electricity
- ☐ No Utilities
- ☐ Other; please specify

Tenant Retention (Annual)
Renewal Rate as $/% of Market Growth:
Typical Annual Market Growth Rate:
Marketing Period

Newer Property Only
Pre-Leasing Began:
Construction Complete:
Stabilization:
Months:
Units:
Absorption Rate

Key
- x= indicates feature is present
- s= present in select units
- $= present for a fee
- * See Comments

Competitive Environment

SUBJECT PROPERTY
INFORMATION ON RENT COMPARABLE

SUBJECT PROPERTY

Property Type: Market ☐ Tax Credit (x) at 60% of AMI Other ☐ Describe

Property Name: Foundry

Property Address: 946 Sledd St, Richmond, VA Phone:

Physical Occupancy: 100 % Estimated ☐ Actual ☐ As Of (Date) Current

Specify the property's exterior: Brick ☐ Vinyl ☐ T1-11 ☐ Wood ☐ Other ☐ Describe

Your impression of the Property: Good ☐ Average ☐ Poor ☐ Actual/ Effective Age: Built 2022

What condition was the property in considering its age?: Good ☐ Average ☐ Poor ☐

How would you categorize the property's curb appeal (Good, Average, or Poor) and why?:
Good, relative to other properties it is comparable in quality, amenities, landscaping and maintenance

Has the property been renovated? If so, what was the scope of the work?: New Construction

Is the property located on or near public transportation; if so, what? Yes

Is the property accessed off a primary road or secondary / residential street? Describe: Secondary, the property is located along a secondary transportation route

Does the property have a prominent entrance sign visible from the primary road? Yes ☐ No ☐

200 Total Units

# Units	BR/BA/Den	Square Feet	Rent 40%	Rent 50%	Rent 60%	Unit Type/ Name	Concessions
36	1bd 1ba	630			$1015		
88	2bd 1ba	950			$1220		
76	3bd 2ba	1120			$1406		

Unit Amenities: Check where appropriate

Kitchen
- ☐ Range and Oven
- ☐ Frost Free Ref./ Icemake
- ☐ Microwave
- ☐ Dishwasher
- ☐ Garbage Disposal
- ☐ Range Hood

Heat and Cool
- ☐ Central System
- ☐ Wall thru
- ☐ Window A/C Units
- ☐ Baseboard Heat
- ☐ Other: Describe

Flooring
- ☐ Carpet
- ☐ Vinyl
- ☐ Hardwood
- ☐ Ceramic
- ☐ Other

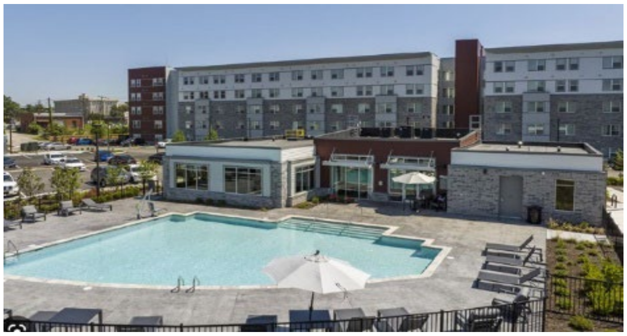
Other
- ☐ Shades/Blinds
- ☐ Cable/ Satellite Ready
- ☐ Balcony/Patio
- ☐ Washer/ Dryer
- ☐ W/D Hook-ups
- ☐ Ceiling Fans
- ☐ Fireplace
- ☐ High/ Vaulted Ceiling
- ☐ Upgraded Countertops
- ☐ Garden Tubs
- ☐ Heavy Molding
- ☐ Exposed Brick/ Beam/ Ducts
- ☐ Views
- ☐ Other; Describe:

Site Amenities: Check where appropriate
- ☐ Pool
- ☐ Tennis
- ☐ Rental Office
- ☐ Car Wash Area
- ☐ Business Office for Resi
- ☐ Jaccuzi/ Sauna
- ☐ Clubhouse/ community room
- ☐ Playground/Tot Lots
- ☐ Covered Parking/Garages
- ☐ Limited Access;
- ☐ Fitness Center
- ☐ Grilling Area
- ☐ Laundry Facility
- ☐ On-Site Parking
- ☐ Elevator
- ☐ Basketball Court/ Racquet Ball Court
- ☐ Other; please specify:

Utilities and Services Included in Rent: Check where appropriate
- ☐ Water & Sewer
- ☐ Trash Pickup
- ☐ Security
- ☐ Heat (Gas/ Elec)
- ☐ Hot Water (Gas/ Elec)
- ☐ Cooking (Gas/ Elec)
- ☐ All Utilities; includes electricity
- ☐ No Utilities
- ☐ Other; please specify

Tenant Retention (Annual)
Renewal Rate as $/% of Market Growth:
Typical Annual Market Growth Rate:
Marketing Period

Newer Property Only
Pre-Leasing Began:
Construction Complete:
Stabilization:
Months:
Units:
Absorption Rate



Key
x= indicates feature is present
s= present in select units
$= present for a fee
* See Comments

Competitive Environment

SUBJECT PROPERTY
INFORMATION ON RENT COMPARABLE

SUBJECT PROPERTY

Property Type: Market ☐ Tax Credit (x) at 50% of AMI Other ☐ Describe

Property Name: North Oak Apartments

Property Address: 617 W Laburnum Avenue Phone:

Physical Occupancy: 100 % Estimated ☐ Actual ☐ As Of (Date) Current

Specify the property's exterior: Brick ☐ Vinyl ☐ T1-11 ☐ Wood ☐ Other ☐ Describe

Your impression of the Property: Good ☐ Average ☐ Poor ☐ Actual/ Effective Age: Built 2006

What condition was the property in considering its age?: Good ☐ Average ☐ Poor ☐

How would you categorize the property's curb appeal (Good, Average, or Poor) and why?:
Good, relative to other properties it is comparable in quality, amenities, landscaping and maintenance

Has the property been renovated? If so, what was the scope of the work?: No

Is the property located on or near public transportation; if so, what? Yes

Is the property accessed off a primary road or secondary / residential street? Describe: Secondary, the property is located along a secondary transportation route

Does the property have a prominent entrance sign visible from the primary road? Yes ☐ No ☐

143 Total Units

Unit Mix:

# Units	BR/BA/Den	Square Feet	Rent 40%	Rent 50%	Rent 60%	Unit Type/ Name	Concessions
49	1bd 1ba	529		$777			
94	2bd 2ba	713		$877			

Unit Amenities: Check where appropriate

Kitchen
- ☐ Range and Oven
- ☐ Frost Free Ref./ Icemake
- ☐ Microwave
- ☐ Dishwasher
- ☐ Garbage Disposal
- ☐ Range Hood

Heat and Cool
- ☐ Central System
- ☐ Wall thru
- ☐ Window A/C Units
- ☐ Baseboard Heat
- ☐ Other: Describe

Flooring
- ☐ Carpet
- ☐ Vinyl
- ☐ Hardwood
- ☐ Ceramic
- ☐ Other

Other
- ☐ Shades/Blinds
- ☐ Cable/ Satellite Ready
- ☐ Balcony/Patio
- ☐ Washer/ Dryer
- ☐ W/D Hook-ups
- ☐ Ceiling Fans
- ☐ Fireplace
- ☐ High/ Vaulted Ceiling
- ☐ Upgraded Countertops
- ☐ Garden Tubs
- ☐ Heavy Molding
- ☐ Exposed Brick/ Beam/ Ducts
- ☐ Views
- ☐ Other; Describe:

Site Amenities: Check where appropriate

- ☐ Pool
- ☐ Tennis
- ☐ Rental Office
- ☐ Car Wash Area
- ☐ Business Office for Resi
- ☐ Jaccuzi/ Sauna
- ☐ Clubhouse/ community room
- ☐ Playground/Tot Lots
- ☐ Covered Parking/Garages
- ☐ Limited Access;
- ☐ Fitness Center
- ☐ Grilling Area
- ☐ Laundry Facility
- ☐ On-Site Parking
- ☐ Elevator
- ☐ Basketball Court/ Racquet Ball Court
- ☐ Other; please specify:

Utilities and Services Included in Rent: Check where appropriate

- ☐ Water & Sewer
- ☐ Trash Pickup
- ☐ Security
- ☐ Heat (Gas/ Elec)
- ☐ Hot Water (Gas/ Elec)
- ☐ Cooking (Gas/ Elec)
- ☐ All Utilities; includes electricity
- ☐ No Utilities
- ☐ Other; please specify

Tenant Retention (Annual)
Renewal Rate as $/% of Market Growth:
Typical Annual Market Growth Rate:
Marketing Period

Newer Property Only
Pre-Leasing Began:
Construction Complete:
Stabilization:
Months:
Units:
Absorption Rate

Key
x= indicates feature is present
s= present in select units
$= present for a fee
* See Comments

Certificate of Professional Designation

This certificate verifies that

Curvin Leatham
AreaProbe

Has completed NCHMA's Professional Designation Requirements and is hence an approved member in good standing of:

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

Membership Term
1/1/2026 - 12/31/2026

Kaitlyn Snyder
Managing Director, NH&RA

NCHMA MARKET STUDY INDEX

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

	CATEGORY(S)	SECTION(S)
	Executive Summary	
1	Executive Summary	I
	Scope of Work	
2	Scope of Work	Transmittal
	Project Description	
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	II
4	Utilities (and utility sources) included in rent	II
5	Target market/population description	II
6	Project description including unit features and community amenities	II
7	Date of construction/preliminary completion	II
8	If rehabilitation, scope of work, existing rents, and existing vacancies	II
	Location	
9	Concise description of the site and adjacent parcels	III
10	Site photos/maps	III
11	Map of community services	III
12	Site evaluation/neighborhood including visibility, accessibility, and crime	III
	Market Area	
13	PMA description	III
14	PMA Map	III
	Employment and Economy	
15	At-Place employment trends	IV
16	Employment by sector	IV
17	Unemployment rates	IV
18	Area major employers/employment centers and proximity to site	IV
19	Recent or planned employment expansions/reductions	IV
	Demographic Characteristics	
20	Population and household estimates and projections	IV
21	Area building permits	V
22	Population and household characteristics including income, tenure, and size	IV
23	For senior or special needs projects, provide data specific to target market	N/A
	Competitive Environment	
24	Comparable property profiles and photos	Addenda
25	Map of comparable properties	V
26	Existing rental housing evaluation including vacancy and rents	V
27	Comparison of subject property to comparable properties	V
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	V
29	Rental communities under construction, approved, or proposed	V
30	For senior or special needs populations, provide data specific to target market	N/A

NCHMA MARKET STUDY INDEX (Continued)

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

	CATEGORY(S)	SECTION(S)
	Affordability, Demand, and Penetration Rate Analysis	
31	Estimate of demand	VI
32	Affordability analysis with capture rate	VI
33	Penetration rate analysis with capture rate	VI
	Analysis/Conclusions	
34	Absorption rate and estimated stabilized occupancy for subject	V
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	V
36	Precise statement of key conclusions	I
37	Market strengths and weaknesses impacting project	I
38	Product recommendations and/or suggested modifications to subject	I
39	Discussion of subject property's impact on existing housing	V
40	Discussion of risks or other mitigating circumstances impacting subject	V
41	Interviews with area housing stakeholders	V
	Other Requirements	
42	Certifications	Addenda
43	Statement of qualifications	Addenda
44	Sources of data	N/A

CURVIN LEATHAM, CRE, FRICS

FOUNDER & CHIEF EXECUTIVE OFFICER

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PROFESSIONAL BACKGROUND

Curvin Leatham is the CEO of AreaProbe Inc., a Washington, DC based real estate firm focused on investment advisory and real estate technology. The firm has offices and staff in New York City, Pittsburgh, PA, and Washington, DC. Curvin oversees revenue growth, personnel, and product management for multiple service lines. Throughout his career, Curvin has conducted over 500 feasibility studies for organizations seeking to mitigate risk when evaluating acquisition or disposition of real assets.

He is recognized for his understanding of inner city communities and his ability to maximize the existing infrastructure of a community to drive economic growth for the local economic system. His past experience includes retail and housing projects in Hartford, CT, Washington, DC, Newark, NJ, Long Beach, CA, Reno, NV, Las Vegas, NV, Atlanta, GA and Baltimore, MD.

NOTABLE REAL ESTATE DEVELOPMENT ADVISORY EXPERIENCE

— **Project Manager** for 18-unit LIHTC housing development project in Washington, DC targeting households earning up to 60% AMI

— **Owner's Rep** for $600MM retail and industrial warehouse portfolio in Maryland and Washington, DC.

— **Owner's Rep** for a 60-unit LIHTC housing development project in Columbus, OH for senior households earning up to 60% AMI.

TECHNOLOGY DEVELOPMENT & SYSTEMS INTEGRATION EXPERIENCE

— He is recognized for his understanding of inner city communities and his ability to maximize the existing infrastructure of a community to drive economic growth for the local economic system. His past experience includes retail and housing projects in Hartford, CT, Washington, DC, Newark, NJ, Long Beach, CA, Reno, NV, Las Vegas, NV, Atlanta, GA and Baltimore, MD.

— Designed, developed and launched a smart camera solution called CatalystCX which enables business improvement districts (BIDS) to count the number of pedestrians, cars, cyclist, and groups traveling throughout a retail district. Catalyst is a data collection solution to support urban planning using real-time data analysis via artificial intelligence.

— Designed, developed and launched ResidentView, a smart camera surveillance system that enables a property operator to query a network of live cameras to identify people and objects that are involved with a crime.

— Designed, developed and launched BCAP (Business Communication Access Portal), a web-based application commissioned by the Anacostia Business Improvement District to connect local business owners with public sector agency liaisons, funding sources, and available real estate space for their operations.

LICENSE & CERTIFICATIONS

— Counselor of Real Estate (CRE) Designation
— FRICS Designation
— NCHMA Peer Reviewed Member (Market Analyst)

EDUCATION

- **Georgetown University, Master of Real Estate Finance & Development**
- **Hampton University, Bachelor of Science in Marketing,**
- **Commercial Banking & Real Estate Experience Since 2008**

ORGANIZATIONS

- Real Estate Executive Council (Member)
- NABHOOD (Member)
- DC Building Industry Association (Board Member)
- AAREP DC (Member)
- ULI (Member)
- Georgetown University (Speaker)
- Howard University (Speaker)
- National Foundation for Teaching Entrepreneurship (Speaker)
- IDA (Member)

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