

A MARKET FEASIBILITY STUDY OF:

# **Glenwood Farms (Family)**

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# **GLENWOOD FARMS (FAMILY)**

3723 Bolling Road  
Richmond, Henrico County, Virginia 23223

Inspection Date: April 2, 2025  
Effective Date: April 2, 2025  
Report Date: April 25, 2025

Prepared for:  
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Assignment Code: 10392979

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April 25, 2025

Zachery Frederick  
Crescent Development  
2601 West Broad Street, Suite 201  
Richmond, VA 23220

Re: Market Study for Glenwood Farms (Family)  
3723 Bolling Road  
Richmond, Henrico County, Virginia 23223

Dear Zachery Frederick:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Richmond, Henrico County, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Glenwood Farms (Family) ("Subject"). The Subject will be a 240-unit LIHTC family development. We are concurrently preparing an application appraisal of the Subject property. We have completed no additional prior work on the Subject within the last three years. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Virginia Housing and includes the following:

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

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

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

Crescent Development is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for tax credit application purposes. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. As our client, Crescent Development owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

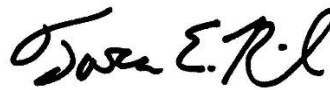
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac



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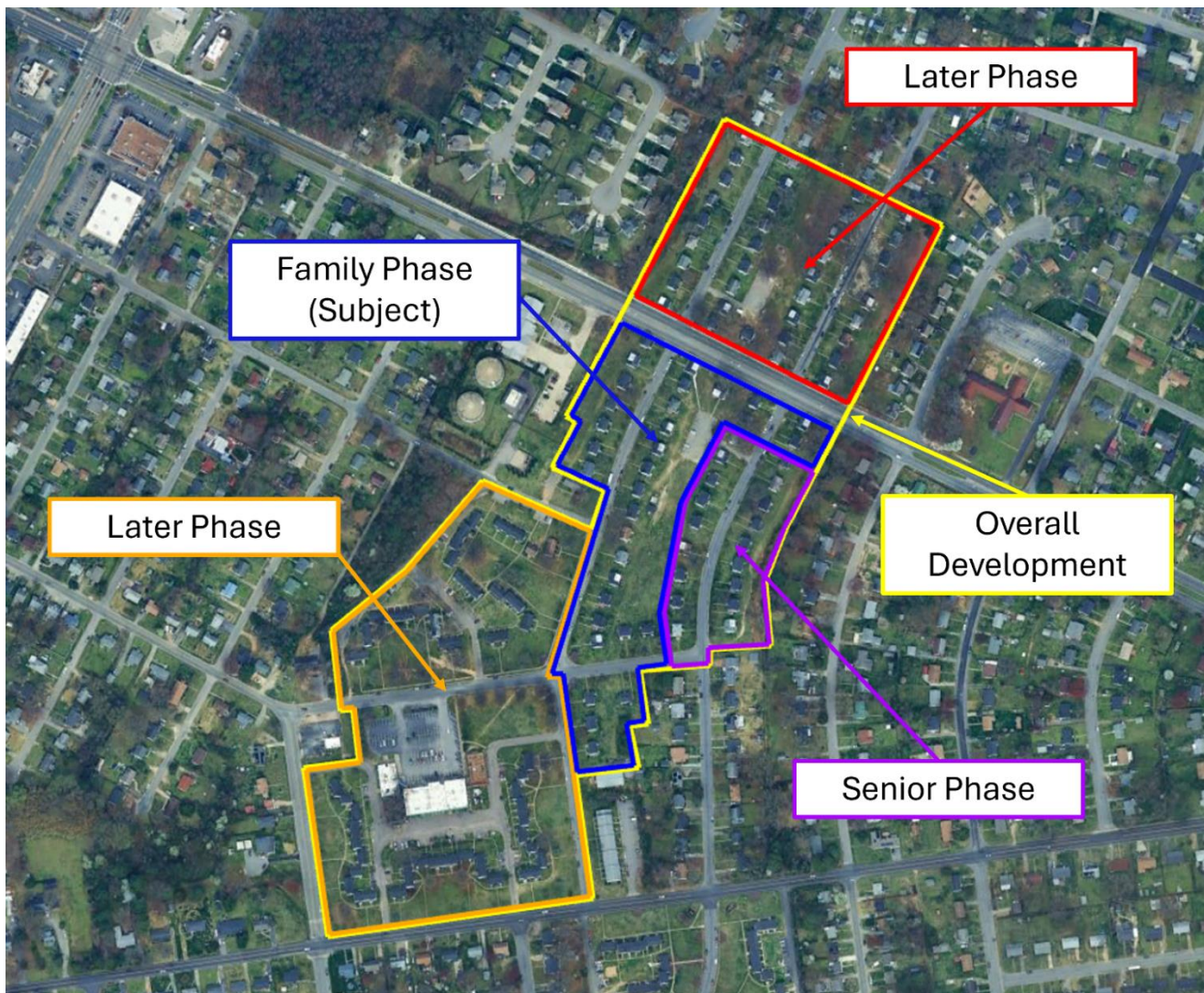
## **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### Subject Site Location:

Glenwood Farms (Family) (Subject) is the proposed new construction of a 240-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 6.746-acre parcel located at 3723 Bolling Road, Richmond, Virginia 23223. Upon completion, the Subject will consist of six garden-style structures offering a total of 240 one, two, and three-bedroom apartments, as well as one community building. The Subject's units will be restricted to households earning 60 percent of AMI, or less. Construction is anticipated to begin in September 2025 and be complete in June 2027.

The Subject's overall development will replace the existing Glenwood Farms 294-unit LIHTC multifamily development, which is in poor to fair condition. The property was originally built in 1948 and renovated in 2004, and the existing units on the Subject site have been vacant since late 2024 to facilitate the upcoming redevelopment. According to a relocation plan provided by the developer, it is expected that households that have been relocated from these units will move into the Subject once complete.



Source: Google Maps, April 2025

**Surrounding Land Uses:**

Directly north of the Subject site is a portion of the existing Glenwood Farms development that will be a later phase of the Subject's overall development. Farther north are single-family homes in generally average to good condition. North beyond that are additional single-family homes, as well as Saddlewood Apartments, a market rate multifamily development that we have been unable to contact and has been excluded from this report.

East of the Subject site is the site for the senior property of the Subject's overall development. Farther east are single-family homes in generally average condition and a place of worship. East beyond that are additional single-family homes, as well as Saddlewood Townhomes, a market rate multifamily development that we have been unable to contact and has been excluded from this report.

Directly south of the Subject site are townhomes and single-family homes in generally average condition. Farther south is Linden at Highland Park, a market rate multifamily property that has been used as a comparable in this report. Directly southwest of the Subject site is a portion of the existing Glenwood Farms development and commercial/retail uses, all of which will be redeveloped as part of the Subject's overall development.

Immediately west of the Subject site are a Henrico County pumping station and Henrico Fire Station. Farther west are single-family homes in generally average to good condition, followed by commercial/retail uses including an auto parts store, a Walgreens, and a Family Dollar.

**Site Description:**

The Subject site is irregular in shape and has access to E Laburnum Avenue and Bolling Road. The Subject site is 6.75 acres or 293,856 square feet. The site exhibits level topography and is not located in a floodplain. The Subject will consist of six three-story garden-style residential buildings, as well as one community building. Upon completion, the Subject will exhibit excellent overall condition.

**Scope of Construction:**

Construction on the Subject is scheduled to begin in September 2025 and be complete in June 2027.

**Proposed Rents:**

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

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
<b>@60%</b>								
1BR/1BA	713	66	Garden	\$1,208	\$69	\$1,277	\$1,277	\$1,545
2BR/2BA	983	102	Garden	\$1,450	\$83	\$1,533	\$1,533	\$1,711
3BR/2BA	1,159	72	Garden	\$1,672	\$98	\$1,770	\$1,770	\$2,166
<b>Total</b>		<b>240</b>						

\*Source of Utility Allowance provided by the Developer

The proposed Subject will target one to five person households earning 60 percent of the AMI or below.

**Target Household Income Levels:**

The Subject will target family households. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

**INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$43,783	\$54,480
2BR	\$52,560	\$61,320
3BR	\$60,686	\$73,560

**Economic Conditions**

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and educational services, which collectively comprise 37.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, finance/insurance, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and prof/scientific/tech services sectors. As of December 2024, employment in the MSA is increasing at an annualized rate of 2.0 percent, compared to 0.3 percent growth across the nation.

**Primary Market Area**

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Ginter Park, East Highland Park, Highland Springs, Mechanicsville, and North Site. The PMA boundaries are: Interstate 295 to the north; Highway 156 to the east; Interstate 64 and Route 250 to the south; and Interstate 95 to the west. The PMA encompasses approximately 49 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Richmond, VA Metropolitan Statistical Area (MSA), which consists of the following counties: Amelia, Caroline, Charles City, Chesterfield, Colonial Heights City, Dinwiddie, Goochland, Hanover, Henrico, Hopewell City, King William, New Kent, Petersburg City, Powhatan, Prince George, Richmond City, and Sussex in Virginia. The MSA is 4,092 square miles.

**Demographic Data**

Population in the PMA increased at an annualized rate of 0.7 percent between 2010 and 2024. Comparatively, the MSA and the nation experienced annualized growth rates of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2024 and is projected to continue to increase through 2029. The median income in the PMA as of 2024 is below the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.



## Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Bacon Retirement Community	LIHTC	Senior	59	5	8.5%
Mallard Green	LIHTC	Family	192	4	2.1%
Richmond Dairy Apartments	LIHTC/Market	Family	113	3	2.7%
Terraces At Bellevue	LIHTC	Family	144	4	2.8%
The Oliver	LIHTC	Family	164	10	6.1%
The Pines At Cold Harbor	LIHTC/Market	Family	156	10	6.4%
Washington Plaza Colony	LIHTC	Senior	28	3	10.7%
Canopy At Ginter Park	Market	Family	301	6	2.0%
Creek Wood Townhomes	Market	Family	110	2	1.8%
Flats At 25th	Market	Family	42	0	0.0%
Kings Point Apartments	Market	Family	329	4	1.2%
Legacy At Imperial Village	Market	Senior	516	0	0.0%
Linden At Highland Park	Market	Family	100	1	1.0%
<b>LIHTC Total</b>			<b>856</b>	<b>39</b>	<b>4.6%</b>
<b>Market Total</b>			<b>1,398</b>	<b>13</b>	<b>0.9%</b>
<b>Overall Total</b>			<b>2,254</b>	<b>52</b>	<b>2.3%</b>

The comparable properties reported vacancy rates ranging from zero to 10.7 percent, with an overall weighted average of 2.3 percent. The average vacancy rate reported by the affordable comparables was 4.6 percent, substantially above the 0.9 percent weighted average reported by the market rate properties. Management at Bacon Retirement Community, which reported an elevated vacancy rate of 8.5 percent, stated that three of the five vacancies are pre-leased. At the time of our previous interviews in the third quarter of 2020 and the fourth quarter of 2018, Bacon Retirement Community was fully occupied. Management at The Oliver, which reported a slightly elevated vacancy rate of 6.1 percent, stated that eight of the 10 vacancies are pre-leased. Management at The Pines at Cold Harbor, which also reported a slightly elevated vacancy rate of 6.4 percent, was unable to provide a reason for the higher vacancy. However, the manager indicated that two of the ten vacancies are pre-leased. Washington Plaza Colony, which reported the highest vacancy rate of 10.7 percent, is a small property of 28 units with only three vacancies. All of the market rate properties reported vacancy rates of 2.0 percent or less. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately five percent under both the restricted and unrestricted scenarios.

## Vacancy By Bedroom Type

The following table summarizes overall vacancy levels by bedroom type at the surveyed properties.

### VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	1BR	2BR	3BR
Bacon Retirement Community	LIHTC	Senior	-	-	-
Mallard Green	LIHTC	Family	0.00%	1.60%	33.30%
Richmond Dairy Apartments	LIHTC/Market	Family	2.90%	3.60%	-
Terraces At Bellevue	LIHTC	Family	-	-	-
The Oliver	LIHTC	Family	9.90%	0.00%	-
The Pines At Cold Harbor	LIHTC/Market	Family	-	-	-
Washington Plaza Colony	LIHTC	Senior	2.50%	-	-
Canopy At Ginter Park	Market	Family	-	-	-
Creek Wood Townhomes	Market	Family	-	-	-
Flats At 25th	Market	Family	0.00%	0.00%	-
Kings Point Apartments	Market	Family	1.30%	1.30%	0.00%
Legacy At Imperial Village	Market	Senior	-	-	-
Linden At Highland Park	Market	Family	0.00%	0.00%	4.20%

As proposed, the Subject will consist of one, two, and three-bedroom units. Vacancy rates in the market average 2.4 percent for one-bedroom units, 1.1 percent for two-bedroom units, and 12.5 percent for three-

bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

### Absorption Estimate

The following table details the absorption comparables we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Era At Park 216	Market	Senior	Suffolk	2024	104	6	72.2 miles
The Heights At Jackson Village I	LIHTC	Senior	Fredericksburg	2023	187	17	44.5 miles
The Apartments At Hallstead Reserve	Market	Family	Suffolk	2023	312	15	70.8 miles
The Heights At Jackson Village	Market	Family	Fredericksburg	2023	187	12	44.5 miles
The Gallery At Godwin	Market	Family	Suffolk	2023	255	26	70.5 miles
Port 58 Apartments At Hillpoint	Market	Family	Suffolk	2022	230	18	70.3 miles
The Apartments At Kelton Station	Market	Family	Williamsburg	2021	204	26	38.8 miles
Towns At Swift Creek	Market	Family	Midlothian	2021	200	13	16.5 miles
<b>Average Affordable</b>					<b>187</b>	<b>17</b>	
<b>Average Market</b>					<b>213</b>	<b>17</b>	
<b>Overall Average</b>					<b>210</b>	<b>17</b>	

We obtained absorption data from eight properties, located between 16.5 and 72.2 miles from the Subject site. These properties reported absorption rates ranging from six to 26 units per month, with an overall average of 17 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately 12 months.

### Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, and the penetration rate. Based on the Subject's tenancy and location, we assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS	
Calculation	Capture Rate
@60%	3.8%
Penetration Rate	76.7%

The capture rate is considered excellent. The penetration rate is elevated; however, tenants of the existing Glenwood Farms development are expected to move into the Subject. We believe there is ample demand for the Subject along with all existing proposed competitive supply within the PMA.

- The comparable properties reported vacancy rates ranging from zero to 10.7 percent, with an overall weighted average of 2.3 percent. The average vacancy rate reported by the affordable comparables was 4.6 percent, substantially above the 0.9 percent weighted average reported by the market rate properties. Management at Beacon Retirement Community, which reported an elevated vacancy rate of 8.5 percent, stated that three of the five vacancies are pre-leased. At the time of our previous interviews in the third quarter of 2020 and the fourth quarter of 2018, Bacon Retirement Community was fully occupied. Management at The Oliver, which reported a slightly elevated vacancy rate of 6.1 percent, stated that eight of the 10 vacancies are pre-leased. Management at The Pines at Cold Harbor, which also reported a slightly elevated vacancy rate of 6.4 percent, was unable to provide a reason for the higher vacancy. However, the manager indicated that two of the ten vacancies are pre-leased. Washington Plaza Colony, which reported the highest vacancy rate of 10.7 percent, is a small property of 28 units with only three vacancies. All of the market rate properties reported vacancy rates

of 2.0 percent or less. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately five percent under both the restricted and unrestricted scenarios.

- The Subject is located in Richmond, Virginia. Richmond is typically a target area for families who live in markets with high job growth.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

	As Proposed
Project Wide Capture Rate - LIHTC Units	9.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.9%
Project Wide Capture Rate with Leakage - All Units	8.9%
Project Wide Absorption Period (Months)	12 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

### **Strengths**

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer a garden-style design, similar to inferior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 60 percent of the AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates at the comparable properties.

### **Weaknesses**

- There are no identified significant issues with the proposed concept, and we recommend no additional changes to the Subject development.

### **Recommendations and Overall Conclusion**

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 4.6 percent at the comparable affordable properties, with many of the vacancies pre-leased. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 60 percent of AMI level. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.



## **B. INTRODUCTION AND SCOPE OF Work**

## INTRODUCTION AND SCOPE OF WORK

<b>Report Description:</b>	Novogradac has performed a comprehensive market study of the multifamily rental market in the Richmond, Virginia area relative to Glenwood Farms (Family), a proposed 240-unit family LIHTC development.
<b>Developer/Client Information:</b>	The project sponsor is Crescent Development.
<b>Intended Use and Users of the Report:</b>	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Crescent Development and Virginia Housing.
<b>Scope of the Report:</b>	<ul style="list-style-type: none"> <li>• Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.</li> <li>• In-person inspection of the Subject site and its general location.</li> <li>• Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.</li> <li>• Investigating the general economic health and conditions of the multifamily rental market.</li> <li>• Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.</li> <li>• Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.</li> <li>• Reviewing relevant public records and contacting public agencies.</li> <li>• Analysis of the economic and social conditions in the market area, in relation to the project.</li> <li>• Establishing the Subject's Primary Market Area, if applicable.</li> <li>• Surveying competing projects, both LIHTC and market-rate.</li> </ul>
<b>Effective Date:</b>	The Subject was inspected on April 2, 2025, and this will serve as the effective date for the report.
<b>Primary Contacts for the Report:</b>	<p>Kelly Gorman – Kelly.Gorman@novoco.com</p> <p>Tara Rial – Tara.Rial@novoco.com</p> <p>Nicolas Deandreis – Nicolas.Deandreis@novoco.com</p>

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

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

**Subject Property Description:** Glenwood Farms (family) (Subject) is the proposed new construction of a 240-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 6.746-acre parcel located at 3723 Bolling Road, Richmond, Virginia 23223. Upon completion, the Subject will consist of six garden-style structures offering a total of 240 one, two, and three-bedroom apartments, as well as one community building. The Subject's units will be restricted to households earning 60 percent of AMI, or less. Notable amenities will include balconies/patios, ceiling fans, central air conditioning, a clubhouse, a community garden, dishwashers, disposals, a fitness center, microwaves, on-site management, a pet park, picnic areas, recreational areas, surface parking, a swimming pool, vinyl plank flooring, walk-in closets, and washer/dryers. Construction is anticipated to begin in September 2025 and be complete in June 2027.

The Subject's overall development will replace the existing Glenwood Farms 294-unit LIHTC multifamily development, which is in poor to fair condition. The existing units on the Subject site have been vacant since late 2024 to facilitate the upcoming redevelopment. According to a relocation plan provided by the developer, it is expected that households that have been relocated from these units will move into the Subject once complete.

**Construction Type:** The Subject will consist of six three-story garden-style residential buildings, as well as one community building.

**Target Population and Occupancy Type:** The qualifying incomes for the Subject's tenants will range from \$43,783 to \$73,560.

**Proposed Rents:** The following table details proposed rents for the Subject's units based on the developer's pro forma.

### PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@60%								
1BR/1BA	713	66	Garden	\$1,208	\$69	\$1,277	\$1,277	\$1,545
2BR/2BA	983	102	Garden	\$1,450	\$83	\$1,533	\$1,533	\$1,711
3BR/2BA	1,159	72	Garden	\$1,672	\$98	\$1,770	\$1,770	\$2,166
<b>Total</b>		<b>240</b>						

\*Source of Utility Allowance provided by the Developer

**Assisted Housing Program:** According to the developer, none of the Subject's units will operate with project-based vouchers.

**Construction Date:** Construction on the Subject is scheduled to begin in September 2025 and be complete in June 2027.

**Target Household Income Levels:**

The proposed Subject will target one to five person households earning 60 percent of the AMI or below.

**INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$43,783	\$54,480
2BR	\$52,560	\$61,320
3BR	\$60,686	\$73,560

**Utility Structure:**

The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Richmond Redevelopment & Housing Authority, effective as of August 9, 2023.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$15	\$17	\$18
Cooking - electric	Tenant	\$6	\$8	\$10
Electric	Tenant	\$28	\$36	\$43
Air Conditioning - central	Tenant	\$8	\$12	\$15
Hot Water - electric	Tenant	\$13	\$17	\$21
Cold Water	Landlord	\$28	\$42	\$62
Sewer	Landlord	\$40	\$56	\$81
Trash	Landlord	\$22	\$22	\$22
<b>TOTAL - Paid by Landlord</b>		<b>\$90</b>	<b>\$120</b>	<b>\$165</b>
<b>TOTAL - Paid by Tenant</b>		<b>\$70</b>	<b>\$90</b>	<b>\$107</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$69</b>	<b>\$83</b>	<b>\$98</b>
<b>% Delta (Developer / Housing Authority)</b>		<b>99%</b>	<b>92%</b>	<b>92%</b>

Source: Richmond Redevelopment & Housing Authority, August 2023

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, and electric expenses. The landlord will be responsible for the cold water, sewer, and trash costs.

**Unit Mix:**

The following table illustrates the Subject's proposed unit mix and unit sizes, as provided by the developer:

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	66	713	47,058
2BR/2BA	102	983	100,266
3BR/2BA	72	1,159	83,448
<b>Total</b>	<b>240</b>		<b>230,772</b>

**Net Leasable Area:**

230,772 square feet.

**Unit Amenities:**

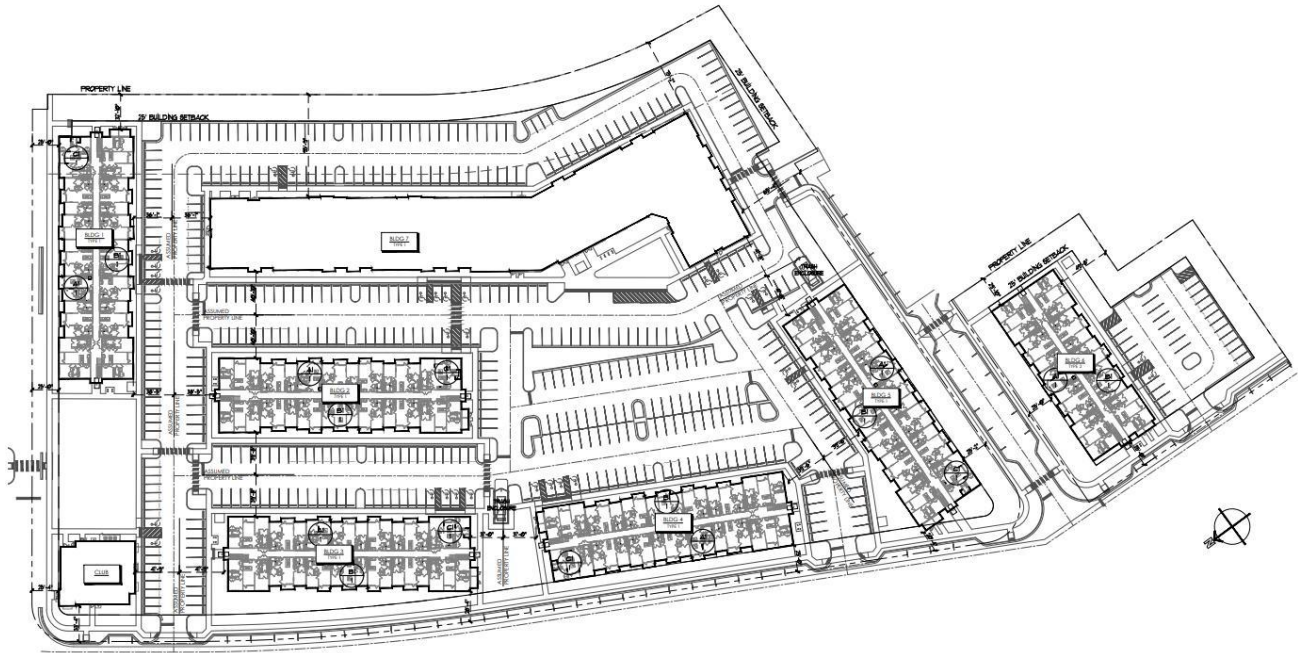
Notable amenities offered by the proposed Subject will include balconies/patios, ceiling fans, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers.

**Common Area Amenities:**

Notable amenities offered by the proposed Subject will include a clubhouse, a community garden, a fitness center, on-site management, a pet park, picnic areas, recreational areas, and a swimming pool.

<b>Parking:</b>	The Subject will offer 383 surface parking spaces, or 1.6 spaces per unit. We expect the number of parking spaces to be adequate.
<b>Number of Stories and Buildings:</b>	The Subject's garden-style design is similar to slightly inferior to most existing rental properties in the area and appropriate for its target market.
<b>Americans with Disabilities Act of 1990:</b>	We assume the property will not have any violations of the Americans with Disabilities Act of 1990.
<b>Quality of Construction Condition and Deferred Maintenance:</b>	The Subject will not suffer from deferred maintenance as a newly constructed development.
<b>Functional Utility:</b>	We assume the Subject will not suffer from functional obsolescence. We reviewed the Subject's plans and determined it to be market-oriented and functional.
<b>Architectural Plans:</b>	A copy of the floor plans and elevations, prepared by Poole & Poole Architecture and dated February 20, 2025, are provided in the addendum of the report.
<b>Conclusion:</b>	The Subject is physically capable of supporting a variety of legally permissible uses and is considered a desirable site.


## Site Plan



1 Site Plan - Ground Level  
Scale: 1" = 40'

Plan

The following table is a summary of the Subject of this report.

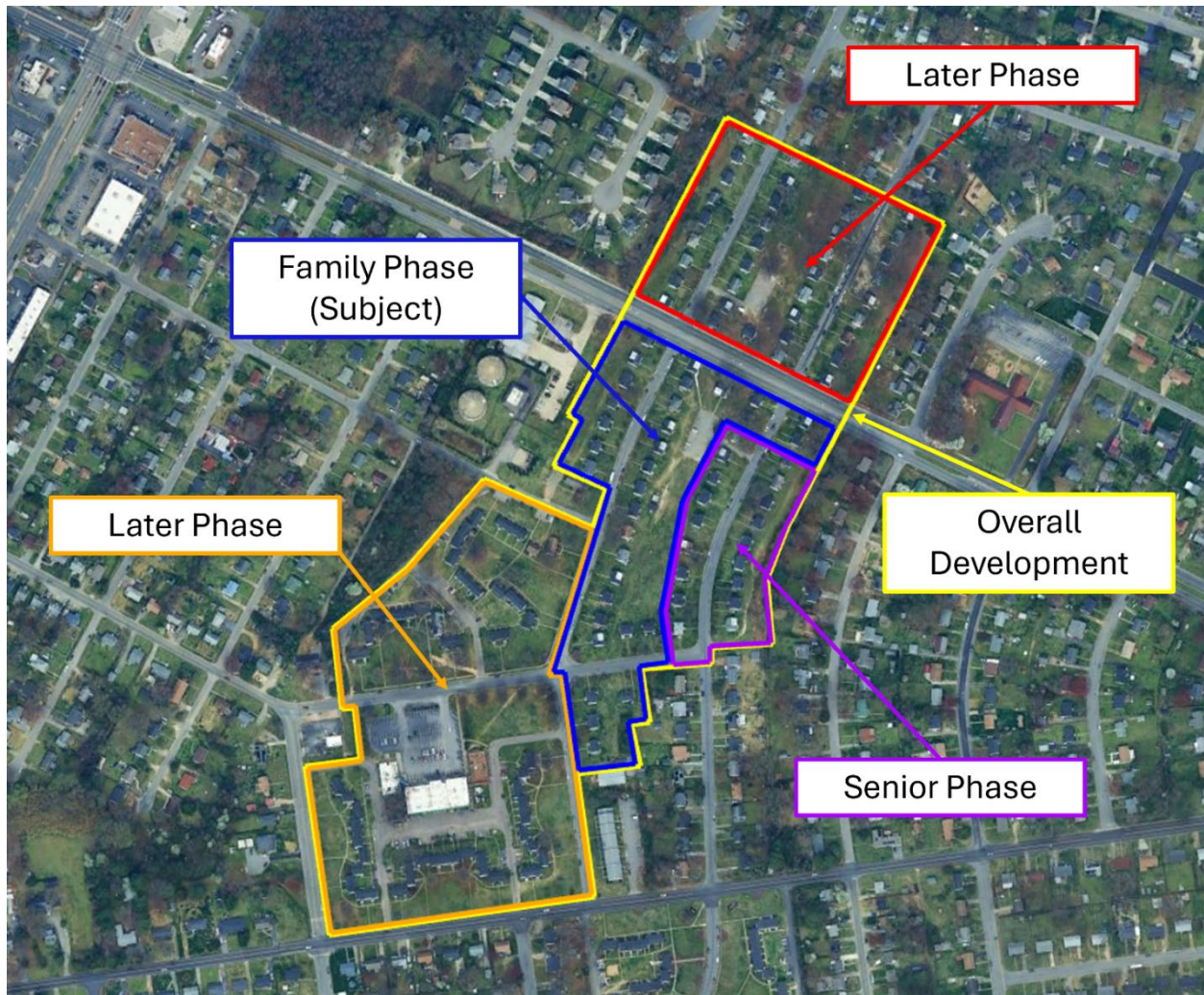
Glenwood Farms (family)							
Location		3723 Bolling Road Richmond, VA 23223 Henrico					
Units		240					
Type		Garden (3-stories)					
Year Built / Renovated		2027					
Tenant Characteristics		Family					
Utilities							
A/C	not included - central			Other	not included		
Cooking	not included - electric			Water	included		
Water Heat	not included - electric			Sewer	included		
Heat	not included - electric			Trash	included		
Unit Mix (Face Rent)							
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
1	1	Garden (3-stories)	66	713	\$1,208	@60%	Yes
2	2	Garden (3-stories)	102	983	\$1,450	@60%	Yes
3	2	Garden (3-stories)	72	1,159	\$1,672	@60%	Yes
Amenities							
In-Unit	Balcony Blinds Ceiling Fan Central/AC Coat Closet Dishwasher Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In-Closet Washer / Dryer W/D Hookups			Property	Exercise Facility Picnic Area Recreational Area Surface Parking Swimming Pool		
Security Services				Premium Other	Clubhouse Community Garden On-Site Mgmt Pet Park		



## **D. LOCATION**

## LOCATION

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



<b>Subject Site Location:</b>	The Subject site is located at 3723 Bolling Road, in Richmond, VA 23223.
<b>Size:</b>	The Subject site is 6.75 acres or 293,856 square feet.
<b>Shape:</b>	The Subject site is irregular in shape.
<b>Frontage:</b>	The Subject will have frontage along the south side of E Laburnum Avenue, the north side of Byron Street, and both sides of Rescue Avenue, Bolling Road, and Howard Road.
<b>Topography:</b>	The Subject site exhibits level topography.
<b>Utilities:</b>	All utilities are available to the site.

**Visibility/Views:**

The Subject site has excellent visibility along E Laburnum Avenue and Bolling Road. To the north, views consist of the site for a future phase of the Subject's overall development that will offer townhomes. To the east, views consist of the site for the overall Subject development's senior property, which will be built at the same time as the Subject. To the west, views consist of a water pumping station and a fire station. To the south, views consist of townhomes and single-family homes in generally average condition. Overall, visibility is considered excellent, and views are average.

**Surrounding Land Uses:**

Directly north of the Subject site is a portion of the existing Glenwood Farms development that will be a later phase of the Subject's overall development. Farther north are single-family homes in generally average to good condition. North beyond that are additional single-family homes, as well as Saddlewood Apartments, a market rate multifamily development that we have been unable to contact and has been excluded from this report.

East of the Subject site is the site for the senior property of the Subject's overall development. Farther east are single-family homes in generally average condition and a place of worship. East beyond that are additional single-family homes, as well as Saddlewood Townhomes, a market rate multifamily development that we have been unable to contact and has been excluded from this report.

Directly south of the Subject site are townhomes and single-family homes in generally average condition. Farther south is Linden at Highland Park, a market rate multifamily property that has been used as a comparable in this report. Directly southwest of the Subject site is a portion of the existing Glenwood Farms development and commercial/retail uses, all of which will be redeveloped as part of the Subject's overall development.

Immediately west of the Subject site are a Henrico County pumping station and Henrico Fire Station. Farther west are single-family homes in generally average to good condition, followed by commercial/retail uses including an auto parts store, a Walgreens, and a Family Dollar.

**Access and Traffic Flow:**

The Subject will be accessed via Bolling Road, which traverses northeast/southwest and provides access to E Laburnum Avenue at the northwest corner of the Subject site. E Laburnum Avenue traverses northwest/southeast and provides access to U.S. Route 360 approximately 0.3 miles northwest of the Subject site. U.S. Route 360 extends northeast, providing access to Interstate 295, and southwest, providing access to Interstate 64. Interstate 64 provides access to downtown Richmond and Interstate 95. Overall, access is considered good.

**Layout and Curb Appeal:**

Upon completion, the Subject development will offer a functional property layout and will have excellent curb appeal.

**Drainage:**

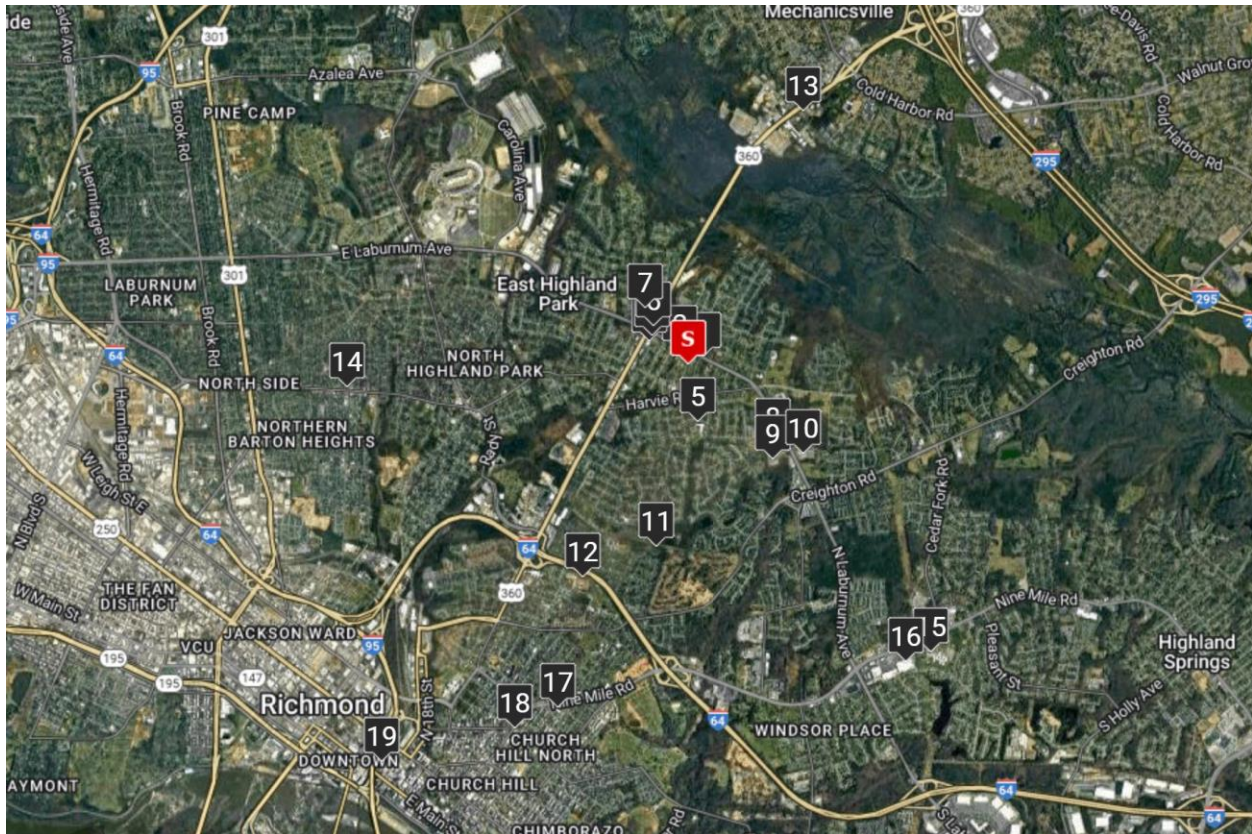
Appears adequate, however no specific tests were performed.

<b>Soil and Subsoil Conditions:</b>	We were not provided with soil surveys; however, surrounding improvements suggest the soil and subsoil conditions are adequate.
<b>Environmental Assessment:</b>	We were provided with a Phase I Environmental Site Assessment for the Subject property dated May 31, 2024. According to the report, two recognized environmental conditions (RECs) were identified in connection with the Subject property. The western adjoining property, located at 2701A Byron Street, previously operated as a gas station between 1958 and 2016. This facility experienced a storage tank leak that resulted in gasoline spilling onto the nearby ground surface. While this pollution complaint case has been closed, based on the long-term use of the property and a lack of apparent closure sampling reports, the report considered the issue pertaining to this property to present an REC for the Subject. Additionally, the western adjoining property at 2701 E Laburnum Avenue has operated as a fire station since as early as 1968, with the original structure replaced by the existing fire station in 2014. According to the report, Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS) can be found in materials such as fire-fighting foams. Due to the historical and long-term use of the property as a fire station, PFAS contamination may be associated with the Subject property and therefore was considered an REC. A subsequent Phase II Environmental Site Assessment concluded that the previously identified RECs do not pose a risk to the Subject. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report.
<b>Detrimental Uses:</b>	No detrimental influences or site nuisances were observed.
<b>Flood Plain:</b>	According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51087C0134D, dated April 25, 2024, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.



**Locational Amenities:**

As shown in the following table and map, the Subject is located within reasonable proximity to many services, including medical, educational, recreational, and retail uses.

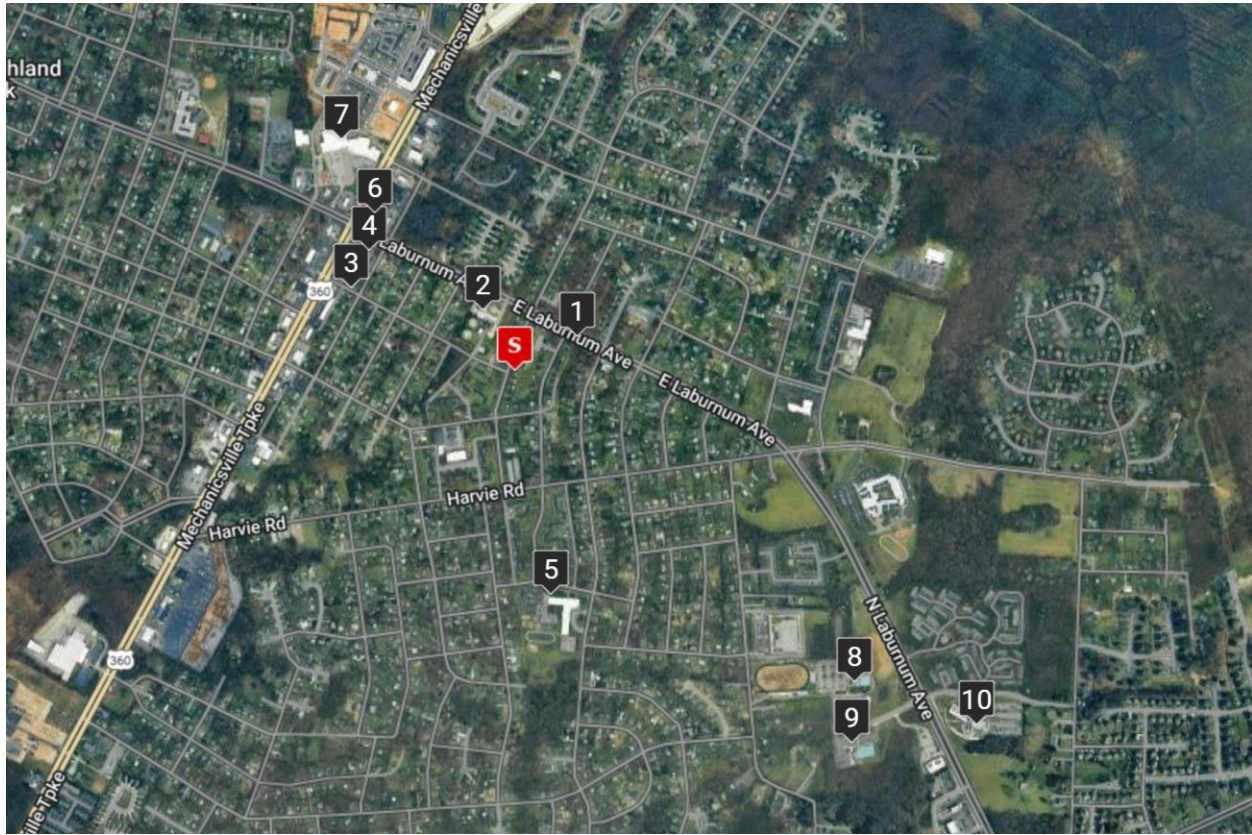


**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	11	Hidden Creek Park & Recreation Center	1.2 miles
2	Henrico Fire Dept.	0.1 miles	12	Armstrong High School	1.6 miles
3	Family Dollar	0.3 miles	13	Wells Fargo Bank	1.9 miles
4	Walgreens Pharmacy	0.3 miles	14	U.S. Post Office	2.3 miles
5	Ratcliffe Elementary School	0.4 miles	15	Fairfield Middle School	2.5 miles
6	Gas Station/Convenience Store	0.4 miles	16	Walmart	2.5 miles
7	Save A Lot Grocery Store	0.5 miles	17	Bon Secours Richmond Community Hospital	2.5 miles
8	Eastern Henrico Recreation Center	0.8 miles	18	Richmond Police Dept.	2.7 miles
9	Frank J. Thornton YMCA Aquatic Center	0.9 miles	19	Richmond E Main Street Train Station	3.4 miles
10	Fairfield - Henrico County Public Library	1.0 miles	-	-	-

**Locational Amenities Map (II)**

The following map and table further detail locational services in the Subject's area.



**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	11	Hidden Creek Park & Recreation Center	1.2 miles
2	Henrico Fire Dept.	0.1 miles	12	Armstrong High School	1.6 miles
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9	Frank J. Thornton YMCA Aquatic Center	0.9 miles	19	Richmond E Main Street Train Station	3.4 miles
10	Fairfield - Henrico County Public Library	1.0 miles	-	-	-



**Public Transportation:**

The Greater Richmond Transit Company (GRTC) provides fixed-route bus transportation in the Greater Richmond area. GRTC stopped collecting fares in March 2020 in response to the Covid-19 pandemic, a policy that will continue until further notice. The nearest stop is located adjacent to the Subject site along E Laburnum Avenue. This stop is served by the 91 bus, which provides access to Willow Lawn to the west and Lawndale Farms to the southeast. Additionally, the Subject is located approximately 3.4 miles northeast of the Richmond E Main Street Amtrak station. The station is served by three daily Northeast Regional trains, which run between Boston, MA and Newport News, VA.

**Crime Statistics:**

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2024 ESRI Demographics data.

**2024 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>123</b>	<b>76</b>
<b>Personal Crime*</b>	<b>126</b>	<b>62</b>
Murder	340	139
Rape	83	59
Robbery	166	71
Assault	115	58
<b>Property Crime*</b>	<b>123</b>	<b>78</b>
Burglary	98	59
Larceny	131	86
Motor Vehicle Theft	104	56

Source: Esri Demographics 2024, Novogradac, April 2025

\*Unweighted aggregations

Total crime indices in the PMA are slightly above the national average and above the surrounding MSA. The Supply section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

**Conclusion:**

The Subject site is located in Richmond, Virginia, approximately 1.6 miles northeast of Interstate 64. The immediate neighborhood consists of single-family homes, multifamily developments, and commercial/retail uses. Residential uses in the Subject's neighborhood are generally in average to good condition. A number of retail properties are located directly southwest of the Subject site including convenience stores, a laundromat, a barbershop, and a daycare center. Commercial areas in the Subject's neighborhood appear to be approximately 90 percent occupied. The Subject site is designated as "Car Dependent" by WalkScore with a score of 43, indicating a car is required for daily errands. The surrounding housing stock in the Subject's neighborhood consists mainly of single-family homes constructed prior to 1970 and exhibiting generally average to good condition. According to Zillow, the current median value in the Subject's zip code is approximately \$317,000.

**PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES**



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site





Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical residential uses in Subject's neighborhood



Typical residential uses in Subject's neighborhood



Typical residential uses in Subject's neighborhood



Nearby place of worship



View northwest along E Laburnum Ave.



View southwest along Howard Rd.

## **E. MARKET AREA DEFINITION**

## MARKET AREA

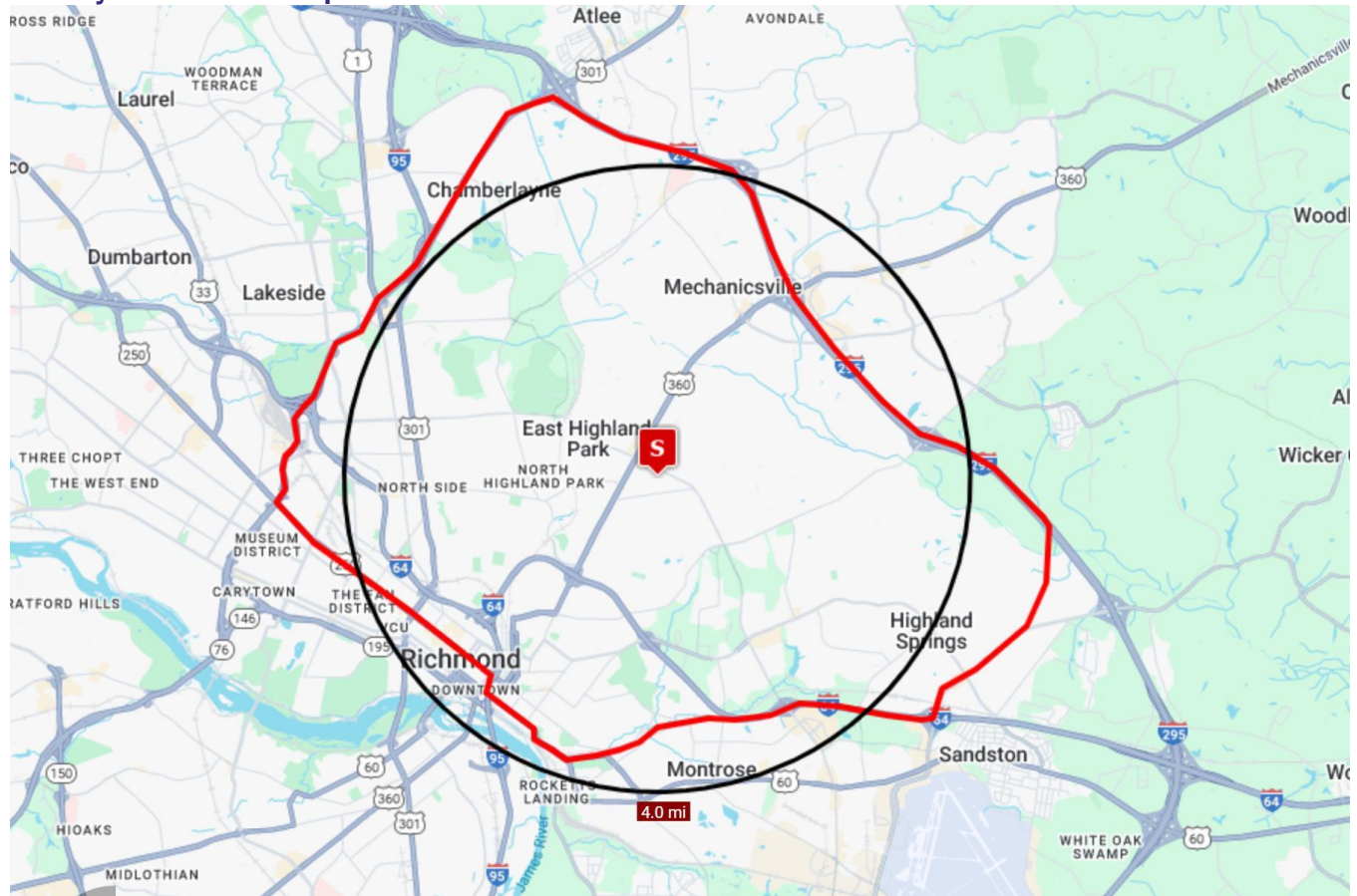
For the purpose of this study, it is necessary to define the competitive Primary Market Area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Ginter Park, East Highland Park, Highland Springs, Mechanicsville, and North Site. The PMA boundaries are: Interstate 295 to the north; Highway 156 to the east; Interstate 64 and Route 250 to the south; and Interstate 95 to the west. The PMA encompasses approximately 49 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Richmond, VA Metropolitan Statistical Area (MSA), which consists of the following counties: Amelia, Caroline, Charles City, Chesterfield, Colonial Heights City, Dinwiddie, Goochland, Hanover, Henrico, Hopewell City, King William, New Kent, Petersburg City, Powhatan, Prince George, Richmond City, and Sussex in Virginia. The MSA is 4,092 square miles.

The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. No physical boundaries were identified that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. Overall, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The following map outlines the PMA.

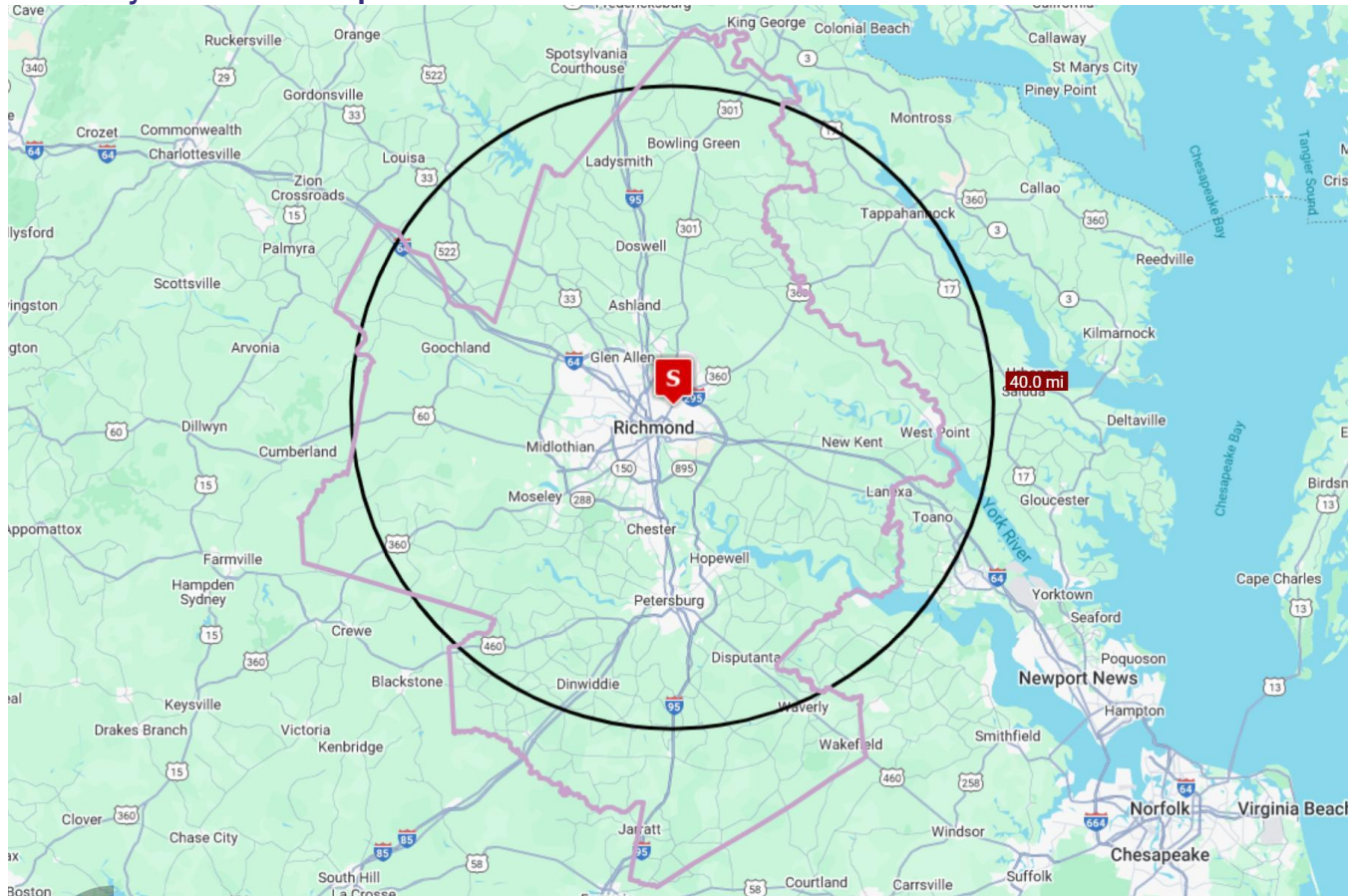


## Primary Market Area Map



Source: Google Maps, April 2025

## Secondary Market Area Map



Source: Google Maps, April 2025

## **F. EMPLOYMENT AND ECONOMY**

## ECONOMIC ANALYSIS

### Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2024.

#### 2024 - EMPLOYMENT BY INDUSTRY

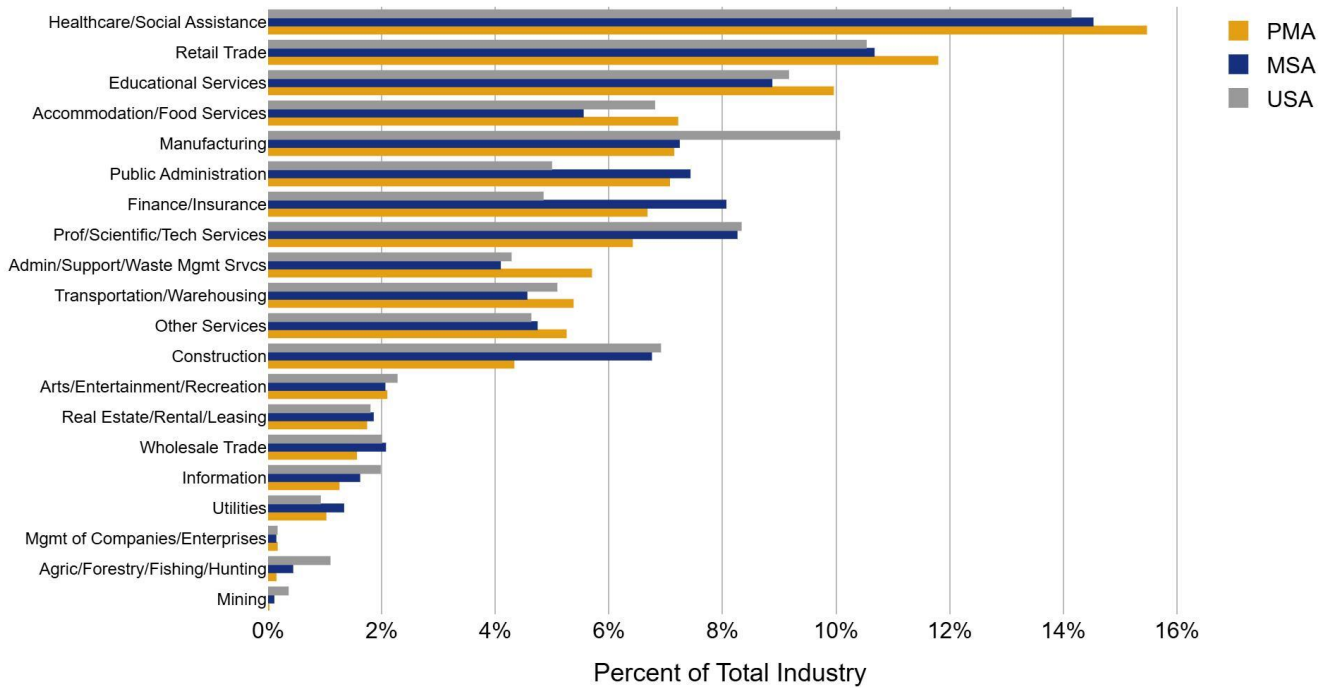
Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	10,779	15.4%	23,456,754	14.1%
Retail Trade	8,216	11.8%	17,466,879	10.5%
Educational Services	6,932	9.9%	15,195,042	9.1%
Accommodation/Food Services	5,021	7.2%	11,278,763	6.8%
Manufacturing	4,972	7.1%	16,689,019	10.0%
Public Administration	4,920	7.1%	8,264,977	5.0%
Finance/Insurance	4,644	6.7%	8,016,602	4.8%
Prof/Scientific/Tech Services	4,463	6.4%	13,808,768	8.3%
Admin/Support/Waste Mgmt Svcs	3,962	5.7%	7,081,387	4.3%
Transportation/Warehousing	3,736	5.4%	8,419,689	5.1%
Other Services	3,650	5.2%	7,659,177	4.6%
Construction	3,008	4.3%	11,451,658	6.9%
Arts/Entertainment/Recreation	1,448	2.1%	3,747,153	2.3%
Real Estate/Rental/Leasing	1,200	1.7%	2,954,339	1.8%
Wholesale Trade	1,075	1.5%	3,291,556	2.0%
Information	860	1.2%	3,255,493	2.0%
Utilities	699	1.0%	1,502,053	0.9%
Mgmt of Companies/Enterprises	101	0.1%	237,343	0.1%
Agric/Forestry/Fishing/Hunting	86	0.1%	1,785,076	1.1%
Mining	0	0.0%	561,373	0.3%
<b>Total Employment</b>	<b>69,772</b>	<b>100.0%</b>	<b>166,123,101</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, April 2025

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and educational services, which collectively comprise 37.2 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the public administration, finance/insurance, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and prof/scientific/tech services sectors.



### Employment By Industry



### Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2024.

#### 2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	7,286	14.7%	10,779	15.4%	3,493	3.4%
Retail Trade	5,387	10.9%	8,216	11.8%	2,829	3.8%
Educational Services	4,758	9.6%	6,932	9.9%	2,174	3.3%
Accommodation/Food Services	3,615	7.3%	5,021	7.2%	1,406	2.8%
Manufacturing	3,706	7.5%	4,972	7.1%	1,266	2.4%
Public Administration	3,671	7.4%	4,920	7.1%	1,249	2.4%
Finance/Insurance	3,712	7.5%	4,644	6.7%	932	1.8%
Prof/Scientific/Tech Services	2,285	4.6%	4,463	6.4%	2,178	6.8%
Admin/Support/Waste Mgmt Svcs	2,305	4.7%	3,962	5.7%	1,657	5.1%
Transportation/Warehousing	1,950	3.9%	3,736	5.4%	1,786	6.5%
Other Services	2,567	5.2%	3,650	5.2%	1,083	3.0%
Construction	3,342	6.8%	3,008	4.3%	-334	-0.7%
Arts/Entertainment/Recreation	803	1.6%	1,448	2.1%	645	5.7%
Real Estate/Rental/Leasing	1,131	2.3%	1,200	1.7%	69	0.4%
Wholesale Trade	1,301	2.6%	1,075	1.5%	-226	-1.2%
Information	884	1.8%	860	1.2%	-24	-0.2%
Utilities	440	0.9%	699	1.0%	259	4.2%
Mgmt of Companies/Enterprises	144	0.3%	101	0.1%	-43	-2.1%
Agric/Forestry/Fishing/Hunting	161	0.3%	86	0.1%	-75	-3.3%
Mining	3	0.0%	0	0.0%	-3	-7.1%
<b>Total Employment</b>	<b>49,451</b>	<b>100.0%</b>	<b>69,772</b>	<b>100.0%</b>	<b>20,321</b>	<b>2.9%</b>

Source: Esri Demographics 2024, Novogradac, April 2025

Total employment in the PMA increased at an annualized rate of 2.9 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include healthcare/social assistance, retail trade, and prof/scientific/tech services. Conversely during this same period, the construction, wholesale trade, and agric/forestry/fishing/hunting sectors experienced the least nominal growth.

## Major Employers

The following table details major employers in the Richmond, Virginia MSA.

### MAJOR EMPLOYERS RICHMOND, VIRGINIA MSA

Employer Name	Industry	# Of Employees
Virginia Commonwealth University Health System	Healthcare	13,500
Capital One Financial	Financial Services	13,000
HCA Virginia Health System	Healthcare	11,200
Bon Secours Richmond	Healthcare	8,516
Virginia Commonwealth University	Education	7,832
Dominion Energy	Energy	5,433
Amazon	Online Retail	5,100
Truist	Financial Services	4,549
Altria Group	Manufacturing	3,850
Federal Reserve Bank Richmond	Financial Services	2,700
Anthem Blue Cross Blue Shield	Insurance	2,655
Wells Fargo	Financial Services	2,582
DuPont	Manufacturing	2,436
United Parcel Service	Distribution/Delivery	2,250
Bank of America	Financial Services	1,921
Markel	Insurance	1,886
CoStar Group	Real Estate	1,800
Verizon Communications	Telecommunications	1,700
University of Richmond	Education	1,578
General Dynamics	Defense	1,450
Estes Express Lines	Logistics	1,345
T-Mobile USA	Telecommunications	1,316
Thermo Fisher Scientific	Research, Manufacturing	1,300
AdvanSix	Polymers	1,269
Kings Dominion	Amusement Park	1,000
<b>Totals</b>		<b>102,168</b>

Source: Greater Richmond Partnership, retrieved June 2024

The Richmond, Virginia MSA's major employers are primarily concentrated within the healthcare, financial services, and education sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

## Employment Expansions

We attempted to contact the Richmond Economic Development Authority (EDA) for recent business expansion information. However, despite our attempts at communication, our calls have not been returned. We conducted internet research regarding recent business expansions and contractions in the area and identified the following expansion announcements:

- Red Light Management, a leading music management company, will invest \$30.5 million into a new, 7,500-person amphitheater on Tredegar Street. The venue is set to deliver in 2025 and will host 25-30 major events annually.
- An ongoing expansion to CoStar's research and technology campus is valued at approximately \$460 million with 2,000 new jobs. The expansion consists of a new 26-story tower with a mass-timber building totaling 750,000 square feet.
- Construction is currently ongoing for the Sauer Center Master Plan mixed-use development. The 37-acre development will include hotel, retail, office, and park space at over two million square feet.
- Activation Capital, an ecosystem development organization, announced its plans to develop over 100,000 square feet of space for a Bio+Tech park in Richmond. Set to deliver in 2025, the 34-acre park will include shared labs, office space, gathering space, and more. The project has received over \$66 million in funding.

## WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by Virginia Works for January 2023 to year-to-date 2025. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

### WARN LISTINGS RICHMOND, VA (JAN. 2023 - YTD 2025)

Company	Industry	Employees Affected	Layoff Date
Kaleo	Pharmaceuticals	8	11/30/2024
LL Flooring	Retail/Grocery	300	10/10/2024
Sodexo	Food Services	108	4/14/2024
Great Minds	Publishing	79	12/31/2023
Walmart Neighborhood Market	Retail/Grocery	98	10/6/2023
Genesis Logistics	Logistics	35	8/12/2023
WayForth	Logistics	78	8/11/2023
Specialized Bicycle Components, Inc.	Retail/Grocery	1	1/13/2023
<b>Total</b>		<b>707</b>	

Source: Virginia Works, March 2025

As illustrated in the previous table, there were a total of 707 layoffs between 2023 and April 2025. Due to the size of the Richmond area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

## Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to December 2024.

### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	591,358	-	3.2%	-	146,046,667	-	4.6%	-
2008	597,871	1.1%	4.3%	1.1%	145,362,500	-0.5%	5.8%	1.2%
2009	574,733	-3.9%	7.6%	3.3%	139,877,500	-3.8%	9.3%	3.5%
2010	570,643	-0.7%	7.6%	-0.0%	139,063,917	-0.6%	9.6%	0.3%
2011	579,972	1.6%	7.0%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	590,018	1.7%	6.3%	-0.7%	142,469,083	1.9%	8.1%	-0.9%
2013	598,957	1.5%	5.9%	-0.4%	143,929,333	1.0%	7.4%	-0.7%
2014	611,310	2.1%	5.3%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	617,671	1.0%	4.5%	-0.8%	148,833,417	1.7%	5.3%	-0.9%
2016	627,417	1.6%	4.1%	-0.4%	151,435,833	1.7%	4.9%	-0.4%
2017	638,773	1.8%	3.8%	-0.3%	153,337,417	1.3%	4.3%	-0.5%
2018	647,773	1.4%	3.2%	-0.6%	155,761,000	1.6%	3.9%	-0.4%
2019	656,710	1.4%	2.9%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	620,988	-5.4%	7.0%	4.0%	147,794,750	-6.2%	8.1%	4.4%
2021	637,579	2.7%	4.1%	-2.8%	152,580,667	3.2%	5.4%	-2.7%
2022	667,914	4.8%	2.8%	-1.3%	158,291,083	3.7%	3.6%	-1.7%
2023	689,077	3.2%	2.9%	0.0%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	696,083	1.0%	3.0%	0.1%	161,345,500	0.2%	4.0%	0.4%
Dec-2023	685,441	-	2.6%	-	160,754,000	-	3.5%	-
Dec-2024	699,371	2.0%	2.6%	0.0%	161,294,000	0.3%	3.8%	0.3%

Source: U.S. Bureau of Labor Statistics, March 2025

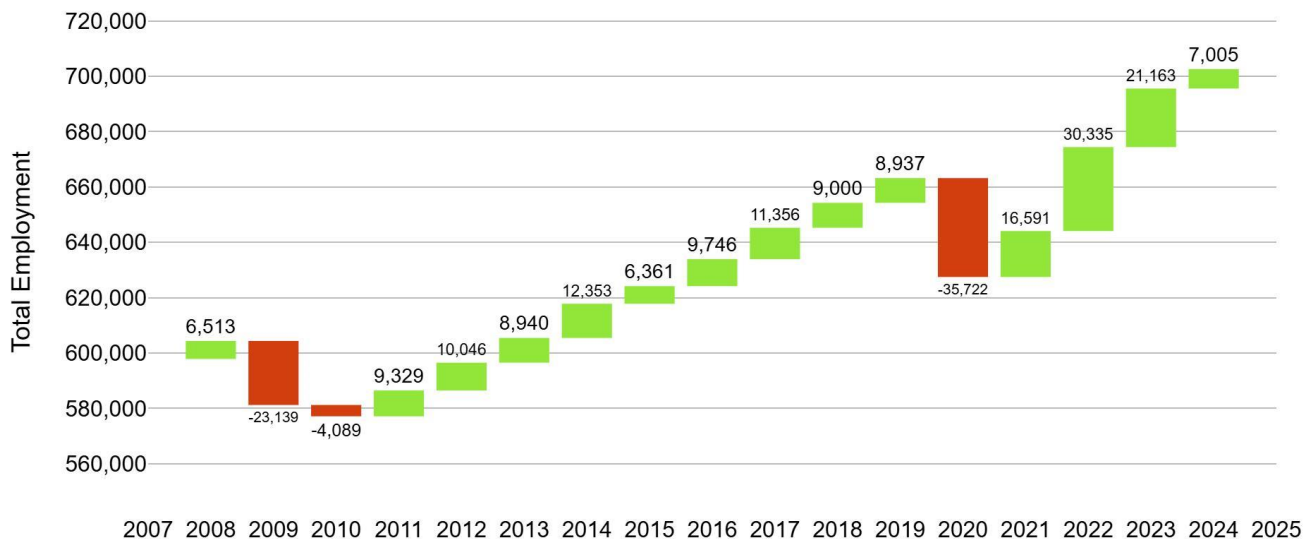
\*2024 YTD Average is through December

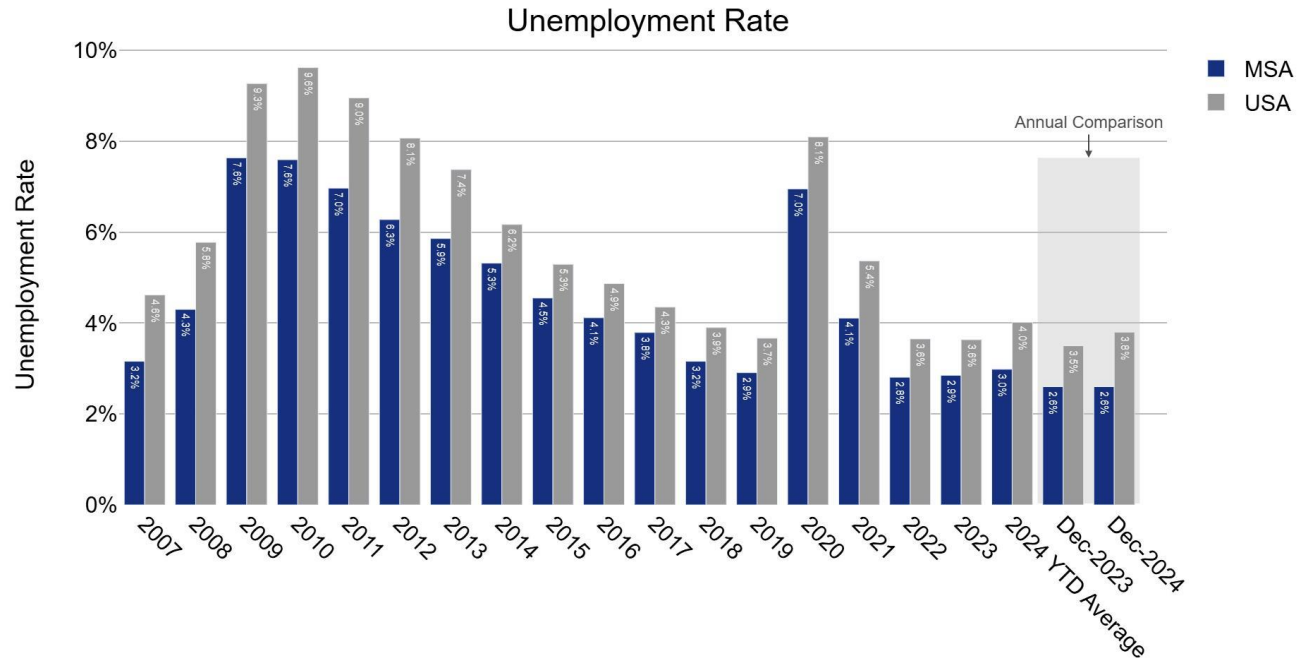
Employment in the MSA has increased each year since 2020, and employment levels are currently at a post-recessionary record. As of December 2024, employment in the MSA is increasing at an annualized rate of 2.0 percent, compared to 0.3 percent growth across the nation.

The MSA unemployment rate decreased in 2021 and 2022 before remaining stable in 2023. According to the latest labor statistics, dated December 2024, the current MSA unemployment rate is 2.6 percent. This is below the current national unemployment rate of 3.8 percent.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve announced interest rates will be lowered by 25 basis points to the 4.25 to 4.50 percent range, which marks the third rate cut since COVID-19 and brings the rates to a level not seen since 2022. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The Fed opted to hold rates steady when they met in January and March 2025 but indicated that it expects to make two rate cuts this year even though inflation remains elevated. According to the Associated Press in March 2025, policy makers expect inflation will pick up slightly to 2.7 percent by the end of the year to its current level of 2.5 percent, with both rates above the central bank's 2 percent target. The Fed chair noted that tariffs have started to push up inflation and would likely stall progress in rate reductions. However, anticipated increases in unemployment and slower growth could cause the Fed to cut rates to lift the economy. The Fed began imposing interest rate hikes in March 2022 to combat rising inflation. From March 2022 through July 2023, the Fed increased interest rates eleven times. Despite the interest rate cuts that have occurred in 2024, mortgage rates continue to remain around 20-year highs.

MSA Job Growth





### Wages by Occupation

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

#### MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
<b>All Occupations</b>	<b>647,440</b>	<b>\$30.55</b>	<b>\$63,540</b>
Management	36,060	\$66.84	\$139,020
Legal	6,420	\$58.64	\$121,970
Computer and Mathematical	25,500	\$52.10	\$108,360
Healthcare Practitioners and Technical	42,060	\$46.67	\$97,080
Architecture and Engineering	8,500	\$43.99	\$91,500
Business and Financial Operations	57,620	\$41.76	\$86,860
Life Physical and Social Science	5,910	\$40.32	\$83,860
Arts Design Entertainment Sports and Media	8,760	\$30.79	\$64,030
Educational Instruction and Library	37,050	\$29.52	\$61,410
Community and Social Service	13,560	\$28.52	\$59,320
Installation Maintenance and Repair	26,090	\$27.21	\$56,600
Protective Service	16,970	\$26.46	\$55,040
Sales and Related	61,000	\$25.58	\$53,200
Construction and Extraction	28,270	\$25.44	\$52,900
Production	23,610	\$22.49	\$46,780
Office and Administrative Support	82,810	\$22.47	\$46,740
Transportation and Material Moving	58,830	\$21.48	\$44,670
Farming Fishing and Forestry	710	\$20.60	\$42,840
Personal Care and Service	14,230	\$17.91	\$37,250
Healthcare Support	24,450	\$17.37	\$36,120
Building and Grounds Cleaning and Maintenance	18,170	\$16.97	\$35,290
Food Preparation and Serving Related	50,860	\$16.40	\$34,110

Source: Department of Labor, Occupational Employment Statistics, May 2024, retrieved March 2025

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$16.40 per hour. The highest average hourly wage of \$66.84 is for those in management occupations. The qualifying incomes for the Subject's tenants will range from \$43,783 to \$73,560. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that

many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.

### Commuting Patterns

The chart below shows the travel time to work for the PMA according to ESRI Demographics.

#### COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,288	2.3%
Travel Time 5-9 min	5,046	9.0%
Travel Time 10-14 min	7,641	13.6%
Travel Time 15-19 min	13,043	23.2%
Travel Time 20-24 min	11,311	20.1%
Travel Time 25-29 min	4,177	7.4%
Travel Time 30-34 min	6,792	12.1%
Travel Time 35-39 min	1,146	2.0%
Travel Time 40-44 min	1,412	2.5%
Travel Time 45-59 min	2,082	3.7%
Travel Time 60-89 min	1,112	2.0%
Travel Time 90+ min	1,125	2.0%
<b>Weighted Average</b>	<b>23 minutes</b>	

Source: Esri Demographics 2024, Novogradac, April 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 23 minutes. More than 66 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

### Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and educational services, which collectively comprise 37.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, finance/insurance, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and prof/scientific/tech services sectors. As of December 2024, employment in the MSA is increasing at an annualized rate of 2.0 percent, compared to 0.3 percent growth across the nation.

## **G. DEMOGRAPHIC CHARACTERISTICS**



## Demographic Characteristics

### Population and Household Trends

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through 2024, as well as projections through 2029.

#### POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	117,870	-	1,186,646	-	308,736,218	-
2024	130,239	0.7%	1,365,279	1.1%	338,436,229	0.7%
2029	134,644	0.7%	1,407,480	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, April 2025

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	47,764	-	460,996	-	116,712,903	-
2024	57,247	1.4%	543,045	1.3%	130,714,038	0.9%
2029	60,485	1.1%	566,639	0.9%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, April 2025

Historical population growth in the PMA trailed the MSA between 2010 and 2024, but was similar to the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.7 percent through 2029, which is similar to growth expectations for the MSA and above the nation.

Historical household growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.1 percent through 2029, which is above growth expectations for the MSA and substantially above the nation.

### Population by Age

#### POPULATION BY AGE GROUP

	PMA		
	2010	2024	2029
0-4	8,038	7,355	7,276
5-9	7,337	7,066	6,695
10-14	7,001	6,542	6,623
15-19	8,780	7,022	7,090
20-24	11,083	11,623	11,846
25-29	9,074	11,919	12,294
30-34	7,313	12,447	11,136
35-39	6,980	9,654	10,844
40-44	7,413	7,794	8,983
45-49	8,410	6,437	7,610
50-54	8,316	6,699	6,466
55-59	7,526	7,014	6,678
60-64	5,816	7,730	6,798
65-69	4,163	6,738	7,171
70-74	3,104	5,301	6,157
75-79	2,646	3,799	4,683
80-84	2,227	2,315	3,190
85+	2,644	2,783	3,105
Total	117,871	130,238	134,645

Source: Esri Demographics 2024, Novogradac, April 2025

## Household Income Distribution

The following tables illustrate household income distribution in 2024 and 2029 in the PMA and MSA.

### HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,640	11.6%	6,353	10.5%	-57	-0.9%
\$10,000-19,999	7,425	13.0%	7,059	11.7%	-73	-1.0%
\$20,000-29,999	6,519	11.4%	6,473	10.7%	-9	-0.1%
\$30,000-39,999	5,929	10.4%	5,713	9.4%	-43	-0.7%
\$40,000-49,999	5,105	8.9%	5,577	9.2%	94	1.8%
\$50,000-59,999	3,654	6.4%	3,848	6.4%	39	1.1%
\$60,000-74,999	5,322	9.3%	5,176	8.6%	-29	-0.5%
\$75,000-99,999	6,095	10.6%	6,633	11.0%	108	1.8%
\$100,000-124,999	3,986	7.0%	4,683	7.7%	139	3.5%
\$125,000-149,999	2,363	4.1%	3,063	5.1%	140	5.9%
\$150,000-199,999	1,962	3.4%	2,702	4.5%	148	7.5%
\$200,000+	2,247	3.9%	3,205	5.3%	192	8.5%
<b>Total</b>	<b>57,247</b>	<b>100.0%</b>	<b>60,485</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, April 2025

### HOUSEHOLD INCOME MSA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	28,176	5.2%	26,308	4.6%	-374	-1.3%
\$10,000-19,999	38,515	7.1%	34,756	6.1%	-752	-2.0%
\$20,000-29,999	40,158	7.4%	37,722	6.7%	-487	-1.2%
\$30,000-39,999	43,144	7.9%	39,098	6.9%	-809	-1.9%
\$40,000-49,999	43,531	8.0%	41,949	7.4%	-316	-0.7%
\$50,000-59,999	37,100	6.8%	37,497	6.6%	79	0.2%
\$60,000-74,999	52,314	9.6%	50,818	9.0%	-299	-0.6%
\$75,000-99,999	72,326	13.3%	72,867	12.9%	108	0.1%
\$100,000-124,999	56,495	10.4%	59,832	10.6%	667	1.2%
\$125,000-149,999	40,031	7.4%	46,209	8.2%	1,236	3.1%
\$150,000-199,999	41,559	7.7%	50,951	9.0%	1,878	4.5%
\$200,000+	49,696	9.2%	68,632	12.1%	3,787	7.6%
<b>Total</b>	<b>543,045</b>	<b>100.0%</b>	<b>566,639</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, April 2025

The qualifying incomes for the Subject's tenants will range from \$43,783 to \$73,560.

## Average Household Size

The following table is a summary of the average household size in the PMA, MSA, and nation in 2010, 2024, as well as 2029.

### AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.34	-	2.50	-	2.57	-
2024	2.21	-0.4%	2.44	-0.2%	2.53	-0.1%
2029	2.16	-0.4%	2.41	-0.2%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, April 2025

The average household size in the PMA is below the MSA and the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to decrease through 2029.

## Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

**RENTER HOUSEHOLD INCOME PMA**

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,181	16.5%	5,004	15.0%	-35	-0.7%
\$10,000-19,999	5,366	17.0%	5,161	15.5%	-41	-0.8%
\$20,000-29,999	4,384	13.9%	4,349	13.0%	-7	-0.2%
\$30,000-39,999	3,639	11.6%	3,547	10.6%	-18	-0.5%
\$40,000-49,999	2,673	8.5%	3,041	9.1%	74	2.8%
\$50,000-59,999	1,849	5.9%	2,006	6.0%	31	1.7%
\$60,000-74,999	2,804	8.9%	2,814	8.4%	2	0.1%
\$75,000-99,999	2,006	6.4%	2,411	7.2%	81	4.0%
\$100,000-124,999	1,458	4.6%	1,858	5.6%	80	5.5%
\$125,000-149,999	859	2.7%	1,205	3.6%	69	8.1%
\$150,000-199,999	552	1.8%	876	2.6%	65	11.7%
\$200,000+	722	2.3%	1,059	3.2%	67	9.3%
<b>Total</b>	<b>31,493</b>	<b>100.0%</b>	<b>33,331</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, April 2025

As illustrated, the income cohorts with the largest concentrations of renter households are the \$10,000-19,999, \$0-9,999, and \$20,000-29,999 income cohorts. As of 2024, approximately 67 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's proposed low-income units.

## General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2024, as well as the projected tenure patterns for the year 2029.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	23,510	49.2%	24,254	50.8%
2024	25,754	45.0%	31,493	55.0%
2029	27,154	44.9%	33,331	55.1%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, April 2025

The number of renter households in the PMA increased between 2010 and 2024, and is estimated to be 55.0 percent of total households as of 2024. According to the ESRI demographic projections, the number of renter households in the PMA is expected to continue to increase through 2029.

## Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2029. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

**MEDIAN HOUSEHOLD INCOME**

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$48,650	-	\$63,446	-	\$60,686	-
2024	\$56,929	1.2%	\$85,432	2.5%	\$79,067	2.2%
2029	\$65,489	3.0%	\$99,885	3.4%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, April 2025

As of 2024, the median income in the PMA is below both the surrounding MSA and the nation. The median household income in the PMA is projected to increase by 3.0 percent per annum through 2029, a growth rate

similar to the nation and slightly below the MSA. As of 2029, the median household income is projected to be below that of both the MSA and the nation.

### General Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

RENTER HOUSEHOLD INCOME PMA						
Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,181	16.5%	5,004	15.0%	-35	-0.7%
\$10,000-19,999	5,366	17.0%	5,161	15.5%	-41	-0.8%
\$20,000-29,999	4,384	13.9%	4,349	13.0%	-7	-0.2%
\$30,000-39,999	3,639	11.6%	3,547	10.6%	-18	-0.5%
\$40,000-49,999	2,673	8.5%	3,041	9.1%	74	2.8%
\$50,000-59,999	1,849	5.9%	2,006	6.0%	31	1.7%
\$60,000-74,999	2,804	8.9%	2,814	8.4%	2	0.1%
\$75,000-99,999	2,006	6.4%	2,411	7.2%	81	4.0%
\$100,000-124,999	1,458	4.6%	1,858	5.6%	80	5.5%
\$125,000-149,999	859	2.7%	1,205	3.6%	69	8.1%
\$150,000-199,999	552	1.8%	876	2.6%	65	11.7%
\$200,000+	722	2.3%	1,059	3.2%	67	9.3%
<b>Total</b>	<b>31,493</b>	<b>100.0%</b>	<b>33,331</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, April 2025

As illustrated, the income cohorts with the largest concentrations of renter households are the \$10,000-19,999, \$0-9,999, and \$20,000-29,999 income cohorts. As of 2024, approximately 67 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's proposed low-income units.

### Rent Overburdened Households

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

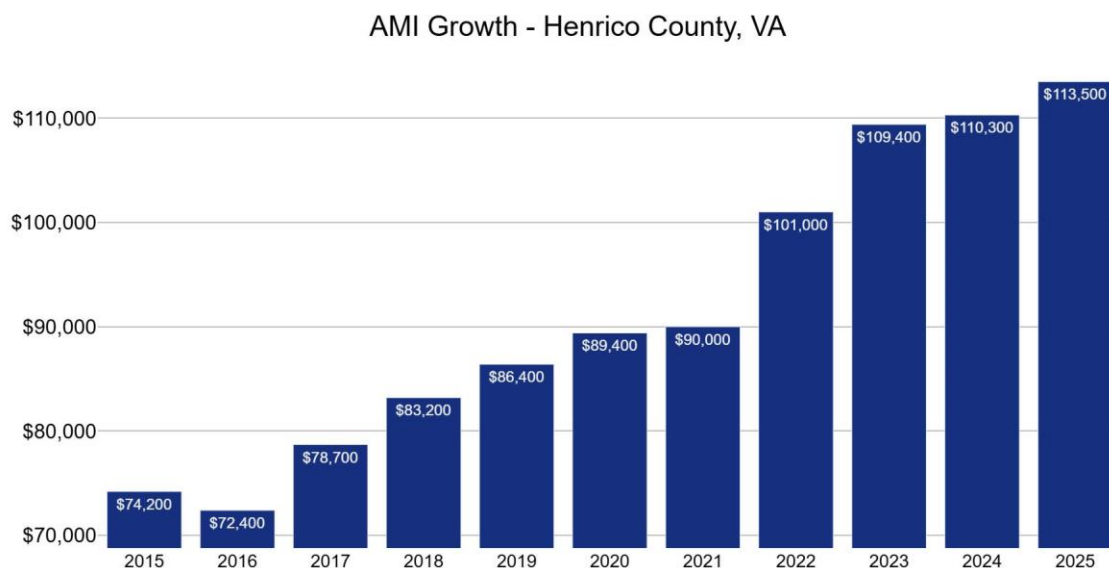
RENT OVERBURDENED						
Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	9,575	46.4%	61,968	41.2%	16,632,947	42.7%

Source: US Census 2024, Novogradac, April 2025

The percentage of rent-overburdened households in the PMA is substantially above the MSA and above the nation. The large share of rent-burdened households in the Subject's PMA underscores the need for affordable units, such as those offered by the proposed Subject.

## Area Median Income

For Section 42 LIHTC rent determination purposes, HUD begins with the Area Median Income (AMI). The following chart illustrates the HUD-published area median income in Henrico County, VA. Henrico County is part of the Richmond, VA MSA.



Overall, the AMI increase at an annual rate of 4.81 percent between 2015 and 2025. Over 95.9 percent of counties in the nation experienced an increase in AMI in 2025. This was also true in Henrico County, which reached a record high AMI level in 2025. Rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject.

## AMI GROWTH

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	\$73,900	\$74,600	\$75,600	\$73,900	\$72,900	\$74,200	\$72,400	\$78,700	\$83,200	\$86,400	\$89,400	\$90,000	\$101,000	\$109,400	\$110,300	\$113,500
% Growth	-	0.95%	1.34%	(2.25%)	(1.35%)	1.78%	(2.43%)	8.70%	5.72%	3.85%	3.47%	0.67%	12.22%	8.32%	0.82%	2.90%

The proposed rents for all of the Subject's units are set at the maximum allowable levels; therefore, future rent increases will be directly dependent upon future increases in the AMI.

## Conclusion

Population in the PMA increased at an annualized rate of 0.7 percent between 2010 and 2024. Comparatively, the MSA and the nation experienced annualized growth rates of 1.1 and 0.7 percent, respectively. The number of renters in the PMA increased from 2010 to 2024 and is projected to continue to increase through 2029. The median income in the PMA as of 2024 is below the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.



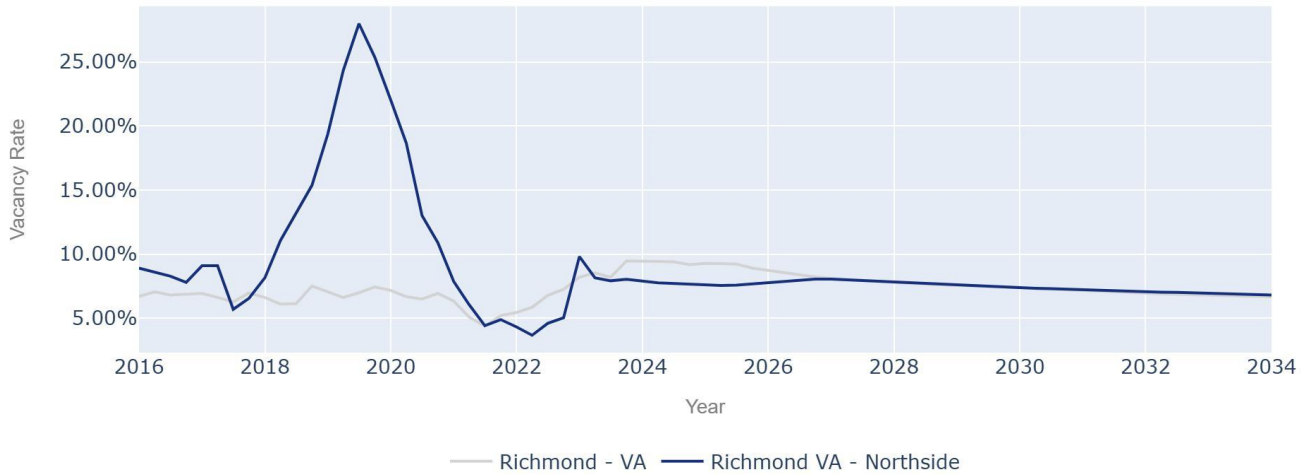
## **H. COMPETITIVE ENVIRONMENT**

## Housing Summary

We consulted the CoStar Market Analytics Report for the Richmond VA - Northside Multifamily submarket to gather information on the local apartment rental market.

### Vacancy

#### CoStar Vacancy Trends



Source: CoStar, April 2025

According to CoStar, historically, the Northside submarket experienced a higher vacancy rate than that of the Richmond metro market. Currently, the Northside submarket vacancy rate is 7.55 percent, while the Richmond metro market vacancy rate is 9.26 percent. The surveyed comparable properties reported an overall weighted average vacancy rate of 2.3 percent. CoStar predicts that the submarket's vacancy rate will decrease to approximately 6.81 percent in nine years.

### Rent

#### CoStar Rent Trends



Source: CoStar, April 2025

According to CoStar, historically, the median two-bedroom rent in the Northside submarket was slightly below the Richmond metro market. Currently, the Northside submarket median rent is \$1,265, while the Richmond metro market median rent is \$1,515. CoStar projects rent to grow in the Northside submarket by approximately 3.15 percent per year to \$1,624 over the next nine years.

### Age of Housing Stock

The following table illustrates the age of the existing housing stock in the PMA, MSA, and nation.

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	4,452	7.2%	52,847	9.6%	11,588,353	8.3%
Built 2000 to 2004	4,960	8.1%	77,452	14.1%	19,083,030	13.6%
Built 1990 to 1999	5,852	9.5%	82,711	15.0%	18,595,726	13.3%
Built 1980 to 1989	5,965	9.7%	85,704	15.6%	18,543,181	13.2%
Built 1970 to 1979	7,097	11.5%	77,780	14.1%	20,613,288	14.7%
Built 1960 to 1969	7,063	11.5%	52,179	9.5%	14,350,524	10.2%
Built 1950 to 1959	7,432	12.1%	48,424	8.8%	13,899,149	9.9%
Built 1940 to 1949	4,474	7.3%	24,063	4.4%	6,504,533	4.6%
Built 1939 or earlier	14,210	23.1%	49,025	8.9%	16,976,065	12.1%
<b>Total Housing Units</b>	<b>61,505</b>	<b>100.0%</b>	<b>550,185</b>	<b>100.0%</b>	<b>140,153,849</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, April 2025

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1970. As new construction, the Subject will have a significant advantage over the existing housing stock.

### Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2024	0.87%	2.05%	1.70%

Source: Esri Demographics 2024, Novogradac, April 2025

The percentage of residents living in substandard housing in the PMA is below the nation. Furthermore, the percentage of residents living in substandard housing in the MSA is above the nation.

## Building Permits

The following table demonstrates building permit information from 1997 through year-to-date 2025 for Henrico County, Virginia.

**BUILDING PERMITS: HENRICO COUNTY 1997 - 2025\***

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
1997	1,757	143	1,021	2,921
1998	2,067	13	262	2,342
1999	2,001	36	310	2,347
2000	1,566	0	0	1,566
2001	1,638	104	938	2,680
2002	1,886	0	590	2,476
2003	1,841	81	245	2,167
2004	1,811	90	55	1,956
2005	1,783	28	271	2,082
2006	1,470	0	5	1,475
2007	1,228	4	15	1,247
2008	834	0	0	834
2009	467	0	0	467
2010	630	0	5	635
2011	613	0	27	640
2012	628	0	0	628
2013	823	0	122	945
2014	693	0	0	693
2015	749	0	701	1,450
2016	723	0	235	958
2017	987	0	639	1,626
2018	1,230	0	248	1,478
2019	1,063	0	712	1,775
2020	1,128	0	787	1,915
2021	1,144	27	1,020	2,191
2022	838	0	1,548	2,386
2023	938	0	1,805	2,743
2024	1,041	0	785	1,826
2025*	206	0	395	601
<b>Average</b>	<b>1,165</b>	<b>18</b>	<b>439</b>	<b>1,622</b>

\*YTD, preliminary

Source: US Census Bureau, Novogradac, April 2025

Permit issuance increased in ten out of 16 years between 2009 and 2025. The most recent years with finalized data indicate construction activity declined by 33.4 percent between 2023 and 2024, and remains below the post-recessionary highs recorded in 2023.

## Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$320,000 and an interest rate of 6.65 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$848, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<b>Property Type:</b>		<b>Three-Bedroom Single-Family Home</b>	
Sales Price		\$320,000	
Down Payment at 10.0%		\$32,000	
Mortgage Amount		\$288,000	
Current Interest Rate		6.65%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,849	
Property Taxes		\$333	1.25%
Private Mortgage Insurance*		\$120	0.50%
Maintenance		\$533	2.00%
Utility Costs**		\$165	
Tax Savings		(\$480)	
			Annual
			\$22,186
			\$4,000
			\$1,440
			\$6,400
			\$1,980
			(\$5,764)
<b>Cost Comparison</b>			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,520	\$30,242
Cost of Renting At Subject		\$1,672	\$20,064
<b>Differential</b>		<b>\$848</b>	<b>\$10,178</b>
<b>Cost of Occupancy</b>			
<i>Homeownership</i>			
Closing Costs		3.00%	\$9,600
Down Payment at 10.0%		10.00%	\$32,000
<b>Total</b>			<b>\$41,600</b>
<i>Subject Rental</i>			
First Month's Rent		\$1,672	
Security Deposit		\$1,672	
<b>Total</b>		<b>\$3,344</b>	

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy is more than \$41,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

## INTERVIEWS

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

### Richmond Redevelopment & Housing Authority

The Richmond Redevelopment and Housing Authority (RRHA) is responsible for administering Housing Choice Vouchers in Richmond. We attempted to contact the Richmond Redevelopment and Housing Authority, but our calls have not been returned as of the date of this report. According to the RRHA, 4,044 vouchers are administered by the agency. Additionally, there are approximately 16,000 households currently spread across 30 different waiting lists with the RRHA. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.



PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
		@60%	
1BR	\$1,277	\$1,501	-14.9%
2BR	\$1,533	\$1,685	-9.0%
3BR	\$1,770	\$2,154	-17.8%

Source: Richmond Redevelopment & Housing Authority, effective August 2023

All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

We reviewed the list of LIHTC allocations published by Virginia Housing from 2022 through March 2025. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
The Porter	Market	Family	306	0	Proposed	N/A	3.9 miles
1600 Altamont Ave	Market	Family	46	0	Proposed	N/A	4.3 miles
2910 N Arthur Ashe Blvd	Market	Family	650	0	Proposed	N/A	4.1 miles
Helios	Affordable	Family	186	186	Under Construction	N/A	3.9 miles
St. Elizabeth Apartments	LIHTC	Family	56	56	Proposed	2022	1.7 miles
3101-3105 E Marshall St	Market	Family	9	0	Proposed	N/A	3.3 miles
The Ace	Market	Family	295	0	Under Construction	N/A	4.3 miles
Duplex Station on Hermitage	Market	Family	142	0	Proposed	N/A	3.9 miles
208 E Leigh St	Market	Family	63	0	Proposed	N/A	3.1 miles
200 E Marshall St	Market	Family	254	0	Proposed	N/A	3.3 miles
1900 Venable St	Affordable	Family	151	151	Proposed	N/A	3.0 miles
127 N 17th St	Market	Family	145	0	Under Construction	N/A	3.3 miles
711 Dawn St	Affordable/Market	Family	41	8	Proposed	N/A	2.9 miles
Chasen	Market	Family	352	0	Under Construction	N/A	4.4 miles
1 Hermitage Rd	Market	Family	142	0	Proposed	N/A	4.0 miles
1701 Roseneath Rd	Market	Family	250	0	Proposed	N/A	4.4 miles
1801 Ellen Rd	Market	Family	148	0	Proposed	N/A	4.1 miles
601 N 26th St	Market	Family	9	0	Proposed	N/A	3.0 miles
Creighton Court Redevelopment	Affordable	Family	681	188	Under Construction	N/A	2.1 miles
1203 E. Brookland Park Blvd	Affordable/PBRA	Family	43	35	Under Construction	N/A	1.6 miles
Diamond District 1B	Affordable/Market	Family	335	71	Proposed	N/A	3.9 miles
Diamond District Phase 1C	Affordable/Market	Family	467	106	Proposed	N/A	3.9 miles
2700 W Leigh St	Market	Family	300	0	Proposed	N/A	4.1 miles
2811 Rady St	Affordable	Family	352	352	Proposed	N/A	1.4 miles
1600 Roseneath Rd	Market	Family	320	0	Proposed	N/A	4.5 miles
The Guild	Market	Family	300	0	Under Construction	N/A	3.8 miles
3200 Moore St	Market	Family	370	0	Proposed	N/A	4.4 miles
1515 Chamberlayne Ave	Affordable/PBRA/Market	Family	91	20	Proposed	N/A	3.0 miles
1105 Dove St	Affordable/PBRA	Family	122	50	Proposed	N/A	2.1 miles
2906 5th Ave	Affordable	Family	52	52	Proposed	N/A	1.4 miles
<b>Totals</b>			<b>6,678</b>	<b>1,275</b>			

- Helios is an under construction 186-unit affordable development located 3.9 miles northwest of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We believe 186 units will be competitive with the Subject.
- St. Elizabeth Apartments is a proposed 56-unit LIHTC development located 1.7 miles west of the Subject site. Upon completion, the property will target family households, similar to the Subject. We believe 56 units will be competitive with the Subject.
- 1900 Venable St is a proposed 151-unit affordable development located 3.0 miles southwest of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 151 units will be competitive with the Subject.
- 711 Dawn St is a proposed 41-unit affordable/market-rate development located 2.9 miles west of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We believe eight units will be competitive with the Subject.
- Creighton Court Redevelopment is an under construction 681-unit affordable development located 2.1 miles south of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We believe 188 units will be competitive with the Subject.
- 1203 E. Brookland Park Blvd is an under construction 43-unit affordable/PBRA development located 1.6 miles west of the Subject site. Upon completion, the property will target family households, similar to the Subject. We believe 35 units will be competitive with the Subject.
- Diamond District 1B is a proposed 335-unit affordable/market-rate development located 3.9 miles west of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 71 units will be competitive with the Subject.
- Diamond District Phase 1C is a proposed 467-unit affordable/market-rate development located 3.9 miles west of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 106 units will be competitive with the Subject.
- 2811 Rady St is a proposed 352-unit affordable development located 1.4 miles southwest of the Subject site. Upon completion, the property will offer a three-story garden design and target family households, similar to the Subject. We believe 352 units will be competitive with the Subject.
- 1515 Chamberlayne Ave is a proposed 91-unit affordable/PBRA/market-rate development located 3.0 miles west of the Subject site. Upon completion, the property will target family households, similar to the Subject. We believe 20 units will be competitive with the Subject.
- 1105 Dove St is a proposed 122-unit affordable/PBRA development located 2.1 miles west of the Subject site. Upon completion, the property will offer a two-story lowrise design and target family households, similar to the Subject. We believe 50 units will be competitive with the Subject.
- 2906 5th Ave is a proposed 52-unit affordable development located 1.4 miles west of the Subject site. Upon completion, the property will offer a three-story lowrise design and target family households, similar to the Subject. We believe 52 units will be competitive with the Subject.

### Survey of Comparable Properties

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 2,254 units in 13 rental properties. We are concurrently providing a market study and appraisal of the senior portion of the Subject's development. As such, we have included three senior properties for simplicity. We included seven affordable developments located between 1.7 and 3.4 miles from the Subject site, all of which are located inside the PMA. We also included six market rate properties located between 0.2 and 4.7 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

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

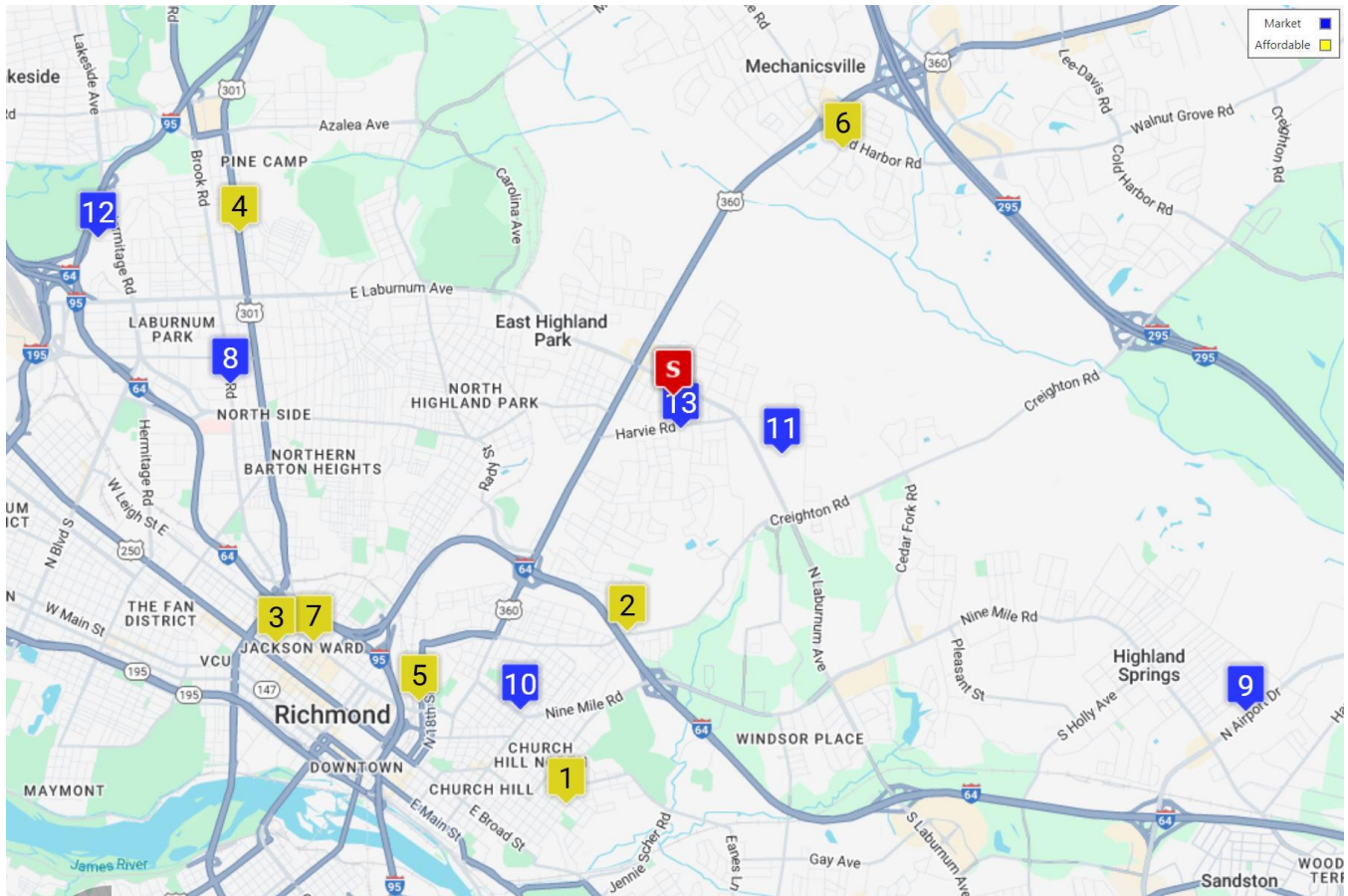
#### EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Beaverdam Creek	LIHTC	Family	Unable to contact
Bowler Retirement Community	LIHTC	Senior	Dissimilar tenancy
Bradford Manor Apartments	LIHTC	Family	Unable to contact
Brookland Park Plaza	LIHTC	Senior	Dissimilar tenancy
Carter Woods I & II	LIHTC	Senior	Dissimilar tenancy
Chickahominy Bluff	LIHTC	Family	Unable to contact
Delmont Village	LIHTC	Family	Unable to contact
Fieldcrest Apartments	LIHTC	Family	Unable to contact
Glenwood Ridge Apartments	LIHTC	Family	Unable to contact
Jefferson Mews Townhomes	LIHTC	Family	Unable to contact
Jefferson Townhouses	LIHTC	Family	Unable to contact
Lincoln Mews Apartments	LIHTC	Family	Unable to contact
North Oaks Apartments	LIHTC	Family	Unable to contact
Richfield Place	LIHTC	Family	Unable to contact
Somanath Senior	LIHTC	Senior	Dissimilar tenancy
Summerdale Apartments	LIHTC	Family	Unable to contact
Tobacco Landing	LIHTC	Family	Unable to contact
Village At The Arbors	LIHTC	Family	Closer comparables utilized
Westwood Park Apartments	LIHTC	Family	Unable to contact
Old Brook Circle	LIHTC/PBRA	Senior	Subsidized rents
Brookland Park Apartments	LIHTC/Section 8	Family	Subsidized rents
Fairmount & Church Hill House	LIHTC/Section 8	Senior	Subsidized rents
New Clay House II	LIHTC/Section 8	Family	Subsidized rents
St. Luke Apartments	LIHTC/Section 8	Family	Subsidized rents
Shockoe Hill Elderly I And III	LIHTC/Section 8	Senior	Subsidized rents
Newbridge Village	LIHTC/Section 8	Family	Subsidized rents
2001 East	LIHTC/Market	Family	Unable to contact
Highland Grove	LIHTC/Market	Family	Unable to contact
Old Stone Row	LIHTC/Market	Family	Unable to contact
Church Hill	Section 8	Family	Subsidized rents
Church Hill House	Section 8	Family	Subsidized rents
Coventry Garden Apts	Section 8	Family	Subsidized rents
Harbour Square	Section 8	Family	Subsidized rents
Jackson Ward	Section 8	Family	Subsidized rents
Newman Village Apts	Section 8	Family	Subsidized rents
Ordway House M/r	Section 8	Family	Subsidized rents
Fairmount	Section 8/Market	Senior	Subsidized rents
Frederick A Fay Towers	PBRA	Senior	Subsidized rents
11 North At White Oak	Market	Family	More comparable properties utilized
1 Scott's Addition	Market	Family	More comparable properties utilized

Property Name	Rent Structure	Tenancy	Reason for Exclusion
701 Saint James Street Apartments	Market	Family	More comparable properties utilized
American Tobacco Center	Market	Family	More comparable properties utilized
Ashley Terrace Apartments	Market	Family	More comparable properties utilized
Beckstoffer's Mill Loft Apartments	Market	Family	Unable to contact
Bloom Apartments	Market	Family	More comparable properties utilized
Bobber Flats	Market	Family	More comparable properties utilized
Cedar Broad	Market	Family	More comparable properties utilized
Chamberlayne Gardens Apartments	Market	Family	More comparable properties utilized
Colonial Apartments	Market	Family	More comparable properties utilized
Cornish Brewery	Market	Family	More comparable properties utilized
Dill Building Apartments	Market	Family	More comparable properties utilized
Eagle Mills Apartments	Market	Family	More comparable properties utilized
Flats At Ginter Park	Market	Family	More comparable properties utilized
Glenwood Townhomes	Market	Family	Unable to contact
Hawthorne Hall Apartments	Market	Family	More comparable properties utilized
Highland Woods Apartments	Market	Family	More comparable properties utilized
Lava Lofts Apartments	Market	Family	More comparable properties utilized
Mill Trace Village Apartments	Market	Family	More comparable properties utilized
Park Northside	Market	Family	More comparable properties utilized
Pohlig Box Factory	Market	Family	More comparable properties utilized
Premier Gardens Apartments	Market	Family	More comparable properties utilized
Saddlewood Apartments	Market	Family	Unable to contact
Saddlewood Townhomes	Market	Family	Unable to contact
Sherwood Apartments	Market	Family	More comparable properties utilized
Shockoe Center	Market	Family	More comparable properties utilized
Shockoe Valley View Apartments	Market	Family	More comparable properties utilized
Southern Stove Lofts	Market	Family	More comparable properties utilized
T&E Apartments	Market	Family	More comparable properties utilized
Terrace 202	Market	Family	More comparable properties utilized
The Birches	Market	Family	More comparable properties utilized
The Compass At Springdale Park	Market	Senior	In lease-up
The Loft	Market	Family	More comparable properties utilized
The Preserve At Scott's Addition	Market	Family	More comparable properties utilized
The Shannon Townhomes	Market	Family	More comparable properties utilized
The Spectrum	Market	Family	More comparable properties utilized
Todd Lofts	Market	Family	More comparable properties utilized
Townsend Square Apartments	Market	Family	More comparable properties utilized
Treehouse Apartments	Market	Family	More comparable properties utilized
Winston Manor	Market	Family	More comparable properties utilized

### Comparable Rental Property Map

The following map illustrates the location of the Subject in relation to the comparable properties.



Source: Google Maps, April 2025

### COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Glenwood Farms (family)	Richmond	@60%	Family	-
1	Bacon Retirement Community	Richmond	@50%, @60%	Senior	3.1 miles
2	Mallard Green	Richmond	@60%	Family	1.7 miles
3	Richmond Dairy Apartments	Richmond	@60%, Market	Family	3.4 miles
4	Terraces At Bellevue	Richmond	@60%	Family	3.4 miles
5	The Oliver	Richmond	@60%	Family	2.9 miles
6	The Pines At Cold Harbor	Mechanicsville	@60%, Market	Family	2.2 miles
7	Washington Plaza Colony	Richmond	@60%	Senior	3.2 miles
8	Canopy At Ginter Park	Richmond	Market	Family	3.2 miles
9	Creek Wood Townhomes	Highland Springs	Market	Family	4.7 miles
10	Flats At 25th	Richmond	Market	Family	2.5 miles
11	Kings Point Apartments	Richmond	Market	Family	0.9 mile
12	Legacy At Imperial Village	Richmond	Market	Senior	4.3 miles
13	Linden At Highland Park	Richmond	Market	Family	0.2 mile



# GLENWOOD FARMS (FAMILY) - RICHMOND, VIRGINIA - MARKET STUDY

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Glenwood Farms (family) 3723 Bolling Road Richmond, VA Henrico County		Garden 3-stories 2027 Family	@60%	1BR/1BA 2BR/2BA 3BR/2BA	66 102 72	27.5% 42.5% 30.0%	713 983 1,159	@60% @60% @60%	\$1,208 \$1,450 \$1,672	Yes Yes Yes	N/A N/A N/A	N/A N/A N/A	N/A
						240							N/A	N/A
1	Bacon Retirement Community 815 North 35th Street Richmond, VA Richmond City County	3.1 miles	Lowrise 3-stories 1997 Senior	@50% @60%	1BR/1BA 1BR/1BA	N/A N/A	N/A N/A	600 600	@50% @60%	\$755 \$801	No No	No No	2 3	N/A N/A
						59							5	8.5%
2	Mallard Green 2823 Fairfield Avenue Richmond, VA Henrico County	1.7 miles	Townhouse 2-stories 1965 / 2007 Family	@60%	1BR/1BA 2BR/1BA 3BR/1BA	3 186 3	1.6% 96.9% 1.6%	720 819 910	@60% @60% @60%	N/A \$1,103 \$1,305	No No No	No No No	0 3 1	0% 1.6% 33.3%
						192							4	2.1%
3	Richmond Dairy Apartments 201 W. Marshall Street Richmond, VA Richmond City County	3.4 miles	Conversion 4-stories 1914 / 2001 Family	@60% Market	0BR/1BA 0BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 2BR/2.5BA 2BR/2.5BA	5 11 7 3 44 1 4 10 4 20 2 1 1	4.4% 9.7% 6.2% 2.7% 38.9% 0.9% 3.5% 8.8% 3.5% 17.7% 1.8% 0.9% 0.9%	350 410 500 520 520 550 650 600 780 780 835 925 1,075	@60% @60% @60% @60% @60% @60% @60% Market @60% @60% Market Market Market	\$804 \$834 \$942 \$982 \$967 \$987 \$1,012 \$1,177 \$1,163 \$1,108 \$1,108 \$1,163 \$1,273	No No No No No No No N/A No No N/A N/A	No No No No No No No No No No No No No	0 0 0 0 2 0 0 0 0 1 0 0 0 3	0% 0% 0% 0% 4.5% 0% 0% 0% 0% 5.0% 0% 0% 0% 2.7%
4	Terraces At Bellevue 3935 Chamberlayne Avenue Richmond, VA Richmond City County	3.4 miles	Garden 2-stories 1946 / 2017 Family	@60%	1BR/1BA 1BR/1BA 2BR/1BA 3BR/1BA	19 20 94 11	13.2% 13.9% 65.3% 7.6%	540 580 785 1,050	@60% @60% @60% @60%	\$1,103 \$1,103 \$1,248 \$1,538	No No No No	No No No No	N/A N/A N/A N/A	N/A N/A N/A N/A
						144							4	2.8%
5	The Oliver 908 Oliver Hill Way Richmond, VA Richmond City County	2.9 miles	Garden 4-stories 2020 Family	@60%	1BR/1BA 2BR/2BA	101 63	61.6% 38.4%	579 796	@60% @60%	\$999 \$1,350	No No	No No	10 0	9.9% 0%
						164							10	6.1%
6	The Pines At Cold Harbor 7202 Garden Park Lane Mechanicsville, VA Hanover County	2.2 miles	Garden 3-stories 1975 / 2005 Family	@60% Market	1BR/1BA 2BR/1BA 2BR/1BA 3BR/1.5BA 3BR/1.5BA	14 94 10 32 6	9.0% 60.3% 6.4% 20.5% 3.8%	655 855 1,119 1,063 1,321	@60% @60% Market @60% Market	\$1,174 \$1,400 \$1,486 \$1,600 \$1,696	Yes Yes N/A Yes N/A	No No No No No	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A
						156							10	6.4%
7	Washington Plaza Colony 21 East Leigh Street Richmond, VA Richmond County	3.2 miles	Midrise 3-stories 1900 / 2010 Senior	@60%	1BR/1BA 1BR/1BA 2BR/2BA	20 20 N/A	71.4% 71.4% N/A	519 519 839	@60% @60% @60%	\$915 \$808 \$1,030	No No No	No No No	1 N/A 2	5.0% N/A N/A
						28							3	10.7%
8	Canopy At Ginter Park 3200 Brook Road Richmond, VA Richmond City County	3.2 miles	Lowrise 3-stories 2019 Family	Market	1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 2BR/2.5BA 3BR/2BA	N/A N/A 187 N/A N/A N/A N/A N/A	N/A N/A 62.1% N/A N/A N/A N/A N/A	629 678 726 1,050 1,120 1,127 1,237 1,623	Market Market Market Market Market Market Market Market	\$1,749 \$1,811 \$1,874 \$2,476 \$2,571 \$2,666 \$2,801 \$3,441	N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No	N/A N/A N/A N/A N/A N/A N/A 0	N/A N/A N/A N/A N/A N/A N/A N/A
						301							6	2.0%
9	Creek Wood Townhomes 400 N Airport Drive Highland Springs, VA Henrico County	4.7 miles	Townhouse 2-stories 1974 Family	Market	1BR/1BA 2BR/1BA 3BR/1BA	16 80 14	14.5% 72.7% 12.7%	788 868 1,129	Market Market Market	\$1,280 \$1,410 \$1,640	N/A N/A N/A	No No No	N/A N/A N/A	N/A N/A N/A
						110							2	1.8%
10	Flats At 25th 2400 Fairmount Avenue Richmond, VA Richmond City County	2.5 miles	Midrise 4-stories 2019 Family	Market	1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA	N/A 37 N/A N/A 5 N/A	N/A 88.1% N/A N/A 11.9% N/A	634 690 740 935 1,012 1,110	Market Market Market Market Market Market	\$970 \$1,085 \$1,200 \$1,350 \$1,450 \$1,550	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 0 0 0 0	0% 0% 0% 0% 0% 0.0%
						42							0	0.0%

# GLENWOOD FARMS (FAMILY) - RICHMOND, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
11	Kings Point Apartments 3401 Prince David Drive Richmond, VA Henrico County	0.9 mile	Various	Market	1BR/1BA	105	31.9%	608	Market	\$1,120	N/A	No	1	1.0%
			2-stories		1BR/1BA	45	13.7%	788	Market	\$1,185	N/A	No	1	2.2%
			1985		2BR/2BA	105	31.9%	937	Market	\$1,440	N/A	No	1	1.0%
			Family		2BR/2BA	45	13.7%	1,238	Market	\$1,515	N/A	No	1	2.2%
					3BR/1.5BA	29	8.8%	1,138	Market	\$1,760	N/A	No	0	0%
					329								4	1.2%
12	Legacy At Imperial Village 1717 Bellevue Avenue Richmond, VA Richmond City County	4.3 miles	Highrise	Market	0BR/1BA	196	38.0%	450	Market	\$1,150	N/A	N/A	N/A	0%
			9-stories		1BR/1BA	247	47.9%	691	Market	\$1,330	N/A	N/A	N/A	0%
			1967		2BR/1BA	156	30.2%	715	Market	\$1,605	N/A	N/A	N/A	0%
			Senior		2BR/2BA	143	27.7%	944	Market	\$1,930	N/A	N/A	N/A	0%
					2BR/2BA	N/A	N/A	1,291	Market	\$2,235	N/A	N/A	N/A	0%
					516								0	0.0%
13	Linden At Highland Park 3462 Howard Road Richmond, VA Henrico County	0.2 mile	Various	Market	1BR/1BA	24	24.0%	475	Market	\$1,355	N/A	No	0	0%
			2-stories		2BR/1BA	52	52.0%	705	Market	\$1,800	N/A	No	0	0%
			1972 / 2023		3BR/1BA	24	24.0%	915	Market	\$1,885	N/A	No	1	4.2%
			Family				100					1	1.0%	

## PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

### Location

The following table compares the Subject's location to the comparable locations.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Tenancy	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Glenwood Farms (family)	Family	LIHTC		\$69,181	\$317,228	\$1,241	120	43	5.6%	30.7%
1	Bacon Retirement Community	Senior	LIHTC	3.1 miles	\$65,419	\$317,228	\$1,241	133	55	9.7%	45.2%
2	Mallard Green	Family	LIHTC	1.7 miles	\$50,824	\$317,228	\$1,241	127	25	11.8%	55.3%
3	Richmond Dairy Apartments	Family	LIHTC/Market	3.4 miles	\$34,649	\$500,450	\$1,492	168	97	10.0%	84.1%
4	Terraces At Bellevue	Family	LIHTC	3.4 miles	\$71,109	\$373,887	\$1,377	80	37	11.5%	41.6%
5	The Oliver	Family	LIHTC	2.9 miles	\$54,932	\$352,830	\$1,424	198	66	9.1%	81.5%
6	The Pines At Cold Harbor	Family	LIHTC/Market	2.2 miles	\$77,919	\$349,675	\$1,417	54	34	2.9%	46.0%
7	Washington Plaza Colony	Senior	LIHTC	3.2 miles	\$35,154	\$352,830	\$1,424	183	95	10.8%	83.1%
8	Canopy At Ginter Park	Family	Market	3.2 miles	\$68,295	\$373,887	\$1,377	164	41	12.0%	47.3%
9	Creek Wood Townhomes	Family	Market	4.7 miles	\$58,771	\$232,414	\$1,223	105	46	4.8%	33.7%
10	Flats At 25th	Family	Market	2.5 miles	\$51,706	\$317,228	\$1,241	160	75	10.1%	51.2%
11	Kings Point Apartments	Family	Market	0.9 mile	\$63,228	\$317,228	\$1,241	118	26	4.9%	28.5%
12	Legacy At Imperial Village	Senior	Market	4.3 miles	\$77,373	\$373,887	\$1,377	97	34	15.8%	45.3%
13	Linden At Highland Park	Family	Market	0.2 mile	\$69,181	\$317,228	\$1,241	120	34	4.9%	30.8%

The Subject is located in the northeast portion of Richmond. Surrounding uses consist of single-family homes and commercial/retail properties exhibiting generally average to good condition. A weakness of the Subject's location is its lower median rents. The Subject's location is designated Car-Dependent by Walk Score with a score of 43, and is not considered walkable.

The affordable properties are located between 1.7 and 3.4 miles from the Subject site. The LIHTC comparables are in neighborhoods ranging from slightly inferior to superior relative to the Subject's location. Mallard Green is located in a slightly inferior neighborhood featuring a lower median household income, a lower Walk Score, and a higher area vacancy. Terraces at Bellevue and The Pines at Cold Harbor are located in slightly superior to superior neighborhoods featuring higher median household incomes, median home values, and median rents, and lower crime indices. On balance, we believe the neighborhoods surrounding Bacon Retirement Community, Richmond Dairy Apartments, The Oliver, and Washington Plaza Colony are similar to the Subject's location.

The market rate developments are located between 0.2 and 4.7 miles from the Subject site. Three of the market rate comparables are in neighborhoods considered similar relative to the Subject's location. Creek Wood Townhomes and Flats at 25th are located in slightly inferior neighborhoods featuring lower median household incomes, similar to lower median home values and median rents, and similar to higher crime indices. Legacy at Imperial Village is located in a slightly superior neighborhood featuring a higher median household income, a higher median home value, a higher median rent, and a lower crime index.

## Age, Condition, and Design

The following table illustrates the Subject's design and condition in comparison to the comparable properties.

	Glenwood Farms (family)	Bacon Retirement Community	Mallard Green	Richmond Dairy Apartments	Terraces At Bellevue	The Oliver	The Pines At Cold Harbor	Washington Plaza Colony	Canopy At Ginter Park	Creek Wood Townhomes	Flats At 25th	Kings Point Apartments	Legacy At Imperial Village	Linden At Highland Park
<b>Program</b>	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Senior	Family	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Senior	Family
<b>Building</b>														
<b>Property Type</b>	Garden	Lowrise	Townhouse	Conversion	Garden	Garden	Garden	Midrise	Lowrise	Townhouse	Midrise	Various	Highrise	Various
<b># Stories</b>	3	3	2	4	2	4	3	3	3	2	4	2	9	2
<b>Year Built</b>	2027	1997	1965	1914	1946	2020	1975	1900	2019	1974	2019	1985	1967	1972
<b>Year Renovated</b>	N/A	N/A	2007	2001	2017	N/A	2005	2010	N/A	N/A	N/A	N/A	N/A	2023
<b>Elevators</b>	no	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no

The Subject will be new construction completed in 2027 and will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 1997 and 2020, while the market rate comparables were constructed or renovated between 1967 and 2023. All but one of the LIHTC comparables exhibit slightly inferior to inferior condition relative to the proposed Subject. The one exception, The Oliver, was built in 2020 and exhibits excellent overall condition, similar to the proposed Subject. Of the market rate comparables, Creek Wood Townhomes, Kings Point Apartments, and Linden at Highland Park exhibit slightly inferior to inferior condition relative to the proposed Subject. The two remaining properties, Canopy at Ginter Park and Flats at 25th, were built in 2019 and exhibit excellent overall condition, similar to the proposed Subject.

The Subject will offer a three-story garden-style design. This is similar to the other garden-style designs offered. However, three LIHTC properties and three market rate properties offer elevator-serviced lowrise or midrise designs and are considered superior to the proposed Subject's design. Additionally, one LIHTC property and three market rate properties offer a townhouse-style design for all or some of their units and are considered similar to superior to the proposed Subject's design.

## Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size relative to the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
<b>Subject</b>	<b>713</b>	<b>983</b>	<b>1,159</b>
Average	619	956	1,144
Min	475	705	910
Max	788	1,291	1,623
<b>Advantage/Disadvantage</b>	<b>15.2%</b>	<b>2.8%</b>	<b>1.3%</b>

The Subject's one, two, and three-bedroom units are within the range of the surveyed comparable unit sizes. All of the Subject's units are above the comparables average square footage. We have considered the Subject's unit sizes in our determination of achievable rents.

# SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Creek Wood Townhomes (Market)	788	Legacy At Imperial Village (Market)	1,291	Canopy At Ginter Park (Market)	1,623
Kings Point Apartments (Market)	788	Kings Point Apartments (Market)	1,238	The Pines At Cold Harbor (Market)(1.5BA)	1,321
Flats At 25th (Market)	740	Canopy At Ginter Park (Market)(2.5BA)	1,237	<b>Glenwood Farms (family) (@60%)</b>	<b>1,159</b>
Canopy At Ginter Park (Market)	726	Canopy At Ginter Park (Market)	1,127	Kings Point Apartments (Market)(1.5BA)	1,138
Mallard Green (@60%)	720	Canopy At Ginter Park (Market)	1,120	Creek Wood Townhomes (Market)(1.0BA)	1,129
<b>Glenwood Farms (family) (@60%)</b>	<b>713</b>	The Pines At Cold Harbor (Market)(1.0BA)	1,119	The Pines At Cold Harbor (@60%)(1.5BA)	1,063
Legacy At Imperial Village (Market)	691	Flats At 25th (Market)	1,110	Terraces At Bellevue (@60%)(1.0BA)	1,050
Flats At 25th (Market)	690	Richmond Dairy Apartments (Market)(2.5BA)	1,075	Linden At Highland Park (Market)(1.0BA)	915
Canopy At Ginter Park (Market)	678	Canopy At Ginter Park (Market)	1,050	Mallard Green (@60%)(1.0BA)	910
The Pines At Cold Harbor (@60%)	655	Flats At 25th (Market)	1,012		
Richmond Dairy Apartments (@60%)	650	<b>Glenwood Farms (family) (@60%)</b>	<b>983</b>		
Flats At 25th (Market)	634	Legacy At Imperial Village (Market)	944		
Canopy At Ginter Park (Market)	629	Kings Point Apartments (Market)	937		
Kings Point Apartments (Market)	608	Flats At 25th (Market)	935		
Bacon Retirement Community (@50%)	600	Richmond Dairy Apartments (Market)(2.5BA)	925		
Bacon Retirement Community (@60%)	600	Creek Wood Townhomes (Market)(1.0BA)	868		
Richmond Dairy Apartments (Market)	600	The Pines At Cold Harbor (@60%)(1.0BA)	855		
Terraces At Bellevue (@60%)	580	Washington Plaza Colony (@60%)	839		
The Oliver (@60%)	579	Richmond Dairy Apartments (Market)	835		
Richmond Dairy Apartments (@60%)	550	Mallard Green (@60%)(1.0BA)	819		
Terraces At Bellevue (@60%)	540	The Oliver (@60%)	796		
Richmond Dairy Apartments (@60%)	520	Terraces At Bellevue (@60%)(1.0BA)	785		
Richmond Dairy Apartments (@60%)	520	Richmond Dairy Apartments (@60%)	780		
Washington Plaza Colony (@60%)	519	Richmond Dairy Apartments (@60%)	780		
Washington Plaza Colony (@60%)	519	Legacy At Imperial Village (Market)(1.0BA)	715		
Richmond Dairy Apartments (@60%)	500	Linden At Highland Park (Market)(1.0BA)	705		
Linden At Highland Park (Market)	475				



## Utility Structure

The following table details the Subject's utility structure in comparison to the comparable properties. The utility conventions differ at the comparable properties; therefore, we have adjusted "base" or "asking" rents of the comparable properties to "net" rents, reflecting the Subject's utility convention.

	Glenwood Farms (family)	Bacon Retirement Community	Mallard Green	Richmond Dairy Apartments	Terraces At Bellevue	The Oliver	The Pines At Cold Harbor	Washington Plaza Colony	Canopy At Ginter Park	Creek Wood Townhomes	Flats At 25th	Kings Point Apartments	Legacy At Imperial Village	Linden At Highland Park
Program Tenancy	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC/ Market Family	LIHTC Family	LIHTC Family	LIHTC/ Market Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Senior	Market Family
<b>Utility Structure</b>														
Heat	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	no	yes	yes	no	no	yes	yes	no	no	no
Sewer	yes	yes	yes	yes	no	yes	yes	no	no	yes	yes	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no

## In-Unit Amenities

The following table compares the Subject's in-unit amenities with comparable properties.

	Glenwood Farms (family)	Bacon Retirement Community	Mallard Green	Richmond Dairy Apartments	Terraces At Bellevue	The Oliver	The Pines At Cold Harbor	Washington Plaza Colony	Canopy At Ginter Park	Creek Wood Townhomes	Flats At 25th	Kings Point Apartments	Legacy At Imperial Village	Linden At Highland Park
Program Tenancy	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC/ Market Family	LIHTC Family	LIHTC Family	LIHTC/ Market Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Senior	Market Family
<b>Unit</b>														
Balcony	yes	no	no	yes	no	no	no	no	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	no	no	no	no	yes	yes	yes	no	no	no	yes	no
Central/ AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Hardwood Floors	no	no	no	yes	yes	no	yes	yes	yes	yes	yes	no	no	no
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	yes	no	no	no	yes	yes
Walk-In-Closet	yes	no	no	no	yes	no	no	no	yes	no	yes	no	no	no
Washer / Dryer	yes	no	no	no	no	yes	yes	no	yes	yes	yes	no	no	yes
W/D Hookups	yes	no	no	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes
<b>Kitchen</b>														
Dishwasher	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Microwave	yes	no	no	no	yes	yes	yes	no	yes	no	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include balconies/patios, ceiling fans, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers. The majority of the comparables offer unit amenities ranging from slightly inferior to inferior relative to the proposed Subject. These properties lack features such as ceiling fans, microwaves, vinyl plank flooring, walk-in closets, washer/dryers, balconies/patios, and dishwashers, all of which are offered by the proposed Subject. The amenities offered by Canopy at Ginter Park and Flats At 25th are considered similar to the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

## Property Amenities

The following table compares the Subject's property amenities with the comparable properties.

	Glenwood Farms (family)	Bacon Retirement Community	Mallard Green	Richmond Dairy Apartments	Terraces At Bellevue	The Oliver	The Pines At Cold Harbor	Washington Plaza Colony	Canopy At Ginter Park	Creek Wood Townhomes	Flats At 25th	Kings Point Apartments	Legacy At Imperial Village	Linden At Highland Park
Program	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Senior	Family	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Senior	Family
<b>Community</b>														
Bike Storage	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Business Center	no	no	no	no	no	yes	yes	yes	yes	no	no	no	yes	no
Central Laundry	no	yes	yes	yes	no	no	no	yes	no	yes	no	yes	yes	no
Clubhouse	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no
Community Garden	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Courtyard	no	no	no	no	no	yes	no	yes	yes	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
<b>Recreation</b>														
Exercise Facility	yes	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no
Picnic Area	yes	no	no	no	no	no	yes	yes	yes	yes	no	no	yes	no
Playground	no	no	yes	no	no	no	yes	no	no	yes	no	yes	no	no
Recreational Area	yes	no	no	no	no	yes	yes	no	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
Swimming Pool	yes	no	no	no	no	no	yes	no	yes	no	no	yes	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Services</b>														
Car Wash	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Service Coordination	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no	no	no	yes	no

Notable amenities offered by the proposed Subject will include a clubhouse, a community garden, a fitness center, on-site management, a pet park, picnic areas, recreational areas, and a swimming pool. The majority of the comparables offer property amenities ranging from slightly inferior to inferior relative to the proposed Subject. These properties lack features such as a community garden, a pet park, picnic areas, recreational areas, a swimming pool, a fitness center, and a clubhouse, all of which are offered by the proposed Subject. A notable exception is The Pines At Cold Harbor, which features slightly superior property amenities. This property offers a business center, a playground, and sport courts, none of which are offered by proposed Subject. The amenities offered by Canopy At Ginter Park and Kings Point Apartments are considered similar to the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

## Security Features

The following table compares the Subject's security features with comparable properties.

	Glenwood Farms (family)	Bacon Retirement Community	Mallard Green	Richmond Dairy Apartments	Terraces At Bellevue	The Oliver	The Pines At Cold Harbor	Washington Plaza Colony	Canopy At Ginter Park	Creek Wood Townhomes	Flats At 25th	Kings Point Apartments	Legacy At Imperial Village	Linden At Highland Park
Program	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Senior	Family	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Senior	Family
Crime Index	120	133	127	168	80	198	54	183	164	105	160	118	97	120
<b>Security</b>														
Intercom (Buzzer)	no	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no
Limited Access	no	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no
Patrol	no	no	no	no	yes	no	no	no	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	no	no	no	yes	no
Video Surveillance	no	no	no	yes	no	no	no	no	yes	no	no	no	no	no

According to ESRI Demographic data, crime indices in the proposed Subject's location are slightly above the national average. The proposed Subject will not offer any security amenities, similar to four of the comparable properties. The remaining comparables offer between one and three security amenities. Overall, the comparables' security features range from similar to superior compared to the proposed Subject. The four comparables that do not offer any security features reported a low average vacancy rate of 2.9 percent. As such, we do not believe the proposed Subject's lack of security amenities is under market.

## Parking

The following table compares the Subject's parking amenities with comparable properties.

	Glenwood Farms (family)	Bacon Retirement Community	Mallard Green	Richmond Dairy Apartments	Terraces At Bellevue	The Oliver	The Pines At Cold Harbor	Washington Plaza Colony	Canopy At Ginter Park	Creek Wood Townhomes	Flats At 25th	Kings Point Apartments	Legacy At Imperial Village	Linden At Highland Park
Program	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC/ Market Family	LIHTC Family	LIHTC Family	LIHTC/ Market Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Senior	Market Family
Tenancy														
Walk Score	43	55	25	97	37	66	34	95	41	46	75	26	34	34
Transit Score	0	38	33	62	44	60	0	63	39	0	42	0	31	0
Parking Ratio	1.6	n/a	n/a	0.66	0.21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Parking														
Carport	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Carport Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$15	\$0	\$0
Garage	no	no	no	yes	no	yes	no	no	yes	no	no	no	yes	no
Garage Fee	n/a	\$0	\$0	\$35	\$0	\$0	\$0	\$0	\$175	\$0	n/a	\$0	\$50	\$0
Surface	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Surface Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0

The Subject will offer 383 surface parking spaces, or 1.6 spaces per unit. There will be no fee for parking, and we believe the number of parking spaces to be adequate. All but one of the comparable properties offer off-street parking included in the cost of rent. Flats at 25th does not offer any off-street parking is considered inferior to the proposed Subject's parking. The Oliver offers garage parking included in the cost of rent and is considered superior to the proposed Subject's parking. Two properties offer garage parking for an additional monthly fee of \$35 to \$175, while one property offers carport parking for an additional monthly fee of \$15. We have considered the parking offerings in our determination of achievable rents.

## MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

### Tenant Voucher Usage

The following table details voucher usage reported by the comparable properties.

#### TENANTS WITH VOUCHERS

Property Name	Program	Tenancy	Housing Choice Voucher %
Bacon Retirement Community	LIHTC	Senior	20%
Mallard Green	LIHTC	Family	21%
Richmond Dairy Apartments	LIHTC/Market	Family	34%
Terraces At Bellevue	LIHTC	Family	25%
The Oliver	LIHTC	Family	N/A
The Pines At Cold Harbor	LIHTC/Market	Family	25%
Washington Plaza Colony	LIHTC	Senior	N/A
Canopy At Ginter Park	Market	Family	N/A
Creek Wood Townhomes	Market	Family	3%
Flats At 25th	Market	Family	0%
Kings Point Apartments	Market	Family	0%
Legacy At Imperial Village	Market	Senior	N/A
Linden At Highland Park	Market	Family	0%

The comparable properties reported voucher usage ranging between zero and 34 percent. Five of the LIHTC comparables reported voucher usage, with an average utilization of 25.0 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

### Turnover

The following table illustrates reported turnover for the comparable properties.

#### TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Bacon Retirement Community	LIHTC	Senior	8%
Mallard Green	LIHTC	Family	31%
Richmond Dairy Apartments	LIHTC/Market	Family	26%
Terraces At Bellevue	LIHTC	Family	12%
The Oliver	LIHTC	Family	10%
The Pines At Cold Harbor	LIHTC/Market	Family	23%
Washington Plaza Colony	LIHTC	Senior	N/A
Canopy At Ginter Park	Market	Family	20%
Creek Wood Townhomes	Market	Family	22%
Flats At 25th	Market	Family	20%
Kings Point Apartments	Market	Family	18%
Legacy At Imperial Village	Market	Senior	35%
Linden At Highland Park	Market	Family	18%
<b>Average Turnover</b>			<b>20%</b>

The comparable properties reported turnover ranging between eight and 35 percent, with an overall average of 20 percent. The LIHTC comparables operate with an average turnover rate of 18 percent, which is slightly below the 22 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 20 percent.

## Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Bacon Retirement Community	LIHTC	Senior	59	5	8.5%
Mallard Green	LIHTC	Family	192	4	2.1%
Richmond Dairy Apartments	LIHTC/Market	Family	113	3	2.7%
Terraces At Bellevue	LIHTC	Family	144	4	2.8%
The Oliver	LIHTC	Family	164	10	6.1%
The Pines At Cold Harbor	LIHTC/Market	Family	156	10	6.4%
Washington Plaza Colony	LIHTC	Senior	28	3	10.7%
Canopy At Ginter Park	Market	Family	301	6	2.0%
Creek Wood Townhomes	Market	Family	110	2	1.8%
Flats At 25th	Market	Family	42	0	0.0%
Kings Point Apartments	Market	Family	329	4	1.2%
Legacy At Imperial Village	Market	Senior	516	0	0.0%
Linden At Highland Park	Market	Family	100	1	1.0%
<b>LIHTC Total</b>			<b>856</b>	<b>39</b>	<b>4.6%</b>
<b>Market Total</b>			<b>1,398</b>	<b>13</b>	<b>0.9%</b>
<b>Overall Total</b>			<b>2,254</b>	<b>52</b>	<b>2.3%</b>

The comparable properties reported vacancy rates ranging from zero to 10.7 percent, with an overall weighted average of 2.3 percent. The average vacancy rate reported by the affordable comparables was 4.6 percent, substantially above the 0.9 percent weighted average reported by the market rate properties. Management at Bacon Retirement Community, which reported an elevated vacancy rate of 8.5 percent, stated that three of the five vacancies are pre-leased. At the time of our previous interviews in the third quarter of 2020 and the fourth quarter of 2018, Bacon Retirement Community was fully occupied. Management at The Oliver, which reported a slightly elevated vacancy rate of 6.1 percent, stated that eight of the 10 vacancies are pre-leased. Management at The Pines at Cold Harbor, which also reported a slightly elevated vacancy rate of 6.4 percent, was unable to provide a reason for the higher vacancy. However, the manager indicated that two of the ten vacancies are pre-leased. Washington Plaza Colony, which reported the highest vacancy rate of 10.7 percent, is a small property of 28 units with only three vacancies. All of the market rate properties reported vacancy rates of 2.0 percent or less. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately five percent under both the restricted and unrestricted scenarios.

### VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	1BR	2BR	3BR
Bacon Retirement Community	LIHTC	Senior	-	-	-
Mallard Green	LIHTC	Family	0.00%	1.60%	33.30%
Richmond Dairy Apartments	LIHTC/Market	Family	2.90%	3.60%	-
Terraces At Bellevue	LIHTC	Family	-	-	-
The Oliver	LIHTC	Family	9.90%	0.00%	-
The Pines At Cold Harbor	LIHTC/Market	Family	-	-	-
Washington Plaza Colony	LIHTC	Senior	2.50%	-	-
Canopy At Ginter Park	Market	Family	-	-	-
Creek Wood Townhomes	Market	Family	-	-	-
Flats At 25th	Market	Family	0.00%	0.00%	-
Kings Point Apartments	Market	Family	1.30%	1.30%	0.00%
Legacy At Imperial Village	Market	Senior	-	-	-
Linden At Highland Park	Market	Family	0.00%	0.00%	4.20%

As proposed, the Subject will consist of one, two, and three-bedroom units. Vacancy rates in the market average 2.4 percent for one-bedroom units, 1.1 percent for two-bedroom units, and 12.5 percent for three-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

## Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS			
Property Name	Program	Tenancy	Concessions
Bacon Retirement Community	LIHTC	Senior	One month free
Mallard Green	LIHTC	Family	None
Richmond Dairy Apartments	LIHTC/Market	Family	None
Terraces At Bellevue	LIHTC	Family	None
The Oliver	LIHTC	Family	Reduced rents for one-bedrooms
The Pines At Cold Harbor	LIHTC/Market	Family	None
Washington Plaza Colony	LIHTC	Senior	\$150 off rent
Canopy At Ginter Park	Market	Family	None
Creek Wood Townhomes	Market	Family	None
Flats At 25th	Market	Family	None
Kings Point Apartments	Market	Family	None
Legacy At Imperial Village	Market	Senior	None
Linden At Highland Park	Market	Family	None

Three of the comparable properties reported offering concessions. Given the lack of concessions offered by the remaining comparables, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

## Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

WAITING LISTS			
Property Name	Program	Tenancy	Waiting List Length
Bacon Retirement Community	LIHTC	Senior	None
Mallard Green	LIHTC	Family	None
Richmond Dairy Apartments	LIHTC/Market	Family	None
Terraces At Bellevue	LIHTC	Family	None
The Oliver	LIHTC	Family	None
The Pines At Cold Harbor	LIHTC/Market	Family	None
Washington Plaza Colony	LIHTC	Senior	None
Canopy At Ginter Park	Market	Family	None
Creek Wood Townhomes	Market	Family	None
Flats At 25th	Market	Family	None
Kings Point Apartments	Market	Family	None
Legacy At Imperial Village	Market	Senior	Yes; unknown length
Linden At Highland Park	Market	Family	None

Only one of the comparable properties maintains a waiting length. As such, we do not believe the Subject will maintain a waiting list upon completion.



## Projected Absorption

The following table details the absorption comparables we were able to identify.

### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Era At Park 216	Market	Senior	Suffolk	2024	104	6	72.2 miles
The Heights At Jackson Village I	LIHTC	Senior	Fredericksburg	2023	187	17	44.5 miles
The Apartments At Hallstead Reserve	Market	Family	Suffolk	2023	312	15	70.8 miles
The Heights At Jackson Village	Market	Family	Fredericksburg	2023	187	12	44.5 miles
The Gallery At Godwin	Market	Family	Suffolk	2023	255	26	70.5 miles
Port 58 Apartments At Hillpoint	Market	Family	Suffolk	2022	230	18	70.3 miles
The Apartments At Kelton Station	Market	Family	Williamsburg	2021	204	26	38.8 miles
Towns At Swift Creek	Market	Family	Midlothian	2021	200	13	16.5 miles
<b>Average Affordable</b>					<b>187</b>	<b>17</b>	
<b>Average Market</b>					<b>213</b>	<b>17</b>	
<b>Overall Average</b>					<b>210</b>	<b>17</b>	

We obtained absorption data from eight properties, located between 16.5 and 72.2 miles from the Subject site. These properties reported absorption rates ranging from six to 26 units per month, with an overall average of 17 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately 12 months.

## Rent Growth

We were able to obtain the most recent rent growth data from the following comparable properties, which are illustrated in the following table.

### RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Bacon Retirement Community	LIHTC	Senior	Increased up to 5%
Mallard Green	LIHTC	Family	Increased five percent
Richmond Dairy Apartments	LIHTC/Market	Family	Increased two to six percent
Terraces At Bellevue	LIHTC	Family	Increased 7%
The Oliver	LIHTC	Family	Decreased one to increased five percent
The Pines At Cold Harbor	LIHTC/Market	Family	Increased to 2024 max
Washington Plaza Colony	LIHTC	Senior	Increased up to 3%
Canopy At Ginter Park	Market	Family	Increased up to 14%
Creek Wood Townhomes	Market	Family	Increased up to 16%
Flats At 25th	Market	Family	Increased up to 5%
Kings Point Apartments	Market	Family	Increased 6%
Legacy At Imperial Village	Market	Senior	increased 2%
Linden At Highland Park	Market	Family	Increased up to 18%

All 13 of the comparable properties reported rent growth over the past year. However, only one of the comparable LIHTC properties reported achieving the 2024 maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth of approximately two percent per year in the future as a LIHTC property.

## Reasonability of Rents

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

### PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
<b>@60%</b>								
1BR/1BA	713	66	Garden	\$1,208	\$69	\$1,277	\$1,277	\$1,545
2BR/2BA	983	102	Garden	\$1,450	\$83	\$1,533	\$1,533	\$1,711
3BR/2BA	1,159	72	Garden	\$1,672	\$98	\$1,770	\$1,770	\$2,166
<b>Total</b>		<b>240</b>						

\*Source of Utility Allowance provided by the Developer

## Comparable LIHTC Rents

The following tables compare the Subject's and the comparable properties' rents. For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents. Note that some of the comparable property's LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

The Subject will offer units targeting households earning 60 percent of AMI, or less. The following table details the Subject's proposed rents in comparison to rents at the comparables. It should be noted that Henrico, Richmond City, and Hanover Counties have the same maximum rents.

## 60 Percent AMI

### LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Max Rent?
<b>Glenwood Farms (family)</b>	<b>Henrico</b>	<b>Family</b>	<b>\$1,208</b>	<b>\$1,450</b>	<b>\$1,672</b>	<b>Yes</b>
<b>LIHTC Maximum Rent (Net) - 2025</b>	<b>Henrico/ Richmond City/Hanover</b>	<b>-</b>	<b>\$1,208</b>	<b>\$1,450</b>	<b>\$1,672</b>	<b>-</b>
<b>LIHTC Maximum Rent (Net) - 2024</b>	<b>Henrico/ Richmond City/Hanover</b>	<b>-</b>	<b>\$1,173</b>	<b>\$1,406</b>	<b>\$1,623</b>	<b>-</b>
Bacon Retirement Community	Richmond City	Senior	\$801	-	-	No
Mallard Green	Henrico	Family	-	\$1,103	\$1,305	No
Richmond Dairy Apartments	Richmond City	Family	\$1,012	\$1,163	-	No
Terraces At Bellevue	Richmond City	Family	\$1,103	\$1,248	\$1,538	No
The Oliver	Richmond City	Family	\$999	\$1,350	-	No
The Pines At Cold Harbor	Hanover	Family	\$1,174	\$1,400	\$1,600	Yes
Washington Plaza Colony	Richmond	Senior	\$915	\$1,030	-	No
<b>Average</b>	<b>-</b>	<b>-</b>	<b>\$1,001</b>	<b>\$1,216</b>	<b>\$1,481</b>	<b>-</b>
<b>Achievable LIHTC Rent</b>			<b>\$1,208</b>	<b>\$1,450</b>	<b>\$1,672</b>	<b>Yes</b>

The Subject will offer 240 units at 60 percent of the AMI. As shown in the preceding table, seven of the comparable properties offer units at 60 percent of the AMI, with one reporting achieving the 2024 maximum allowable rents. Bacon Retirement Community, Mallard Green, Richmond Dairy Apartments, The Oliver, and Washington Plaza Colony are considered inferior to the proposed Subject, offering slightly inferior to inferior property amenities and unit features, similar to slightly inferior locations, and similar to inferior condition and unit sizes. Terraces at Bellevue is also considered inferior to the proposed Subject, offering inferior property amenities and unit sizes, slightly inferior unit features and condition, and a slightly superior location. It should be noted that managers at both Terraces at Bellevue and The Oliver stated that higher rents are likely achievable. The Pines at Cold Harbor is considered similar to the proposed Subject, offering slightly superior property amenities, slightly inferior unit features, a superior location, inferior condition, and similar unit sizes.

Management at The Pines at Cold Harbor reported achieving the 2024 maximum allowable rents. As such, we believe the Subject will be capable of achieving the 2025 maximum allowable rents at 60 percent of the AMI.

### Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to The Pines at Cold Harbor.

The Pines At Cold Harbor is a 156-unit property located 2.2 miles northeast of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 1975 and renovated in 2005. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at The Pines At Cold Harbor reported a modest vacancy rate of 6.4 percent, with two of the ten vacancies pre-leased. This property is achieving the 2024 maximum allowable rents. On balance, we consider the in-unit and property amenity packages offered by The Pines At Cold Harbor to be slightly inferior and slightly superior relative to the proposed Subject, respectively. The Subject will offer generally similar unit sizes relative to The Pines at Cold Harbor. In overall terms, we believe the proposed Subject will be a similar product relative to The Pines at Cold Harbor.

Given the Subject's comparison to The Pines at Cold Harbor, as well as the low vacancy rates reported by many of the affordable comparables, we believe that the 2025 maximum allowable rents are achievable for the Subject at the 60 percent of AMI level.

### Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject's achievable LIHTC rental rates are below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	713	\$1,208	\$970	\$1,874	\$1,345	\$1,500	19%
2BR/2BA	@60%	983	\$1,450	\$1,108	\$2,801	\$1,768	\$2,050	29%
3BR/2BA	@60%	1,159	\$1,672	\$1,640	\$3,441	\$2,084	\$2,400	30%

The Subject's achievable LIHTC rents represent a rent advantage of 19 to 30 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are above the rents at Kings Point Apartments and Linden at Highland Park, but below the rents at Canopy at Ginter Park.

Kings Point Apartments is a 329-unit property located 0.9 miles southeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1985. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. Kings Point Apartments offers a mix of garden and townhouse-style designs considered similar to superior to the proposed Subject's garden-style design. The manager at Kings Point Apartments reported a low vacancy rate of 1.2 percent, indicating the current rents are well accepted in the market and could potentially be higher. The following table compares the Subject with Kings Point Apartments.

**SUBJECT COMPARISON TO KINGS POINT APARTMENTS**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,500	713	\$2.10	\$1,185	788	\$1.50
2BR/2BA	\$2,050	983	\$2.09	\$1,440	937	\$1.54
3BR/2BA	\$2,400	1,159	\$2.07	\$1,760	1,138	\$1.55

Kings Point Apartments offers a car wash station, fireplaces, a playground, tennis courts, and volleyball courts, all of which the proposed Subject will lack. However, the Subject will offer ceiling fans, a community garden, microwaves, a pet park, picnic areas, recreational areas, vinyl plank flooring, walk-in closets, and washer/dryers, none of which are provided by Kings Point Apartments. On balance, we consider the in-unit

and property amenity packages offered by Kings Point Apartments to be slightly inferior and similar relative to the proposed Subject, respectively. Furthermore, Kings Point Apartments offers generally similar unit sizes compared to the proposed Subject. In overall terms, we believe the proposed Subject will be a superior product relative to Kings Point Apartments. Accordingly, our concluded achievable market rents are above the rents reported by Kings Point Apartments.

Linden At Highland Park is a 100-unit property located 0.2 miles south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1972 and renovated in 2023. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. Linden at Highland Park offers a mix of garden and townhouse-style designs considered similar to superior to the proposed Subject's garden-style design. The manager at Linden At Highland Park reported a low vacancy rate of 1.0 percent, indicating the current rents are well accepted in the market and could potentially be higher. The following table compares the Subject with Linden At Highland Park.

**SUBJECT COMPARISON TO LINDEN AT HIGHLAND PARK**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,500	713	\$2.10	\$1,355	475	\$2.85
2BR/2BA	\$2,050	983	\$2.09	\$1,800	705	\$2.55
3BR/2BA	\$2,400	1,159	\$2.07	\$1,885	915	\$2.06

Linden At Highland Park offers no notable amenities not already provided by the proposed Subject. The Subject will offer ceiling fans, a clubhouse, a community garden, dishwashers, disposals, a fitness center, microwaves, a pet park, picnic areas, recreational areas, a swimming pool, and walk-in closets, none of which are provided by Linden At Highland Park. On balance, we consider the in-unit and property amenity packages offered by Linden At Highland Park to be slightly inferior and inferior relative to the proposed Subject, respectively. Furthermore, Linden at Highland Park offers inferior unit sizes compared the proposed Subject. In overall terms, we believe the proposed Subject will be a superior product relative to Linden At Highland Park. Accordingly, our concluded achievable market rents are above the rents reported by Linden At Highland Park.

Canopy At Ginter Park is a 301-unit property located 3.2 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. Canopy at Ginter Park offers an elevator-serviced lowrise design considered superior to the proposed Subject's garden-style design. The manager at Canopy At Ginter Park reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market and could potentially be higher. The following table compares the Subject with Canopy At Ginter Park.

**SUBJECT COMPARISON TO CANOPY AT GINTER PARK**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,500	713	\$2.10	\$1,874	726	\$2.58
2BR/2BA	\$2,050	983	\$2.09	\$2,476	1,050	\$2.36
3BR/2BA	\$2,400	1,159	\$2.07	\$3,441	1,623	\$2.12

Canopy At Ginter Park offers bike storage, a business center, a courtyard, and exterior storage, all of which the proposed Subject will lack. However, the Subject will offer a community garden, a pet park, and recreational areas, none of which are provided by Canopy At Ginter Park. The in-unit and property amenity packages offered by Canopy At Ginter Park are both considered similar relative to the proposed Subject. Furthermore, Canopy at Ginter Park offers similar one-bedroom unit sizes but slightly superior to superior two and three-bedroom unit sizes compared to the proposed Subject. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Canopy At Ginter Park. Accordingly, our concluded achievable market rents are below the rents reported by Canopy At Ginter Park.

**Risks, Unusual Conditions, and/or Mitigating Circumstances**

No risks, unusual conditions, or mitigating circumstances were identified on or near the Subject property. We believe the Subject is market-oriented and will perform well at its present location.

**Changes to Housing Stock and Impact of the Subject on Existing Housing Stock**

As previously shown in the additions to supply discussions and the building permit data, there has been an influx of new development in the area. The increase in supply has resulted in a slight increase in vacancy rates in the area as the new supply is absorbed. However, as shown in the vacancy data, properties in the PMA generally continue to perform well with low vacancy. As a result, we do not believe the additions to supply occurring in the market, or the addition of the Subject will have a negative impact on existing properties in the market. Further, most of the new supply is marketed towards a higher price point and will not compete directly against the Subject. The Subject is not expected to adversely affect the existing housing stock. The supply of affordable housing in the local market area is limited, and relatively low vacancy rates coupled with the presence of waiting lists at existing properties are an indication that more housing is needed in the market area.

**Summary Evaluation**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The strengths of the Subject will be its excellent condition, attractive property and unit amenities, and large unit sizes. The Subject does not appear to have any significant weaknesses as proposed. The vacancy rate at the LIHTC properties is 4.6 percent. Additionally, several property managers believe there is demand for additional affordable housing in the market. One of the comparable properties report achieving the 2024 maximum allowable rents, while managers at two additional properties stated that higher rents are likely achievable. Given the Subject's anticipated slightly superior to superior condition, property amenities, unit features, and unit sizes, we believe the Subject would be capable of achieving rents at the 2025 maximum allowable levels at 60 percent of the AMI. Our concluded achievable market rents are above the surveyed averages as the comparable market rate properties generally offer slightly inferior property amenities, unit features, and condition relative to the proposed Subject. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

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



## AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

### Introduction

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

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

The second measurement is the Penetration Rate, which has similarities to the capture rate. NCHMA defines Penetration Rate as the percentage of age and income qualified renter households in the primary market area that all existing and proposed properties, to be completed within six months of the Subject, and which are competitively priced to the subject that must be captured to achieve the stabilized level of occupancy.”

### Capture Rate Determination

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

1. PMA Demography
2. Income Qualified
3. Income Distribution
4. Income Eligible - Renter Households by Number of People in Household
5. Unit Size Appropriate
6. Capture Rate by Bedroom Mix

The following text will examine each step through the process.

### Step One – PMA Demography

#### Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Ginter Park, East Highland Park, Highland Springs, Mechanicsville, and North Site. The PMA boundaries are: Interstate 295 to the north; Highway 156 to the east; Interstate 64 and Route 250 to the south; and Interstate 95 to the west. The PMA encompasses approximately 49 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Richmond, VA Metropolitan Statistical Area (MSA), which consists of the

following counties: Amelia, Caroline, Charles City, Chesterfield, Colonial Heights City, Dinwiddie, Goochland, Hanover, Henrico, Hopewell City, King William, New Kent, Petersburg City, Powhatan, Prince George, Richmond City, and Sussex in Virginia. The MSA is 4,092 square miles.

### **Demographic Information**

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

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

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

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data for the given age-restriction proposed for the Subject. The demographic information was detailed in the demographic section of this report.

### **Step Two – Income Qualified**

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Henrico County, VA
AMI for four-person household:	\$113,500
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

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

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

### INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$43,783	\$54,480
2BR	\$52,560	\$61,320
3BR	\$60,686	\$73,560

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

### RENTER HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,181	16.5%	5,004	15.0%	-35	-0.7%
\$10,000-19,999	5,366	17.0%	5,161	15.5%	-41	-0.8%
\$20,000-29,999	4,384	13.9%	4,349	13.0%	-7	-0.2%
\$30,000-39,999	3,639	11.6%	3,547	10.6%	-18	-0.5%
\$40,000-49,999	2,673	8.5%	3,041	9.1%	74	2.8%
\$50,000-59,999	1,849	5.9%	2,006	6.0%	31	1.7%
\$60,000-74,999	2,804	8.9%	2,814	8.4%	2	0.1%
\$75,000-99,999	2,006	6.4%	2,411	7.2%	81	4.0%
\$100,000-124,999	1,458	4.6%	1,858	5.6%	80	5.5%
\$125,000-149,999	859	2.7%	1,205	3.6%	69	8.1%
\$150,000-199,999	552	1.8%	876	2.6%	65	11.7%
\$200,000+	722	2.3%	1,059	3.2%	67	9.3%
<b>Total</b>	<b>31,493</b>	<b>100.0%</b>	<b>33,331</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, April 2025

### Step Three – Income Distribution

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

### RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	5,181			
\$10,000-\$19,999	5,366			
\$20,000-\$29,999	4,384			
\$30,000-\$39,999	3,639			
\$40,000-\$49,999	2,673			
\$50,000-\$59,999	1,849	\$6,216	62.2%	1,662
\$60,000-\$74,999	2,804	\$9,999	100.0%	1,849
\$75,000-\$99,999	2,006	\$13,560	90.4%	2,535
\$100,000-\$124,999	1,458			
\$125,000-\$149,999	859			
\$150,000-\$199,999	552			
\$200,000-\$250,000	722			
<b>Total</b>	<b>31,493</b>		<b>19.2%</b>	<b>6,046</b>

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

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

#### Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION		
1BR	100%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-person households in 2BR units
	70%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	30%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

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

#### Step Six – Capture Rate by Bedroom Mix

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

## CAPTURE RATE ANALYSIS BY UNIT TYPE

In order to determine demand for the proposed market mix, we also analyze the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for all AMI levels.

### Capture Rate - 60%

#### PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

*Renter Household Distribution 2024*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	41.1%	12,959
2 person	26.8%	8,455
3 person	14.8%	4,665
4 person	9.4%	2,975
5 person	7.7%	2,439
<b>Total</b>	<b>100.0%</b>	<b>31,493</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	12,959	x	19.2%	2,488
2 person	8,455	x	19.2%	1,623
3 person	4,665	x	19.2%	896
4 person	2,975	x	19.2%	571
5 person	2,439	x	19.2%	468
<b>Total</b>	<b>31,493</b>			<b>6,046</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	2,812
2BR	2,097
3BR	731
<b>Total</b>	<b>5,640</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
1BR	66	2.3%
2BR	102	4.9%
3BR	72	9.8%
<b>Total/Overall</b>	<b>240</b>	<b>4.3%</b>

*Adjusted for Leakage from Outside of the PMA*

10.0%

1BR	66	2.1%
2BR	102	4.4%
3BR	72	8.9%
<b>Total/Overall</b>	<b>240</b>	<b>3.8%</b>

## VIRGINIA HOUSING DEVELOPMENT AUTHORITY DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing Development Authority market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 1,275 proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the 17 directly comparable family LIHTC properties in the PMA.

### Virginia Housing Development Authority Demand Tables

We have determined the overall LIHTC weighted average vacancy rate among the comparable properties is 4.6 percent. As noted above, there are 17 directly comparable family affordable properties in the PMA. Five of these properties are used as comparables in this report, and five were able to provide breakdowns of their vacant units by AMI level. For the remaining properties, we have assumed a vacancy rate of five percent. There are a total of 1,275 proposed competitive units in the PMA. We searched for unit mix data for the proposed developments; however, as of the date of this report, we have been unable to obtain it. We have assumed that 20 percent will be restricted to 30 percent of the AMI, 10 percent will be restricted to 40 percent of the AMI, 20 percent will be restricted to 50 percent of the AMI, 30 percent will be restricted to 60 percent of the AMI, and 10 percent will be restricted to each of 70 and 80 percent of the AMI. Therefore, we have deducted 509 competitive units from the total demand for the Subject as proposed. The following table illustrates our calculation for determining the number of competitive units.

AMI	% of Units	Proposed Units	Vacant Units	Total Competitive Units
30	20%	255	0	255
40	10%	128	0	128
50	20%	255	3	258
<b>60</b>	<b>30%</b>	<b>383</b>	<b>126</b>	<b>509</b>
70	10%	128	0	128
80	10%	128	0	128

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

Income Restrictions	Up to 60% As Proposed (\$43,783-\$73,560)
New Rental Households	71
+	
Existing Households - Overburdened	2,805
+	
Existing Households - Substandard Housing	53
=	
TOTAL DEMAND	2,929
-	
Supply (includes directly comparable vacant units or in pipeline in PMA )	509
NET DEMAND	2,420
PROPOSED UNITS	240
CAPTURE RATE	9.9%
CAPTURE RATE WITH 10% LEAKAGE	8.9%
ABSORPTION PERIOD	12 months



- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (46.4%) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (0.87%) and the total number of income-qualified renter households in the PMA.
- **Absorption Period:** We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 20 units per month to the number of proposed units.

In addition to the typical capture rate calculation, we added a capture rate with leakage. In our previous demand calculations and discussions, we used a leakage rate of 10 percent, as well as the Virginia Housing Development Authority capture rate calculations above. Virginia Housing Development Authority does not require a capture rate calculation with leakage. However, according to the Virginia Housing Development Authority guidelines, “the analyst is free to state other measures of demand in the body of the report.”

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the LIHTC comparables. Our concluded capture rate and absorption period is shown in the table below.

	As Proposed
Project Wide Capture Rate - LIHTC Units	9.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.9%
Project Wide Capture Rate with Leakage - All Units	8.9%
Project Wide Absorption Period (Months)	12 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

## PENETRATION RATE ANALYSIS

This calculation derives an estimated Penetration Rate.

We calculate a Penetration Rate with a market focus. In this methodology, the Penetration Rate is calculated by totaling all existing and proposed (including the Subject) competitive affordable units within the PMA, and dividing by the total number of income eligible renter households. Penetration Rates are more difficult to calculate in urban areas with a significant volume of affordable housing, as it is difficult to obtain detailed information on all the true comparable properties that make up the supply and to obtain detail on the various AMI levels at the properties.

The table below illustrates the affordable properties in the Primary Market Area.

### EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units
Bacon Retirement Community*	LIHTC	Senior	59	0
Mallard Green*	LIHTC	Family	192	192
Richmond Dairy Apartments*	LIHTC/Market	Family	113	99
Terraces At Bellevue*	LIHTC	Family	144	144
The Oliver*	LIHTC	Family	164	164
The Pines At Cold Harbor*	LIHTC/Market	Family	156	140
Washington Plaza Colony*	LIHTC	Senior	28	0
2001 East	LIHTC/Market	Family	76	30
Beaverdam Creek	LIHTC	Family	120	120
Bowler Retirement Community	LIHTC	Senior	62	0
Bradford Manor Apartments	LIHTC	Family	55	55
Brookland Park Apartments	LIHTC/Section 8	Family	66	59
Brookland Park Plaza	LIHTC	Senior	77	0
Carter Woods I & II	LIHTC	Senior	152	0
Chickahominy Bluff	LIHTC	Family	120	120
Delmont Village	LIHTC	Family	94	94
Fairmount & Church Hill House	LIHTC/Section 8	Senior	297	0
Fieldcrest Apartments	LIHTC	Family	30	29
Glenwood Ridge Apartments	LIHTC	Family	82	82
Highland Grove	LIHTC/Market	Family	128	80
Jefferson Mews Townhomes	LIHTC	Family	54	54
Jefferson Townhouses	LIHTC	Family	218	218
Lincoln Mews Apartments	LIHTC	Family	245	245
New Clay House II	LIHTC/Section 8	Family	80	25
North Oaks Apartments	LIHTC	Family	144	144
Old Brook Circle	LIHTC/PBRA	Senior	25	0
Old Stone Row	LIHTC/Market	Family	96	25
Richfield Place	LIHTC	Family	266	266
Somanath Senior	LIHTC	Senior	38	0
St. Luke Apartments	LIHTC/Section 8	Family	496	0
Summerdale Apartments	LIHTC	Family	124	124
Tobacco Landing	LIHTC	Family	62	60
Village At The Arbors	LIHTC	Family	292	291
Westwood Park Apartments	LIHTC	Family	267	265
Fairmount	Section 8/Market	Senior	160	0
Shockoe Hill Elderly I And III	LIHTC/Section 8	Senior	125	0
Church Hill	Section 8	Family	296	0
Church Hill House	Section 8	Family	137	0

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units
Coventry Garden Apts	Section 8	Family	176	0
Harbour Square	Section 8	Family	100	0
Jackson Ward	Section 8	Family	18	0
Newbridge Village	LIHTC/Section 8	Family	152	0
Newman Village Apts	Section 8	Family	99	0
Ordway House M/r	Section 8	Family	12	0
Frederick A Fay Towers	PBRA	Senior	200	0
<b>Totals</b>			<b>6,097</b>	<b>3,125</b>

\*Utilized as a comparable property

As shown above, there are 3,125 competitive LIHTC units in the PMA. These units are deducted from our analysis.

### New Construction/Development

#### RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Helios	Affordable	Family	186	186	Under Construction	N/A	3.9 miles
St. Elizabeth Apartments	LIHTC	Family	56	56	Proposed	2022	1.7 miles
3101-3105 E Marshall St	Market	Family	9	0	Proposed	N/A	3.3 miles
The Ace	Market	Family	295	0	Under Construction	N/A	4.3 miles
Duplex Station on Hermitage	Market	Family	142	0	Proposed	N/A	3.9 miles
208 E Leigh St	Market	Family	63	0	Proposed	N/A	3.1 miles
200 E Marshall St	Market	Family	254	0	Proposed	N/A	3.3 miles
1900 Venable St	Affordable	Family	151	151	Proposed	N/A	3.0 miles
127 N 17th St	Market	Family	145	0	Under Construction	N/A	3.3 miles
711 Dawn St	Affordable/Market	Family	41	8	Proposed	N/A	2.9 miles
Chasen	Market	Family	352	0	Under Construction	N/A	4.4 miles
1203 E. Brookland Park Blvd	Affordable/PBRA	Family	43	35	Under Construction	N/A	1.6 miles
1 Hermitage Rd	Market	Family	142	0	Proposed	N/A	4.0 miles
1701 Roseneath Rd	Market	Family	250	0	Proposed	N/A	4.4 miles
1801 Ellen Rd	Market	Family	148	0	Proposed	N/A	4.1 miles
601 N 26th St	Market	Family	9	0	Proposed	N/A	3.0 miles
2906 5th Ave	Affordable	Family	52	52	Proposed	N/A	1.4 miles
Diamond District 1B	Affordable/Market	Family	335	71	Proposed	N/A	3.9 miles
Diamond District Phase 1C	Affordable/Market	Family	467	106	Proposed	N/A	3.9 miles
2700 W Leigh St	Market	Family	300	0	Proposed	N/A	4.1 miles
2811 Rady St	Affordable	Family	352	352	Proposed	N/A	1.4 miles
1600 Roseneath Rd	Market	Family	320	0	Proposed	N/A	4.5 miles
1515 Chamberlayne Ave	Affordable/PBRA/Market	Family	91	20	Proposed	N/A	3.0 miles
The Guild	Market	Family	300	0	Under Construction	N/A	3.8 miles
1105 Dove St	Affordable/PBRA	Family	122	50	Proposed	N/A	2.1 miles
3200 Moore St	Market	Family	370	0	Proposed	N/A	4.4 miles
Creighton Court Redevelopment	Affordable	Family	681	188	Under Construction	N/A	2.1 miles
The Porter	Market	Family	306	0	Proposed	N/A	3.9 miles
1600 Altamont Ave	Market	Family	46	0	Proposed	N/A	4.3 miles
2910 N Arthur Ashe Blvd	Market	Family	650	0	Proposed	N/A	4.1 miles
<b>Totals</b>			<b>6,678</b>	<b>1,275</b>			

Overall, there are a total of 1,275 proposed units we believe will be competitive with the proposed Subject property, upon completion.

### Penetration Rate

As shown in the income distribution previously, there are 6,046 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Family Units in the PMA	1,275
	+
Number of Existing Competitive LIHTC Family Units in the PMA	3,125
	+
Number of Proposed Family Units at the Subject	240
	=
Total	4,640
	/
Income Eligible Households - All AMI Levels	6,046
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>76.7%</b>

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 76.7 percent.

### Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, and the penetration rate. Based on the Subject's tenancy and location, we assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS	
Calculation	Capture Rate
@60%	3.8%
Penetration Rate	76.7%

The capture rate is considered excellent. The penetration rate is elevated; however, tenants of the existing Glenwood Farms development are expected to move into the Subject. We believe there is ample demand for the Subject along with all existing proposed competitive supply within the PMA.

# **J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES**

## INTERVIEWS

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

### Richmond Redevelopment & Housing Authority

The Richmond Redevelopment and Housing Authority (RRHA) is responsible for administering Housing Choice Vouchers in Richmond. We attempted to contact the Richmond Redevelopment and Housing Authority, but our calls have not been returned as of the date of this report. According to the RRHA, 4,044 vouchers are administered by the agency. Additionally, there are approximately 16,000 households currently spread across 30 different waiting lists with the RRHA. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

#### PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
		@60%	
1BR	\$1,277	\$1,501	-14.9%
2BR	\$1,533	\$1,685	-9.0%
3BR	\$1,770	\$2,154	-17.8%

Source: Richmond Redevelopment & Housing Authority, effective August 2023

All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.



### Summary of Pipeline Supply and Recent LIHTC Allocations

We reviewed the list of LIHTC allocations published by Virginia Housing from 2022 through March 2025. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are numerous proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

#### RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
The Porter	Market	Family	306	0	Proposed	N/A	3.9 miles
1600 Altamont Ave	Market	Family	46	0	Proposed	N/A	4.3 miles
2910 N Arthur Ashe Blvd	Market	Family	650	0	Proposed	N/A	4.1 miles
Helios	Affordable	Family	186	186	Under Construction	N/A	3.9 miles
St. Elizabeth Apartments	LIHTC	Family	56	56	Proposed	2022	1.7 miles
3101-3105 E Marshall St	Market	Family	9	0	Proposed	N/A	3.3 miles
The Ace	Market	Family	295	0	Under Construction	N/A	4.3 miles
Duplex Station on Hermitage	Market	Family	142	0	Proposed	N/A	3.9 miles
208 E Leigh St	Market	Family	63	0	Proposed	N/A	3.1 miles
200 E Marshall St	Market	Family	254	0	Proposed	N/A	3.3 miles
1900 Venable St	Affordable	Family	151	151	Proposed	N/A	3.0 miles
127 N 17th St	Market	Family	145	0	Under Construction	N/A	3.3 miles
711 Dawn St	Affordable/Market	Family	41	8	Proposed	N/A	2.9 miles
Chasen	Market	Family	352	0	Under Construction	N/A	4.4 miles
1 Hermitage Rd	Market	Family	142	0	Proposed	N/A	4.0 miles
1701 Roseneath Rd	Market	Family	250	0	Proposed	N/A	4.4 miles
1801 Ellen Rd	Market	Family	148	0	Proposed	N/A	4.1 miles
601 N 26th St	Market	Family	9	0	Proposed	N/A	3.0 miles
Creighton Court Redevelopment	Affordable	Family	681	188	Under Construction	N/A	2.1 miles
1203 E. Brookland Park Blvd	Affordable/PBRA	Family	43	35	Under Construction	N/A	1.6 miles
Diamond District 1B	Affordable/Market	Family	335	71	Proposed	N/A	3.9 miles
Diamond District Phase 1C	Affordable/Market	Family	467	106	Proposed	N/A	3.9 miles
2700 W Leigh St	Market	Family	300	0	Proposed	N/A	4.1 miles
2811 Rady St	Affordable	Family	352	352	Proposed	N/A	1.4 miles
1600 Roseneath Rd	Market	Family	320	0	Proposed	N/A	4.5 miles
The Guild	Market	Family	300	0	Under Construction	N/A	3.8 miles
3200 Moore St	Market	Family	370	0	Proposed	N/A	4.4 miles
1515 Chamberlayne Ave	Affordable/PBRA/Market	Family	91	20	Proposed	N/A	3.0 miles
1105 Dove St	Affordable/PBRA	Family	122	50	Proposed	N/A	2.1 miles
2906 5th Ave	Affordable	Family	52	52	Proposed	N/A	1.4 miles
<b>Totals</b>			<b>6,678</b>	<b>1,275</b>			

- Helios is an under construction 186-unit affordable development located 3.9 miles northwest of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We believe 186 units will be competitive with the Subject.
- St. Elizabeth Apartments is a proposed 56-unit LIHTC development located 1.7 miles west of the Subject site. Upon completion, the property will target family households, similar to the Subject. We believe 56 units will be competitive with the Subject.
- 1900 Venable St is a proposed 151-unit affordable development located 3.0 miles southwest of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 151 units will be competitive with the Subject.
- 711 Dawn St is a proposed 41-unit affordable/market-rate development located 2.9 miles west of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We believe eight units will be competitive with the Subject.

- Creighton Court Redevelopment is an under construction 681-unit affordable development located 2.1 miles south of the Subject site. Upon completion, the property will offer a four-story midrise design and target family households, similar to the Subject. We believe 188 units will be competitive with the Subject.
- 1203 E. Brookland Park Blvd is an under construction 43-unit affordable/PBRA development located 1.6 miles west of the Subject site. Upon completion, the property will target family households, similar to the Subject. We believe 35 units will be competitive with the Subject.
- Diamond District 1B is a proposed 335-unit affordable/market-rate development located 3.9 miles west of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 71 units will be competitive with the Subject.
- Diamond District Phase 1C is a proposed 467-unit affordable/market-rate development located 3.9 miles west of the Subject site. Upon completion, the property will offer a five-story midrise design and target family households, similar to the Subject. We believe 106 units will be competitive with the Subject.
- 2811 Rady St is a proposed 352-unit affordable development located 1.4 miles southwest of the Subject site. Upon completion, the property will offer a three-story garden design and target family households, similar to the Subject. We believe 352 units will be competitive with the Subject.
- 1515 Chamberlayne Ave is a proposed 91-unit affordable/PBRA/market-rate development located 3.0 miles west of the Subject site. Upon completion, the property will target family households, similar to the Subject. We believe 20 units will be competitive with the Subject.
- 1105 Dove St is a proposed 122-unit affordable/PBRA development located 2.1 miles west of the Subject site. Upon completion, the property will offer a two-story lowrise design and target family households, similar to the Subject. We believe 50 units will be competitive with the Subject.
- 2906 5th Ave is a proposed 52-unit affordable development located 1.4 miles west of the Subject site. Upon completion, the property will offer a three-story lowrise design and target family households, similar to the Subject. We believe 52 units will be competitive with the Subject.

## **K. ANALYSIS AND CONCLUSION**

## Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 4.6 percent at the comparable affordable properties, with many of the vacancies pre-leased. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2025 maximum allowable rents are achievable for the Subject at the 60 percent of AMI level. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

## Demand Summary

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, and the penetration rate. Based on the Subject's tenancy and location, we assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

### DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	3.8%
Penetration Rate	76.7%

The capture rate is considered excellent. The penetration rate is elevated; however, tenants of the existing Glenwood Farms development are expected to move into the Subject. We believe there is ample demand for the Subject along with all existing proposed competitive supply within the PMA.

- The comparable properties reported vacancy rates ranging from zero to 10.7 percent, with an overall weighted average of 2.3 percent. The average vacancy rate reported by the affordable comparables was 4.6 percent, substantially above the 0.9 percent weighted average reported by the market rate properties. Management at Beacon Retirement Community, which reported an elevated vacancy rate of 8.5 percent, stated that three of the five vacancies are pre-leased. At the time of our previous interviews in the third quarter of 2020 and the fourth quarter of 2018, Bacon Retirement Community was fully occupied. Management at The Oliver, which reported a slightly elevated vacancy rate of 6.1 percent, stated that eight of the 10 vacancies are pre-leased. Management at The Pines at Cold Harbor, which also reported a slightly elevated vacancy rate of 6.4 percent, was unable to provide a reason for the higher vacancy. However, the manager indicated that two of the ten vacancies are pre-leased. Washington Plaza Colony, which reported the highest vacancy rate of 10.7 percent, is a small property of 28 units with only three vacancies. All of the market rate properties reported vacancy rates of 2.0 percent or less. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately five percent under both the restricted and unrestricted scenarios.
- The Subject will target family households. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

	As Proposed
Project Wide Capture Rate - LIHTC Units	9.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	9.9%
Project Wide Capture Rate with Leakage - All Units	8.9%
Project Wide Absorption Period (Months)	12 months

### Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer a garden-style design, similar to inferior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 60 percent of the AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.

### Weaknesses

There are no identified significant issues with the proposed concept, and we recommend no additional changes to the Subject development.

### Absorption Estimate

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Era At Park 216	Market	Senior	Suffolk	2024	104	6	72.2 miles
The Heights At Jackson Village I	LIHTC	Senior	Fredericksburg	2023	187	17	44.5 miles
The Apartments At Hallstead Reserve	Market	Family	Suffolk	2023	312	15	70.8 miles
The Heights At Jackson Village	Market	Family	Fredericksburg	2023	187	12	44.5 miles
The Gallery At Godwin	Market	Family	Suffolk	2023	255	26	70.5 miles
Port 58 Apartments At Hillpoint	Market	Family	Suffolk	2022	230	18	70.3 miles
The Apartments At Kelton Station	Market	Family	Williamsburg	2021	204	26	38.8 miles
Towns At Swift Creek	Market	Family	Midlothian	2021	200	13	16.5 miles
Average Affordable					187	17	
Average Market					213	17	
Overall Average					210	17	

We obtained absorption data from eight properties, located between 16.5 and 72.2 miles from the Subject site. These properties reported absorption rates ranging from six to 26 units per month, with an overall average of 17 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately 12 months.

### Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The strengths of the Subject will be its excellent condition, attractive property and unit amenities, and large unit sizes. The Subject does not appear to have any significant weaknesses as proposed. The vacancy rate at the LIHTC properties is 4.6 percent. Additionally, several property managers believe there is demand for additional affordable housing in the market. One of the

comparable properties report achieving the 2024 maximum allowable rents, while managers at two additional properties stated that higher rents are likely achievable. Given the Subject's anticipated slightly superior to superior condition, property amenities, unit features, and unit sizes, we believe the Subject would be capable of achieving rents at the 2025 maximum allowable levels at 60 percent of the AMI. Our concluded achievable market rents are above the surveyed averages as the comparable market rate properties generally offer slightly inferior property amenities, unit features, and condition relative to the proposed Subject. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.



## **L. OTHER REQUIREMENTS**

Novogradac affirms the following:

1. Robert Edwards has 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.



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Kelly Gorman  
Partner  
April 25, 2025



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Tara Rial  
Manager  
April 25, 2025



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Nicolas Deandreis  
Analyst  
April 25, 2025

## **ASSUMPTIONS & LIMITING CONDITIONS**

## ASSUMPTIONS AND LIMITING CONDITIONS

7. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
8. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
9. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
10. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
11. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
12. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
13. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
14. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
15. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
16. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.
17. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

18. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
19. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property Unless satisfactory additional arrangements are made prior to the need for such services.
20. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
21. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
22. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
23. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
24. On all studies, subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
25. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
26. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
27. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
28. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
29. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
30. Estimates presented in this report are assignable to parties to the development's financial structure.

## **ADDENDUM A - QUALIFICATIONS OF CONSULTANTS**



**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
KELLY MCNANY GORMAN**

**I. Education**

Virginia Tech, Blacksburg, VA  
Bachelor of Arts in Urban Affairs and Planning

**II. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Asset Manager, Housing Opportunities Commission of Montgomery County, MD  
Senior Real Estate Analyst, Novogradac & Company LLP  
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

**III. Certifications, Professional Training and Continuing Education**

Licensed Certified General Appraiser, CT License #RCG.0001437  
Licensed Certified General Appraiser, DC License #GA40000107  
Licensed Certified General Appraiser, FL License #RZ4397  
Licensed Certified General Appraiser, GA License #CG438495  
Licensed Certified General Appraiser, IL License #553.003064  
Licensed Certified General Appraiser, MA License #103770  
Licensed Certified General Appraiser, MD License #04-35108  
Licensed Certified General Appraiser, MS License # GA-1568  
Licensed Certified General Appraiser, NC License # A9304  
Licensed Certified General Appraiser, NJ License #42RG00245500  
Licensed Certified General Appraiser, NY License #46000051239  
Licensed Certified General Appraiser, PA License #GA004390  
Licensed Certified General Appraiser, TN License #6686  
Licensed Certified General Appraiser, TX License #1381382-G  
Licensed Certified General Appraiser, VA License #4001018551

Designated Member of the National Council of Housing market Analysts (NCHMA)  
Practicing Affiliate of the Appraisal Institute

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022 and 2023 Income and Expense Report publications.

**IV. Valuation Assignments – Examples**

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if

vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence to USPAP, state guidelines, reasonableness.

- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Tara Rial

### I. Education

Loyola University Maryland, Baltimore, MD  
Bachelors of Business Administration

### II. Professional Experience

Manager, Novogradac & Company LLP  
Analyst, Novogradac & Company LLP  
Senior Research Associate, CoStar Group,

### III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **Nicolas Deandreis**

### **I. EDUCATION**

The College of William & Mary  
Bachelor of Arts – Economics

### **II. CERTIFICATIONS**

LIHTC Tax Credit Compliance System (TaCCs)  
Housing Choice Voucher (HCV)

### **III. PROFESSIONAL EXPERIENCE**

Analyst, Novogradac & Company LLP  
Analyst/Special Assistant, Housing Opportunities Commission of Montgomery County (HOC)

### **IV. REAL ESTATE ASSIGNMENTS**

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

## **ADDENDUM B - DATA SOURCES**



## DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Virginia Housing Development Authority
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI Demographics 2024
- Ribbon Demographics 2024
- [www.Bankrate.com](http://www.Bankrate.com)
- [www.Zillow.com](http://www.Zillow.com)
- US Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2024

## **ADDENDUM C - NCHMA CERTIFICATION AND CHECKLIST**

# Certificate of Professional Designation

*This certificate verifies that*

**Kelly McNany Gorman**  
Novogradac & Company LLP

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



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

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



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 of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
<b>Executive Summary</b>		
1	Executive Summary	I
<b>Scope of Work</b>		
2	Scope of Work	Transmittal
<b>Project Description</b>		
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
<b>Location</b>		
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
<b>Market Area</b>		
13	PMA description	III
14	PMA Map	III
<b>Employment and Economy</b>		
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
<b>Demographic Characteristics</b>		
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
<b>Competitive Environment</b>		
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

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

		Section(s)
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	VI
32	Affordability analysis with capture rate	VI
33	Penetration rate analysis with capture rate	VI
<b>Analysis/Conclusions</b>		
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
<b>Other Requirements</b>		
42	Certifications	Addenda
43	Statement of qualifications	Addenda
44	Sources of data not otherwise identified	N/A

## **ADDENDUM D - UTILITY ALLOWANCES**



## Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount		Unit Type		Weather Code	Date
Richmond Area 2024		None		Large Apartment (5+ units)		VA007	2023-08-09
Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$19	\$23	\$25	\$28	\$31	\$34
	Bottle Gas	\$66	\$78	\$89	\$100	\$111	\$122
	Electric Resistance	\$14	\$17	\$21	\$25	\$28	\$32
	Electric Heat Pump	\$12	\$15	\$17	\$18	\$19	\$20
	Fuel Oil	\$74	\$87	\$99	\$111	\$124	\$136
Cooking	Natural Gas	\$3	\$4	\$5	\$7	\$9	\$10
	Bottle Gas	\$10	\$12	\$17	\$23	\$28	\$33
	Electric	\$5	\$6	\$8	\$10	\$13	\$15
	Other						
Other Electric		\$18	\$21	\$29	\$37	\$45	\$54
Air Conditioning		\$7	\$8	\$12	\$15	\$19	\$22
Water Heating	Natural Gas	\$7	\$8	\$12	\$16	\$19	\$23
	Bottle Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$11	\$13	\$17	\$21	\$25	\$28
	Fuel Oil	\$26	\$30	\$44	\$57	\$71	\$84
Water		\$26	\$28	\$42	\$62	\$83	\$104
Sewer		\$37	\$40	\$56	\$81	\$106	\$131
Electric Fee		\$7	\$7	\$7	\$7	\$7	\$7
Natural Gas Fee		\$17	\$17	\$17	\$17	\$17	\$17
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22
Range/Microwave		\$21	\$21	\$21	\$21	\$21	\$21
Refrigerator		\$25	\$25	\$25	\$25	\$25	\$25
Other – specify							

## **ADDENDUM E - SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS**

**PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING LAND USES**



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood



Typical commercial/retail uses in Subject's neighborhood





Typical residential uses in Subject's neighborhood



Typical residential uses in Subject's neighborhood



Typical residential uses in Subject's neighborhood



Nearby place of worship



View northwest along E Laburnum Ave.



View southwest along Howard Rd.

## **ADDENDUM F - SITE AND FLOOR PLANS**

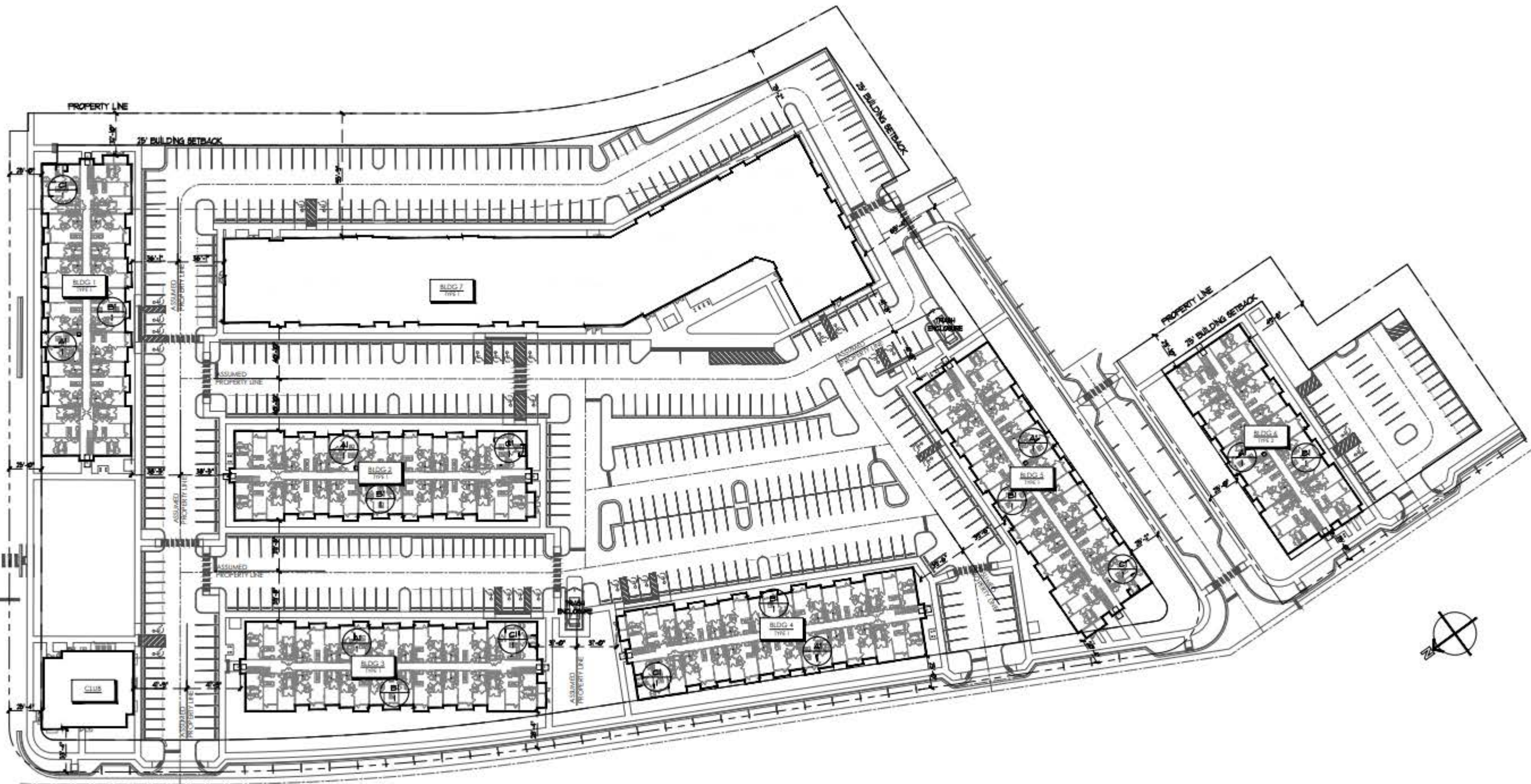




net developable area: 33.41 ac







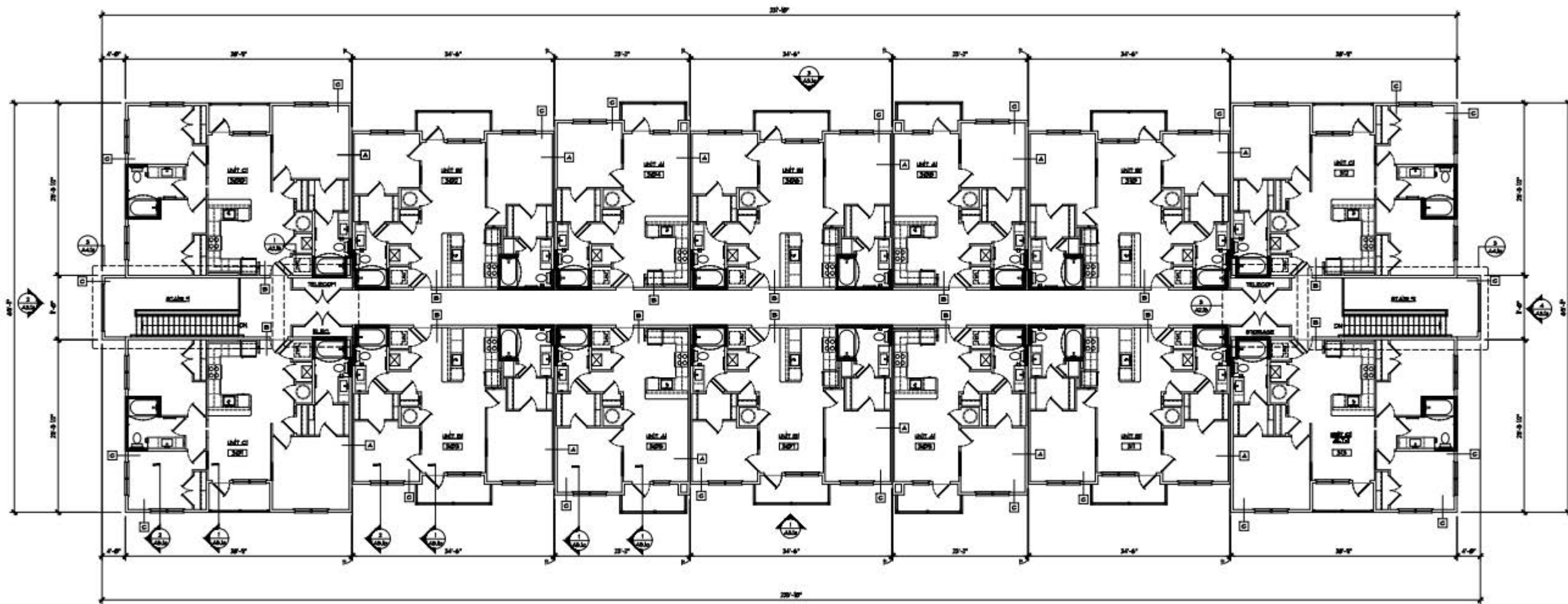


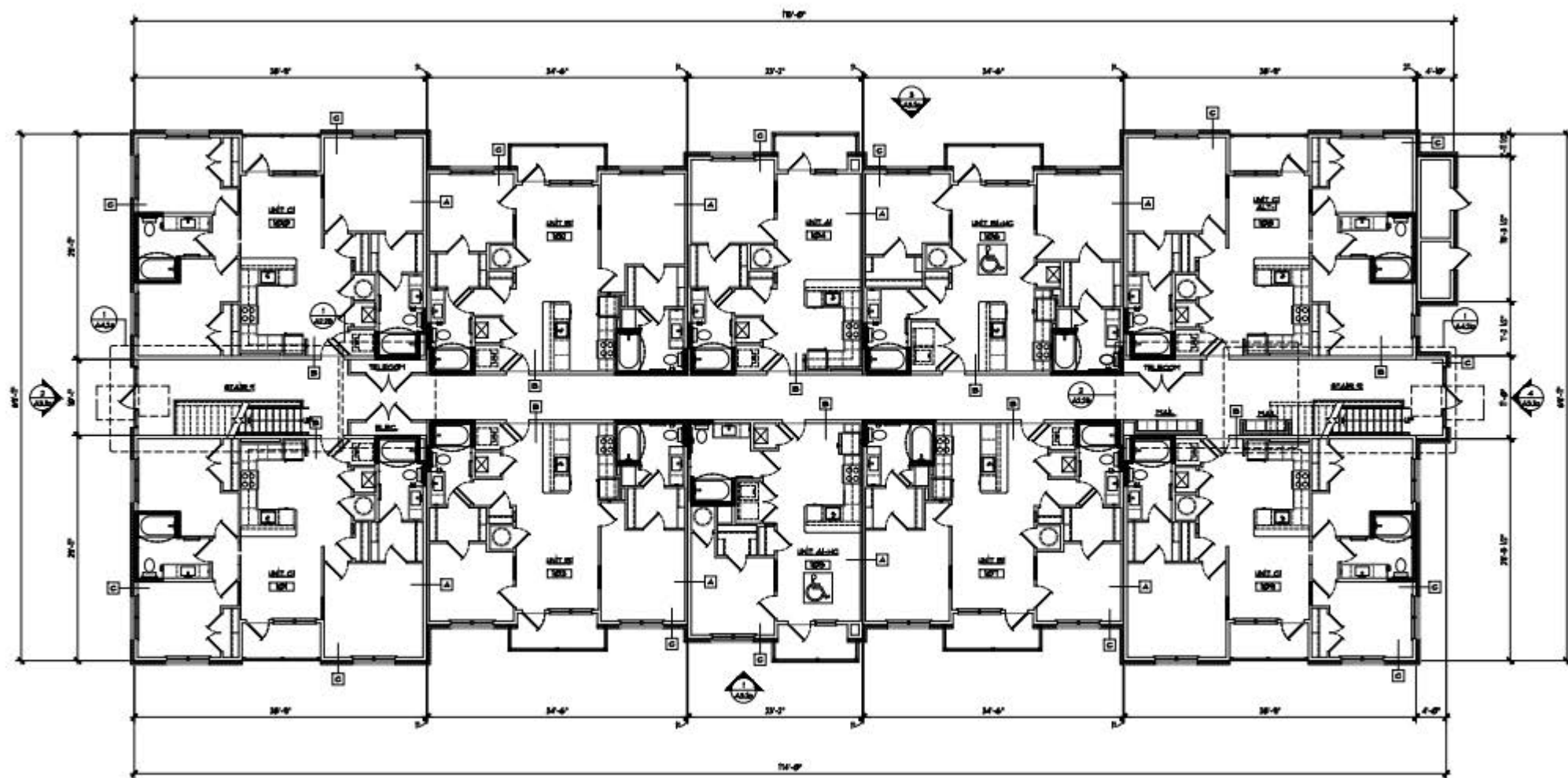








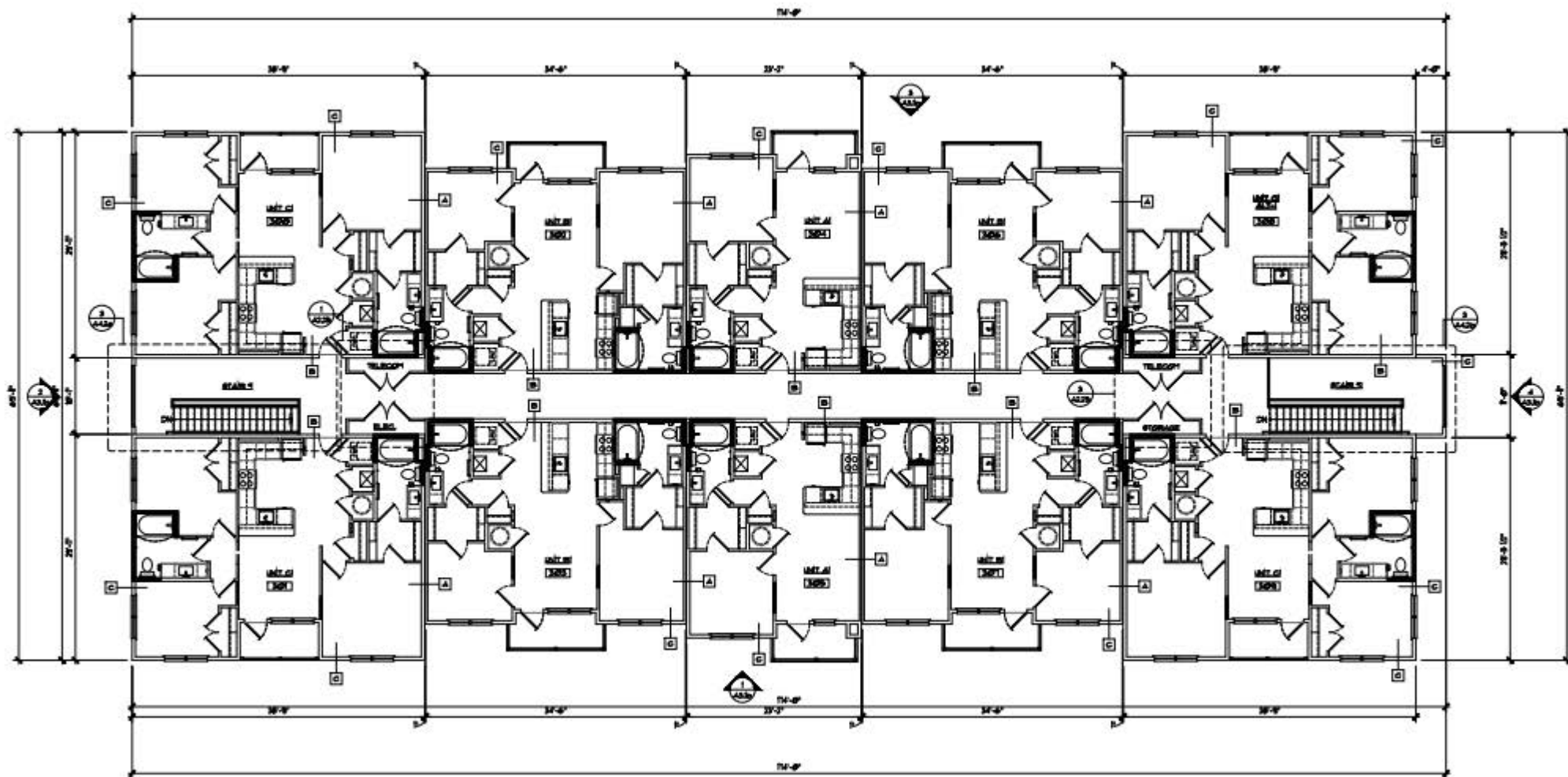




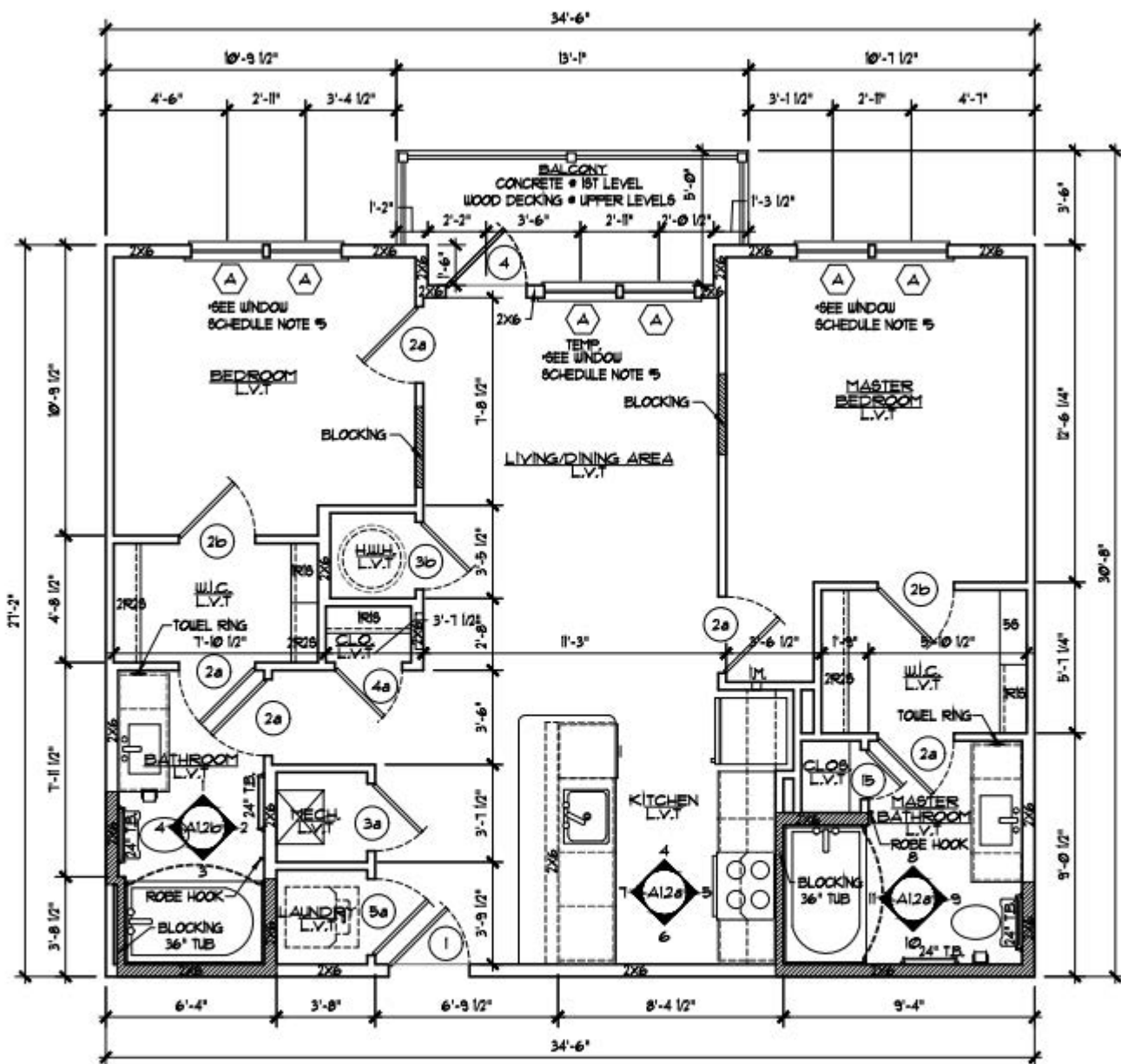










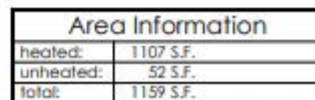


1

Unit B1 - Standard Unit

Scale: 1/4" = 1'-0"

Plan



## **ADDENDUM G - SUBJECT MATRICES AND PROPERTY PROFILES**



# GLENWOOD FARMS (FAMILY) - RICHMOND, VIRGINIA - MARKET STUDY

## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Glenwood Farms (family) 3723 Bolling Road Richmond, VA Henrico County		Garden 3-stories 2027 Family	@60%	1BR/1BA 2BR/2BA 3BR/2BA	66 102 72	27.5% 42.5% 30.0%	713 983 1,159	@60% @60% @60%	\$1,208 \$1,450 \$1,672	Yes Yes Yes	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
						240							N/A	N/A
1	Bacon Retirement Community 815 North 35th Street Richmond, VA Richmond City County	3.1 miles	Lowrise 3-stories 1997 Senior	@50% @60%	1BR/1BA 1BR/1BA	N/A N/A	N/A N/A	600 600	@50% @60%	\$755 \$801	No No	No No	2 3	N/A N/A
						59							5	8.5%
2	Mallard Green 2823 Fairfield Avenue Richmond, VA Henrico County	1.7 miles	Townhouse 2-stories 1965 / 2007 Family	@60%	1BR/1BA 2BR/1BA 3BR/1BA	3 186 3	1.6% 96.9% 1.6%	720 819 910	@60% @60% @60%	N/A \$1,103 \$1,305	No No No	No No No	0 3 1	0% 1.6% 33.3%
						192							4	2.1%
3	Richmond Dairy Apartments 201 W. Marshall Street Richmond, VA Richmond City County	3.4 miles	Conversion 4-stories 1914 / 2001 Family	@60% Market	0BR/1BA 0BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 2BR/2.5BA 2BR/2.5BA	5 11 7 44 3 1 4 10 4 20 2 1 1	4.4% 9.7% 6.2% 38.9% 2.7% 0.9% 3.5% 8.8% 3.5% 17.7% 1.8% 0.9% 0.9%	350 410 500 520 520 550 650 600 780 780 835 925 1,075	@60% @60% @60% @60% @60% @60% @60% Market @60% @60% Market Market Market	\$804 \$834 \$942 \$967 \$982 \$987 \$1,012 \$1,177 \$1,163 \$1,108 \$1,108 \$1,163 \$1,273	No No No No No No No N/A No No No N/A	No No No No No No No No No No No No	0 0 0 2 0 0 0 0 0 1 0 0 0	0% 0% 0% 4.5% 0% 0% 0% 0% 0% 5.0% 0% 0% 0%
						113							3	2.7%
4	Terraces At Bellevue 3935 Chamberlayne Avenue Richmond, VA Richmond City County	3.4 miles	Garden 2-stories 1946 / 2017 Family	@60%	1BR/1BA 1BR/1BA 2BR/1BA 3BR/1BA	19 20 94 11	13.2% 13.9% 65.3% 7.6%	540 580 785 1,050	@60% @60% @60% @60%	\$1,103 \$1,103 \$1,248 \$1,538	No No No No	No No No No	N/A N/A N/A N/A	N/A N/A N/A N/A
						144							4	2.8%
5	The Oliver 908 Oliver Hill Way Richmond, VA Richmond City County	2.9 miles	Garden 4-stories 2020 Family	@60%	1BR/1BA 2BR/2BA	101 63	61.6% 38.4%	579 796	@60% @60%	\$999 \$1,350	No No	No No	0 0	9.9% 0%
						164							10	6.1%
6	The Pines At Cold Harbor 7202 Garden Park Lane Mechanicsville, VA Hanover County	2.2 miles	Garden 3-stories 1975 / 2005 Family	@60% Market	1BR/1BA 2BR/1BA 2BR/1BA 3BR/1.5BA 3BR/1.5BA	14 94 10 32 6	9.0% 60.3% 6.4% 20.5% 3.8%	655 855 1,119 1,063 1,321	@60% @60% Market @60% Market	\$1,174 \$1,400 \$1,486 \$1,600 \$1,696	Yes Yes N/A Yes Yes	No No No No No	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A
						156							10	6.4%
7	Washington Plaza Colony 21 East Leigh Street Richmond, VA Richmond County	3.2 miles	Midrise 3-stories 1900 / 2010 Senior	@60%	1BR/1BA 1BR/1BA 2BR/2BA	20 20 N/A	71.4% 71.4% N/A	519 519 839	@60% @60% @60%	\$915 \$808 \$1,030	No No No	No No No	1 N/A 2	5.0% N/A N/A
						28							3	10.7%
8	Canopy At Ginter Park 3200 Brook Road Richmond, VA Richmond City County	3.2 miles	Lowrise 3-stories 2019 Family	Market	1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 2BR/2.5BA 3BR/2BA	N/A N/A 187 N/A N/A N/A N/A N/A	N/A N/A 62.1% N/A N/A N/A N/A N/A	629 678 726 1,050 1,120 1,127 1,237 1,623	Market Market Market Market Market Market Market Market	\$1,749 \$1,811 \$1,874 \$2,476 \$2,571 \$2,666 \$2,801 \$3,441	N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No	N/A N/A N/A N/A N/A N/A N/A 0	N/A N/A N/A N/A N/A N/A N/A N/A
						301							6	2.0%
9	Creek Wood Townhomes 400 N Airport Drive Highland Springs, VA Henrico County	4.7 miles	Townhouse 2-stories 1974 Family	Market	1BR/1BA 2BR/1BA 3BR/1BA	16 80 14	14.5% 72.7% 12.7%	788 868 1,129	Market Market Market	\$1,280 \$1,410 \$1,640	N/A N/A N/A	No No No	N/A N/A N/A	N/A N/A N/A
						110							2	1.8%
10	Flats At 25th 2400 Fairmount Avenue Richmond, VA Richmond City County	2.5 miles	Midrise 4-stories 2019 Family	Market	1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA	N/A 37 N/A N/A 5 N/A	N/A 88.1% N/A N/A 11.9% N/A	634 690 740 935 1,012 1,110	Market Market Market Market Market Market	\$970 \$1,085 \$1,200 \$1,350 \$1,450 \$1,550	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 0 0 0 0	0% 0% 0% 0% 0% 0.0%
						42							0	0.0%



# GLENWOOD FARMS (FAMILY) - RICHMOND, VIRGINIA - MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate		
11	Kings Point Apartments 3401 Prince David Drive Richmond, VA Henrico County	0.9 mile	Various	Market	1BR/1BA	105	31.9%	608	Market	\$1,120	N/A	No	1	1.0%		
			2-stories		1BR/1BA	45	13.7%	788	Market	\$1,185	N/A	No	1	2.2%		
			1985		2BR/2BA	105	31.9%	937	Market	\$1,440	N/A	No	1	1.0%		
			Family		2BR/2BA	45	13.7%	1,238	Market	\$1,515	N/A	No	1	2.2%		
					3BR/1.5BA	29	8.8%	1,138	Market	\$1,760	N/A	No	0	0%		
					329								4	1.2%		
12	Legacy At Imperial Village 1717 Bellevue Avenue Richmond, VA Richmond City County	4.3 miles	Highrise	Market	0BR/1BA	196	38.0%	450	Market	\$1,150	N/A	N/A	N/A	0%		
			9-stories		1BR/1BA	247	47.9%	691	Market	\$1,330	N/A	N/A	N/A	0%		
			1967		2BR/1BA	156	30.2%	715	Market	\$1,605	N/A	N/A	N/A	0%		
			Senior		2BR/2BA	143	27.7%	944	Market	\$1,930	N/A	N/A	N/A	0%		
					2BR/2BA	N/A	N/A	1,291	Market	\$2,235	N/A	N/A	N/A	0%		
					516								0	0.0%		
13	Linden At Highland Park 3462 Howard Road Richmond, VA Henrico County	0.2 mile	Various	Market	1BR/1BA	24	24.0%	475	Market	\$1,355	N/A	No	0	0%		
			2-stories		2BR/1BA	52	52.0%	705	Market	\$1,800	N/A	No	0	0%		
			1972 / 2023		3BR/1BA	24	24.0%	915	Market	\$1,885	N/A	No	1	4.2%		
			Family													
					100										1	1.0%

# GLENWOOD FARMS (FAMILY) - RICHMOND, VIRGINIA - MARKET STUDY

## AMENITY MATRIX

	Glenwood Farms (family)	Bacon Retirement Community	Mallard Green	Richmond Dairy Apartments	Terraces At Bellevue	The Oliver	The Pines At Cold Harbor	Washington Plaza Colony	Canopy At Ginter Park	Creek Wood Townhomes	Flats At 25th	Kings Point Apartments	Legacy At Imperial Village	Linden At Highland Park
Program	LIHTC	LIHTC	LIHTC	LIHTC/Market Family	LIHTC Family	LIHTC Family	LIHTC/Market Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Senior	Market Family
Tenancy	Family	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building														
Property Type	Garden	Lowrise	Townhouse	Conversion	Garden	Garden	Garden	Midrise	Lowrise	Townhouse	Midrise	Various	Highrise	Various
# Stories	3	3	2	4	2	4	3	3	3	2	4	2	9	2
Year Built	2027	1997	1965	1914	1946	2020	1975	1900	2019	1974	2019	1985	1967	1972
Year Renovated			2007	2001	2017		2005	2010						2023
Elevators	no	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no
Utility Structure														
Heat	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	no	yes	yes	no	no	yes	yes	no	no	no
Sewer	yes	yes	yes	yes	no	yes	yes	no	no	yes	yes	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Unit														
Balcony	yes	no	no	yes	no	no	no	no	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	no	no	no	no	yes	yes	yes	no	no	no	yes	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Hardwood Floors	no	no	no	yes	yes	no	yes	yes	yes	yes	yes	no	no	no
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	yes	no	no	no	yes	yes
Walk-In-Closet	yes	no	no	no	yes	no	no	no	yes	no	yes	no	no	no
Washer / Dryer	yes	no	no	no	no	yes	yes	no	yes	yes	yes	no	no	yes
W/D Hookups	yes	no	no	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes
Kitchen														
Dishwasher	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Microwave	yes	no	no	no	yes	yes	yes	no	yes	no	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community														
Bike Storage	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Business Center	no	no	no	no	no	yes	yes	yes	yes	no	no	no	yes	no
Central Laundry	no	yes	yes	yes	no	no	no	yes	no	yes	no	yes	yes	no
Clubhouse	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no
Community Garden	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Courtyard	no	no	no	no	no	yes	no	yes	yes	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreation														
Exercise Facility	yes	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no
Picnic Area	yes	no	no	no	no	no	yes	yes	yes	yes	no	no	yes	no
Playground	no	no	yes	no	no	no	yes	no	no	yes	no	yes	no	no
Recreational Area	yes	no	no	no	no	yes	yes	no	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
Swimming Pool	yes	no	no	no	no	no	yes	no	yes	no	no	yes	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Services														
Car Wash	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Service Coordination	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
Security														
Intercom (Buzzer)	no	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no
Limited Access	no	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no
Patrol	no	no	no	no	yes	no	no	no	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	no	no	no	yes	no
Video Surveillance	no	no	no	yes	no	no	no	no	yes	no	no	no	no	no
Parking														
Carport	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Garage	no	no	no	yes	no	yes	no	no	yes	no	no	no	yes	no
Surface	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes

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

	Units Surveyed	2,254	Weighted Occupancy	97.7%			
	Market Rate	1,398	Market Rate	99.1%			
	Tax Credit	856	Tax Credit	95.4%			
1.0 Bed x 1.0 Bath			2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath		
RENT	Canopy At Ginter Park (Market)	\$1,874	Canopy At Ginter Park (Market)(2.5BA)	\$2,801	Canopy At Ginter Park (Market)	\$3,441	
	Canopy At Ginter Park (Market)	\$1,811	Canopy At Ginter Park (Market)	\$2,666	Glenwood Farms (family) (AMR)	\$2,400	
	Canopy At Ginter Park (Market)	\$1,749	Canopy At Ginter Park (Market)	\$2,571	Linden At Highland Park (Market)(1.0BA)	\$1,885	
	Glenwood Farms (family) (AMR)	\$1,500	Canopy At Ginter Park (Market)	\$2,476	Kings Point Apartments (Market)(1.5BA)	\$1,760	
	Linden At Highland Park (Market)	\$1,355	Legacy At Imperial Village (Market)	\$2,235	The Pines At Cold Harbor (Market)(1.5BA)	\$1,696	
	Legacy At Imperial Village (Market)	\$1,330	Glenwood Farms (family) (AMR)	\$2,050	Glenwood Farms (family) (@60%)	\$1,672	
	Creek Wood Townhomes (Market)	\$1,280	Legacy At Imperial Village (Market)	\$1,930	Glenwood Farms (family) (@60%) (ALR)	\$1,672	
	Glenwood Farms (family) (@60%)	\$1,208	Linden At Highland Park (Market)(1.0BA)	\$1,800	Creek Wood Townhomes (Market)(1.0BA)	\$1,640	
	Glenwood Farms (family) (@60%) (ALR)	\$1,208	Legacy At Imperial Village (Market)(1.0BA)	\$1,605	The Pines At Cold Harbor (@60%)(1.5BA)	\$1,600	
	Flats At 25th (Market)	\$1,200	Flats At 25th (Market)	\$1,550	Terraces At Bellevue (@60%)(1.0BA)	\$1,538	
	Kings Point Apartments (Market)	\$1,185	Kings Point Apartments (Market)	\$1,515	Mallard Green (@60%)(1.0BA)	\$1,305	
	Richmond Dairy Apartments (Market)	\$1,177	The Pines At Cold Harbor (Market)(1.0BA)	\$1,486			
	The Pines At Cold Harbor (@60%)	\$1,174	Flats At 25th (Market)	\$1,450			
	Kings Point Apartments (Market)	\$1,120	Glenwood Farms (family) (@60%)	\$1,450			
	Terraces At Bellevue (@60%)	\$1,103	Glenwood Farms (family) (@60%) (ALR)	\$1,450			
	Terraces At Bellevue (@60%)	\$1,103	Kings Point Apartments (Market)	\$1,440			
	Flats At 25th (Market)	\$1,085	Creek Wood Townhomes (Market)(1.0BA)	\$1,410			
	Richmond Dairy Apartments (@60%)	\$1,012	The Pines At Cold Harbor (@60%)(1.0BA)	\$1,400			
	The Oliver (@60%)	\$999	The Oliver (@60%)	\$1,350			
	Richmond Dairy Apartments (@60%)	\$987	Flats At 25th (Market)	\$1,350			
	Richmond Dairy Apartments (@60%)	\$982	Richmond Dairy Apartments (Market)(2.5BA)	\$1,273			
	Flats At 25th (Market)	\$970	Terraces At Bellevue (@60%)(1.0BA)	\$1,248			
	Richmond Dairy Apartments (@60%)	\$967	Richmond Dairy Apartments (@60%)	\$1,163			
	Richmond Dairy Apartments (@60%)	\$942	Richmond Dairy Apartments (Market)(2.5BA)	\$1,163			
	Washington Plaza Colony (@60%)	\$915	Richmond Dairy Apartments (@60%)	\$1,108			
	Washington Plaza Colony (@60%)	\$808	Richmond Dairy Apartments (Market)	\$1,108			
	Bacon Retirement Community (@60%)	\$801	Mallard Green (@60%)(1.0BA)	\$1,103			
	Bacon Retirement Community (@50%)	\$755	Washington Plaza Colony (@60%)	\$1,030			
	SQUARE FOOTAGE	Creek Wood Townhomes (Market)	788	Legacy At Imperial Village (Market)	1,291	Canopy At Ginter Park (Market)	1,623
		Kings Point Apartments (Market)	788	Kings Point Apartments (Market)	1,238	The Pines At Cold Harbor (Market)(1.5BA)	1,321
		Flats At 25th (Market)	740	Canopy At Ginter Park (Market)(2.5BA)	1,237	Glenwood Farms (family) (@60%)	1,159
		Canopy At Ginter Park (Market)	726	Canopy At Ginter Park (Market)	1,127	Kings Point Apartments (Market)(1.5BA)	1,138
Glenwood Farms (family) (@60%)		713	Canopy At Ginter Park (Market)	1,120	Creek Wood Townhomes (Market)(1.0BA)	1,129	
Legacy At Imperial Village (Market)		691	The Pines At Cold Harbor (Market)(1.0BA)	1,119	The Pines At Cold Harbor (@60%)(1.5BA)	1,063	
Flats At 25th (Market)		690	Flats At 25th (Market)	1,110	Terraces At Bellevue (@60%)(1.0BA)	1,050	
Canopy At Ginter Park (Market)		678	Richmond Dairy Apartments (Market)(2.5BA)	1,075	Linden At Highland Park (Market)(1.0BA)	915	
The Pines At Cold Harbor (@60%)		655	Canopy At Ginter Park (Market)	1,050	Mallard Green (@60%)(1.0BA)	910	
Richmond Dairy Apartments (@60%)		650	Flats At 25th (Market)	1,012			
Flats At 25th (Market)		634	Glenwood Farms (family) (@60%)	983			
Canopy At Ginter Park (Market)		629	Legacy At Imperial Village (Market)	944			
Kings Point Apartments (Market)		608	Kings Point Apartments (Market)	937			
Bacon Retirement Community (@50%)		600	Flats At 25th (Market)	935			
Bacon Retirement Community (@60%)		600	Richmond Dairy Apartments (Market)(2.5BA)	925			
Richmond Dairy Apartments (Market)		600	Creek Wood Townhomes (Market)(1.0BA)	868			
Terraces At Bellevue (@60%)		580	The Pines At Cold Harbor (@60%)(1.0BA)	855			
The Oliver (@60%)		579	Washington Plaza Colony (@60%)	839			
Richmond Dairy Apartments (@60%)		550	Richmond Dairy Apartments (Market)	835			
Terraces At Bellevue (@60%)		540	Mallard Green (@60%)(1.0BA)	819			
Richmond Dairy Apartments (@60%)		520	The Oliver (@60%)	796			
Richmond Dairy Apartments (@60%)		520	Terraces At Bellevue (@60%)(1.0BA)	785			
Washington Plaza Colony (@60%)		519	Richmond Dairy Apartments (@60%)	780			
Washington Plaza Colony (@60%)		519	Richmond Dairy Apartments (@60%)	780			
Richmond Dairy Apartments (@60%)		500	Legacy At Imperial Village (Market)(1.0BA)	715			
Linden At Highland Park (Market)		475	Linden At Highland Park (Market)(1.0BA)	705			

RENT PER SQUARE FOOT	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
	Linden At Highland Park (Market)	\$2.85	Linden At Highland Park (Market)(1.0BA)	\$2.55	Canopy At Ginter Park (Market)	\$2.12
	Canopy At Ginter Park (Market)	\$2.78	Canopy At Ginter Park (Market)	\$2.37	<b>Glenwood Farms (family) (AMR)</b>	<b>\$2.07</b>
	Canopy At Ginter Park (Market)	\$2.67	Canopy At Ginter Park (Market)	\$2.36	Linden At Highland Park (Market)(1.0BA)	\$2.06
	Canopy At Ginter Park (Market)	\$2.58	Canopy At Ginter Park (Market)	\$2.30	Kings Point Apartments (Market)(1.5BA)	\$1.55
	<b>Glenwood Farms (family) (AMR)</b>	<b>\$2.10</b>	Canopy At Ginter Park (Market)(2.5BA)	\$2.26	The Pines At Cold Harbor (@60%)(1.5BA)	\$1.51
	Terraces At Bellevue (@60%)	\$2.04	Legacy At Imperial Village (Market)(1.0BA)	\$2.24	Terraces At Bellevue (@60%)(1.0BA)	\$1.46
	Richmond Dairy Apartments (Market)	\$1.96	<b>Glenwood Farms (family) (AMR)</b>	<b>\$2.09</b>	Creek Wood Townhomes (Market)(1.0BA)	\$1.45
	Legacy At Imperial Village (Market)	\$1.92	Legacy At Imperial Village (Market)	\$2.04	<b>Glenwood Farms (family) (@60%)</b>	<b>\$1.44</b>
	Terraces At Bellevue (@60%)	\$1.90	Legacy At Imperial Village (Market)	\$1.73	<b>Glenwood Farms (family) (@60%) (ALR)</b>	<b>\$1.44</b>
	Richmond Dairy Apartments (@60%)	\$1.89	The Oliver (@60%)	\$1.70	Mallard Green (@60%)(1.0BA)	\$1.43
	Richmond Dairy Apartments (@60%)	\$1.88	The Pines At Cold Harbor (@60%)(1.0BA)	\$1.64	The Pines At Cold Harbor (Market)(1.5BA)	\$1.28
	Richmond Dairy Apartments (@60%)	\$1.86	Creek Wood Townhomes (Market)(1.0BA)	\$1.62		
	Kings Point Apartments (Market)	\$1.84	Terraces At Bellevue (@60%)(1.0BA)	\$1.59		
	Richmond Dairy Apartments (@60%)	\$1.79	Kings Point Apartments (Market)	\$1.54		
	The Pines At Cold Harbor (@60%)	\$1.79	Richmond Dairy Apartments (@60%)	\$1.49		
	Washington Plaza Colony (@60%)	\$1.76	<b>Glenwood Farms (family) (@60%)</b>	<b>\$1.48</b>		
	The Oliver (@60%)	\$1.73	<b>Glenwood Farms (family) (@60%) (ALR)</b>	<b>\$1.48</b>		
	<b>Glenwood Farms (family) (@60%)</b>	<b>\$1.69</b>	Flats At 25th (Market)	\$1.44		
	<b>Glenwood Farms (family) (@60%) (ALR)</b>	<b>\$1.69</b>	Flats At 25th (Market)	\$1.43		
	Creek Wood Townhomes (Market)	\$1.62	Richmond Dairy Apartments (@60%)	\$1.42		
	Flats At 25th (Market)	\$1.62	Flats At 25th (Market)	\$1.40		
	Flats At 25th (Market)	\$1.57	Mallard Green (@60%)(1.0BA)	\$1.35		
	Richmond Dairy Apartments (@60%)	\$1.56	The Pines At Cold Harbor (Market)(1.0BA)	\$1.33		
	Washington Plaza Colony (@60%)	\$1.56	Richmond Dairy Apartments (Market)	\$1.33		
	Flats At 25th (Market)	\$1.53	Richmond Dairy Apartments (Market)(2.5BA)	\$1.26		
	Kings Point Apartments (Market)	\$1.50	Washington Plaza Colony (@60%)	\$1.23		
	Bacon Retirement Community (@60%)	\$1.33	Kings Point Apartments (Market)	\$1.22		
	Bacon Retirement Community (@50%)	\$1.26	Richmond Dairy Apartments (Market)(2.5BA)	\$1.18		

# PROPERTY PROFILE REPORT

## Bacon Retirement Community

Effective Rent Date	4/02/2025
Location	815 North 35th Street Richmond, VA 23223 Richmond City County
Distance	3.1 miles
Units	59
Vacant Units	5
Vacancy Rate	8.5%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	1915/1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bowler Retirement Community
Tenant Characteristics	Seniors 62+
Contact Name	Cheryl
Phone	804-644-5607



### Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 5%
Concession	One month free
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	600	\$900	\$75	@50%	No	2	N/A	no	None
1	1	Lowrise (3 stories)	N/A	600	\$950	\$79	@60%	No	3	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$75	\$825	-\$70	\$755	1BR / 1BA	\$950	\$79	\$871	-\$70	\$801

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Garbage Disposal	Grab Bars		
Oven	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Central Laundry	Off-Street Parking		
On-Site Management			

Comments

Of the five vacant units, three are pre-leased. The rents are set below the maximum allowable levels to maintain affordability.



## Bacon Retirement Community, continued

### Trend Report

#### Vacancy Rates

3Q18	4Q18	3Q20	2Q25
3.4%	0.0%	0.0%	8.5%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	2	N/A	\$900	\$75	\$825	\$755

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$700 - \$750	\$0	\$700 - \$750	\$630 - \$680
2018	4	N/A	\$700 - \$750	\$0	\$700 - \$750	\$630 - \$680
2020	3	N/A	\$700 - \$850	\$0	\$700 - \$850	\$630 - \$780
2025	2	N/A	\$950	\$79	\$871	\$801

#### Trend: Comments

3Q18	N/A
4Q18	There is a premium of \$50 per month for 60 percent AMI units located on the first floor. The contact estimated the unit size.
3Q20	The contact reported no impact to collections, occupancy, or traffic during the pandemic. Management reported a strong demand for affordable housing in the area.
2Q25	Of the five vacant units, three are pre-leased. The rents are set below the maximum allowable levels to maintain affordability.

Photos



# PROPERTY PROFILE REPORT

## Mallard Green

Effective Rent Date	2/05/2025
Location	2823 Fairfield Avenue Richmond, VA 23223 Henrico County
Distance	1.7 miles
Units	192
Vacant Units	4
Vacancy Rate	2.1%
Type	Townhouse (2 stories)
Year Built/Renovated	1965 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Glenwood Farms (LIHTC) and 11 North (Market)
Tenant Characteristics	Families from Richmond and surrounding counties.
Contact Name	Property manager
Phone	804-222-8282



### Market Information

Program	@60%
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	3	720	N/A	\$0	@60%	No	0	0.0%	no	None
2	1	Townhouse (2 stories)	186	819	\$1,103	\$0	@60%	No	3	1.6%	no	None
3	1	Townhouse (2 stories)	3	910	\$1,305	\$0	@60%	No	1	33.3%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	\$1,103	\$0	\$1,103	\$0	\$1,103
3BR / 1BA	\$1,305	\$0	\$1,305	\$0	\$1,305

Mallard Green, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Dishwasher		
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

According to the contact, rents are kept below the maximum allowable levels because many of their applicants have a hard time affording maximum rates. Most turnover at the property in 2024 was due to tenant evictions or tenant's inability to pay the rent. The contact was unable to update the price of the one-bedroom unit due to a lack of recent availability. The property is not expecting to increase rents to the 2025 maximum allowable rents in April. All four vacancies at the property are pre-leased.

## Trend Report

## Vacancy Rates

1Q15	1Q16	3Q19	1Q25
1.0%	0.0%	6.2%	2.1%

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$585	\$0	\$585	\$585
2016	1	0.0%	\$585	\$0	\$585	\$585
2019	3	66.7%	\$760	\$0	\$760	\$760
2025	1	0.0%	N/A	\$0	N/A	N/A

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	1.1%	\$650	\$0	\$650	\$650
2016	1	0.0%	\$650	\$0	\$650	\$650
2019	3	5.4%	\$845	\$0	\$845	\$845
2025	1	1.6%	\$1,103	\$0	\$1,103	\$1,103

## 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$775	\$0	\$775	\$775
2016	1	0.0%	\$775	\$0	\$775	\$775
2019	3	0.0%	\$999	\$0	\$999	\$999
2025	1	33.3%	\$1,305	\$0	\$1,305	\$1,305

## Trend: Comments

1Q15	This property was formerly known as Andover Place. No waiting list was reported at this time. Current occupancy has been typical during the past year.
1Q16	The property is typically full. The next available unit is scheduled for the last week of March, approximately six weeks from the date of the interview. The property does not maintain a waiting list at the present time.
3Q19	The contact stated that the property does not maintain a waiting list because demand for affordable units in the area is extremely high. In the last year there was a fire at the property and currently six of the two-bedroom units are offline and being mitigated for fire damage. The contact did not have an exact date for the fire. Of the six units at the property that are vacant, not due to the fire, all have applications pending. According to the contact rents are kept below the maximum allowable rate because many of their applicants have a hard time affording maximum rates.
1Q25	According to the contact, rents are kept below the maximum allowable levels because many of their applicants have a hard time affording maximum rates. Most turnover at the property in 2024 was due to tenant evictions or tenant's inability to pay the rent. The contact was unable to update the price of the one-bedroom unit due to a lack of recent availability. The property is not expecting to increase rents to the 2025 maximum allowable rents in April. All four vacancies at the property are pre-leased.



Photos





# PROPERTY PROFILE REPORT

## Richmond Dairy Apartments

Effective Rent Date	3/04/2025
Location	201 W. Marshall Street Richmond, VA 23220 Richmond City County
Distance	3.4 miles
Units	113
Vacant Units	3
Vacancy Rate	2.7%
Type	Conversion (4 stories)
Year Built/Renovated	1914 / 2001
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Lauren
Phone	804-788-8888



### Market Information

Program	@60%, Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	34%
Leasing Pace	Within a month
Annual Chg. in Rent	Increased two to six percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Conversion (4 stories)	5	350	\$815	\$0	@60%	No	0	0.0%	no	None
0	1	Conversion (4 stories)	11	410	\$845	\$0	@60%	No	0	0.0%	no	None
1	1	Conversion (4 stories)	7	500	\$955	\$0	@60%	No	0	0.0%	no	None
1	1	Conversion (4 stories)	44	520	\$980	\$0	@60%	No	2	4.5%	no	None
1	1	Conversion (4 stories)	3	520	\$995	\$0	@60%	No	0	0.0%	no	None
1	1	Conversion (4 stories)	1	550	\$1,000	\$0	@60%	No	0	0.0%	no	None
1	1	Conversion (4 stories)	4	650	\$1,025	\$0	@60%	No	0	0.0%	no	None
1	1	Conversion (4 stories)	10	600	\$1,190	\$0	Market	No	0	0.0%	N/A	None
2	2	Conversion (4 stories)	20	780	\$1,125	\$0	@60%	No	1	5.0%	no	None
2	2	Conversion (4 stories)	4	780	\$1,180	\$0	@60%	No	0	0.0%	no	None
2	2	Conversion (4 stories)	2	835	\$1,125	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Conversion (4 stories)	1	925	\$1,180	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Conversion (4 stories)	1	1,075	\$1,290	\$0	Market	No	0	0.0%	N/A	None

Richmond Dairy Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$815 - \$845	\$0	\$815 - \$845	-\$11	\$804 - \$834	1BR / 1BA	\$1,190	\$0	\$1,190	-\$13	\$1,177
1BR / 1BA	\$955 - \$1,025	\$0	\$955 - \$1,025	-\$13	\$942 - \$1,012	2BR / 2BA	\$1,125	\$0	\$1,125	-\$17	\$1,108
2BR / 2BA	\$1,125 - \$1,180	\$0	\$1,125 - \$1,180	-\$17	\$1,108 - \$1,163	2BR / 2.5BA	\$1,180 - \$1,290	\$0	\$1,180 - \$1,290	-\$17	\$1,163 - \$1,273

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Garbage Disposal		
Hand Rails	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Garage(\$35.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Service Coordination		

Comments

Rents are set below the 2024 maximum allowable levels and according to the contact, rents are not expected to increase in the near future. Housing Choice Vouchers are accepted, however, management was unable to report utilization.

## Richmond Dairy Apartments, continued

### Trend Report

#### Vacancy Rates

1Q19	2Q19	1Q20	1Q25
17.7%	0.9%	5.3%	2.7%

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$745 - \$900	\$23	\$722 - \$877	\$709 - \$864
2019	2	1.3%	\$760 - \$925	\$0	\$760 - \$925	\$747 - \$912
2020	1	1.7%	\$760 - \$815	\$0	\$760 - \$815	\$747 - \$802
2025	1	3.4%	\$955 - \$1,025	\$0	\$955 - \$1,025	\$942 - \$1,012

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$920	\$23	\$897	\$880
2019	2	N/A	\$940	\$0	\$940	\$923
2020	1	4.2%	\$940 - \$950	\$0	\$940 - \$950	\$923 - \$933
2025	1	4.2%	\$1,125 - \$1,180	\$0	\$1,125 - \$1,180	\$1,108 - \$1,163

##### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$610 - \$640	\$23	\$587 - \$617	\$576 - \$606
2019	2	0.0%	\$630 - \$660	\$0	\$630 - \$660	\$619 - \$649
2020	1	0.0%	\$630 - \$660	\$0	\$630 - \$660	\$619 - \$649
2025	1	0.0%	\$815 - \$845	\$0	\$815 - \$845	\$804 - \$834

#### Trend: Market

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	20.0%	\$925	\$0	\$925	\$912
2025	1	0.0%	\$1,190	\$0	\$1,190	\$1,177

##### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	50.0%	\$1,025 - \$1,135	\$0	\$1,025 - \$1,135	\$1,008 - \$1,118
2025	1	0.0%	\$1,180 - \$1,290	\$0	\$1,180 - \$1,290	\$1,163 - \$1,273

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	50.0%	\$1,010	\$0	\$1,010	\$993
2025	1	0.0%	\$1,125	\$0	\$1,125	\$1,108

### Trend: Comments

1Q19	Studio unit sizes range from 350 to 410 square feet, one-bedroom unit sizes range from 500 to 650 square feet, and two-bedroom unit sizes range from 760 to 1,035 square feet. Base rents and square footages are reflected in the property profile. One and two-bedroom units offer an in-unit washer/dryer. Garage parking is available to tenants for an additional charge of \$35 per month. The contact could not identify which specific units are vacant, only how many total units are vacant. The property manager stated the vacancy rate has been consistently around 20 units since she began the position in July 2018, but could not identify a specific reason for the high vacancy. The property is currently offering a concession of half off the deposit, which is normally \$350, and \$100 off first month's rent.
2Q19	Garage parking is available to tenants for an additional charge of \$35 per month. Washer/dryers are available for \$35 per month.
1Q20	No additional comments provided.
1Q25	Rents are set below the 2024 maximum allowable levels and according to the contact, rents are not expected to increase in the near future. Housing Choice Vouchers are accepted, however, management was unable to report utilization.

Photos



# PROPERTY PROFILE REPORT

## Terraces At Bellevue

Effective Rent Date	4/03/2025
Location	3935 Chamberlayne Avenue Richmond, VA 23227 Richmond City County
Distance	3.4 miles
Units	144
Vacant Units	4
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	1946 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brookfield Gardens, Premier Gardens, The Shannon
Tenant Characteristics	Primarily from the immediate area
Contact Name	Jessica
Phone	804-228-1363



### Market Information

Program	@60%
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 7%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	19	540	\$1,035	\$0	@60%	No	N/A	N/A	no	None
1	1	Garden (2 stories)	20	580	\$1,035	\$0	@60%	No	N/A	N/A	no	None
2	1	Garden (2 stories)	94	785	\$1,150	\$0	@60%	No	N/A	N/A	no	None
3	1	Garden (2 stories)	11	1,050	\$1,395	\$0	@60%	No	N/A	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,035	\$0	\$1,035	\$68	\$1,103
2BR / 1BA	\$1,150	\$0	\$1,150	\$98	\$1,248
3BR / 1BA	\$1,395	\$0	\$1,395	\$143	\$1,538

Terraces At Bellevue, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

The contact stated maximum allowable rents are likely achievable at the property and that rents will most likely increase soon, but the contact could not estimate when the rents may increase.



## Terraces At Bellevue, continued

### Trend Report

#### Vacancy Rates

3Q22	1Q23	2Q23	2Q25
2.1%	2.1%	9.7%	2.8%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	5.1%	\$904 - \$924	\$0	\$904 - \$924	\$972 - \$992
2023	1	0.0%	\$904 - \$924	\$0	\$904 - \$924	\$972 - \$992
2023	2	N/A	\$904 - \$924	\$0	\$904 - \$924	\$972 - \$992
2025	2	N/A	\$1,035	\$0	\$1,035	\$1,103

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,014	\$0	\$1,014	\$1,112
2023	1	2.1%	\$1,014	\$0	\$1,014	\$1,112
2023	2	N/A	\$1,014	\$0	\$1,014	\$1,112
2025	2	N/A	\$1,150	\$0	\$1,150	\$1,248

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	9.1%	\$1,214	\$0	\$1,214	\$1,357
2023	1	9.1%	\$1,214	\$0	\$1,214	\$1,357
2023	2	N/A	\$1,214	\$0	\$1,214	\$1,357
2025	2	N/A	\$1,395	\$0	\$1,395	\$1,538

### Trend: Comments

3Q22	This property was renovated with LIHTC in 2017. All of the renovations are interior upgrades including but not limited to new flooring, cabinets, appliances, bathrooms, light fixtures, HVAC, and changing to all electric utilities. The contact stated maximum allowable rents are not achievable at the property. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them.
1Q23	This property was renovated with LIHTC in 2017. All of the renovations are interior upgrades including but not limited to new flooring, cabinets, appliances, bathrooms, light fixtures, HVAC, and changing to all electric utilities. The contact stated maximum allowable rents are not achievable at the property.
2Q23	This property was renovated with LIHTC in 2017. All of the renovations are interior upgrades including but not limited to new flooring, cabinets, appliances, bathrooms, light fixtures, HVAC, and changing to all electric utilities. The contact stated maximum allowable rents are likely achievable at the property and that rents will most likely increase soon, but the contact could not estimate when the rents may increase. The contact attributed the elevated vacancy at the property to typical seasonal turnover and noted that of the 14 vacancies, seven are pre-leased.
2Q25	The contact stated maximum allowable rents are likely achievable at the property and that rents will most likely increase soon, but the contact could not estimate when the rents may increase.

Photos



# PROPERTY PROFILE REPORT

## The Oliver

Effective Rent Date	4/09/2025
Location	908 Oliver Hill Way Richmond, VA 23219 Richmond City County
Distance	2.9 miles
Units	164
Vacant Units	10
Vacancy Rate	6.1%
Type	Garden (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Sandra
Phone	804-265-4007



### Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased one to increased five percent
Concession	Reduced rents for one-bedrooms
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	101	579	\$999	\$0	@60%	No	10	9.9%	no	None
2	2	Garden (4 stories)	63	796	\$1,350	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$999	\$0	\$999	\$0	\$999
2BR / 2BA	\$1,350	\$0	\$1,350	\$0	\$1,350

### Amenities

In-Unit		Security	Services
Blinds		Intercom (Buzzer)	None
Central A/C	Carpeting	Limited Access	
Dishwasher	Coat Closet		
Microwave	Garbage Disposal		
Refrigerator	Oven		
	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Garage	Recreation Areas		

### Comments

The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them. The property manager reported that rents are kept below the 2024 maximum allowable level to maintain affordability. The property manager believed that higher rents are achievable. The contact could not comment on whether rents would increase to the 2025 maximum allowable levels. The elevated vacancy at the property is due to a mixture of bad weather and a slow season. The contact reported that eight of the 10 vacancies are pre-leased. The property is currently offering a reduced rent on the 1BR units. The typical rent for these units is \$1,150.

## Trend Report

### Vacancy Rates

1Q23	2Q23	1Q25	2Q25
1.8%	0.0%	7.3%	6.1%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	3.0%	\$1,017	\$0	\$1,017	\$1,017
2023	2	0.0%	\$1,060	\$0	\$1,060	\$1,060
2025	1	11.9%	\$999	\$0	\$999	\$999
2025	2	9.9%	\$999	\$0	\$999	\$999

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,220	\$0	\$1,220	\$1,220
2023	2	0.0%	\$1,177	\$0	\$1,177	\$1,177
2025	1	0.0%	\$1,350	\$0	\$1,350	\$1,350
2025	2	0.0%	\$1,350	\$0	\$1,350	\$1,350

### Trend: Comments

1Q23	The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them.
2Q23	The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them. The property manager reported that rents are kept below the maximum allowable level to maintain affordability. Further, the contact was unable to opine as to whether or not maximum allowable rents are achievable at the property but noted that the property does plan on increasing rents when the 2023 maximum allowable rents are released; however, she was unsure whether or not they would be increased to the maximum allowable levels.
1Q25	The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them. The property manager reported that rents are kept below the 2024 maximum allowable level to maintain affordability. The property manager believed that higher rents are achievable and expects rents to increase once the 2025 limits are released. The contact could not comment on whether rents would increase to the 2025 maximum allowable levels. The elevated vacancy at the property is due to a mixture of bad weather and a slow season. Management expects to regain 95 percent occupancy in the spring. The contact reported that five of the 12 vacancies are pre-leased. The property is currently offering a reduced rent on the 1BR units. The typical rent for these units is \$1,150.
2Q25	The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of tenants currently utilizing them. The property manager reported that rents are kept below the 2024 maximum allowable level to maintain affordability. The property manager believed that higher rents are achievable. The contact could not comment on whether rents would increase to the 2025 maximum allowable levels. The elevated vacancy at the property is due to a mixture of bad weather and a slow season. The contact reported that eight of the 10 vacancies are pre-leased. The property is currently offering a reduced rent on the 1BR units. The typical rent for these units is \$1,150.



Photos







# PROPERTY PROFILE REPORT

## The Pines At Cold Harbor

Effective Rent Date	4/03/2025
Location	7202 Garden Park Lane Mechanicsville, VA 23111 Hanover County
Distance	2.2 miles
Units	156
Vacant Units	10
Vacancy Rate	6.4%
Type	Garden (3 stories)
Year Built/Renovated	1975 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Brandy
Phone	804-823-2119



### Market Information

Program	@60%, Market
Annual Turnover Rate	23%
Units/Month Absorbed	0
HCV Tenants	25%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	14	655	\$1,174	\$0	@60%	No	N/A	N/A	yes	None
2	1	Garden (3 stories)	94	855	\$1,400	\$0	@60%	No	N/A	N/A	yes	None
2	1	Garden (3 stories)	10	1,119	\$1,486	\$0	Market	No	N/A	N/A	N/A	None
3	1.5	Garden (3 stories)	32	1,063	\$1,600	\$0	@60%	No	N/A	N/A	yes	None
3	1.5	Garden (3 stories)	6	1,321	\$1,696	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,174	\$0	\$1,174	\$0	\$1,174	2BR / 1BA	\$1,486	\$0	\$1,486	\$0	\$1,486
2BR / 1BA	\$1,400	\$0	\$1,400	\$0	\$1,400	3BR / 1.5BA	\$1,696	\$0	\$1,696	\$0	\$1,696
3BR / 1.5BA	\$1,600	\$0	\$1,600	\$0	\$1,600						

# The Pines At Cold Harbor, continued

## Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Sport Court	Swimming Pool		

## Comments

Of the ten vacant units, two are pre-leased.

## The Pines At Cold Harbor, continued

### Trend Report

#### Vacancy Rates

1Q17	3Q17	2Q20	2Q25
2.6%	1.3%	5.8%	6.4%

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$750	\$0	\$750	\$750
2017	3	0.0%	\$775	\$0	\$775	\$775
2020	2	N/A	\$800 - \$907	\$0	\$800 - \$907	\$800 - \$907
2025	2	N/A	\$1,174	\$0	\$1,174	\$1,174

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	3.8%	\$864	\$0	\$864	\$864
2017	3	1.9%	\$889	\$0	\$889	\$889
2020	2	N/A	\$930 - \$1,072	\$0	\$930 - \$1,072	\$930 - \$1,072
2025	2	N/A	\$1,400	\$0	\$1,400	\$1,400

##### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$992 - \$1,195	\$0	\$992 - \$1,195	\$992 - \$1,195
2025	2	N/A	\$1,600	\$0	\$1,600	\$1,600

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$967	\$0	\$967	\$967
2017	3	0.0%	\$992	\$0	\$992	\$992

#### Trend: Market

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,045 - \$1,133	\$0	\$1,045 - \$1,133	\$1,045 - \$1,133
2025	2	N/A	\$1,486	\$0	\$1,486	\$1,486

##### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,109 - \$1,275	\$0	\$1,109 - \$1,275	\$1,109 - \$1,275
2025	2	N/A	\$1,696	\$0	\$1,696	\$1,696

### Trend: Comments

1Q17	There are waiting lists for the one and three-bedroom units which consist of 25 and five households, respectively. The contact noted strong demand for one-bedroom units as few properties in the area offer them, as well as three-bedroom units due to the competitive value on a cost per bedroom basis. The contact was uncertain whether the property is achieving the LIHTC maximum rents, and was also unable to disclose data for the property's turnover rate or voucher utilization.
3Q17	There are waiting lists for the one and three-bedroom units which consist of 25 and five households, respectively. The contact noted strong demand for one-bedroom units as few properties in the area offer them, as well as three-bedroom units due to the competitive value on a cost per bedroom basis. Rents are slightly below maximum allowable levels and are priced to what the market can bear according to the manager.
2Q20	The rents for each unit type range based on extent of renovations as well as other unknown factors. The rents listed above reflect the range of current asking rents at the property.
2Q25	Of the ten vacant units, two are pre-leased.

Photos





# PROPERTY PROFILE REPORT

## Washington Plaza Colony

Effective Rent Date	4/10/2025
Location	21 East Leigh Street Richmond, VA 23219 Richmond County
Distance	3.2 miles
Units	28
Vacant Units	3
Vacancy Rate	10.7%
Type	Midrise (age-restricted) (3 stories)
Year Built/Renovated	1900 / 2010
Marketing Began	N/A
Leasing Began	5/01/2010
Last Unit Leased	12/31/2010
Major Competitors	None identified
Tenant Characteristics	55 and over, ages range from 55 to 93.
Contact Name	Susan Morris
Phone	804.728.2122



### Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	One to two months
Annual Chg. in Rent	Increased up to 3%
Concession	\$150 off rent
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (3 stories)	20	519	\$860	\$13	@60%	No	1	5.0%	no	None
2	2	Midrise (3 stories)	N/A	839	\$945	\$13	@60%	No	2	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$860	\$13	\$847	\$68	\$915
2BR / 2BA	\$945	\$13	\$932	\$98	\$1,030



Washington Plaza Colony, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Grab Bars		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Outdoor sun porch
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The property does not maintain a waiting list.

## Washington Plaza Colony, continued

### Trend Report

#### Vacancy Rates

4Q11	4Q15	3Q20	2Q25
3.6%	3.6%	N/A	10.7%

Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$640 - \$670	\$0	\$640 - \$670	\$708 - \$738
2015	4	N/A	\$675 - \$715	\$0	\$675 - \$715	\$743 - \$783
2020	3	N/A	\$740	\$0	\$740	\$808
2025	2	5.0%	\$860	\$13	\$847	\$915

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	12.5%	\$745 - \$795	\$0	\$745 - \$795	\$843 - \$893
2015	4	N/A	\$790 - \$840	\$0	\$790 - \$840	\$888 - \$938
2020	3	N/A	\$855	\$0	\$855	\$953
2025	2	N/A	\$945	\$13	\$932	\$1,030

### Trend: Comments

4Q11	The property is the conversion of a former school building. During the initial absorption phase, a concession consisting of a waived application fee was offered. Management has no plans to change the rents at the property in the next year.
4Q15	Management indicated that leasing pace is dependent on voucher usage. Rents range depending on square footage of the unit. This property does not maintain a waiting list.
3Q20	Rents obtained from website: colonywashingtonplaza.com. Vacancy information was unavailable.
2Q25	The property does not maintain a waiting list.

Photos



# PROPERTY PROFILE REPORT

## Canopy At Ginter Park

Effective Rent Date	4/03/2025
Location	3200 Brook Road Richmond, VA 23227 Richmond City County
Distance	3.2 miles
Units	301
Vacant Units	6
Vacancy Rate	2.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Scout, Penstock
Tenant Characteristics	Mixed tenancy; half local, half out of state
Contact Name	Rebecca
Phone	804-534-2810



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 14%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	678	\$1,743	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Lowrise (3 stories)	187	726	\$1,806	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Lowrise (3 stories)	N/A	629	\$1,681	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Lowrise (3 stories)	114	1,120	\$2,473	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Lowrise (3 stories)	N/A	1,127	\$2,568	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Lowrise (3 stories)	N/A	1,050	\$2,378	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2.5	Lowrise (3 stories)	N/A	1,237	\$2,703	\$0	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	N/A	1,623	\$3,298	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,681 - \$1,806	\$0	\$1,681 - \$1,806	\$68	\$1,749 - \$1,874
2BR / 2BA	\$2,378 - \$2,568	\$0	\$2,378 - \$2,568	\$98	\$2,476 - \$2,666
2BR / 2.5BA	\$2,703	\$0	\$2,703	\$98	\$2,801
3BR / 2BA	\$3,298	\$0	\$3,298	\$143	\$3,441

## Canopy At Ginter Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage(\$85.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	Pet washing station and play area
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Garage(\$175.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

### Comments

Attached garages are included in select two-bedroom floorplans. Detached garages are available to rent for a fee of \$150 per month. Unassigned surface lot parking is available on a first come first serve basis for no additional charge. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unsure how many tenants were utilizing vouchers.

## Canopy At Ginter Park, continued

### Trend Report

#### Vacancy Rates

3Q22	1Q23	2Q23	2Q25
1.7%	1.3%	3.3%	2.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,638 - \$1,900	\$0	\$1,638 - \$1,900	\$1,706 - \$1,968
2023	1	0.0%	\$1,807	\$0	\$1,807	\$1,875
2023	2	N/A	\$1,575 - \$1,675	\$0	\$1,575 - \$1,675	\$1,643 - \$1,743
2025	2	N/A	\$1,681 - \$1,806	\$0	\$1,681 - \$1,806	\$1,749 - \$1,874

#### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$2,200	\$0	\$2,200	\$2,298
2025	2	N/A	\$2,703	\$0	\$2,703	\$2,801

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,991 - \$3,159	\$0	\$1,991 - \$3,159	\$2,089 - \$3,257
2023	1	N/A	\$2,164 - \$2,815	\$0	\$2,164 - \$2,815	\$2,262 - \$2,913
2023	2	N/A	\$1,950 - \$1,999	\$0	\$1,950 - \$1,999	\$2,048 - \$2,097
2025	2	N/A	\$2,378 - \$2,568	\$0	\$2,378 - \$2,568	\$2,476 - \$2,666

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$3,347 - \$3,377	\$0	\$3,347 - \$3,377	\$3,490 - \$3,520
2023	2	N/A	\$3,200	\$0	\$3,200	\$3,343
2025	2	N/A	\$3,298	\$0	\$3,298	\$3,441

### Trend: Comments

3Q22	The profile reflects rent ranges for ground floor units and third floor units; third floor units being more expensive. The two-bedroom 1,327 square foot units include a double garage. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unable to provide information on the number of tenants currently utilizing them. The contact was unable to provide updated information regarding the three-bedroom rents.
1Q23	Attached garages are included in select two-bedroom floorplans. Detached garages are available to rent for a fee of \$150 per month. Unassigned surface lot parking is available on a first come first serve basis for no additional charge. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unable to provide information on the number of tenants currently utilizing them.
2Q23	Attached garages are included in select two-bedroom floorplans. Detached garages are available to rent for a fee of \$150 per month. Unassigned surface lot parking is available on a first come first serve basis for no additional charge. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unsure how many tenants were utilizing vouchers. Of the ten vacant units, four are pre-leased.
2Q25	Attached garages are included in select two-bedroom floorplans. Detached garages are available to rent for a fee of \$150 per month. Unassigned surface lot parking is available on a first come first serve basis for no additional charge. The contact stated that the property accepts Housing Choice Vouchers; however, the contact was unsure how many tenants were utilizing vouchers.



Photos



# PROPERTY PROFILE REPORT

## Creek Wood Townhomes

Effective Rent Date	4/03/2025
Location	400 N Airport Drive Highland Springs, VA 23075 Henrico County
Distance	4.7 miles
Units	110
Vacant Units	2
Vacancy Rate	1.8%
Type	Townhouse (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Highland Woods
Tenant Characteristics	None identified
Contact Name	Wendy
Phone	804-326-9664



### Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 16%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	16	788	\$1,280	\$0	Market	No	N/A	N/A	N/A	None
2	1	Townhouse (2 stories)	80	868	\$1,410	\$0	Market	No	N/A	N/A	N/A	None
3	1	Townhouse (2 stories)	14	1,129	\$1,640	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,280	\$0	\$1,280	\$0	\$1,280
2BR / 1BA	\$1,410	\$0	\$1,410	\$0	\$1,410
3BR / 1BA	\$1,640	\$0	\$1,640	\$0	\$1,640

Creek Wood Townhomes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground			

Comments

There is a water, sewer, and trash fee of \$30, \$60, \$90 for the one, two, and three-bedrooms, respectively. These fees are reflected in the rents in the profile.

## Creek Wood Townhomes, continued

### Trend Report

#### Vacancy Rates

2Q16	2Q19	2Q20	2Q25
2.7%	0.9%	0.9%	1.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$715	\$0	\$715	\$715
2019	2	N/A	\$750	\$0	\$750	\$750
2020	2	N/A	\$730	\$0	\$730	\$730
2025	2	N/A	\$1,280	\$0	\$1,280	\$1,280

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	3.8%	\$820	\$0	\$820	\$820
2019	2	N/A	\$850 - \$890	\$0	\$850 - \$890	\$850 - \$890
2020	2	N/A	\$820	\$0	\$820	\$820
2025	2	N/A	\$1,410	\$0	\$1,410	\$1,410

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$950	\$0	\$950	\$950
2019	2	N/A	\$980	\$0	\$980	\$980
2020	2	N/A	\$950	\$0	\$950	\$950
2025	2	N/A	\$1,640	\$0	\$1,640	\$1,640

### Trend: Comments

2Q16	This property does not accept Housing Choice Vouchers. The illustrated rent includes a utility fee for water, sewer, and trash.
2Q19	The higher-priced two-bedroom units were updated in 2019 with new hardwood cabinetry, stainless steel appliances, and ceiling fans. The contact could not provide the number of units that have been updated. There are currently no plans to update any more units.
2Q20	We were unable to reach this property for an updated interview. The indicated rents are from the property website. According to the website, no units are available. Selected two-bedroom units have a \$45 premium for upgrades including new kitchen cabinets and stainless steel appliances. There are no plans to update any more units.
2Q25	There is a water, sewer, and trash fee of \$30, \$60, \$90 for the one, two, and three-bedrooms, respectively. These fees are reflected in the rents in the profile.



Photos



# PROPERTY PROFILE REPORT

## Flats At 25th

Effective Rent Date	4/03/2025
Location	2400 Fairmount Avenue Richmond, VA 23223 Richmond City County
Distance	2.5 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families from the local area
Contact Name	Leasing Office
Phone	804-781-3419



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased up to 5%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	37	690	\$1,085	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	740	\$1,200	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	634	\$970	\$0	Market	No	0	N/A	N/A	LOW
2	2	Midrise (4 stories)	5	1,012	\$1,450	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,110	\$1,550	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Midrise (4 stories)	N/A	935	\$1,350	\$0	Market	No	0	N/A	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$970 - \$1,200	\$0	\$970 - \$1,200	\$0	\$970 - \$1,200
2BR / 2BA	\$1,350 - \$1,550	\$0	\$1,350 - \$1,550	\$0	\$1,350 - \$1,550



Flats At 25th, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Dishwasher		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
On-Site Management			

Comments

The property is fully occupied.

## Flats At 25th, continued

### Trend Report

#### Vacancy Rates

4Q20	3Q22	2Q25
0.0%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$875 - \$925	\$0	\$875 - \$925	\$875 - \$925
2022	3	N/A	\$925 - \$1,040	\$0	\$925 - \$1,040	\$925 - \$1,040
2025	2	N/A	\$970 - \$1,200	\$0	\$970 - \$1,200	\$970 - \$1,200

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,195 - \$1,270	\$0	\$1,195 - \$1,270	\$1,195 - \$1,270
2022	3	N/A	\$1,270 - \$2,050	\$0	\$1,270 - \$2,050	\$1,270 - \$2,050
2025	2	N/A	\$1,350 - \$1,550	\$0	\$1,350 - \$1,550	\$1,350 - \$1,550

### Trend: Comments

4Q20	Contact reported that a few tenants have had financial difficulties due to COVID-19, but rent payments have not been an issue. Vacancy has been unaffected by the pandemic. The property has only street parking but there is a grocery store adjacent to the building with surface parking.
3Q22	The property only offers street parking but there is a grocery store adjacent to the building, known as the 25th Street Market, with surface parking. The contact indicated strong demand for rental housing in the area. The property offers both furnished and unfurnished units as well as ADA-compliant units.
2Q25	The property is fully occupied.

Photos



# PROPERTY PROFILE REPORT

## Kings Point Apartments

Effective Rent Date	4/03/2025
Location	3401 Prince David Drive Richmond, VA 23223 Henrico County
Distance	0.9 miles
Units	329
Vacant Units	4
Vacancy Rate	1.2%
Type	Various (2 stories)
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Glenwood Farms & 11 North
Tenant Characteristics	Mixed tenancy, families
Contact Name	Brittany
Phone	804-788-4588



### Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 6%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	105	608	\$1,030	\$0	Market	No	1	1.0%	N/A	None
1	1	Garden (2 stories)	45	788	\$1,095	\$0	Market	No	1	2.2%	N/A	None
2	2	Garden (2 stories)	105	937	\$1,320	\$0	Market	No	1	1.0%	N/A	None
2	2	Garden (2 stories)	45	1,238	\$1,395	\$0	Market	No	1	2.2%	N/A	None
3	1.5	Townhouse (2 stories)	29	1,138	\$1,595	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,030 - \$1,095	\$0	\$1,030 - \$1,095	\$90	\$1,120 - \$1,185
2BR / 2BA	\$1,320 - \$1,395	\$0	\$1,320 - \$1,395	\$120	\$1,440 - \$1,515
3BR / 1.5BA	\$1,595	\$0	\$1,595	\$165	\$1,760

Kings Point Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Carport(\$15.00)	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The property does not accept Housing Choice Vouchers. Carport parking is available for \$15 per month.

## Kings Point Apartments, continued

### Trend Report

#### Vacancy Rates

3Q18	2Q20	3Q24	2Q25
2.4%	7.0%	0.9%	1.2%

### Trend: Market

#### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	2.2%	\$775	\$0	\$775	\$865

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	1.9%	\$725	\$0	\$725	\$815
2020	2	N/A	\$725 - \$825	\$0	\$725 - \$825	\$815 - \$915
2024	3	1.3%	\$975 - \$1,095	\$0	\$975 - \$1,095	\$1,065 - \$1,185
2025	2	1.3%	\$1,030 - \$1,095	\$0	\$1,030 - \$1,095	\$1,120 - \$1,185

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	2.7%	\$895	\$0	\$895	\$1,015
2020	2	N/A	\$915 - \$1,045	\$0	\$915 - \$1,045	\$1,035 - \$1,165
2024	3	0.7%	\$1,320 - \$1,395	\$0	\$1,320 - \$1,395	\$1,440 - \$1,515
2025	2	1.3%	\$1,320 - \$1,395	\$0	\$1,320 - \$1,395	\$1,440 - \$1,515

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	3.4%	\$975	\$0	\$975	\$1,140
2020	2	N/A	\$1,025	\$0	\$1,025	\$1,190
2024	3	0.0%	\$1,395	\$0	\$1,395	\$1,560
2025	2	0.0%	\$1,595	\$0	\$1,595	\$1,760

### Trend: Comments

3Q18	Premiums for units that offer fireplaces and vaulted ceilings are approximately \$45 and \$50 per month for each, respectively. Base rents are reflected in the property profile. The property does not accept Housing Choice Vouchers. the contact could not provide a reason as to why rents have fluctuated.
2Q20	The base rents are shown in the profile. Rents for the 608-square foot one-bedroom and 937-square foot two-bedroom units range up to \$25 more per month based on floor level. The contact could not comment on how the COVID-19 pandemic has affected their residents' abilities to pay rent as their corporate office handles rent every month. However, the contact noted that traffic has been really strong at the property, and they have been showing units in person throughout the pandemic. The contact did not know why the vacancy rate is slightly elevated. The property does not accept Housing Choice Vouchers.
3Q24	The property does not accept Housing Choice Vouchers. Carport parking is available for \$15 per month. Units are renovated as needed upon turnover.
2Q25	The property does not accept Housing Choice Vouchers. Carport parking is available for \$15 per month.



Photos



# PROPERTY PROFILE REPORT

## Legacy At Imperial Village

Effective Rent Date	4/04/2025
Location	1717 Bellevue Avenue Richmond, VA 23227 Richmond City County
Distance	4.3 miles
Units	516
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (age-restricted) (9 stories)
Year Built/Renovated	1967 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Large portion are from outside the Richmond area
Contact Name	Denise
Phone	804.264.1380



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	increased 2%
Concession	None
Waiting List	Yes; unknown length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (9 stories)	196	450	\$1,065	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Highrise (9 stories)	247	691	\$1,240	\$0	Market	N/A	N/A	N/A	N/A	None
2	1	Highrise (9 stories)	156	715	\$1,485	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Highrise (9 stories)	143	944	\$1,810	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Highrise (9 stories)	N/A	1,291	\$2,115	\$0	Market	N/A	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,065	\$0	\$1,065	\$85	\$1,150
1BR / 1BA	\$1,240	\$0	\$1,240	\$90	\$1,330
2BR / 1BA	\$1,485	\$0	\$1,485	\$120	\$1,605
2BR / 2BA	\$1,810 - \$2,115	\$0	\$1,810 - \$2,115	\$120	\$1,930 - \$2,235

Legacy At Imperial Village, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Shuttle Service
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Large senior campus
Elevators	Exercise Facility		
Garage(\$50.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The property accepts Housing Choice Vouchers; however, the contact could not provide utilization.

## Legacy At Imperial Village, continued

### Trend Report

#### Vacancy Rates

2Q05	4Q11	3Q22	2Q25
0.6%	13.0%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	0.0%	\$1,135	\$0	\$1,135	\$1,225
2011	4	N/A	\$1,400	\$0	\$1,400	\$1,490
2022	3	N/A	\$1,295	\$0	\$1,295	\$1,385
2025	2	N/A	\$1,240	\$0	\$1,240	\$1,330

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	0.0%	\$1,270	\$0	\$1,270	\$1,390
2011	4	N/A	\$1,560	\$0	\$1,560	\$1,680
2022	3	N/A	\$1,395	\$0	\$1,395	\$1,515
2025	2	N/A	\$1,485	\$0	\$1,485	\$1,605

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,995	\$0	\$1,995	\$2,115
2025	2	N/A	\$1,810 - \$2,115	\$0	\$1,810 - \$2,115	\$1,930 - \$2,235

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	1.4%	\$685	\$0	\$685	\$770
2011	4	N/A	\$825	\$0	\$825	\$910
2022	3	N/A	\$995	\$0	\$995	\$1,080
2025	2	N/A	\$1,065	\$0	\$1,065	\$1,150

### Trend: Comments

2Q05	Imperial Plaza is a senior market property with 514 total units. Imperial Plaza also offers both independent and assisted living. However the exact number of units for each was an estimate provided by management. The property is generally 97 percent occupied or higher. Tenants can pay for additional services including housekeeping, laundry services, and transportation.
4Q11	Imperial Plaza is a senior market property with 514 total units. The property is part of a larger senior campus consisting of more than 900 units that are both independent and assisted living with access to a grocery store, library, bank, pharmacy, doctor's offices and other amenities. Imperial Plaza also offers both independent and assisted living. However the exact number of units for each was an estimate provided by management. Tenants can pay for additional services including housekeeping, laundry services, and transportation.
3Q22	N/A
2Q25	The property accepts Housing Choice Vouchers; however, the contact could not provide utilization.

# PROPERTY PROFILE REPORT

## Linden At Highland Park

Effective Rent Date	4/02/2025
Location	3462 Howard Road Richmond, VA 23223 Henrico County
Distance	0.2 miles
Units	100
Vacant Units	1
Vacancy Rate	1.0%
Type	Various (2 stories)
Year Built/Renovated	1972 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Families
Contact Name	Joanna
Phone	804-644-9163



### Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 18%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	475	\$1,265	\$0	Market	No	0	0.0%	N/A	None
2	1	Townhouse (2 stories)	52	705	\$1,680	\$0	Market	No	0	0.0%	N/A	None
3	1	Townhouse (2 stories)	24	915	\$1,720	\$0	Market	No	1	4.2%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,265	\$0	\$1,265	\$90	\$1,355
2BR / 1BA	\$1,680	\$0	\$1,680	\$120	\$1,800
3BR / 1BA	\$1,720	\$0	\$1,720	\$165	\$1,885

Linden At Highland Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

The property accepts Housing Choice Vouchers, but no tenants are utilizing them at this time.



## Linden At Highland Park, continued

### Trend Report

#### Vacancy Rates

3Q21	4Q21	3Q24	2Q25
0.0%	0.0%	5.0%	1.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$775	\$0	\$775	\$865
2021	4	0.0%	\$775	\$0	\$775	\$865
2024	3	0.0%	\$1,250	\$0	\$1,250	\$1,340
2025	2	0.0%	\$1,265	\$0	\$1,265	\$1,355

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$875	\$0	\$875	\$995
2021	4	0.0%	\$875	\$0	\$875	\$995
2024	3	7.7%	\$1,420	\$0	\$1,420	\$1,540
2025	2	0.0%	\$1,680	\$0	\$1,680	\$1,800

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,100	\$0	\$1,100	\$1,265
2021	4	0.0%	\$1,100	\$0	\$1,100	\$1,265
2024	3	4.2%	\$1,600	\$0	\$1,600	\$1,765
2025	2	4.2%	\$1,720	\$0	\$1,720	\$1,885

### Trend: Comments

3Q21	The property accepts Housing Choice Vouchers but no tenants are utilizing them at this time. The contact reported that some tenants have had difficulty paying rent due to the COVID-19 pandemic but that most of them have received rental assistance from the state so property operations have not been strongly affected. The property has not increased rents during the pandemic but the contact indicated that rents might be increased soon.
4Q21	N/A
3Q24	The property accepts Housing Choice Vouchers, but no tenants are utilizing them at this time. FKA as Stoneyridge Apartments.
2Q25	The property accepts Housing Choice Vouchers, but no tenants are utilizing them at this time.

Photos

