



# GILL GROUP

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NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

*Promises Kept. Deadlines Met.*



# GILL GROUP

**Need and Demand Analysis For  
Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225**

**Prepared For  
ECG Semmes, LP  
1030 16th Avenue South, Suite 500  
Nashville, Tennessee 37212**

**Effective Date**  
April 2, 2025

**Date of Report**  
April 29, 2025



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April 29, 2025

Andrea Blumenccweig  
ECG Semmes, LP  
1030 16th Avenue South, Suite 500  
Nashville, Tennessee 37212

Dear Andrea Blumenccweig:

The following is a market study which was completed for ECG Semmes, LP, under the guidelines set forth by Virginia Housing. The subject property is located at 2201 McDonough Street in Richmond, Virginia. The subject consists of a proposed Low Income Housing Tax Credit (LIHTC) and Project Based Rental Assistance (PBRA) development to be known as Semmes Flats. Once construction is complete, the subject will consist of three five-story, elevator buildings containing a total of 246 one, two, three-, and four-bedroom units. The subject will be Low Income Housing Tax Credit (LIHTC) at 30, 60, and 70 percent of the area median income. The building will be frame construction with brick and synthetic stucco exterior.

The purpose of the following market study is to determine if the community has a need for the proposed subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Claritas and Ribbon Demographics, 2025 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the site and area on April 2, 2025. An attempt was made to survey 100 percent of all competitive housing in the area.

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

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Samuel T. Gill  
Market Analyst



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#### CERTIFICATION

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

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

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

---

Samuel T. Gill  
Market Analyst

Tax ID Number: 43-1352932

April 29, 2025



#### IDENTITY OF INTEREST

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

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

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

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

Samuel T. Gill  
Market Analyst

April 29, 2025



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NCHMA MEMBER CERTIFICATION

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Formerly known as  
National Council of Affordable  
Housing Market Analysts

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

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Samuel T. Gill  
Market Analyst  
Gill Group

April 29, 2025

## EXECUTIVE SUMMARY



### Executive Summary

It is the opinion of the analyst that a market exists for the proposed 246-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed construction of the subject could alter the findings in this report.

### Project Description

The subject, Semmes Flats, is a proposed LIHTC and PBRA development to be designated for families. The property will contain 246 units. Of these total units, 46 will contain PBRA subsidies. The developer is applying for an allocation of Low-Income Housing Tax Credits (LIHTC) for all units, which will set the income eligibility to individuals earning 30, 60, and 70 percent of the area median income. Households with one to six people and incomes below \$92,190 when considering the proposed subsidies at the subject. Under the scenario absent subsidy, households with one to six people and incomes between \$21,874 and \$39,510 for the units at 30 percent of the AMI, between \$52,560 and \$61,320 for the units at 60 percent of the AMI, and between \$51,086 and \$92,190 for the units at 70 percent will be eligible for the proposed development. The subject will have a 21-month construction schedule with an estimate completion date in 2027.

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	2025 Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	11	728	30% (PBRA)	\$638	\$1,700	\$90	\$1,610
1/1	23	728	70%	\$1,490	\$1,490	\$64	\$1,426
2/2	65	999	60%	\$1,533	\$1,533	\$81	\$1,452
2/2	25	999	70%	\$1,788	\$1,788	\$81	\$1,707
3/2	25	1,184	30% (PBRA)	\$885	\$2,383	\$129	\$2,254
3/2	77	1,184	70%	\$2,065	\$2,065	\$95	\$1,970
4/2	10	1,331	30% (PBRA)	\$987	\$2,945	\$148	\$2,797
4/2	10	1,331	70%	\$2,304	\$2,304	\$108	\$2,196

*\*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 59.88 percent.*

The development will be restricted to households with incomes at 30, 60, and 70 percent of the area median income. The subject's proposed rental rates are in line with the maximum allowable LIHTC rents.

### Income Averaging

The developer has committed to providing one, two, three, and four-bedroom family units at 30, 60, and 70 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 59.88 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on pages 79-82, the capture rates for each applicable percentage of the area median income are below 0.5 percent when considering the subsidy at the subject and below 4.1 percent without considering the subsidy at the subject. These capture rates are considered good.

### Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The current vacancy rate in surveyed income-restricted



apartment complexes is 2.7 percent. However, Miller Lofts at Plant Zero reported a slightly elevated vacancy rate, which management noted is due to typical turnover at the property where they typically maintain a stabilized occupancy at or above 93 percent. The overall affordable vacancy rate excluding this property is 1.9 percent. The current vacancy rate in surveyed market-rate apartment complexes is 7.3 percent. However, three properties reported elevated vacancy rates. Jamestown reported a slightly elevated vacancy rate, which management noted is due to typical turnover at the property they typically maintain a stabilized occupancy at or above 93 percent. Two other developments, The Navigator Apartments, and Evelyn Apartments reported elevated vacancy rates due to recently opening and are both still in their lease up phase. Without considering these three properties, the current vacancy rate in surveyed market-rate apartment complexes is 3.0 percent.

The current vacancy rate of the competitive properties in the market area is 3.6 percent. However, Miller Lofts at Plant Zero reported a slightly elevated vacancy rate, which management noted is due to typical turnover at the property where they typically maintain a stabilized occupancy at or above 93 percent. The overall affordable vacancy rate excluding this property is 1.6 percent.

The proposed construction will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income and of these total units, 46 will contain PBRA subsidies. There were seven total income-restricted developments confirmed, four of which are in the market area and the additional three are located just outside the market area and were considered comparable to the subject. All seven of these developments offer family tenancy and similar unit types; however, only four of these are located within the market area. All competing developments typically maintain high occupancy rates and maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

#### Market Feasibility

The following table shows the capture rates for the overall proposed development with and without subsidy.

CAPTURE RATE - WITH RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	0.1%
Project Wide Capture Rate - Market Units	----
Project Wide Capture Rate - All Units	0.1%
Project Wide Absorption Rate (Months)	8-10 months
CAPTURE RATE - WITHOUT RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	1.1%
Project Wide Capture Rate - Market Units	----
Project Wide Capture Rate - All Units	1.1%
Project Wide Absorption Rate	8-10 Months

The market shows a net demand of 21,184 households for all units without subsidy. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income and of these total units, 46 will contain PBRA subsidies. The capture rate for the subject with subsidy is 0.1 percent, which is considered good. The capture rate for the subject without subsidy is 1.1 percent and is considered good. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

#### Evaluation of Project

The property will be easily accessed via McDonough Street. McDonough Street connects to West 24<sup>th</sup> Street. West 24<sup>th</sup> Street provides direct access to U.S. Highway 60, a major thoroughfare in the city.





Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments. The subject's proposed unit mix of one, two, three, and four-bedroom units will be suitable in the market.

#### Positive/Negative Attributes

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

**Weaknesses:** There are no apparent weaknesses.

#### Conclusions

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

- The subject's proposed design and amenities will be competitive with existing projects in the market area. Therefore, no modifications to the subject are necessary.
- The subject's location has average visibility and easy access. The site is located near all needed services and numerous recreation and shopping opportunities. In addition, the site is suitable for a multifamily development.
- The subject will be superior in condition when compared to the majority of the current housing stock
- The market area's population and households are projected to increase through 2030, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates and maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- As there are new and expanding businesses, decreasing unemployment rates, increasing wages and low commuting times, it is anticipated that the area will remain economically stable for the next two to five years.
- The subject will have 246 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 25 to 30 units per month, resulting in a 95 percent occupancy level within eight to 10-months.
- According to the past, present, and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for income-restricted senior properties as well as the waiting lists at several properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

## INTRODUCTION AND SCOPE OF WORK



### Introduction and Scope of Work

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

- Client and any other intended users: The client and developer for this market study assignment is ECG Semmes, LP. The intended users of the report are ECG Semmes, LP and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is March 2, 2025.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 246-unit apartment complex to be known as Semmes Flats. The subject site is located along the south side of McDonough Street, just east of West 24<sup>th</sup> Street. Its physical address is 2201 McDonough Street.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be constructed as indicated in the Scope of Work. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these



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

- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**<sup>1</sup> is defined as:

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

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.<sup>2</sup>

A **hypothetical condition**<sup>3</sup> is defined as:

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

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.<sup>4</sup>

<sup>1</sup>Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4

<sup>2</sup>Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 19

<sup>3</sup>Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4

<sup>4</sup>Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 20



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

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

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

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

- On April 15, 2024, Samuel T. Gill, a Market Analyst, conducted a site inspection and consulted plans to determine the property's proposed physical and functional characteristics. Samuel T. Gill inspected all common areas and at least one unit of each varying type.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Claritas and Ribbon Demographics, 2025 Data; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of April 2, 2025, Samuel T. Gill, inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Samuel T. Gill, or one of his associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Samuel T. Gill, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

PROJECT DESCRIPTION



### Project Description

Project Name: Semmes Flats  
Location: 2201 McDonough Street  
Richmond, Virginia  
Project Type: Families  
Construction Type: New Construction  
Developer: Elmington Affordable  
Area Median Family Income: \$113,500

The subject, Semmes Flats, is a proposed LIHTC and PBRA development to be designated for families. The property will contain 246 units. Of these total units, 46 will contain PBRA subsidies. The developer is applying for an allocation of Low-Income Housing Tax Credits (LIHTC) for all units, which will set the income eligibility to individuals earning 30, 60, and 70 percent of the area median income. Households with one to six people and incomes below \$92,190 when considering the proposed subsidies at the subject. Under the scenario absent subsidy, households with one to six people and incomes between \$21,874 and \$39,510 for the units at 30 percent of the AMI, between \$52,560 and \$61,320 for the units at 60 percent of the AMI, and between \$51,086 and \$92,190 for the units at 70 percent will be eligible for the proposed development. The subject will have a 21 month construction schedule with an estimate completion date in 2027.

### Project Design

Semmes Flats will be comprised of three, five-story elevator buildings. The building will be frame construction, with predominantly brick and synthetic stucco exterior and a flat roof. Landscaping will consist of grass, trees and shrubs. The property will not be a scattered site development.

### Unit Features

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

### Common Amenities and Services

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

### Parking

The complex will contain a parking garage with 396 open-lot parking spaces. Therefore, the subject will have a parking ratio 1.61 parking spaces per unit.

### Utilities

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

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



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

#### Unit Mix, Size and Rent Structure

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	2025 Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	11	728	30% (PBRA)	\$638	\$1,700	\$90	\$1,610
1/1	23	728	70%	\$1,490	\$1,490	\$64	\$1,426
2/2	65	999	60%	\$1,533	\$1,533	\$81	\$1,452
2/2	25	999	70%	\$1,788	\$1,788	\$81	\$1,707
3/2	25	1,184	30% (PBRA)	\$885	\$2,383	\$129	\$2,254
3/2	77	1,184	70%	\$2,065	\$2,065	\$95	\$1,970
4/2	10	1,331	30% (PBRA)	\$987	\$2,945	\$148	\$2,797
4/2	10	1,331	70%	\$2,304	\$2,304	\$108	\$2,196

The development will be restricted to households with incomes at 30, 60, and 70 percent of the area median income and of these total units, 46 will contain PBRA subsidies. The subject's proposed rental rates at 60 and 70 percent of the AMI are in line with the maximum allowable LIHTC rents. The subject's units at 30 percent of the AMI are above the maximum allowable rents; however, these units will offer a PBRA subsidy where tenants pay 30 percent of their income towards rent. Additionally, no tenant will ever pay more than the LIHTC maximum rental rate.

The developer is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning 30, 60, and 70 percent of the area median income.

LIHTC INCOME LIMITS			
Person in Households	30%	60%	70%
1	\$23,850	\$47,700	\$55,650
2	\$27,240	\$54,480	\$63,560
3	\$30,660	\$61,320	\$71,540
4	\$34,050	\$68,100	\$79,450
5	\$36,780	\$73,560	\$85,820
6	\$39,510	\$79,020	\$92,190

Source: HUD

#### Tenant Services

Semmes Flats will not offer any tenants services.

#### Scope of Work

The subject is proposed. Construction will begin in October 2025 and is projected to be complete on a 21-month construction schedule by July 2027.





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#### Location/Site Characteristics

The subject site consists of 14 irregular-shaped tracts of land that contains a total of 5.0 acres. The subject property is zoned R-6, Single-Family Residential Zoning District; O-S, Office-Service Zoning District; OS, M-1, Light Industrial Zoning District; and PD, Planned Development Zoning District. The zoning districts OS and M-1 does not permit multifamily development. The developer has received a Special Use Permit (SUP), which is currently on file and approved. The subject is a legal, non-conforming use. The subject will not be a scattered site development. The site is located in Census Tract #0610.01 & 0605.01.

The subject neighborhood is a mixture of single-family residences, multifamily dwellings and commercial properties, and 95 percent built up. Approximately 40 percent of the land use is comprised of single-family residences. Multifamily residences make up approximately 35 percent of land use. Commercial properties comprise of approximately 20 percent of land use. The remaining five percent is vacant land.

Richmond Fire Station 17 is located to the north of the site. Single-family residences are located to the south and west of the site. Multifamily dwellings are located to the east of the site.

## SITE EVALUATION



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#### Project Location

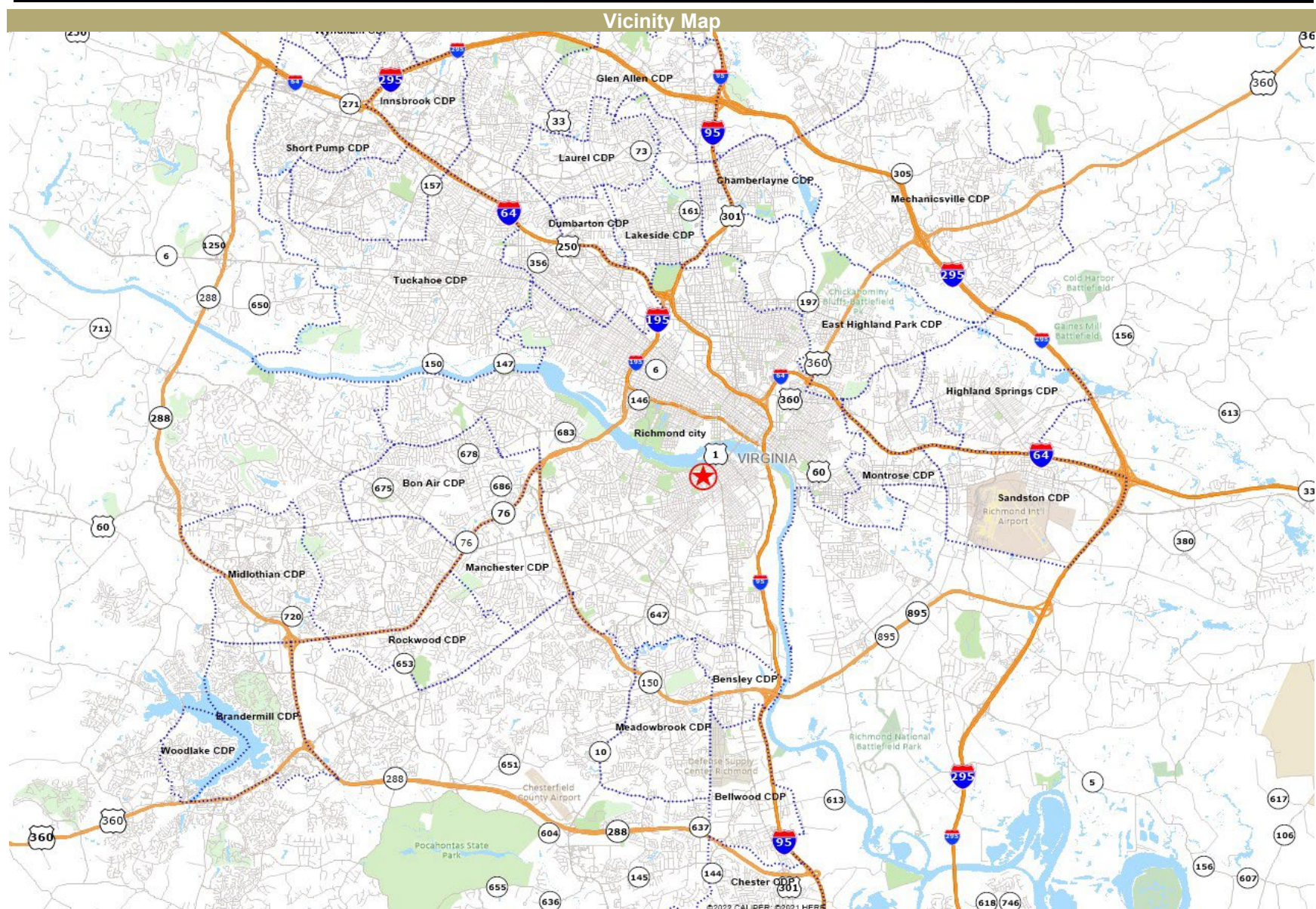
The subject property will be located in the southern portion of the City of Richmond, which is an Independent City and Capital of the State of Virginia. The city is positioned in the located in the east-central portion of the state. Nearby cities include Manchester, East Highland Park, Montrose, Lakeside,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

The property will be easily accessed via McDonough Street. McDonough Street connects to West 24<sup>th</sup> Street. West 24<sup>th</sup> Street provides direct access to U.S. Highway 60, a major thoroughfare in the city. Therefore, the subject will have average visibility and easy access.





Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225







## Community and Site Information

### Site Characteristics

The property will be easily accessed via McDonough Street. McDonough Street connects to West 24<sup>th</sup> Street. West 24<sup>th</sup> Street provides direct access to U.S. Highway 60, a major thoroughfare in the city. Therefore, the subject will have average visibility and easy access.

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### Surrounding Land Uses

The subject neighborhood is a mixture of single-family residences, multifamily dwellings and commercial properties, and 95 percent built up. Approximately 40 percent of the land use is comprised of single-family residences. Multifamily residences make up approximately 35 percent of land use. Commercial properties comprise of approximately 20 percent of land use. The remaining five percent is vacant land. Richmond Fire Station 17 is located to the north of the site. Single-family residences are located to the south and west of the site. Multifamily dwellings are located to the east of the site. The area is mostly urban.







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Subject Photos

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View of Site



View of Site





View of Site



View of Site





View of Street



View of Street





View to the North



View to the South





View to the East



View to the West



### Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to the Claritas and Ribbon Demographics, approximately 64.5 percent of the market area works in white-collar industries; 15.4 percent work in blue-collar industries; and 19.8 percent work in service and/or farm industries.

### Regional and Area Data

#### Parks and Recreational Opportunities

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

#### Government/Public Safety

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

#### Utilities

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

#### Health Services

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

#### Transportation

Major highways in Henrico County include U.S. Highways 60, 301 and 250; Interstates 64, 85, 95, 195, and 295; and State Highways 5, 73, 150, 156, 157 and 197. Rail service is provided by the CSXT and Norfolk Southern Railways for freight. Richmond is home to the Richmond International Airport. Passenger rail service is provided by Richmond Main Street Station for Amtrak. Bus service for the area is provided by GRTC Transit. The closest public bus stop is the 26<sup>th</sup> Street & McDonough Street Bus Stop, located approximately 0.2 miles from the subject site.



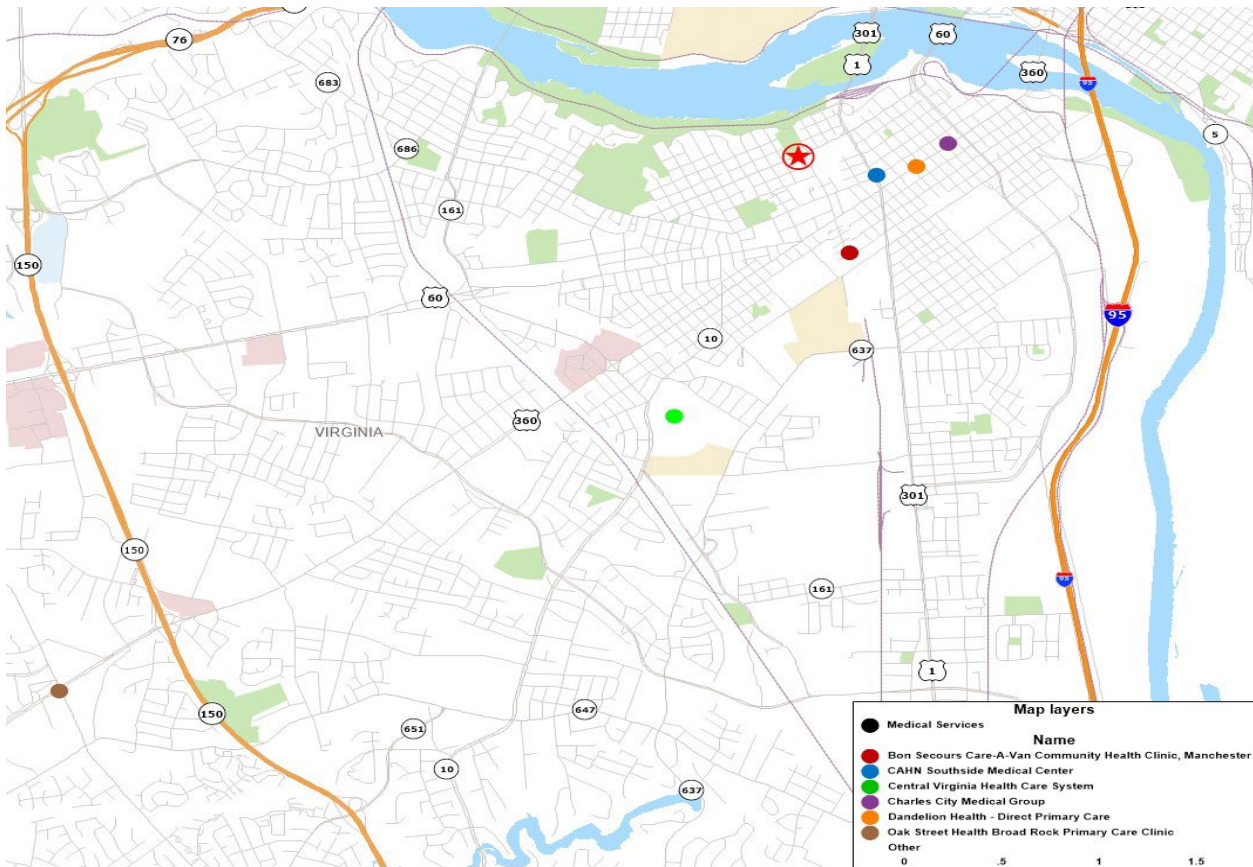
### Crime

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



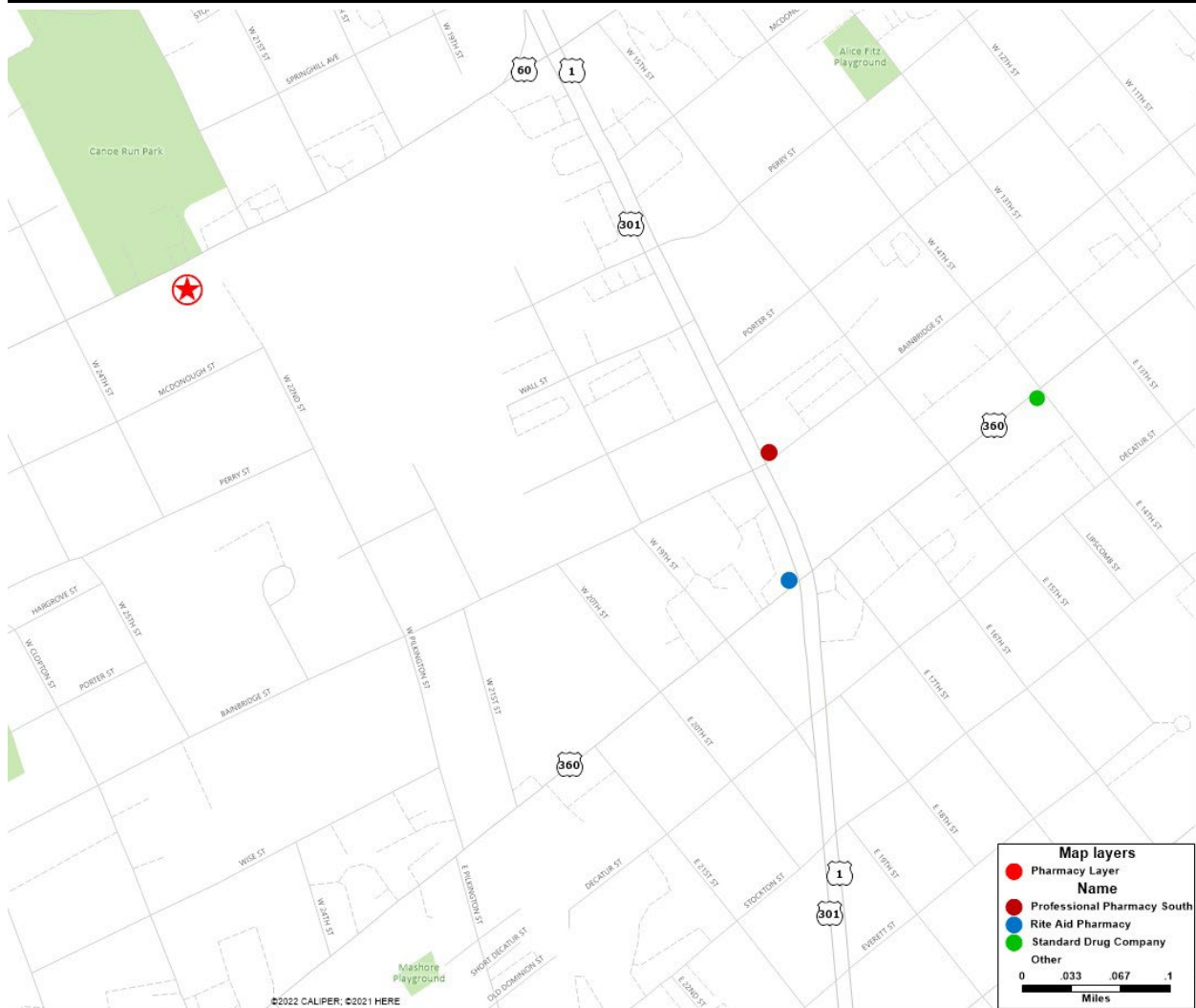


## Community Services Legends and Maps



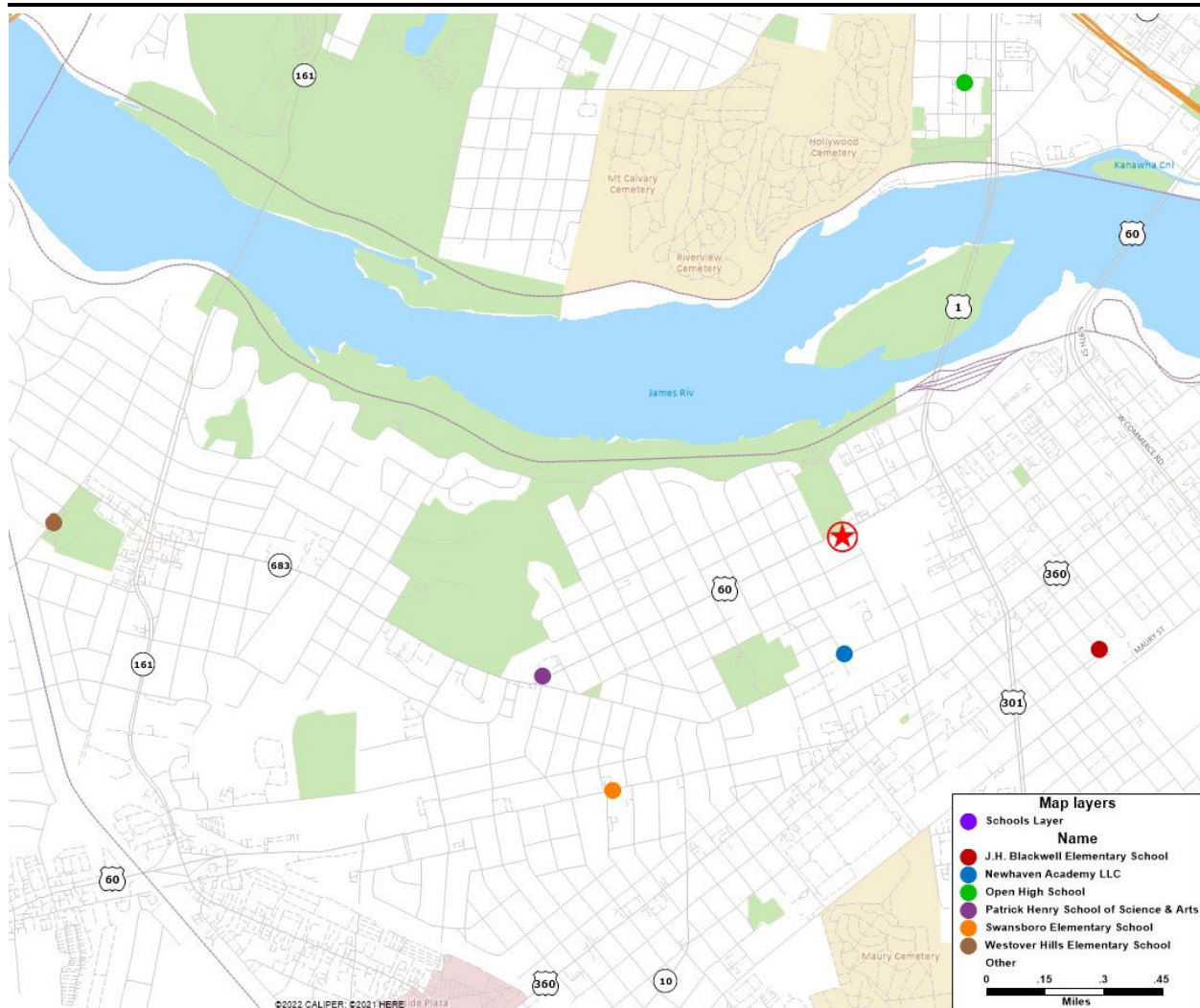
### MEDICAL FACILITIES

Service	Distance From Site (in Miles)
CAHN Southside Medical Center	0.6
Dandelion Health - Direct Primary Care	0.8
Charles City Medical Group	1.0
Bon Secours Care-A-Van Community Health Clinic, Manchester	1.0
Oak Street Health Broad Rock Primary Care Clinic	1.9
Central Virginia Health Care System	2.2



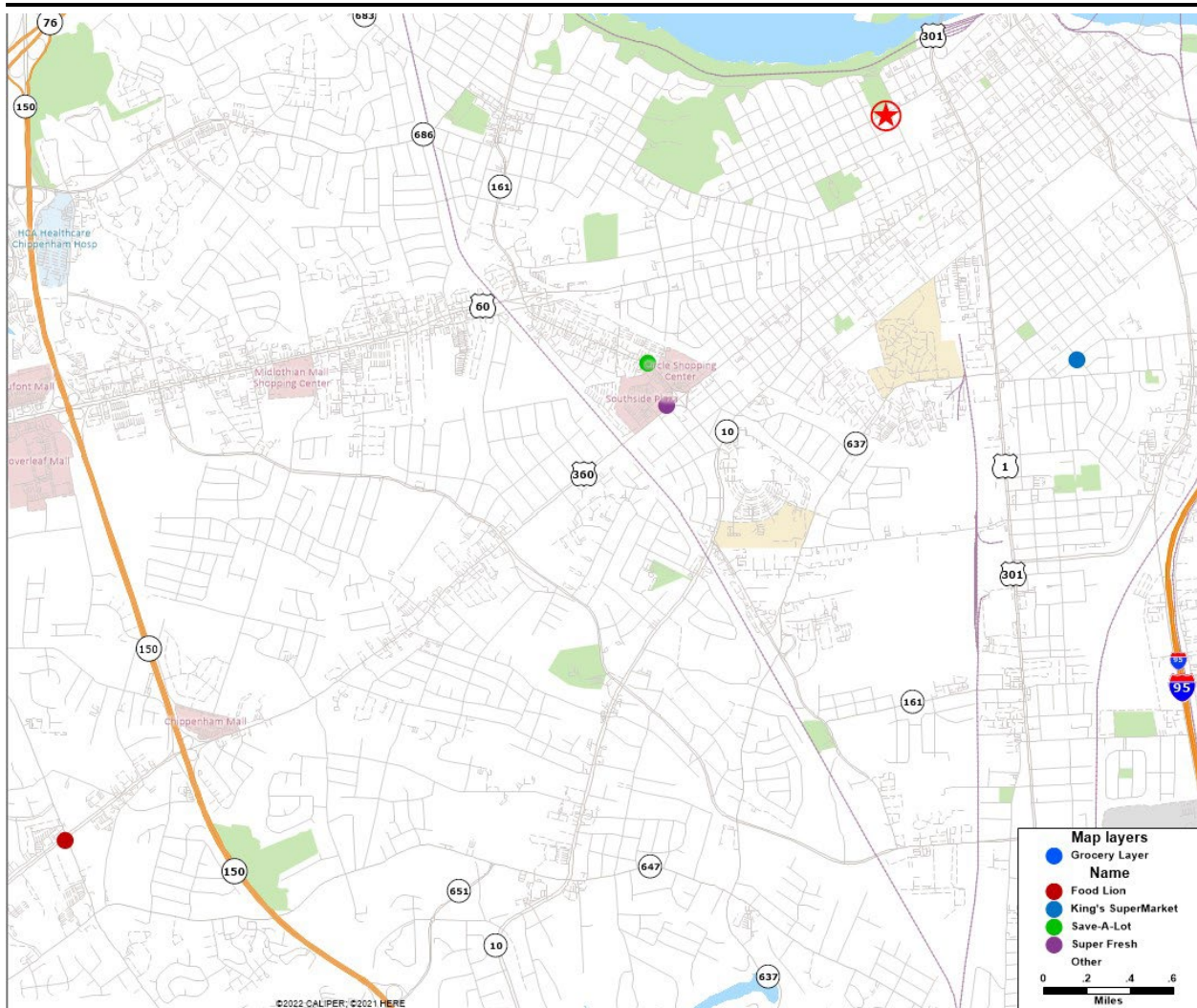
## PHARMACIES

Service	Distance From Site (in Miles)
Professional Pharmacy South	0.6
Rite Aid Pharmacy	0.6
Standard Drug Company	0.8



SCHOOLS	
Service	Distance From Site (in Miles)
Newhaven Academy LLC	0.4
Patrick Henry School of Science & Arts	0.9
J.H. Blackwell Elementary School	1.0
Open High School	1.2
Swansboro Elementary School	1.3
Westover Hills Elementary School	1.9

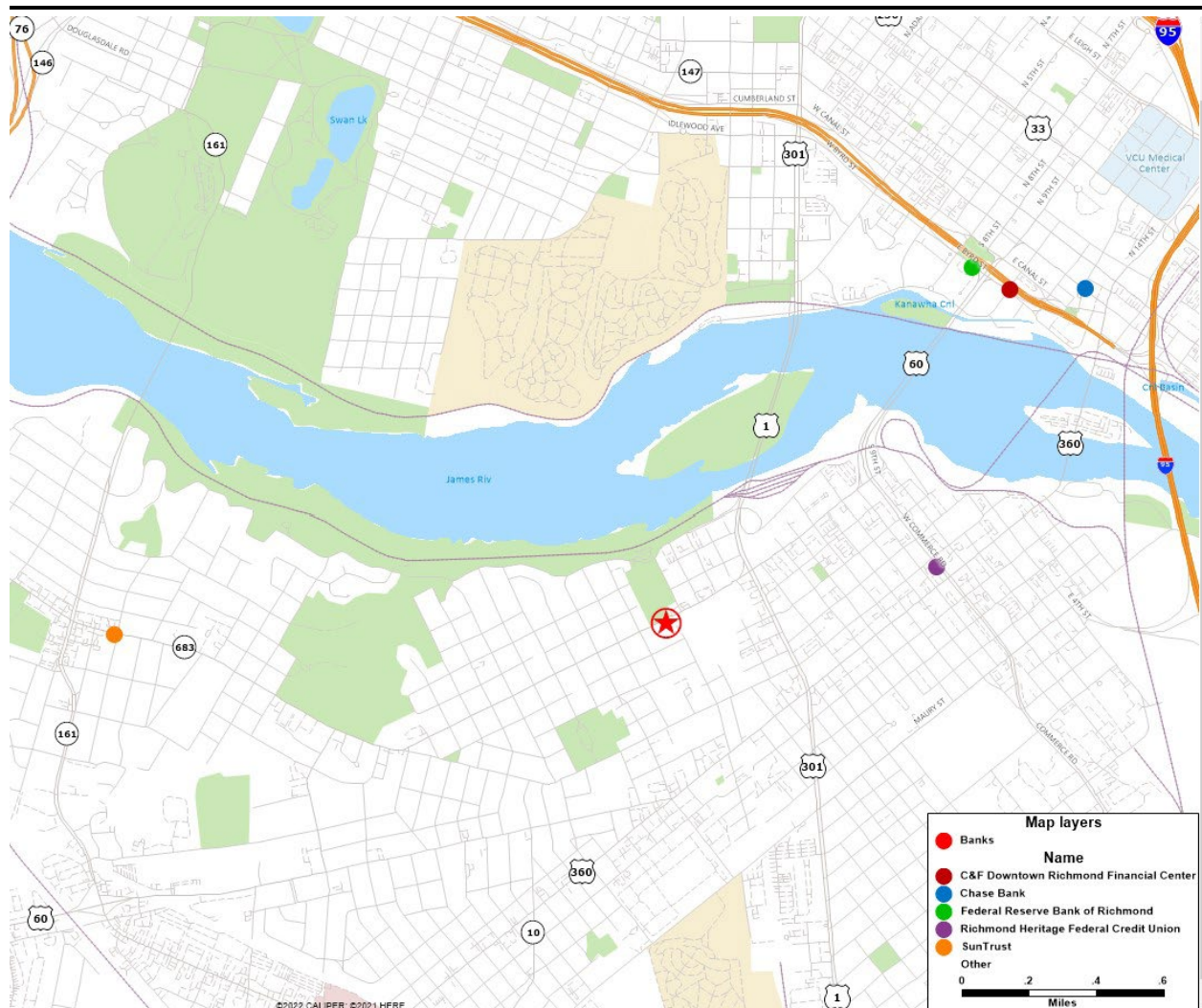




#### GROCERY STORES/SUPERMARKETS

Service	Distance From Site (in Miles)
King's SuperMarket	2.0
Save-A-Lot	2.0
Super Fresh	2.4
Food Lion	3.6

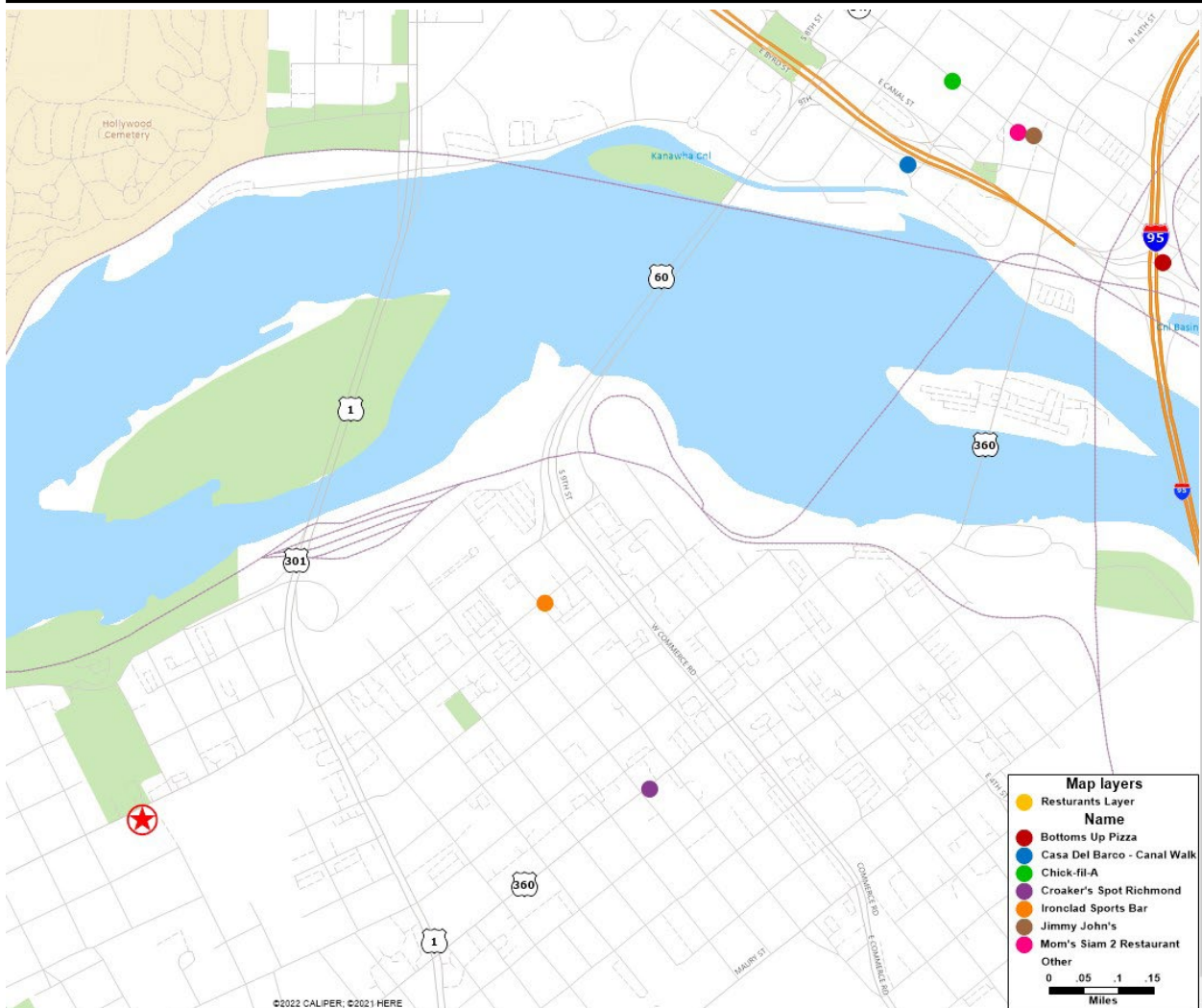
Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225



#### BANKS/LENDING INSTITUTIONS

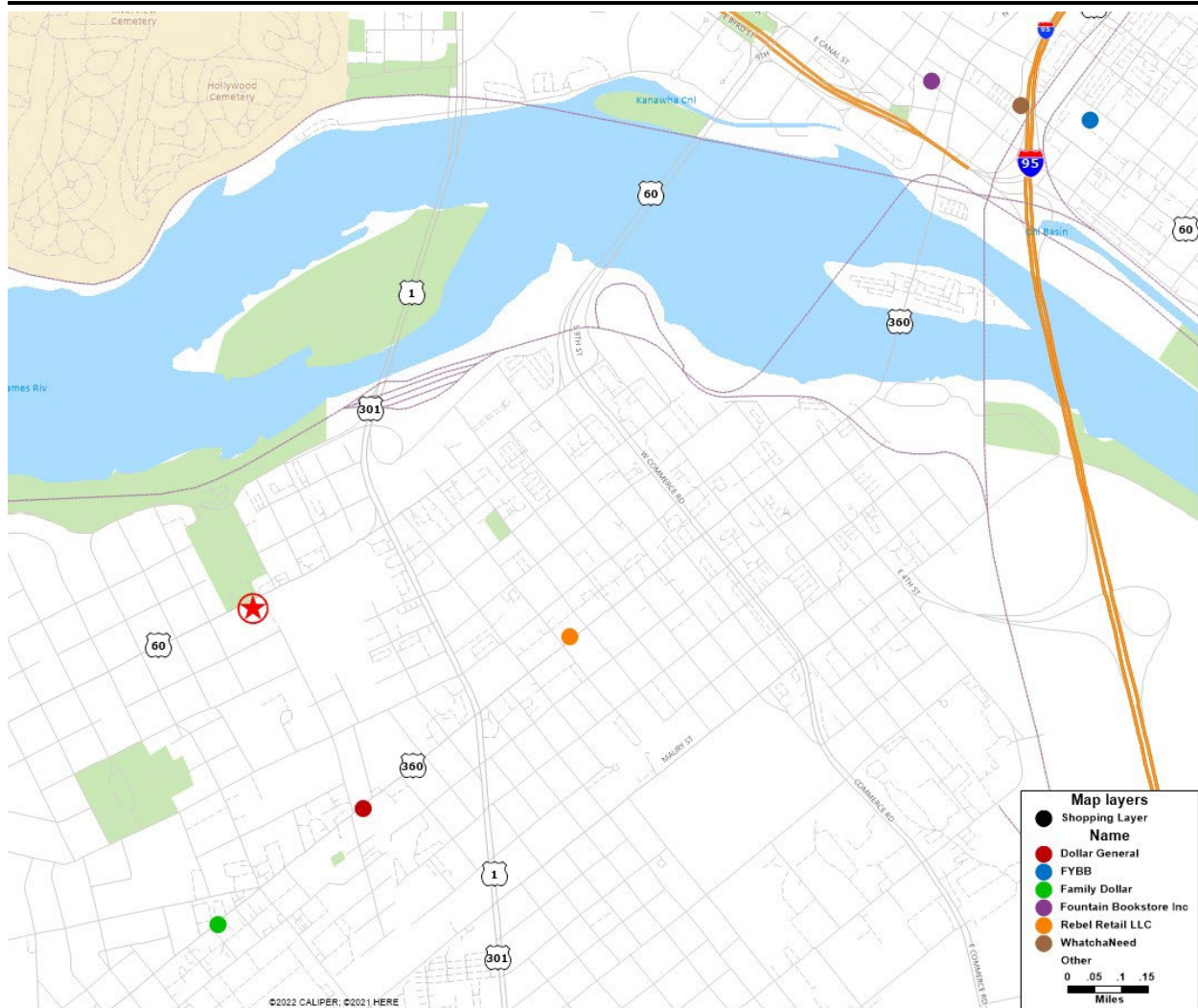
Service	Distance From Site (in Miles)
Richmond Heritage Federal Credit Union	1.0
C&F Downtown Richmond Financial Center	1.8
SunTrust	2.0
Chase Bank	2.1
Federal Reserve Bank of Richmond	2.2





## RESTAURANTS

Service	Distance From Site (in Miles)
Croaker's Spot Richmond	1.0
Ironclad Sports Bar	1.0
Casa Del Barco - Canal Walk	1.9
Bottoms Up Pizza	2.2
Mom's Siam 2 Restaurant	2.2
Jimmy John's	2.2
Chick-fil-A	2.3

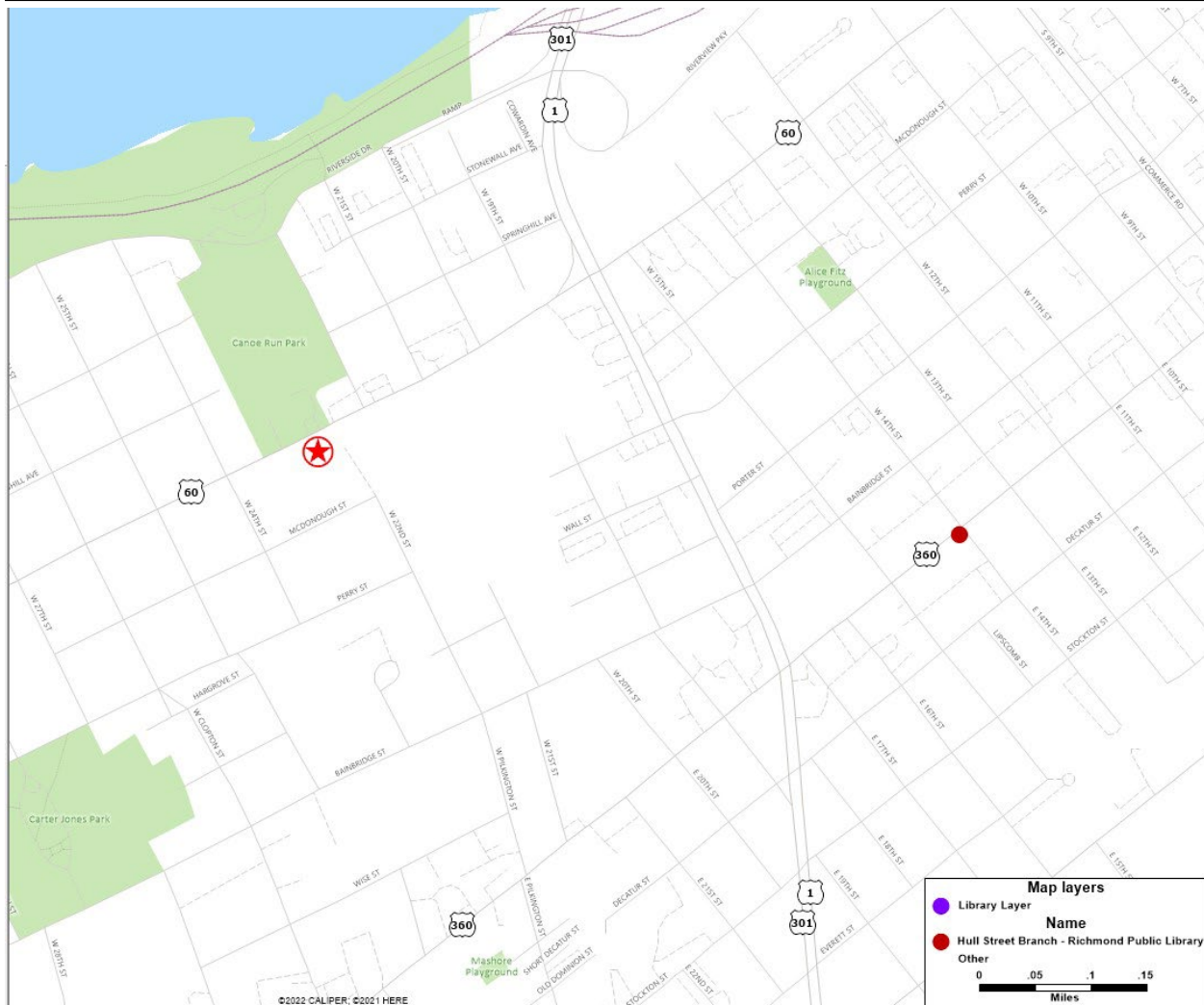


## SHOPPING

Service	Distance From Site (in Miles)
Rebel Retail LLC	0.8
Dollar General	0.5
Family Dollar	0.9
WhatchaNeed	2.2
Fountain Bookstore Inc	2.2
FYBB	2.2

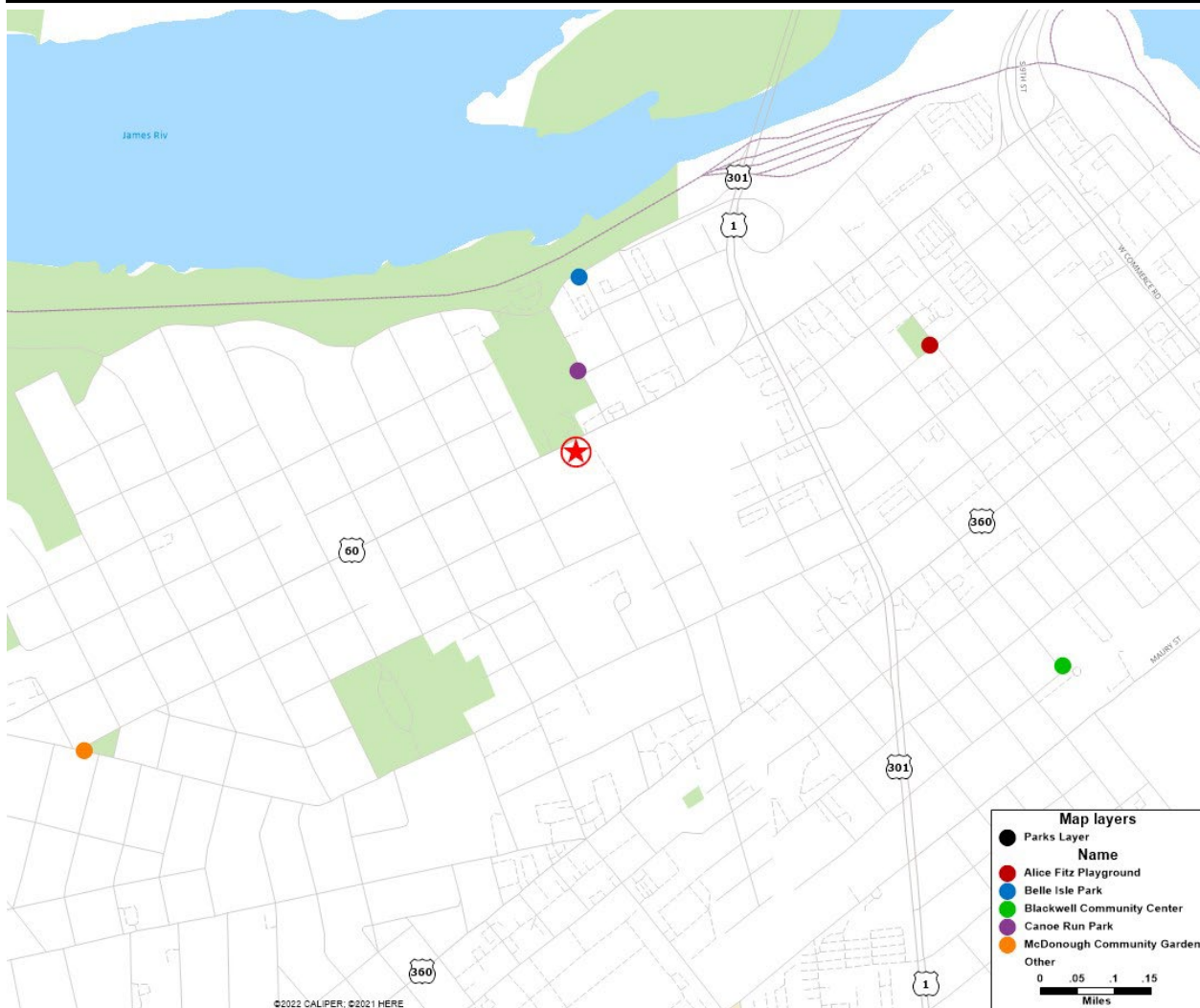


TRANSPORTATION	
Service	Distance From Site (in Miles)
Public Bus Stop - 26th & McDonough	0.2
Public Bus Stop - Semmes & 22nd	0.5



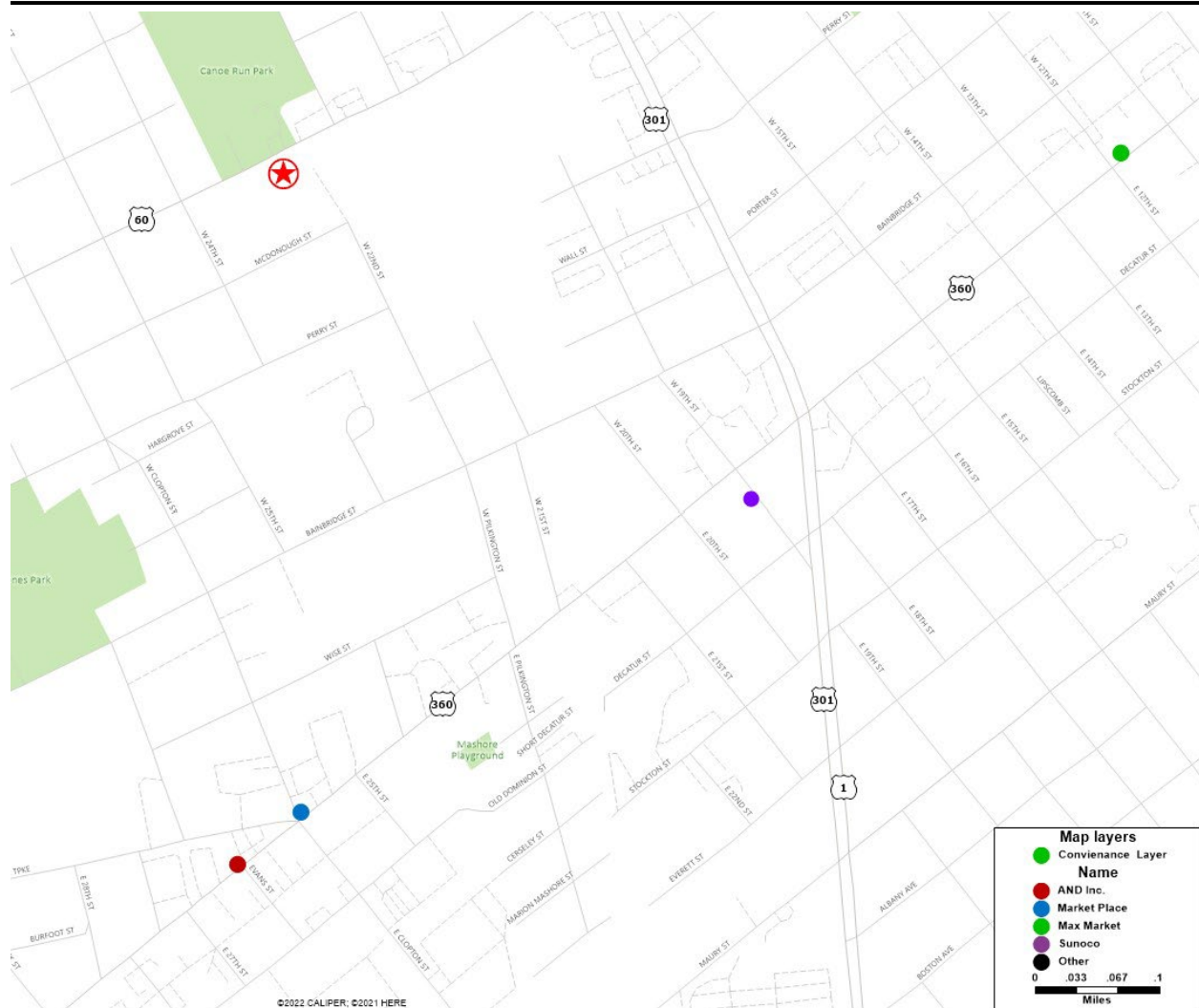
LIBRARIES	
Service	Distance From Site (in Miles)
Hull Street Branch - Richmond Public Library	0.8





#### PARKS/RECREATION

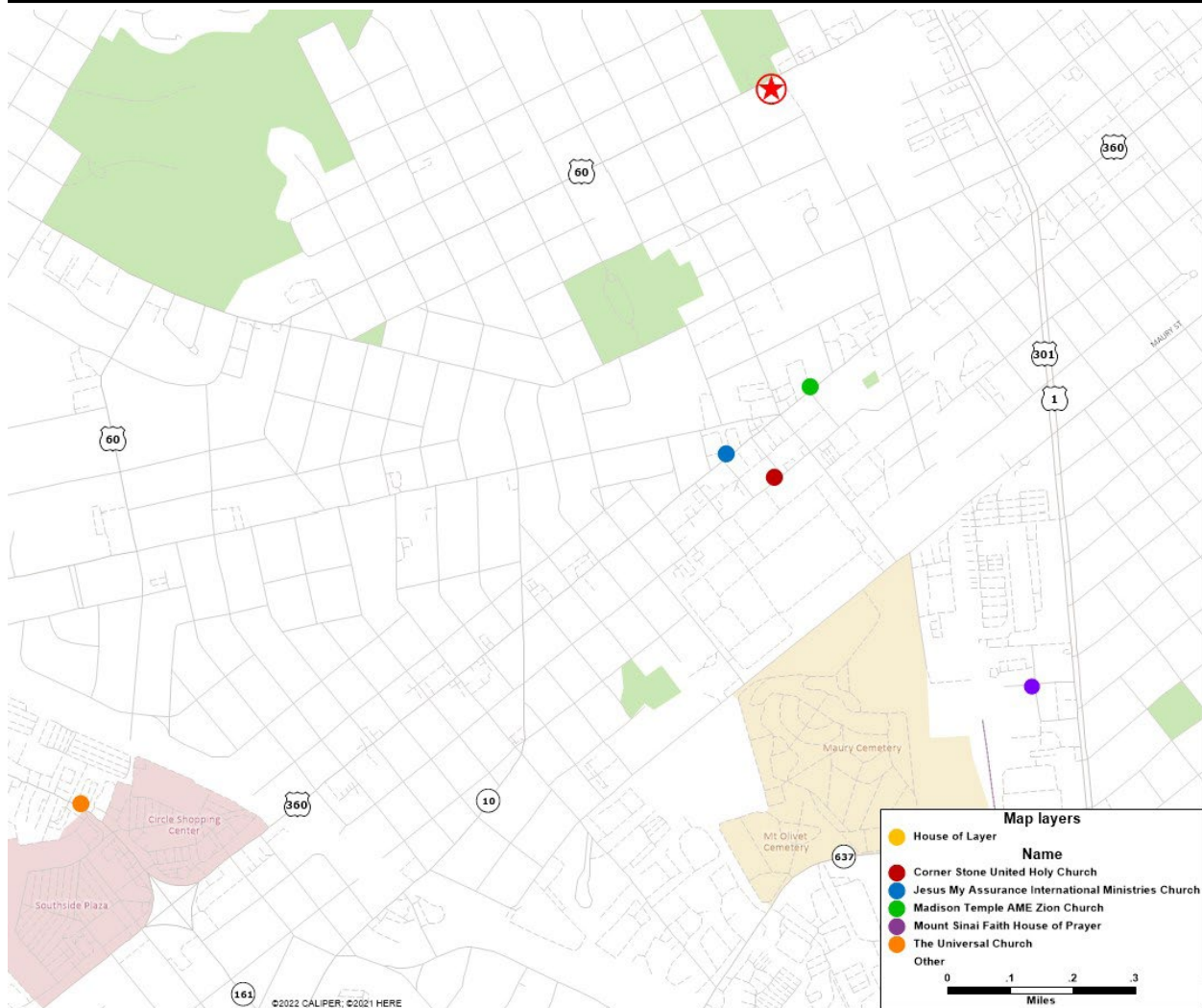
Service	Distance From Site (in Miles)
Canoe Run Park	0.4
Belle Isle Park	0.6
Alice Fitz Playground	0.8
Blackwell Community Center	1.0
McDonough Community Garden	1.1



### CONVENIENCE STORES

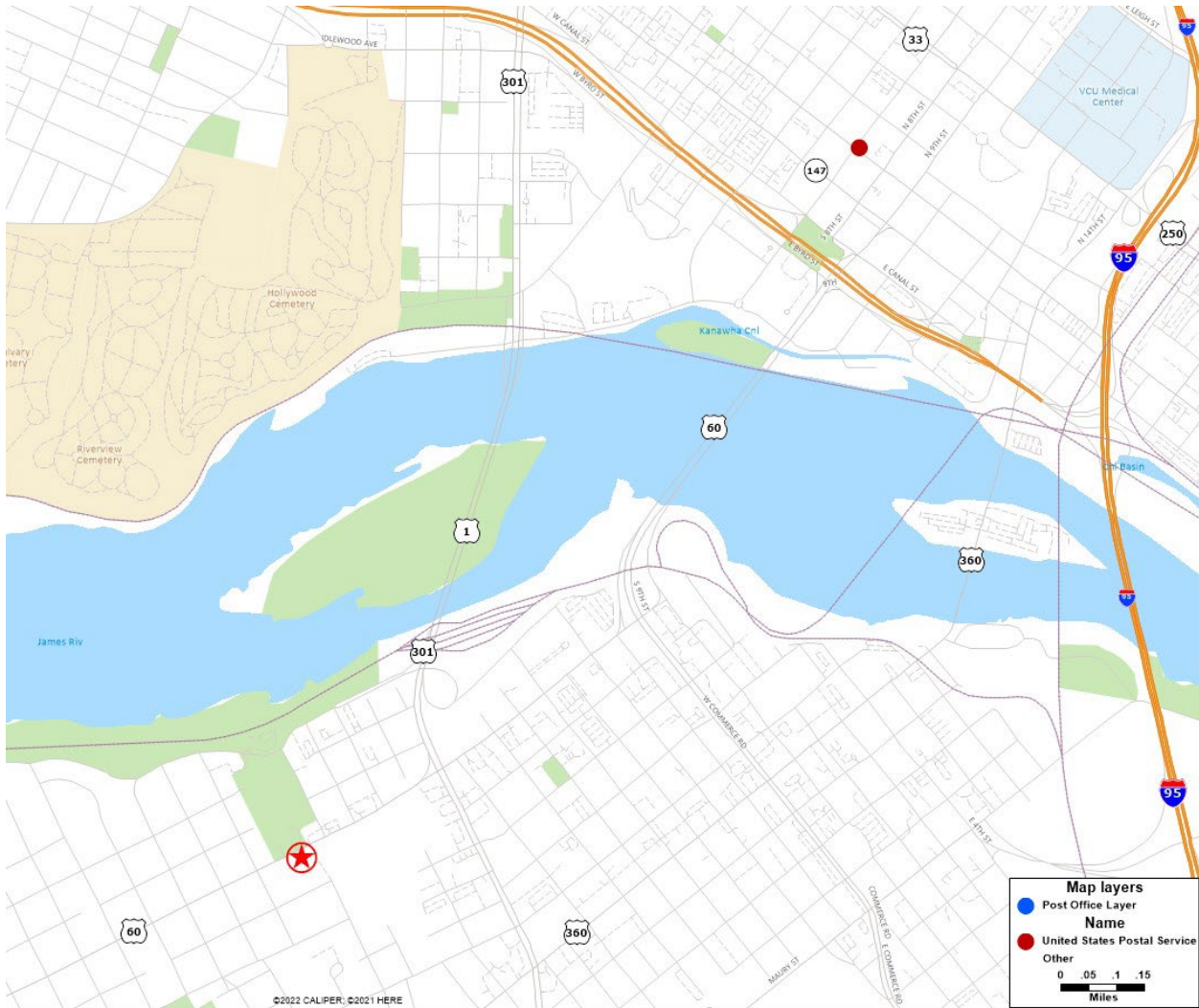
Service	Distance From Site (in Miles)
Market Place	0.6
Sunoco	0.6
AND Inc.	0.7
Max Market	0.9



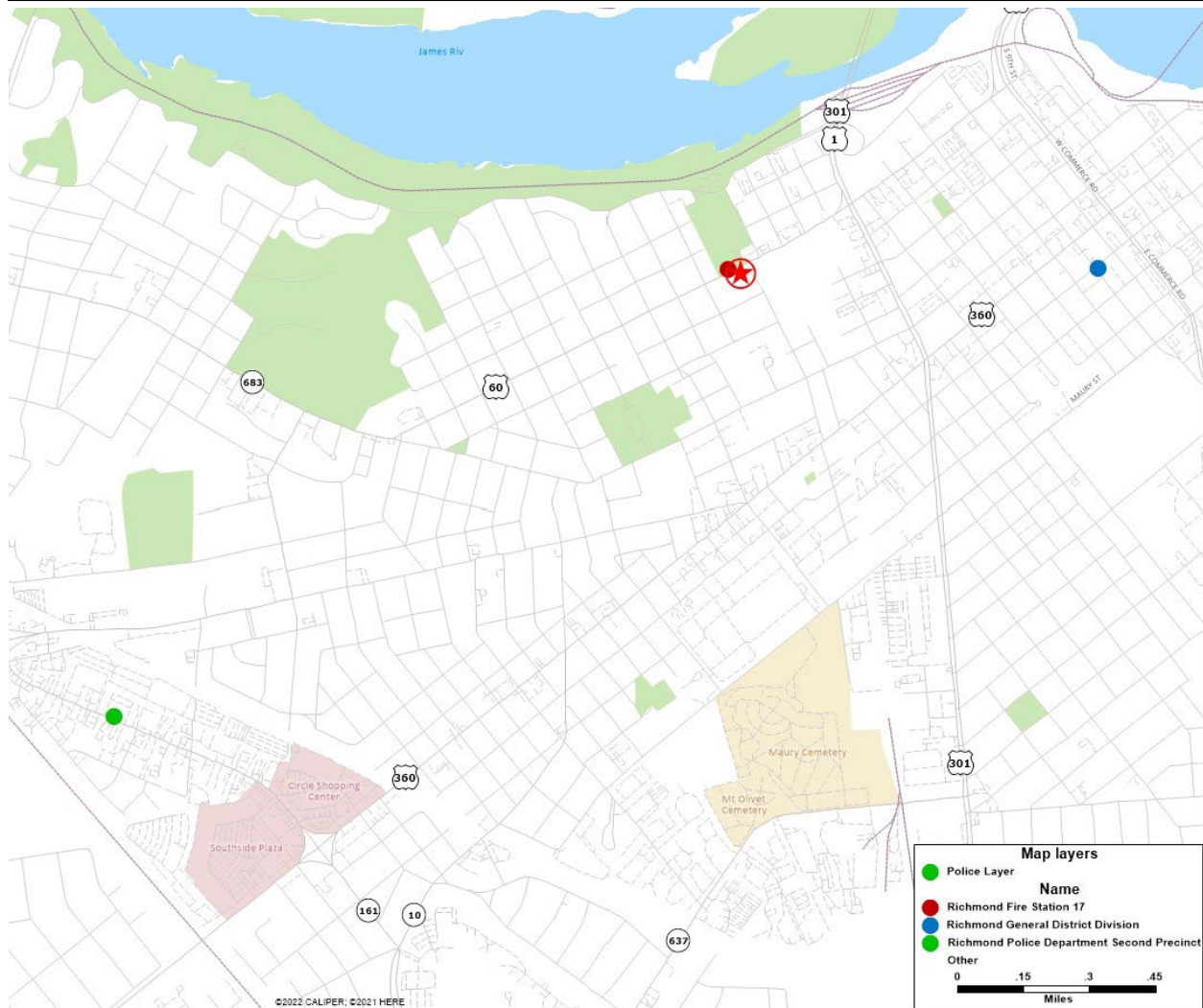


#### HOUSES OF WORSHIP

Service	Distance From Site (in Miles)
Madison Temple AME Zion Church	0.5
Jesus My Assurance International Ministries Church	0.7
Corner Stone United Holy Church	0.8
Mount Sinai Faith House of Prayer	1.3
The Universal Church	1.9



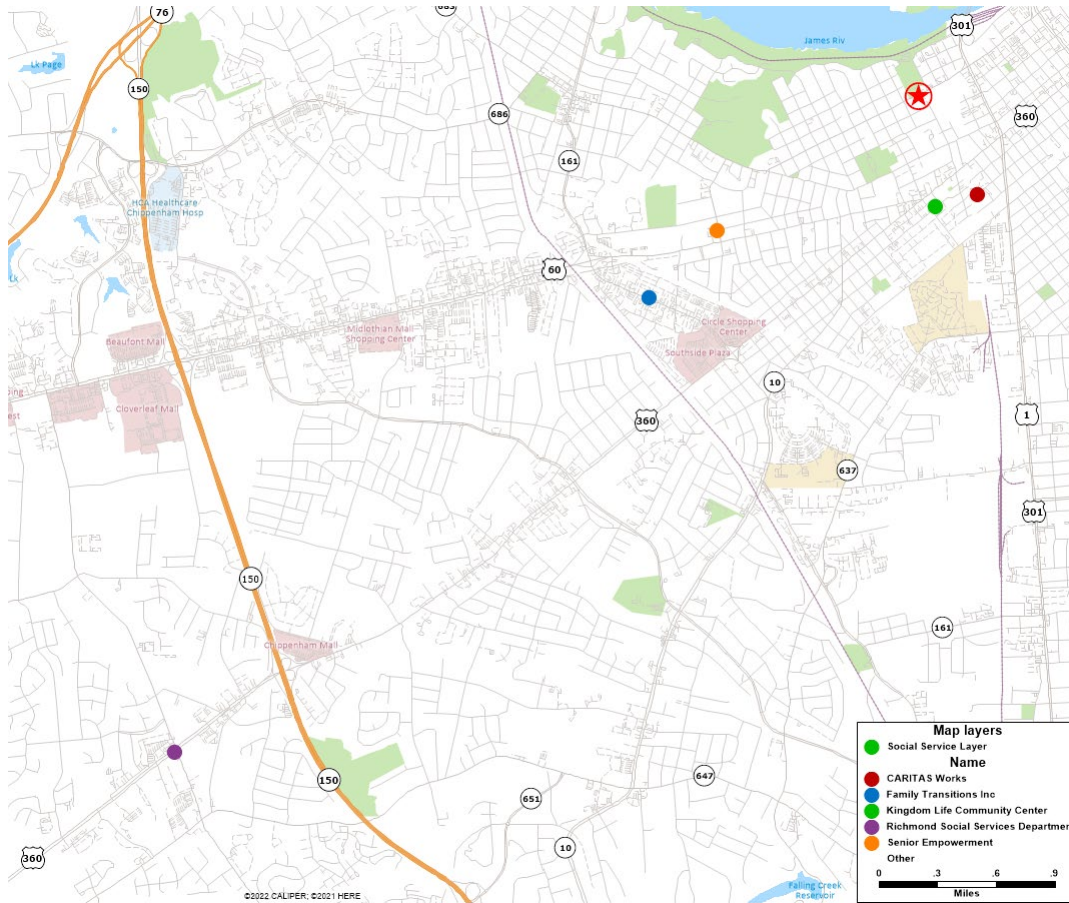
POST OFFICES		
	Service	Distance From Site (in Miles)
	United States Postal Service	2.0



#### PUBLIC SAFETY/GOVERNMENT

Service	Distance From Site (in Miles)
Richmond Fire Station 17	0.3
Richmond General District Division	1.2
Richmond Police Department Second Precinct	2.4



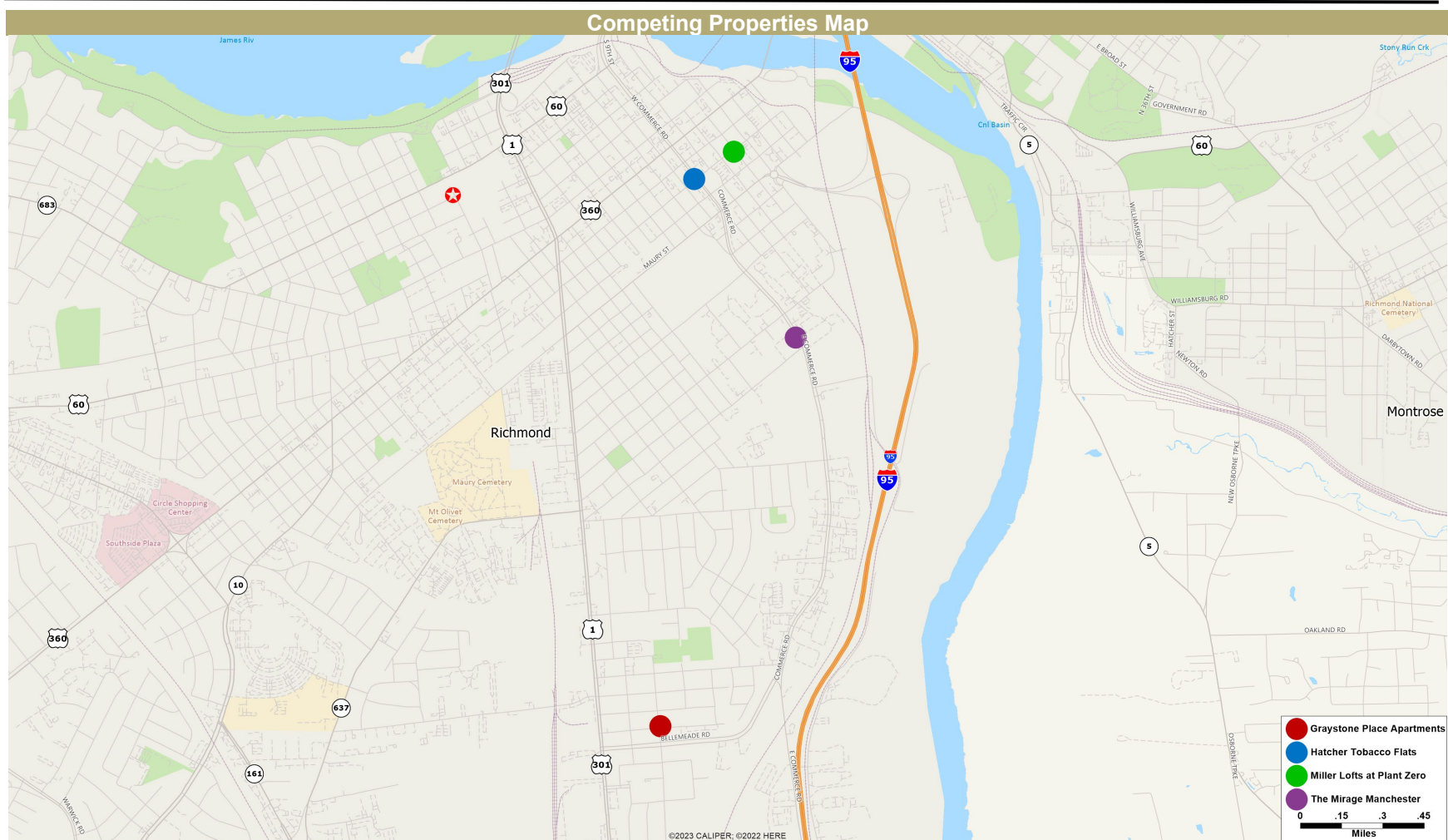


### SOCIAL SERVICES

Service	Distance From Site (in Miles)
Kingdom Life Community Center	0.8
CARITAS Works	0.9
Senior Empowerment	1.6
Richmond Social Services Department	2.0
Family Transitions Inc	2.4



Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225



*Of the seven confirmed affordable developments. Four are in the market area and will be directly competitive with the subject property.*



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#### Summary of Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.

MARKET AREA



#### Delineation of Market Area

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

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





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

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area for the subject consists of the following census tracts: 0305.01, 0305.02, 0403.00, 0409.00, 0411.00, 0412.00, 0413.00, 0414.00, 0416.00, 0602.00, 0604.00, 0605.01, 0605.02, 0606.00, 0607.00, 0610.01, 0610.02, 0706.01, 0706.02, 0709.02, 0710.02 and 0711.00. The market area has the following boundaries: North – Interstate 195, McCloy Street, South Auburn Avenue, North Auburn Avenue, Tilden Street, State Highway 6, State Highway 161, Floyd Avenue, North Harrison Street and U.S. Highway 250; South - Bellmeade Road, U.S. Highway 1, State Highway 161, State Highway 637, CSX Transportation Railway and State Highway 10; East – Interstate 95 and James River; and West - Warwick Road, Arbor Concourse, Old Warwick Road, U.S. Highway 60, German School Road, State Highway 686, State Highway 150, State Highway 76, James River and State Highway 146. The analysis was conducted using only the demographics data from the primary market area. However, according to the market study guidelines for Virginia Housing, a secondary or tertiary market area was also determined. The secondary market area is defined as the City of Richmond. The secondary market area is generally bound by the city limits.



## EMPLOYMENT AND ECONOMY



## Employment and Economy

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

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

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

Unemployment in the Independent City of Richmond reached a high of 9.1 percent in 2010 and 2020 was at its lowest in 2019 with 3.2 percent. The rate for the Independent City of Richmond in February 2025 was 3.7 percent. The number of people employed has increased an average of 2.0 percent since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR RICHMOND					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	106,313	96,655	90.9%	9,658	9.1%
2011	107,083	98,384	91.9%	8,699	8.1%
2012	108,964	101,120	92.8%	7,844	7.2%
2013	110,451	103,174	93.4%	7,277	6.6%
2014	112,657	105,943	94.0%	6,714	6.0%
2015	113,001	107,220	94.9%	5,781	5.1%
2016	114,726	109,451	95.4%	5,275	4.6%
2017	117,220	112,281	95.8%	4,939	4.2%
2018	117,853	113,684	96.5%	4,169	3.5%
2019	119,049	115,191	96.8%	3,858	3.2%
2020	119,652	108,706	90.9%	10,946	9.1%
2021	117,835	111,638	94.7%	6,197	5.3%
2022	120,841	116,973	96.8%	3,868	3.2%
2023	124,801	120,702	96.7%	4,099	3.3%
2024	131,004	126,365	96.5%	4,639	3.5%
2025**	130,384	125,605	96.3%	4,779	3.7%

\*\*Preliminary - based on monthly data through February 2025

Source: U.S. Bureau of Labor Statistics





The State of Virginia reached a high of 6.8 percent in 2010 and was at its lowest point in 2022 and 2023 with 2.7 percent. The rate for the State of Virginia for February 2025 was 3.3 percent. The number employed has increased 1.0 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,156,228	3,872,674	93.2%	283,554	6.8%
2011	4,192,637	3,928,933	93.7%	263,704	6.3%
2012	4,212,221	3,967,373	94.2%	244,848	5.8%
2013	4,238,414	4,003,905	94.5%	234,509	5.5%
2014	4,256,191	4,040,771	94.9%	215,420	5.1%
2015	4,228,912	4,044,175	95.6%	184,737	4.4%
2016	4,251,531	4,081,183	96.0%	170,348	4.0%
2017	4,326,559	4,169,561	96.4%	156,998	3.6%
2018	4,352,465	4,222,546	97.0%	129,919	3.0%
2019	4,404,760	4,283,473	97.2%	121,287	2.8%
2020	4,331,844	4,051,401	93.5%	280,443	6.5%
2021	4,317,221	4,151,661	96.2%	165,560	3.8%
2022	4,433,149	4,313,701	97.3%	119,448	2.7%
2023	4,556,785	4,433,696	97.3%	123,089	2.7%
2024	4,585,885	4,454,616	97.1%	131,269	2.9%
2025**	4,553,690	4,403,442	96.7%	150,248	3.3%

\*\*Preliminary - based on monthly data through February 2025

Source: U.S. Bureau of Labor Statistics

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

CHANGE IN TOTAL EMPLOYMENT FOR RICHMOND				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	10,565	2,113	10.9%	2.2%
2015-2024	19,145	2,127	17.9%	2.0%

Source: U.S. Bureau of Labor Statistics

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

RECENT CHANGES IN EMPLOYMENT FOR RICHMOND			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	107,220	1,277	5.1%
2016	109,451	2,231	4.6%
2017	112,281	2,830	4.2%
2018	113,684	1,403	3.5%
2019	115,191	1,507	3.2%
2020	108,706	(6,485)	9.1%
2021	111,638	2,932	5.3%
2022	116,973	5,335	3.2%
2023	120,702	3,729	3.3%
2024	126,365	5,663	3.5%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed for the past 10 years for the city. The unemployment rate for the Independent City of Richmond has fluctuated from 3.2 percent to 9.1 percent since 2015.



### Major Employers

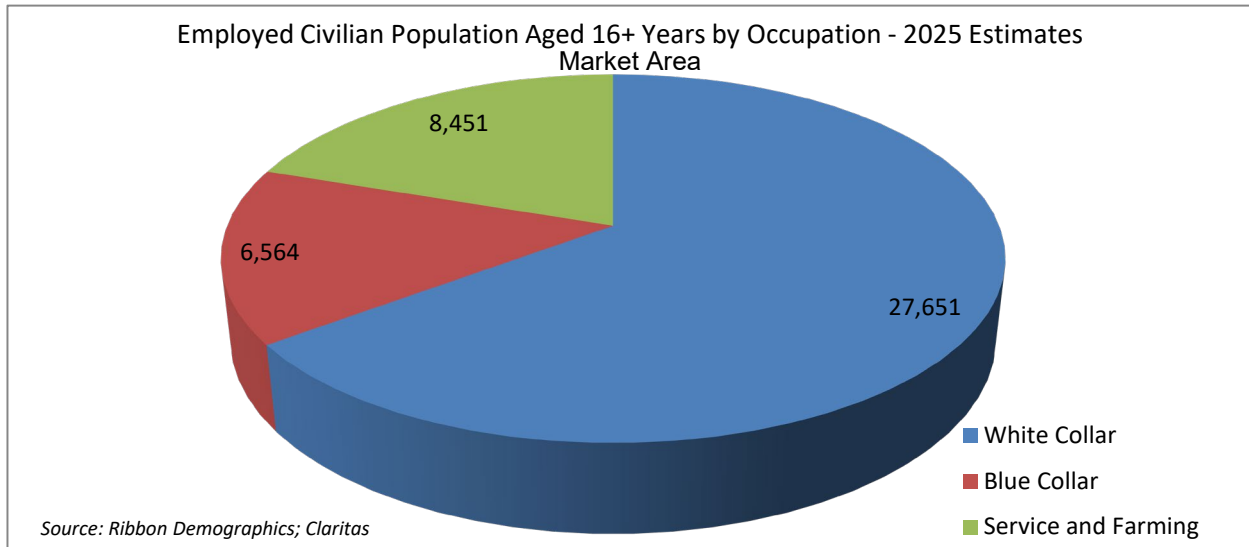
Major employers for the Independent City of Richmond and the industry are shown in the following table:

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

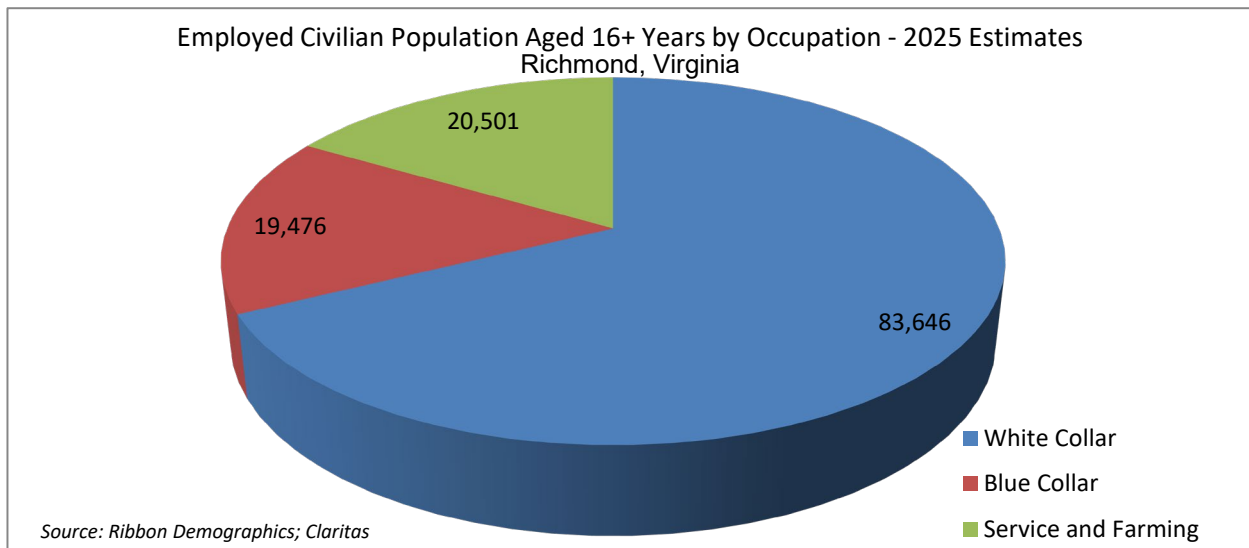
Source: Greater Richmond Partnership



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



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





### Place of Work Employment

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

Market Area Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2025		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	4,382	10.3%
Administrative/Support/Waste Management	1,797	4.2%
Agriculture/Forestry/Fishing/Hunting/Mining	85	0.2%
Arts/Entertainment/Recreation	1,443	3.4%
Construction	2,021	4.7%
Educational Services	4,169	9.8%
Finance/Insurance/Real Estate/Rent/Lease	3,151	7.4%
Health Care/Social Assistance	5,885	13.8%
Information	1,134	2.7%
Management of Companies and Enterprises	5	0.0%
Manufacturing	2,683	6.3%
Other Services Except Public Administration	1,695	4.0%
Professional/Scientific/Technical Services	4,311	10.1%
Public Administration	2,302	5.4%
Retail Trade	4,706	11.0%
Transportation/Warehousing/Utilities	2,095	4.9%
Wholesale Trade	802	1.9%
<b>Total:</b>	<b>42,666</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

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

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

Source: Ribbon Demographics; Claritas

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





### Future Employment Trends

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

W.A.R.N. NOTICES		
Company	Employees Lost	Layoff Date
Specialized Bicycle Components	1	1/11/2023
Walmart Neighborhood Market	94	7/11/2023
WayForth	78	8/11/2023
Great Minds	79	11/3/2023
Sodexo	108	2/14/2024
LL Flooring	300	8/27/2024
Kaleo	8	9/30/2024
Boeing	68	11/15/2024
<b>Total:</b>	<b>736</b>	

Source: Virginia Department of Workforce Development and Advancement

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

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

Source: Greater Richmond Partnership

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

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



### Wages

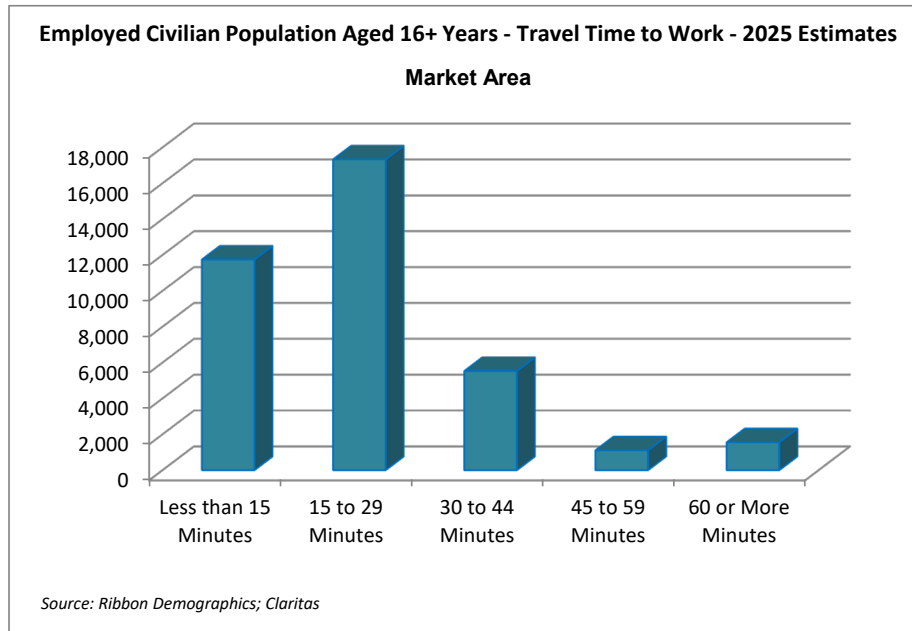
The average annual wage of employees in Richmond was \$75,622 in 2023. Wages have been increasing 6.1 percent per year.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2022	2023	% INCREASE
Agriculture, Forestry and Fisheries	\$38,977	\$63,569	63.1%
Mining	\$76,492	\$97,526	27.5%
Construction	\$69,077	\$74,475	7.8%
Manufacturing	\$77,505	\$81,335	4.9%
Transportation and Warehousing	\$63,088	\$64,166	1.7%
Utilities	\$126,531	\$124,343	-1.7%
Wholesale Trade	\$79,436	\$82,750	4.2%
Retail Trade	\$38,007	\$39,285	3.4%
Leisure and Hospitality	\$28,240	\$29,320	3.8%
Education and Health Services	\$65,638	\$69,162	5.4%
Professional and Business Services	\$107,544	\$108,091	0.5%
Financial Activities	\$135,871	\$130,548	-3.9%
Information	\$91,662	\$95,822	4.5%
Other Services	\$53,779	\$58,531	8.8%
Public Administration (Local Government)	\$73,439	\$75,401	2.7%

Source: U.S. Bureau of Labor Statistics

### Employment Outside the County

In 2025, for residents employed in the market area, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the area, the travel time would be within 45 minutes. According to the chart below, 31.5 percent have a travel time of less than 15 minutes; 46.5 percent have a travel time of 15 to 29 minutes; and 22.0 percent have a travel time of over 30 minutes.





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#### Summary of Employment Trends in Market Area

The developer is applying for an allocation of Low-Income Housing Tax Credits (LIHTC) for all units, which will set the income eligibility to individuals earning 30, 60, and 70 percent of the area median income. Households with one to six people and incomes below \$92,190 when considering the proposed subsidies at the subject. Under the scenario absent subsidy, households with one to six people and incomes between \$21,874 and \$39,510 for the units at 30 percent of the AMI, between \$52,560 and \$61,320 for the units at 60 percent of the AMI, and between \$51,086 and \$92,190 for the units at 70 percent will be eligible for the proposed development. Major employers shown on Page 61 are included in the healthcare and social assistance services, retail trade, accommodation and food services, professional scientific and technical services, and educational services sectors. The available employment is well suited to the targeted population of the proposed LIHTC development.

## DEMOGRAPHIC CHARACTERISTICS





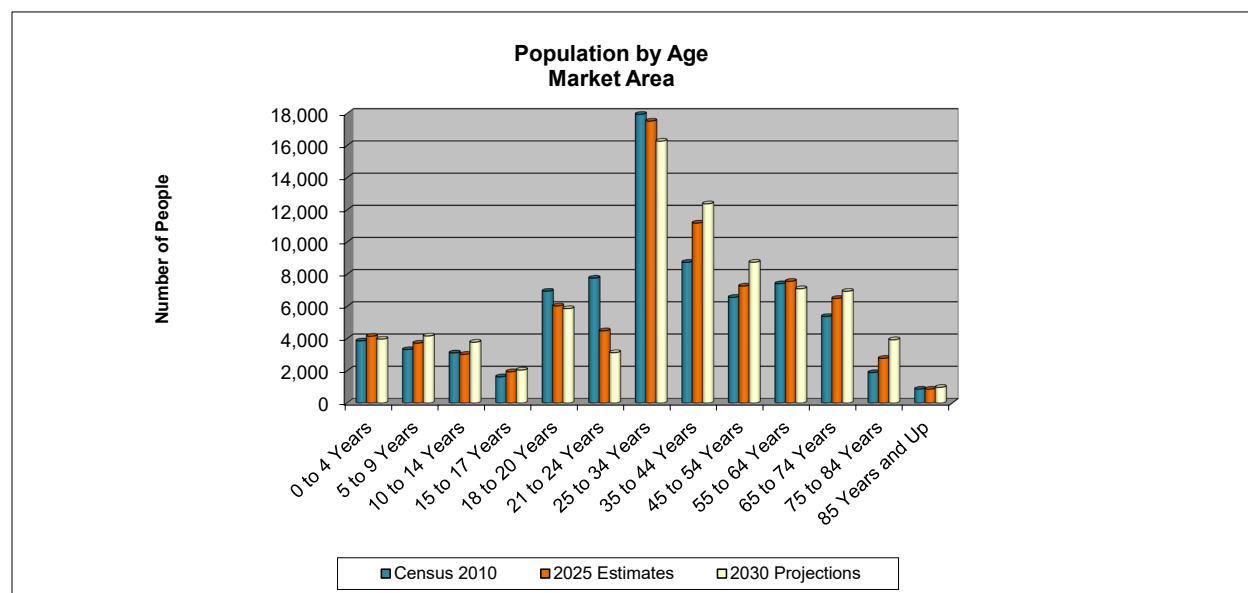
### Population and Households Trends and Analysis

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

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

Market Area Population by Age & Sex											
Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,001	1,856	<b>3,857</b>	0 to 4 Years	2,132	2,017	<b>4,149</b>	0 to 4 Years	2,025	1,943	<b>3,968</b>
5 to 9 Years	1,714	1,605	<b>3,319</b>	5 to 9 Years	1,916	1,802	<b>3,718</b>	5 to 9 Years	2,129	2,034	<b>4,163</b>
10 to 14 Years	1,601	1,515	<b>3,116</b>	10 to 14 Years	1,558	1,467	<b>3,025</b>	10 to 14 Years	1,963	1,814	<b>3,777</b>
15 to 17 Years	803	824	<b>1,627</b>	15 to 17 Years	974	967	<b>1,941</b>	15 to 17 Years	1,028	1,022	<b>2,050</b>
18 to 20 Years	2,706	4,241	<b>6,947</b>	18 to 20 Years	2,453	3,575	<b>6,028</b>	18 to 20 Years	2,414	3,451	<b>5,865</b>
21 to 24 Years	3,531	4,228	<b>7,759</b>	21 to 24 Years	2,048	2,437	<b>4,485</b>	21 to 24 Years	1,559	1,572	<b>3,131</b>
25 to 34 Years	8,875	9,062	<b>17,937</b>	25 to 34 Years	8,409	9,107	<b>17,516</b>	25 to 34 Years	7,541	8,729	<b>16,270</b>
35 to 44 Years	4,453	4,290	<b>8,743</b>	35 to 44 Years	5,650	5,531	<b>11,181</b>	35 to 44 Years	6,204	6,173	<b>12,377</b>
45 to 54 Years	3,284	3,284	<b>6,568</b>	45 to 54 Years	3,639	3,625	<b>7,264</b>	45 to 54 Years	4,386	4,364	<b>8,750</b>
55 to 64 Years	3,537	3,877	<b>7,414</b>	55 to 64 Years	3,703	3,858	<b>7,561</b>	55 to 64 Years	3,565	3,538	<b>7,103</b>
65 to 74 Years	2,510	2,868	<b>5,378</b>	65 to 74 Years	2,927	3,571	<b>6,498</b>	65 to 74 Years	3,153	3,788	<b>6,941</b>
75 to 84 Years	742	1,147	<b>1,889</b>	75 to 84 Years	1,172	1,602	<b>2,774</b>	75 to 84 Years	1,690	2,237	<b>3,927</b>
85 Years and Up	<u>316</u>	<u>544</u>	<u>860</u>	85 Years and Up	<u>317</u>	<u>541</u>	<u>858</u>	85 Years and Up	<u>380</u>	<u>595</u>	<u>975</u>
Total	<b>36,073</b>	<b>39,341</b>	<b>75,414</b>	Total	<b>36,898</b>	<b>40,100</b>	<b>76,998</b>	Total	<b>38,037</b>	<b>41,260</b>	<b>79,297</b>
62+ Years	n/a	n/a	10,263	62+ Years	n/a	n/a	12,396	62+ Years	n/a	n/a	13,934
Median Age:			31	Median Age:			33.7	Median Age:			35.3

Source: Claritas; Ribbon Demographics



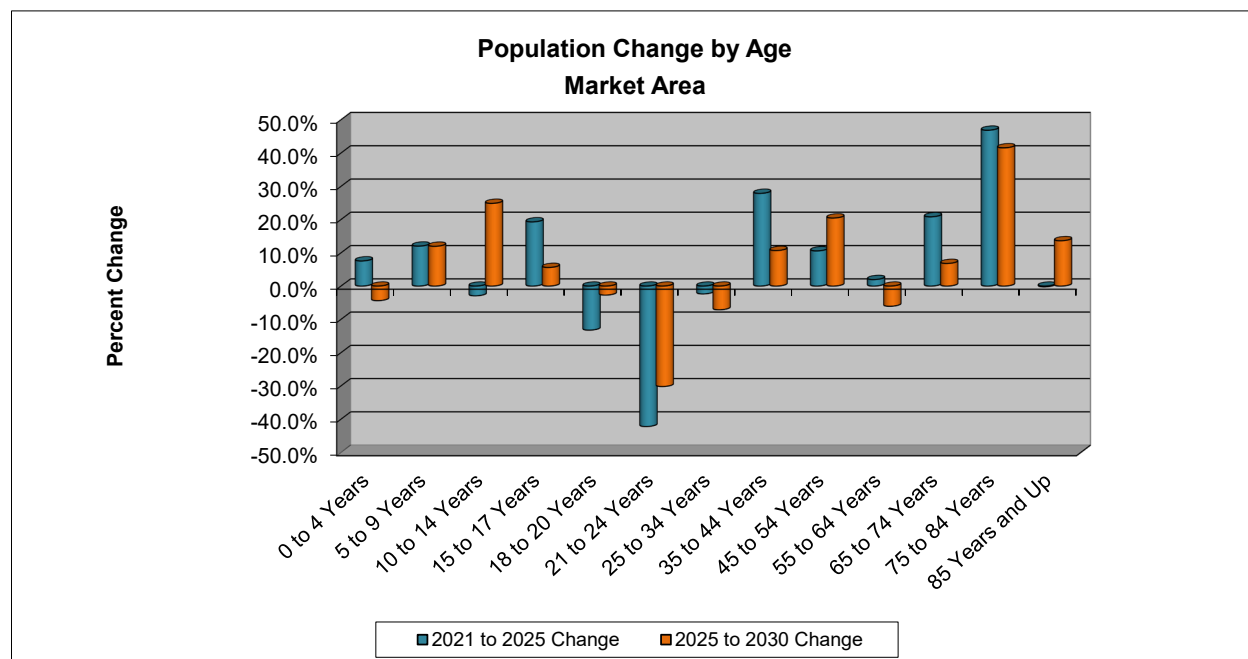
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 64,829. The population in 2020 in the market area increased 16.3 percent to 75,414. In 2025, the population in this market area increased 2.1 percent to 76,998. It is projected that between 2025 and 2030, the population in the market area will increase an additional 3.0 percent to 79,297. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The following tables show the population change by age in the market area.

Market Area Changes in Population by Age & Sex									
Estimated Change - 2020 to 2025					Projected Change - 2025 to 2030				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	131	161	292	7.6%	0 to 4 Years	-107	-74	-181	-4.4%
5 to 9 Years	202	197	399	12.0%	5 to 9 Years	213	232	445	12.0%
10 to 14 Years	-43	-48	-91	-2.9%	10 to 14 Years	405	347	752	24.9%
15 to 17 Years	171	143	314	19.3%	15 to 17 Years	54	55	109	5.6%
18 to 20 Years	-253	-666	-919	-13.2%	18 to 20 Years	-39	-124	-163	-2.7%
21 to 24 Years	-1,483	-1,791	-3,274	-42.2%	21 to 24 Years	-489	-865	-1,354	-30.2%
25 to 34 Years	-466	45	-421	-2.3%	25 to 34 Years	-868	-378	-1,246	-7.1%
35 to 44 Years	1,197	1,241	2,438	27.9%	35 to 44 Years	554	642	1,196	10.7%
45 to 54 Years	355	341	696	10.6%	45 to 54 Years	747	739	1,486	20.5%
55 to 64 Years	166	-19	147	2.0%	55 to 64 Years	-138	-320	-458	-6.1%
65 to 74 Years	417	703	1,120	20.8%	65 to 74 Years	226	217	443	6.8%
75 to 84 Years	430	455	885	46.9%	75 to 84 Years	518	635	1,153	41.6%
85 Years and Up	1	3	2	-0.2%	85 Years and Up	63	54	117	13.6%
<b>Total</b>	<b>825</b>	<b>759</b>	<b>1,584</b>	<b>2.1%</b>	<b>Total</b>	<b>1,139</b>	<b>1,160</b>	<b>2,299</b>	<b>3.0%</b>
62+ Years	n/a	n/a	2,133	20.8%	62+ Years	n/a	n/a	1,538	12.4%

Source: Claritas; Ribbon Demographics



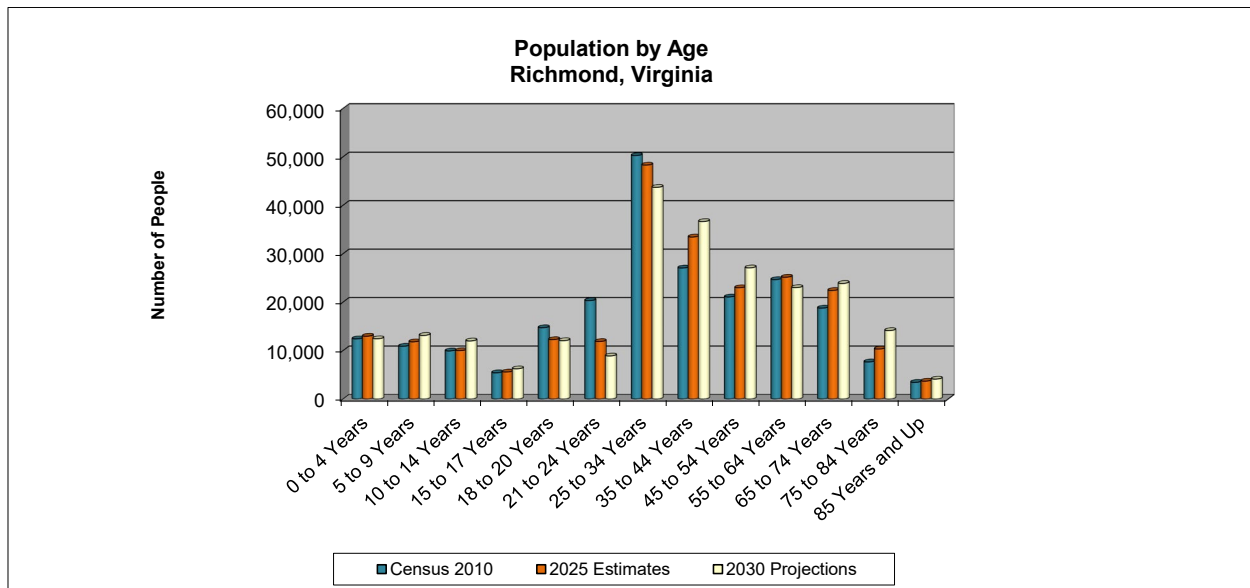
Source: Claritas; Ribbon Demographics



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

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

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



### Housing Market

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

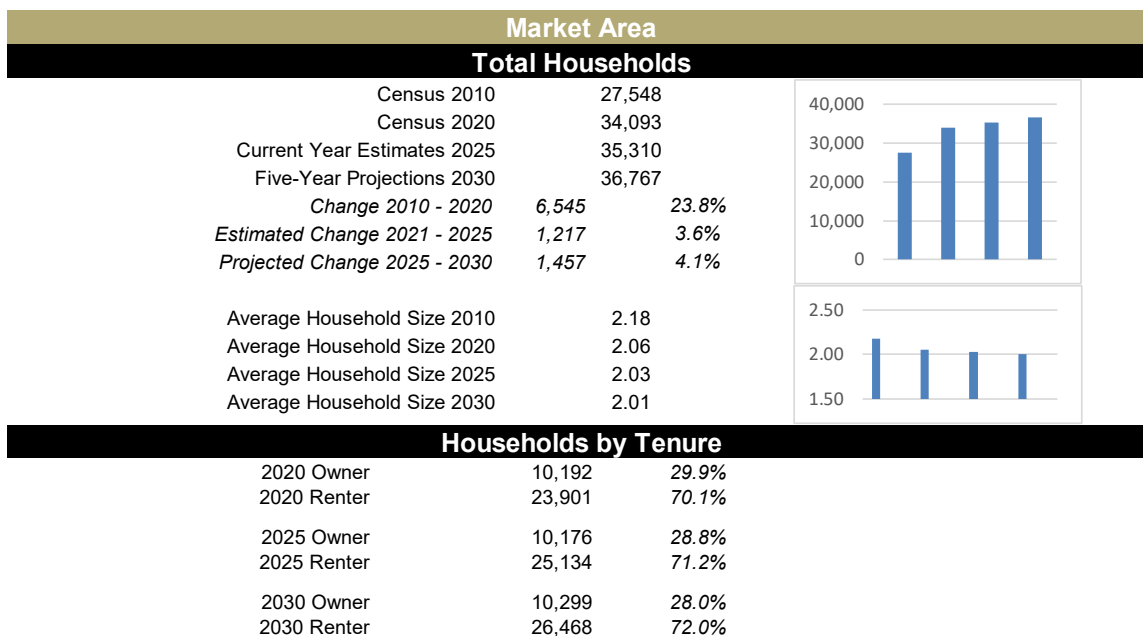
Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

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

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

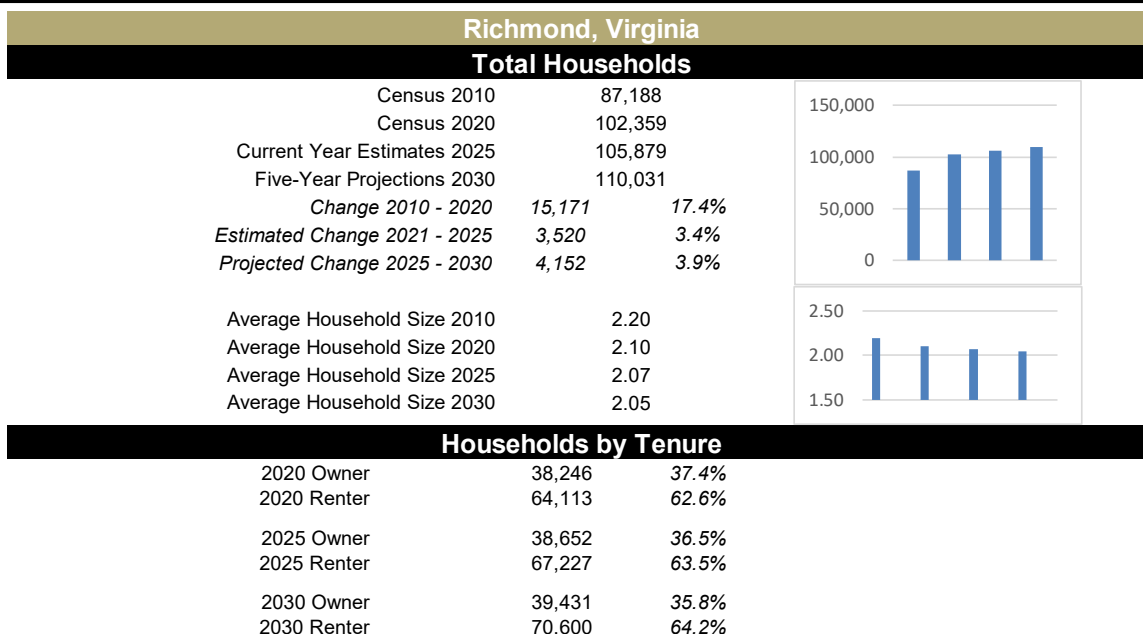
### Tenure

The percentage renters in the City of Richmond in 2025 is 63.5 percent. The percentage renters in the market area in 2025 is 71.2 percent. Households estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.



Source: Claritas; Ribbon Demographics





Source: Claritas; Ribbon Demographics



### Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 7,435 renter-occupied households in the city with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 79.5 percent of the households in the city with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	12,890	4,025	16,915
Household Income >30% to <=50% HAMFI	7,435	1,925	9,355
Household Income >50% to <=80% HAMFI	6,365	6,445	12,810
Household Income >80% to <=100% HAMFI	1,005	4,855	5,865
Household Income >100% HAMFI	710	10,300	11,010
Total	28,405	27,555	55,955

Source: CHAS 2017-2021 American Community Survey

### Substandard Households

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

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

Source: CHAS 2017-2021 American Community Survey



## Income Eligibility Analysis

Renter Households							
All Age Groups							
Year 2025 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	2,049	570	253	55	65	35	3,027
\$10,000-20,000	1,752	543	170	134	58	32	2,689
\$20,000-30,000	1,043	455	187	160	47	34	1,926
\$30,000-40,000	1,176	782	267	220	90	44	2,579
\$40,000-50,000	1,240	557	285	83	54	38	2,257
\$50,000-60,000	998	475	147	178	43	30	1,871
\$60,000-75,000	1,169	618	357	169	21	10	2,344
\$75,000-100,000	780	1,394	440	359	151	131	3,255
\$100,000-125,000	636	852	141	75	87	68	1,859
\$125,000-150,000	495	340	265	46	24	15	1,185
\$150,000-200,000	336	260	264	37	71	45	1,013
\$200,000+	615	266	74	124	35	15	1,129
<b>Total</b>	<b>12,289</b>	<b>7,112</b>	<b>2,850</b>	<b>1,640</b>	<b>746</b>	<b>497</b>	<b>25,134</b>

Source: Claritas and Ribbon Demographics

Owner Households							
All Age Groups							
Year 2025 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	248	32	13	11	17	13	334
\$10,000-20,000	272	68	17	19	15	3	394
\$20,000-30,000	230	155	21	45	25	17	493
\$30,000-40,000	321	166	23	55	11	6	582
\$40,000-50,000	216	253	66	43	24	13	615
\$50,000-60,000	194	241	92	137	15	3	682
\$60,000-75,000	386	291	119	56	33	12	897
\$75,000-100,000	318	771	132	108	102	66	1,497
\$100,000-125,000	248	374	450	139	59	29	1,299
\$125,000-150,000	241	331	117	58	33	18	798
\$150,000-200,000	178	432	209	103	33	21	976
\$200,000+	213	851	289	224	25	7	1,609
<b>Total</b>	<b>3,065</b>	<b>3,965</b>	<b>1,548</b>	<b>998</b>	<b>392</b>	<b>208</b>	<b>10,176</b>

Source: Claritas and Ribbon Demographics



Renter Households							
All Age Groups Year 2030 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	1,910	501	219	57	51	31	2,769
\$10,000-20,000	1,719	478	155	124	57	29	2,562
\$20,000-30,000	1,020	419	143	128	44	26	1,780
\$30,000-40,000	1,076	660	244	175	57	26	2,238
\$40,000-50,000	1,199	538	247	86	60	39	2,169
\$50,000-60,000	1,192	464	143	180	39	25	2,043
\$60,000-75,000	1,237	589	405	174	20	5	2,430
\$75,000-100,000	947	1,429	428	331	145	120	3,400
\$100,000-125,000	839	1,081	168	90	91	75	2,344
\$125,000-150,000	643	507	339	73	32	22	1,616
\$150,000-200,000	474	351	319	54	108	73	1,379
\$200,000+	1,006	389	116	151	49	27	1,738
<b>Total</b>	<b>13,262</b>	<b>7,406</b>	<b>2,926</b>	<b>1,623</b>	<b>753</b>	<b>498</b>	<b>26,468</b>

Source: Claritas and Ribbon Demographics

Owner Households							
All Age Groups Year 2030 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	221	25	15	12	21	14	308
\$10,000-20,000	303	61	10	20	13	5	412
\$20,000-30,000	206	137	17	46	19	12	437
\$30,000-40,000	257	101	17	48	13	3	439
\$40,000-50,000	208	234	75	47	27	10	601
\$50,000-60,000	199	228	76	119	14	2	638
\$60,000-75,000	387	266	81	47	33	8	822
\$75,000-100,000	288	699	117	111	80	52	1,347
\$100,000-125,000	282	378	443	130	65	30	1,328
\$125,000-150,000	268	330	130	65	37	23	853
\$150,000-200,000	207	426	212	117	50	32	1,044
\$200,000+	284	1,088	360	285	37	16	2,070
<b>Total</b>	<b>3,110</b>	<b>3,973</b>	<b>1,553</b>	<b>1,047</b>	<b>409</b>	<b>207</b>	<b>10,299</b>

Source: Claritas and Ribbon Demographics





Households with one to six people and incomes below \$92,190 when considering the proposed subsidies at the subject. Under the scenario absent subsidy, households with one to six people and incomes between \$21,874 and \$39,510 for the units at 30 percent of the AMI, between \$52,560 and \$61,320 for the units at 60 percent of the AMI, and between \$51,086 and \$92,190 for the units at 70 percent will be eligible for the proposed development. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2025 and 2030. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,490	\$0	\$92,190	75.3%	18,931
All Unit Types (30%)	\$1,700	\$0	\$39,510	40.2%	10,095
All Unit Types (60%)	\$1,533	\$0	\$61,320	57.9%	14,555
All Unit Types (70%)	\$1,490	\$0	\$92,190	57.9%	18,931
1 BR (All)	\$1,490	\$0	\$63,560	62.2%	12,064
1 BR (30%)	\$1,700	\$0	\$27,240	30.9%	5,999
1 BR (70%)	\$1,490	\$0	\$63,560	0.0%	12,064
2 BR (All)	\$1,533	\$0	\$71,540	54.6%	5,441
2 BR (60%)	\$1,533	\$0	\$61,320	48.0%	4,777
2 BR (70%)	\$1,788	\$0	\$71,540	48.0%	5,441
3 BR (All)	\$2,383	\$0	\$85,820	66.0%	3,454
3 BR (30%)	\$2,383	\$0	\$36,780	29.0%	1,520
3 BR (70%)	\$2,065	\$0	\$85,820	0.0%	3,454
4 BR (All)	\$2,945	\$0	\$92,190	70.8%	2,041
4 BR (30%)	\$2,945	\$0	\$39,510	33.2%	957
4 BR (70%)	\$2,304	\$0	\$92,190	0.0%	2,041

Source: Claritas; Ribbon Demographics and HUD

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$638	\$21,874	\$92,190	47.2%	11,866
All Unit Types (30%)	\$638	\$21,874	\$39,510	16.0%	4,018
All Unit Types (60%)	\$1,533	\$52,560	\$61,320	6.4%	1,598
All Unit Types (70%)	\$1,490	\$51,086	\$92,190	6.4%	6,250
1 BR (All)	\$638	\$21,874	\$63,560	13.1%	2,541
1 BR (30%)	\$638	\$21,874	\$27,240	4.1%	804
1 BR (70%)	\$1,490	\$51,086	\$63,560	9.0%	1,737
2 BR (All)	\$1,533	\$52,560	\$71,540	12.2%	1,213
2 BR (60%)	\$1,533	\$52,560	\$61,320	5.5%	549
2 BR (70%)	\$1,788	\$61,303	\$71,540	5.5%	665
3 BR (All)	\$885	\$30,343	\$85,820	17.9%	936
3 BR (30%)	\$885	\$30,343	\$36,780	7.1%	371
3 BR (70%)	\$2,065	\$70,800	\$85,820	0.0%	564
4 BR (All)	\$987	\$33,840	\$92,190	18.7%	539
4 BR (30%)	\$987	\$33,840	\$39,510	7.0%	201
4 BR (70%)	\$2,304	\$78,994	\$92,190	0.0%	338

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 30% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$638 / 35\% = \$1,822.86 \times 12 = \$21,847$ ). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 70% AMI) is a four-bedroom unit, the analyst utilizes the six-person households to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (4-bedroom  $\times 1.5 = 6$  people/unit; therefore, the 70% 6-person maximum income would be used).

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



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LIHTC INCOME LIMITS			
Person in Households	30%	60%	70%
1	\$23,850	\$47,700	\$55,650
2	\$27,240	\$54,480	\$63,560
3	\$30,660	\$61,320	\$71,540
4	\$34,050	\$68,100	\$79,450
5	\$36,780	\$73,560	\$85,820
6	\$39,510	\$79,020	\$92,190

Source: HUD

## DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



### Sources of Demand

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

### Required Unit Mix

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

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 4.9 percent of the renter housing demand; one-bedroom units should account for 51.1 percent; two-bedroom units should account for 26.9 percent; three-bedroom units should account for 12.0 percent, and units with four or more bedrooms should account for 5.1 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	1,229	11,060	0	0	0	12,289
2 Persons	0	1,778	5,334	0	0	7,112
3 Persons	0	0	1,425	1,425	0	2,850
4 Persons	0	0	0	1,230	410	1,640
5 Persons	0	0	0	373	373	746
6 or More Persons	0	0	0	0	497	497
<b>TOTAL</b>	<b>1,229</b>	<b>12,838</b>	<b>6,759</b>	<b>3,028</b>	<b>1,280</b>	<b>25,134</b>
<b>PERCENT</b>	<b>4.9%</b>	<b>51.1%</b>	<b>26.9%</b>	<b>12.0%</b>	<b>5.1%</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics

### Eligible Households

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

Households with one to six people and incomes between \$21,874 and \$92,190 will be eligible for the proposed development. Additionally, the subject offers 46 PBRA units at 30 percent of the area median income and for the scenario with subsidy, we have only considered the subject's units at 30 percent of the area median income. Households with one to six people and incomes between \$0 to \$39,510 are eligible for the subject's units with subsidy. The following table shows the income-eligible households for the proposed subject:



INCOME-ELIGIBLE RENTER HOUSEHOLDS - ONLY SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,700	\$0	\$92,190	75.3%	18,931
All Unit Types (30%)	\$1,700	\$0	\$39,510	40.2%	10,095
All Unit Types (60%)	\$1,533	\$52,560	\$61,320	6.4%	1,598
All Unit Types (70%)	\$1,490	\$51,086	\$92,190	24.9%	6,250
1 BR (All)	\$1,490	\$0	\$63,560	62.2%	12,064
1 BR (30%)	\$1,700	\$0	\$27,240	30.9%	5,999
1 BR (70%)	\$1,490	\$51,086	\$63,560	9.0%	1,737
2 BR (All)	\$1,533	\$0	\$71,540	54.6%	5,441
2 BR (60%)	\$1,533	\$52,560	\$61,320	5.5%	549
2 BR (70%)	\$1,788	\$61,303	\$71,540	5.5%	665
3 BR (All)	\$2,383	\$0	\$85,820	66.0%	3,454
3 BR (30%)	\$2,383	\$0	\$36,780	29.0%	1,520
3 BR (70%)	\$2,065	\$70,800	\$85,820	10.8%	564
4 BR (All)	\$2,945	\$0	\$92,190	70.8%	2,041
4 BR (30%)	\$2,945	\$0	\$39,510	33.2%	957
4 BR (70%)	\$2,304	\$78,994	\$92,190	11.7%	338

Source: Claritas; Ribbon Demographics and HUD

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$638	\$21,874	\$92,190	47.2%	11,866
All Unit Types (30%)	\$638	\$21,874	\$39,510	16.0%	4,018
All Unit Types (60%)	\$1,533	\$52,560	\$61,320	6.4%	1,598
All Unit Types (70%)	\$1,490	\$51,086	\$92,190	6.4%	6,250
1 BR (All)	\$638	\$21,874	\$63,560	13.1%	2,541
1 BR (30%)	\$638	\$21,874	\$27,240	4.1%	804
1 BR (70%)	\$1,490	\$51,086	\$63,560	9.0%	1,737
2 BR (All)	\$1,533	\$52,560	\$71,540	12.2%	1,213
2 BR (60%)	\$1,533	\$52,560	\$61,320	5.5%	549
2 BR (70%)	\$1,788	\$61,303	\$71,540	5.5%	665
3 BR (All)	\$885	\$30,343	\$85,820	17.9%	936
3 BR (30%)	\$885	\$30,343	\$36,780	7.1%	371
3 BR (70%)	\$2,065	\$70,800	\$85,820	10.8%	564
4 BR (All)	\$987	\$33,840	\$92,190	18.7%	539
4 BR (30%)	\$987	\$33,840	\$39,510	7.0%	201
4 BR (70%)	\$2,304	\$78,994	\$92,190	11.7%	338

Source: Claritas; Ribbon Demographics and HUD

### Penetration Rate

There are 709 units currently under construction or planned in the market area that will have units competitive with the proposed development. There are currently 39 competitive vacant units in the market area, and the proposed development will contain 246 total units. Therefore, the total affordable inventory would be 994 units. The chart below indicates a penetration rate of 5.3 percent for the subject's units with subsidy in the market area.

REQUIRED PENETRATION RATE - WITH SUBSIDY	
Income-Eligible Renter Households	18,931
Existing Vacant LIHTC Units	39
LIHTC Units Planned	709
Proposed Units in Subject	246
Total Inventory	994
Penetration Rate	5.3%

There are 709 units currently under construction or planned in the market area that will have units competitive with the proposed development. There are currently 39 competitive vacant units in the market area, and the proposed development will contain 246 units. Therefore, the total affordable inventory would be 994 units. The chart below indicates a penetration rate of 8.4 percent for the market area without considering the subject's subsidy.

REQUIRED PENETRATION RATE - WITHOUT SUBSIDY	
Income-Eligible Renter Households	11,866
Existing Vacant LIHTC Units	39
LIHTC Units Planned	246
Proposed Units in Subject	709
Total Inventory	994
Penetration Rate	8.4%





### Demand Analysis – Without Subsidy

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

REQUIRED NET DEMAND - WITHOUT RENTAL ASSISTANCE				
	All Units @ 30% (\$21,874 - \$39,510)	All Units @ 60% (\$52,560 - \$61,320)	All Units @ 70% (\$51,086 - \$92,910)	Project Total (\$21,874 to \$92,910)
<b>Income Restrictions:</b>				
<b>Demand from New Household Growth</b>				
<b>New Rental Households</b>	85	34	34	252
<b>Existing Households - Rent Overburdened</b>				
	3,193	1,270	4,967	9,431
<b>PLUS</b>				
<b>Existing Households - Substandard Housing</b>	1,368	544	2,128	4,040
<b>EQUALS</b>				
<b>Total Demand</b>	<b>4,646</b>	<b>1,848</b>	<b>7,129</b>	<b>13,722</b>
<b>MINUS</b>				
<b>Supply</b> (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	200	250	259	709
<b>EQUALS</b>				
<b>NET DEMAND</b>	<b>4,446</b>	<b>1,598</b>	<b>6,870</b>	<b>13,013</b>
<b>ABSORPTION PERIOD</b>				
	<b>8-10 Months</b>	<b>8-10 Months</b>	<b>8-10 Months</b>	<b>8-10 Months</b>

CAPTURE RATE BY INCOME LIMITS - WITHOUT RENTAL ASSISTANCE				
	All Units @ 30% (\$21,874 - \$39,510)	All Units @ 60% (\$52,560 - \$61,320)	All Units @ 70% (\$51,086 - \$92,910)	Project Total (\$21,874 to \$92,910)
<b>Income Restrictions:</b>				
All Units at Subject	1.0%	4.1%	2.0%	1.1%

### Demand Analysis Summary

**New Rental Households:** The demand from new renter household growth is calculated by taking the new rental households projected between 2025 and 2030 divided by five years (267 households) and then multiplying by two years since the construction will be complete at the end 2027. This resulted in a new renter household growth total of 534. The new renter household growth number of 534 was then multiplied by the percent of income qualified tenants in the market area (47.2%). The subject will attract tenants between \$21,874 and \$92,190. The total percent of income qualified households was 47.2 percent. The demand from new household growth is 252 for all units. (534 x 47.2% = 252)

**Existing Households – Overburdened:** The total number of income-eligible renter households is 11,866. The percent overburdened percentage of 79.5 percent determined on Page 70 was applied to this number to derive the existing households – overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard:** The total number of income-eligible households is 11,866. The percent of substandard households of 34.0 percent determined on Page 70 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

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



**Supply:** As indicated on pages 84-85, there are a total of 709 planned or under construction units within the market area that will compete with the subject. Therefore, 709 units were subtracted as supply.

**Net Demand, Capture Rate and Conclusion:** The market shows a net demand of 13,013 units for all units. Based on the demand analysis, a capture rate of 1.1 percent was determined for the subject without subsidy. The capture rate is considered acceptable. In addition, due to the existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

**Absorption Period:** The subject is a proposed LIHTC and PBRA development that will contain 246 units. The absorption level is typically based on the most recent multifamily developments. There were five development in the market are that disclosed lease-up data.

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

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

#### Capture Rate Analysis – Without Subsidy

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

CAPTURE RATE - WITHOUT RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	1.1%
Project Wide Capture Rate - Market Units	----
Project Wide Capture Rate - All Units	1.1%
Project Wide Absorption Rate	8-10 Months

The market shows a net demand of 13,013 households for all units without subsidy. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income. The capture rate for the subject is 1.1 percent, which is considered acceptable. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.



### Demand Analysis – With Subsidy

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

REQUIRED NET DEMAND - WITH RENTAL ASSISTANCE				
	All Units @ 30% (\$0 - \$39,510)	All Units @ 60% (\$52,560 - \$61,320)	All Units @ 70% (\$51,086 - \$92,910)	Project Total (\$0 to \$92,910)
<b>Income Restrictions:</b>				
<b>Demand from New Household Growth</b>				
<b>New Rental Households</b>	214	34	133	402
<b>Existing Households - Rent Overburdened</b>				
	8,023	1,270	4,967	15,046
<b>PLUS</b>				
<b>Existing Households - Substandard Housing</b>	3,437	544	2,128	6,445
<b>EQUALS</b>				
<b>Total Demand</b>	<b>11,674</b>	<b>1,850</b>	<b>7,228</b>	<b>21,893</b>
<b>MINUS</b>				
<b>Supply</b> (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	200	250	259	709
<b>EQUALS</b>				
<b>NET DEMAND</b>	<b>11,474</b>	<b>1,600</b>	<b>6,969</b>	<b>21,184</b>
<b>ABSORPTION PERIOD</b>				
	8-10 Months	8-10 Months	8-10 Months	8-10 Months

### CAPTURE RATE BY INCOME LIMITS - WITH RENTAL ASSISTANCE

	All Units @ 30% (\$0 - \$39,510)	All Units @ 60% (\$52,560 - \$61,320)	All Units @ 70% (\$51,086 - \$92,910)	Project Total (\$0 to \$92,910)
<b>Income Restrictions:</b>				
All Units at Subject	0.4%	0.4%	0.5%	0.1%

### Demand Analysis Summary

**New Rental Households:** The demand from new renter household growth is calculated by taking the new rental households projected between 2025 and 2030 divided by five years (267 households) and then multiplying by two years since the construction will be complete at the end 2027. This resulted in a new renter household growth total of 534. The new renter household growth number of 534 was then multiplied by the percent of income qualified tenants in the market area (75.3%). The subject's units will attract tenants with incomes below \$92,910. The total percent of income qualified households was 75.3 percent. The demand from new household growth is 402 for all units. (534 x 75.3% = 402)

**Existing Households – Overburdened:** The total number of income-eligible renter households is 18,931. The percent overburdened percentage of 79.5 percent determined on Page 70 was applied to this number to derive the existing households – overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard:** The total number of income-eligible households is 18,931. The percent of substandard households of 34.0 percent determined on Page 70 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

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



**Supply:** As indicated on pages 84-85, there are a total of 709 planned or under construction units within the market area that will compete with the subject. Therefore, 709 units were subtracted as supply due to this scenario only accounting for the units with subsidy.

**Net Demand, Capture Rate and Conclusion:** The market shows a net demand of 21,184 units for all units. Based on the demand analysis, a capture rate of 0.1 percent was determined for the subject with subsidy. The capture rate is considered good. In addition, due to the existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors, it is the belief of the analyst that the property will be viable within the market area. Consequently, it is firmly believed that the proposed development will satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

**Absorption Period:** The subject is a proposed LIHTC and PBRA development that will contain 246 units. The absorption level is typically based on the most recent multifamily developments. There were five development in the market are that disclosed lease-up data.

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

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



### Capture Rate Analysis – With Subsidy

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

CAPTURE RATE - WITH RENTAL ASSISTANCE	
<b>Project Wide Capture Rate - LIHTC Units</b>	<b>0.1%</b>
<b>Project Wide Capture Rate - Market Units</b>	<b>----</b>
<b>Project Wide Capture Rate - All Units</b>	<b>0.1%</b>
<b>Project Wide Absorption Rate (Months)</b>	<b>8-10 months</b>

The market shows a net demand of 21,184 households for only the units with subsidies. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income as well as offer 46 PBRA units. The overall capture rate for the subject with subsidy is 0.1 percent, which is good. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.



## COMPETITIVE ENVIRONMENT



## Housing Profile

### Market Area Overview

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

### Housing Inventory

From 2010 through February 2025, permit-issuing jurisdictions in Independent City of Richmond reported a total of 18,013 single-family and multifamily dwelling permits. Multifamily units made up 76.8 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	126	481	607
2011	92	251	343
2012	119	721	840
2013	106	743	849
2014	182	369	551
2015	258	265	523
2016	280	230	510
2017	326	991	1,317
2018	273	290	563
2019	353	887	1,240
2020	294	729	1,023
2021	502	565	1,067
2022	457	2,192	2,649
2023	387	1,896	2,283
2024	380	2,160	2,540
2025*	37	1,071	1,108
<b>TOTAL</b>	<b>4,172</b>	<b>13,841</b>	<b>18,013</b>

\*Preliminary Numbers through February 2025

Source: SOCDS

### Projects Planned or Under Construction

According to Virginia Housing, there have been 10 developments awarded tax credits in the market area in the last five years.

- 2100 Bainbridge was awarded tax credits in 2024 for 83 newly constructed senior units. The property will offer one and two-bedrooms set at 60 percent of the area median income. However, the subject has a dissimilar senior tenancy, and no units were deemed competitive to the subject.
- Afton Bellmead was awarded tax credits in 2024 for 150 newly constructed general population units. The property will offer efficiency, one, two, and three-bedroom units set at 60 percent of the Area median income. As the property is designated for a similar population and will contain similar unit types, all 150 units were deemed competitive.
- Swansboro Place was awarded tax credits in 2024 for 90 newly constructed general population units. The property will offer one, two, and three-bedroom units set at 60 percent of the Area median income. As the property is designated for a similar population and will contain similar unit types, all 90 units were deemed competitive.
- View at Bell Isle was awarded tax credits in 2023 for 116 newly constructed general population units. The property will offer one and two-bedroom units at 60 percent of the area median income. As the property is designated for a similar population and will contain similar unit types, all 116 units were deemed competitive.



- Oak Grove was awarded tax credits in 2023 for 243 newly constructed general population units. The property will offer one, two, and three-bedroom units set at 60 percent of the Area median income. The property is expected to begin leasing in fall of 2025. As the property is designated for a similar population and will contain similar unit types, all 243 units were deemed competitive.
- 700 West 44 was awarded tax credits in 2023 for 72 newly constructed general population units. The property will offer one-, two- and three-bedroom units. The property will offer 24 one-bedroom units; 24 two-bedroom units and 24 three-bedroom units set at 60 percent of the area median income. As the property is designated for a similar population and will contain similar unit types, all 72 units were deemed competitive.
- Southgate was awarded tax credits in 2022 for 112 rehabilitated general population units. The property offers 16 one-bedroom units at 50 percent AMI; 80 two-bedroom units at 50 percent AMI; four three-bedroom at 50 percent AMI; 62 two-bedroom units at 60 percent of the AMI; and 12 three-bedroom units at 60 percent AMI. The 74 two- and three-bedroom units set at 60 percent AMI will directly compete with the subject.
- Swansboro was awarded tax credits in 2022 for 62 rehabilitated general population units. The property will contain two-bedroom units set at 60 percent AMI. As the property is designated for a similar population and will contain similar unit types, all 62 units were deemed competitive.
- Townes at River South tax credits in 2022 for the rehabilitation of 161 general population units set at 30 and 50 percent AMI. The complex will offer two, three, and four-bedroom units. As the property will have units set at a different AMI that the proposed subject, the complex was not considered directly competitive.
- Richmond Family 2 was awarded tax credits in 2021 for 82 acquisition/rehabilitated general population units. The complex will offer 19 two-bedroom units at 50 percent of the AMI; 30 two-bedroom units at 60 percent AMI; 10 three-bedroom units at 50 percent AMI; eight three-bedroom units at 60 percent AMI; 12 four-bedroom units at 50 percent AMI; and three four-bedroom units at 60 percent AMI. The property's 38 two- and three-bedroom units set at 60 percent will directly compete with the subject.

Overall, there are 709 newly awarded, planned, proposed, or under construction family LIHTC units that will directly compete with the subject's units upon completion of construction. We have deducted these units from our demand analysis.

#### Unit Condition

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



### Housing Units

The following tables show significant characteristics of the market area's housing stock in 2025. According to Claritas and Ribbon Demographics, there are 38,429 total housing units in the market area, 35,310 of which are occupied. There are 10,176 owner-occupied households and 25,134 renter-occupied households for 2025. In addition, there are 3,119 total vacant housing units in the market area.

Market Area Housing Unit Summary		
Current Year Estimates - 2025		
	Number	Percent
Housing Units	38,429	100.0%
Vacant Housing Units	3,119	8.1%
Renter-Occupied	25,134	71.2%
Owner-Occupied	<u>10,176</u>	<u>28.8%</u>
<b>Total Occupied:</b>	<b>35,310</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

### Age of Rental Units

In 2024, there are 9,535 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 5,401 households were built in 2010 or later.

Market Area Housing Units by Year Structure Built		
Current Year Estimates - 2025		
Year	Number	Percent
2020 or Later	1,779	4.6%
2010 - 2019	3,622	9.4%
2000 - 2009	2,088	5.4%
1990 - 1999	2,356	6.1%
1980 - 1989	2,889	7.5%
1970 - 1979	3,771	9.8%
1960 - 1969	3,798	9.9%
1950 - 1959	4,993	13.0%
1940 - 1949	3,598	9.4%
1939 or Earlier	<u>9,535</u>	<u>24.8%</u>
<b>Total:</b>	<b>38,429</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



### Unit Types

In 2025, there are 17,044 single-family housing units, 21,068 multifamily housing units and 317 mobile homes or other housing in the market area.

Market Area		
Housing Units by Units in Structure		
Current Year Estimates - 2025		
Unit	Number	Percent
I Unit Detached	14,641	38.1%
I Unit Attached	2,403	6.3%
2 Units	1,451	3.8%
3 to 4 Units	2,896	7.5%
5 to 19 Units	6,327	16.5%
20 to 49 Units	2,503	6.5%
50 or More Units	7,891	20.5%
Mobile Home	296	0.8%
Other	<u>21</u>	<u>0.1%</u>
<b>Total:</b>	<b>38,429</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

### Unit Size

The average size of the units in the surveyed developments is 683 square feet for one-bedroom units, 1,026 square feet for two-bedroom units, and 1,241 square feet for three-bedroom units. Due to the lack of four-bedroom units in the market area, the analyst has compared the four-bedroom units to the three-bedroom units. The subject's proposed units are all within the range of the comparable unit sizes. Consequently, it is believed the subject's unit sizes will be competitive in this market.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	450	1,009	683	728	6.7%
2 BR	719	1,538	1,026	999	-2.6%
3 BR	977	1,477	1,241	1,184	-4.6%
*4 BR	977	1,477	1,241	1,331	7.3%

\*Compared to three-bedroom due to the lack of four-bedroom units

Source: Gill Group Field Survey





### Rental Vacancy Rates

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

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

Source: RealtyRates.com Market Survey, South Atlantic Region

### Vacancy Analysis

Of the 1,461 total affordable units surveyed, 39 were vacant. The vacancy rate for affordable housing units in the market area is 2.7 percent. However, Miller Lofts at Plant Zero reported a slightly elevated vacancy rate, which management noted is due to typical turnover at the property where they typically maintain a stabilized occupancy at or above 93 percent. The overall affordable vacancy rate excluding this property is 1.9 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Hatcher Tobacco Flats	152	0	0.0%
The Foundry Apartments	200	8	4.0%
Armstrong Renaissance	426	0	0.0%
Miller Lofts at Plant Zero	192	15	8.0%
The Mirage Manchester	139	7	5.0%
Noon Hioaks Apartments	218	9	4.0%
Graystone Place Apartments	134	0	0.0%
<b>Totals</b>	<b>1,461</b>	<b>39</b>	<b>2.7%</b>

The current vacancy rate in surveyed market-rate apartment complexes is 7.3 percent. However, three properties reported elevated vacancy rates. Jamestown reported a slightly elevated vacancy rate, which management noted is due to typical turnover at the property they typically maintain a stabilized occupancy at or above 93 percent. Two other developments, The Navigator Apartments, and Evelyn Apartments reported elevated vacancy rates due to recently opening and are both still in their lease up phase. Without considering these three properties, the current vacancy rate in surveyed market-rate apartment complexes is 3.0 percent.



MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
The Riviera on Semmes	189	1	1.0%
Jamestown	269	22	8.0%
Model Tobacco Lofts	203	8	4.0%
The Overlook at City View	141	5	4.0%
The Commodore	173	11	6.0%
Edison	174	3	2.0%
The Navigator Apartments	177	50	28.0%
Evelyn Apartments	40	9	22.0%
1200 Semmes Apartments	129	4	3.0%
American Tobacco Center	153	8	5.0%
<b>Totals</b>	<b>1,648</b>	<b>121</b>	<b>7.3%</b>

The market area has an overall rental vacancy rate of 5.1 percent. Of the 3,109 total units verified in the market area, 160 were vacant. However, as previously indicated, Miller Lofts at Plant Zero and Jamestown reported a slightly elevated vacancy rates, which management at both properties noted is due to typical turnover at the properties and they typically maintain a stabilized occupancy at or above 93 percent. Additionally, two other developments, The Navigator Apartments, and Evelyn Apartments reported elevated vacancy rates due to recently opening and are both still in their lease up phase. Without considering these four properties, the current vacancy rate in surveyed market-rate apartment complexes is 2.6 percent.

#### Lease Terms and Concessions

The typical lease is twelve months. As of the effective date of the analysis, there were no developments offering concessions amongst the surveyed developments. Therefore, we do not expect the subject will need to offer a concession.

#### Likely Impact of Proposed Development on Rental Occupancy Rates

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



**Comparable Profile Pages**  
**Multi-Family Lease No. 1**



**Property Identification**

**Record ID** 47046  
**Property Type** Elevator  
**Property Name** American Tobacco Center  
**Address** 119 North 20th Street, Richmond, Richmond County, Virginia 23224  
**Market Type** Market  
**Verification** Denean; 804-609-2987, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
Efficiency			\$1,600	
1/1		625	\$1,163	\$1.86
1/1		691	\$1,203	\$1.74
1/1		691	\$1,218	\$1.76
1/1		762	\$1,174	\$1.54
1/1		762	\$1,204	\$1.58
2/2		752	\$1,379	\$1.83
2/2		826	\$1,226	\$1.48
2/2		975	\$1,403	\$1.44
2/2		1,000	\$1,768	\$1.77
2/2		1,047	\$1,785	\$1.70
2/2		1,047	\$1,805	\$1.72
3/2		1,124	\$2,345	\$2.09
3/2		1,477	\$2,867	\$1.94

**Occupancy** 95%  
**Rent Premiums** N  
**Total Units** 153  
**Monthly Rent Range** \$1,163 - \$2,867

**Physical Data**

**HVAC** Central Elec/Central Elec  
**Stories** 5  
**Utilities with Rent** Trash Collection, Flat Fee  
**Parking** L/0  
**Year Built** 1902/2022



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<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Carpet, Vinyl, Ceramic Tile, Blinds, Fireplace (Select), Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Package Receiving, Rooftop Lounge, Game Room, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Sundeck, Lounge, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a family market rate property. The property is 95 percent occupied, with eight vacant units. The property does not maintain a wait list. The contact estimated a turnover rate of 12 percent.



## Multi-Family Lease No. 2



**Record ID** 50704  
**Property Type** Elevator  
**Property Name** The Navigator Apartments  
**Address** 103 East 2nd Street, Richmond, Richmond City County, Virginia 23224  
**Market Type** Market  
**Verification** Tiffany; 804-583-2080, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
Efficiency	16	480	\$1,365	\$2.84
Efficiency	2	512	\$1,385	\$2.71
1/1	18	560	\$1,450	\$2.59
1/1	46	587	\$1,460	\$2.49
1/1	20	616	\$1,500	\$2.44
1/1	5	640	\$1,540	\$2.41
1/1	5	651	\$1,635	\$2.51
1/1	5	784	\$1,820	\$2.32
1/1	1	929	\$1,953	\$2.10
1/1	2	958	\$1,963	\$2.05
2/2	11	951	\$1,908	\$2.01
2/2	5	1,000	\$1,965	\$1.97
2/2	10	1,140	\$2,273	\$1.99
2/2	14	1,160	\$2,300	\$1.98
2/2	3	1,181	\$2,628	\$2.23
2/2	8	1,218	\$2,619	\$2.15
2/2	6	1,274	\$2,624	\$2.06
<b>Occupancy</b>	72%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	177			
<b>Unit Size Range</b>	480 - 1,274			
<b>Avg. Unit Size</b>	765			
<b>Monthly Rent Range</b>	\$1,365 - \$2,628			
<b>Avg. Rent/Unit</b>	\$1,746			
<b>Avg. Rent/SF</b>	\$2.28			





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**SF** 135,358

**Physical Data**

<b>No. of Buildings</b>	1
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	5
<b>Utilities with Rent</b>	Trash Collection, Flat Fee
<b>Parking</b>	L/75, G/95
<b>Year Built</b>	2024
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Balcony, Patio, Swimming Pool, Exercise Room, Business Center, Package Receiving, Rooftop Terrace, On-Site Management, On-Site Maintenance, Courtyard, Bike Storage, Pet Wash, Lounge, Stainless Steel Appliances, Quartz Countertops

**Remarks**

The property is a family market rate property. The property is 72 percent occupied, with 50 vacant units. The contact indicated the elevated vacancy rate is due to not yet reaching full occupancy. The property does not maintain a wait list. The contact was unable to disclose turnover rate information. The property began leasing units in July 2024 and has not reached a full stabilized occupancy which equates to an absorption rate of approximately 15 units per month. Tenants are charged \$35 for internet services, \$10 for trash Collection, \$5.87 for billing service fees, and \$3 for pest control.



### Multi-Family Lease No. 3



**Record ID** 50705  
**Property Type** Elevator  
**Property Name** Evelyn Apartments  
**Address** 4701 Forest Hill Avenue, Richmond, Richmond City County, Virginia 23225  
**Market Type** Market  
**Verification** Management; 804-396-3599, April 21, 2025

<u>Unit Mix</u>				
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	32	576	\$1,599	\$2.78
1/1		589	\$1,599	\$2.71
2/2	8	865	\$2,099	\$2.43
2/2		1,052	\$2,299	\$2.19

**Occupancy** 78%  
**Rent Premiums** Y  
**Total Units** 40  
**Unit Size Range** 576 - 1,052  
**Avg. Unit Size** 634  
**Monthly Rent Range** \$1,599 - \$2,299  
**Avg. Rent/Unit** \$1,699  
**Avg. Rent/SF** \$2.68

**SF** 25,352

#### Physical Data

**HVAC** Central Elec/Central Elec  
**Stories** 3  
**Utilities with Rent** Water, Sewer, Trash Collection, Flat Fee  
**Parking** L/O  
**Year Built** 2025  
**Condition** Good  
**Gas Utilities** None  
**Electric Utilities** All



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**Amenities**

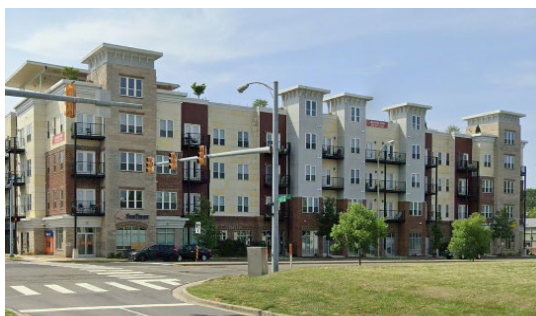
Refrigerator, Range/Oven, Dishwasher, Washer, Dryer, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Picnic Area, Charging Station, On-Site Management, On-Site Maintenance, Intercom Entry, Walking Trail, Quartz Countertops

**Remarks**

The property is a family market rate property. The property is 78 percent occupied, with nine vacant units. The contact indicated the elevated vacancy rate is due to not yet reached full occupancy. The property maintains a closed wait list. Tenants are charged a flat fee of \$115 per month. The contact was unable to disclose turnover rate information. The property began leasing units in March 2025 and has not yet reached a stabilized occupancy which equates to an absorption rate of approximately 21 units per month.



### Multi-Family Lease No. 4



**Record ID** 50706  
**Property Type** Elevator  
**Property Name** 1200 Semmes Apartments  
**Address** 1200 Semmes Avenue, Richmond, Richmond City County, Virginia 23224  
**Market Type** Market  
**Verification** Kristine; 804-625-4248, April 21, 2025

<u>Unit Mix</u>				
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency		450	\$995	\$2.21
1/1		550	\$1,055	\$1.92
2/2		1,200	\$1,519	\$1.27

**Occupancy** 97%  
**Rent Premiums** N  
**Total Units** 129  
**Unit Size Range** 450 - 1,200  
**Monthly Rent Range** \$995 - \$1,519

**Physical Data**  
**No. of Buildings** 1  
**HVAC** Central Elec/Central Elec  
**Stories** 4  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/O  
**Year Built** 2014  
**Condition** Average  
**Gas Utilities** None  
**Electric Utilities** All

**Amenities**  
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood (Select), Concrete (Select), Blinds, Ceiling Fans, Vaulted Ceilings (Select), Walk-In Closet, Balcony (Select), Patio (Select), Clubhouse, Exercise Room, Picnic Area, Package Receiving, Dog Park, Rooftop Terrace, Planned Social Events, On-Site ATM, On-Site Retail Storage, On-

Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225



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Site Management, On-Site Maintenance, Intercom Entry, Sundeck, Bike Storage, Common Area  
Wi-Fi, Walking Trail, Lounge, Stainless Steel Appliance, Granite Countertops

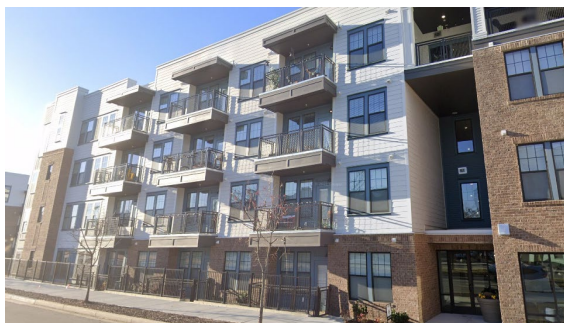
**Remarks**

The property is a family market rate property. The property is 97 percent occupied, with four vacant units. The property does not maintain a wait list. The contact estimated a turnover rate of 14 percent.





## Multi-Family Lease No. 5



### Property Identification

**Record ID** 46907  
**Property Type** Elevator  
**Property Name** Jamestown  
**Address** 500 West 14th Street, Richmond, Richmond County, Virginia 23222  
**Market Type** Market

**Verification** Jasmine; 804-626-5956, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	154	630	\$1,333	\$2.12
1/1		663	\$1,478	\$2.23
1/1		725	\$1,555	\$2.14
1/1		835	\$1,799	\$2.15
1/1		861	\$1,761	\$2.05
2/2	90	1,036	\$2,139	\$2.06
2/2		1,088	\$2,210	\$2.03
2/2		1,200	\$2,405	\$2.00
2/2		1,210		
2/2		1,453	\$2,399	\$1.65
3/2	25	1,357	\$2,462	\$1.81

**Occupancy** 92%  
**Rent Premiums** N  
**Total Units** 269  
**Unit Size Range** 630 - 1,453  
**Avg. Unit Size** 833  
**Avg. Rent/Unit** \$1,708  
**Avg. Rent/SF** \$2.05

**SF** 224,185

### Physical Data

**No. of Buildings** 6  
**Construction Type** Brick/Siding  
**HVAC** Central Elec/Central Elec



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<b>Stories</b>	5
<b>Utilities with Rent</b>	Trash Collection, Flat Fee
<b>Parking</b>	L/0
<b>Year Built</b>	2021
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

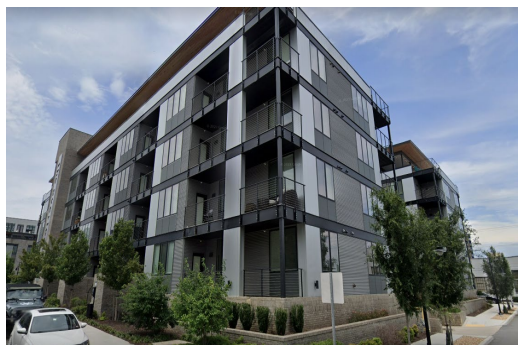
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming pool, Exercise Room, Picnic Area, Yoga Studio, Package Receiving, Dog Park, On-Site Management, On-Site Maintenance, Limited Access Gate, Sundeck, Walking Trail, Pet Wash, Lounge, Stainless Steel Appliances, Granite Countertops, Outdoor Lounge, 24 Hour On-Site Market, Car Charging Station

**Remarks**

The property is a family market rate property. The property is 92 percent occupied. The property does not maintain a wait list. The contact estimated a turnover rate of 11 percent.



## Multi-Family Lease No. 6



### Property Identification

**Record ID** 46901  
**Property Type** Elevator  
**Property Name** The Overlook at City View  
**Address** 500 Bainbridge Street, Richmond, Richmond County, Virginia 23224  
**Market Type** Market  
**Verification** David; 804-494-5475, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
Efficiency		494	\$1,268	\$2.57
1/1		676	\$1,456	\$2.15
1/1.5		749	\$1,449	\$1.93
2/2		894	\$1,924	\$2.15
2/2.5		1,039	\$2,110	\$2.03
3/3		1,336	\$2,668	\$2.00

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 141  
**Unit Size Range** 494 - 1,336  
**Monthly Rent Range** \$1,268 - \$2,668

### Physical Data

**No. of Buildings** 5  
**Construction Type** Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 4  
**Utilities with Rent** Trash Collection, Flat Fee  
**Parking** G/100  
**Year Built** 2020  
**Condition** Good  
**Gas Utilities** None  
**Electric Utilities** All



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**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Extra Storage (\$60), Rooftop Terrace, On-Site Management, On-Site Maintenance, Sundeck, Lounge, Firepit, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a family market rate property. The property is 96 percent occupied, with five vacant units. The property does not maintain a wait list. The contact estimated a turnover rate of 13 percent.



## Multi-Family Lease No. 7



### Property Identification

**Record ID** 46902  
**Property Type** Elevator  
**Property Name** The Commodore  
**Address** 15 West 7th Street, Richmond, Richmond County, Virginia 23224  
**Market Type** Market  
**Verification** Rachel; 804-653-8086, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1		626	\$1,560	\$2.49
1/1		637	\$1,516	\$2.38
1/1		703	\$1,775	\$2.52
1/1		743	\$1,765	\$2.38
1/1		746	\$1,812	\$2.43
1/1		748	\$1,825	\$2.44
2/2		813	\$1,840	\$2.26
2/2		814	\$1,800	\$2.21
2/2		829	\$1,820	\$2.20
2/2		919	\$2,250	\$2.45
2/2		948	\$2,110	\$2.23
2/2		956	\$2,255	\$2.36
2/2		977	\$2,240	\$2.29
2/2		1,042	\$2,217	\$2.13
2/2		1,068	\$2,600	\$2.43
2/2		1,071	\$2,606	\$2.43
2/2		1,075	\$2,280	\$2.12
2/2		1,119	\$2,514	\$2.25
2/2		1,346	\$3,250	\$2.41
3/2		1,265	\$2,885	\$2.28
3/2		1,274	\$2,871	\$2.25
3/2		1,274	\$3,046	\$2.39
3/2		1,301	\$2,969	\$2.28
3/2		1,311	\$3,118	\$2.38





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<b>Occupancy</b>	94%
<b>Rent Premiums</b>	N
<b>Total Units</b>	173
<b>Unit Size Range</b>	626 - 1,346
<b>Monthly Rent Range</b>	\$1,516 - \$3,250

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	5
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	2023
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Vinyl, Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Spa/Hot Tub, Exercise Room, Picnic Area, Business Center, Computer Room, Yoga Studio, Package Receiving, Dog Park, On-Site Management, On-Site Maintenance, Courtyard, Sundeck, Pet Wash, Lounge, Firepit, Stainless Steel Appliances, Quartz Countertops

**Remarks**

The property is a family market rate property. The property is 94 percent, with 11 vacant units. The property does not maintain a wait list. The contact was unable to disclose turnover rate information. The property began leasing units in May 2023 and opened for move-ins in December 2023. The property reached a stabilized occupancy in July 2024 which equates to an absorption rate of approximately 12 units per month.



## Multi-Family Lease No. 8



### Property Identification

**Record ID** 8517  
**Property Type** Elevator  
**Property Name** Edison  
**Address** 700 East Franklin Street, Richmond, Richmond City County, Virginia 23219  
**Market Type** Market  
**Verification** Natalie; 804-977-2511, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
Efficiency		360	\$1,134	\$3.15
Efficiency		371	\$1,134	\$3.06
Efficiency		423	\$1,244	\$2.94
1/1		517	\$1,350	\$2.61
1/1		619	\$1,425	\$2.30
2/2		866	\$1,824	\$2.11
3/2		977	\$2,101	\$2.15
3/2		1,228	\$2,266	\$1.85

**Occupancy** 98%  
**Rent Premiums** N  
**Total Units** 174  
**Unit Size Range** 360 - 1,228  
**Monthly Rent Range** \$1,134 - \$2,266

### Physical Data

**No. of Buildings** 2  
**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 6, 14  
**Utilities with Rent** Internet  
**Parking** G/110-135  
**Year Built** 1930s/2014  
**Condition** Average  
**Gas Utilities** None



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**Electric Utilities**

All

**Amenities**

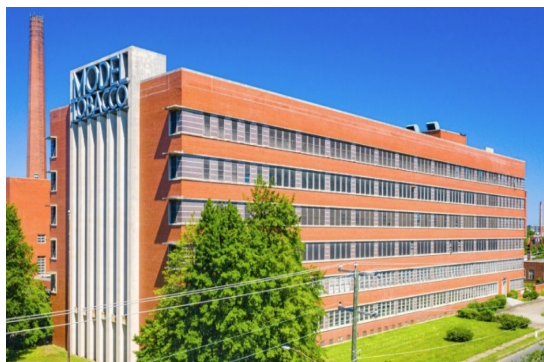
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony (Select), Patio (Select), Clubhouse, Exercise Room, Picnic Area, Extra Storage (\$35), Business Center, Computer Room, Yoga Studio, Study Room, On-Site Management, On-Site Maintenance, Limited Access Gate, Theater, Bike Storage, Granite Countertops

**Remarks**

The property is a family market rate property. The property is 98 percent occupied. The property does not maintain a wait list. The contact estimated a turnover rate of six percent.



## Multi-Family Lease No. 9



### Property Identification

**Record ID** 46903  
**Property Type** Elevator  
**Property Name** Model Tobacco Lofts  
**Address** 1100 Richmond Highway, Richmond, Richmond County, Virginia 23224  
**Market Type** Market  
**Verification** Danielle; 804-818-6422, April 21, 2025

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Mo. Rent/SF</u>
		<u>Size SF</u>	<u>Rent/Mo.</u>	
Efficiency		715	\$1,500	\$2.10
1/1		856	\$1,660	\$1.94
1/1 + Den		1,009	\$1,745	\$1.73
2/2		1,069	\$2,055	\$1.92
2/2.5		1,329	\$2,205	\$1.66
2/3 + Den		1,538	\$2,400	\$1.56
3/2		1,270	\$2,490	\$1.96
3/3		1,456	\$2,840	\$1.95

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 203  
**Unit Size Range** 715 - 1,538  
**Monthly Rent Range** \$1,500 - \$2,840

### Physical Data

**No. of Buildings** 1  
**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 6  
**Utilities with Rent** None  
**Parking** L/35  
**Year Built** 2022  
**Condition** Good



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<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Wood (Select), Concrete (Select), Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Basketball Court, Yoga Studio, Package Receiving, Extra Storage (\$50-100), Game Room, On-Site Management, On-Site Maintenance, Security Patrol, Courtyard, Theatre, Sundeck, Bike Storage, Pet Wash, Lounge, Firepit, Stainless Steel Appliances, Quartz Countertops, EV Charging Stations, Planned Social Events

**Remarks**

The property is a family market rate property. The property is 96 percent occupied, with eight vacant units. The property does not maintain a wait list. The contact estimated a turnover rate is 15 percent. The property began leasing units in December 2021 and opened for move-ins in June 2022. The property reached a stabilized occupancy in June 2023 which equates to an absorption rate of approximately 11 units per month.





## Multi-Family Lease No. 10



### Property Identification

**Record ID** 46906  
**Property Type** Elevator  
**Property Name** The Riviera on Semmes  
**Address** 1412 Semmes Avenue, Richmond, Richmond County, Virginia 23222  
**Market Type** Market  
**Verification** Deseral; 804-823-8094, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1		546	\$1,559	\$2.86
1/1		587	\$1,469	\$2.50
1/1		596	\$1,559	\$2.62
1/1		637	\$1,389	\$2.18
2/2		791	\$1,639	\$2.07
3/2		1,022	\$2,319	\$2.27

**Occupancy** 99%  
**Rent Premiums** N  
**Total Units** 189  
**Unit Size Range** 546 - 1,022  
**Monthly Rent Range** \$1,389 - \$2,319

### Physical Data

**Construction Type** Brick/Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 5  
**Utilities with Rent** Electricity, Water, Sewer, Trash Collection  
**Parking** S/O  
**Year Built** 2020  
**Condition** Good  
**Gas Utilities** None  
**Electric Utilities** All



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**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony (Select), Patio, Swimming Pool, Exercise Room, On-Site Maintenance, Sundeck, Internet, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a family market rate property. The property is 99 percent occupied, with one vacant unit. The property does not maintain a wait list. The contact was unable to disclose turnover rate information.



## Multi-Family Lease No. 11



### Property Identification

**Record ID** 46912  
**Property Type** Elevator  
**Property Name** The Foundry Apartments  
**Address** 946 Sledd Street, Richmond, Richmond County, Virginia 23220  
**Market Type** LIHTC

**Verification** Ciera; 833-602-0859, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1 (60%)		725	\$1,129	\$1.56
2/2 (60%)		956	\$1,348	\$1.41
3/2 (60%)		1,118	\$1,551	\$1.39
3/2 (60%)		1,139	\$1,551	\$1.36

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 200  
**Unit Size Range** 725 - 1,139  
**Monthly Rent Range** \$1,129 - \$1,551

### Physical Data

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



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**Amenities**

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

**Remarks**

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 96 percent occupied, with eight vacant units. The property does not maintain a wait list. The contact estimated a turnover rate of six percent.



## Multi-Family Lease No. 12



### Property Identification

**Record ID** 42729  
**Property Type** Walk-Up  
**Property Name** Miller Lofts at Plant Zero  
**Address** 500 Stockton Street, Richmond, Richmond City County, Virginia 23224  
**Market Type** LIHTC  
**Verification** Breanna; 804-205-1273, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1 (60%)		530	\$1,116	\$2.11
1/1 (60%)		749	\$1,116	\$1.49
2/2 (60%)		719	\$1,328	\$1.85
2/2 (60%)		1,039	\$1,328	\$1.28
3/2 (60%)		1,250	\$1,473	\$1.18

**Occupancy** 92%  
**Rent Premiums** N  
**Total Units** 197  
**Unit Size Range** 530 - 1,250  
**Monthly Rent Range** \$1,116 - \$1,473

### Physical Data

**HVAC** Central Elec/Central Elec  
**Stories** 3  
**Utilities with Rent** Trash Collection  
**Parking** L/24-40  
**Year Built** 2015  
**Condition** Average  
**Gas Utilities** None  
**Electric Utilities** All



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**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Ceiling Fans, Vaulted Ceilings, Meeting Room, Swimming Pool, Picnic Area, Dog Park, Rooftop Terrace, Kayak Rental, 24/7 Security, On-Site Management, On-Site Maintenance, Intercom Entry, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 92 percent occupied, with 16 vacant units. The contact indicated the elevated vacancy rate is due to seasonal turnover. The property does not maintain a wait list. The contact estimated a turnover rate of nine percent.





## Multi-Family Lease No. 13



### Property Identification

**Record ID** 47047  
**Property Type** Garden  
**Property Name** The Mirage Manchester  
**Address** 1125 Commerce Road, Richmond, Richmond County, Virginia 23224  
**Market Type** LIHTC  
**Verification** Ayanah; 804-889-2467, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1		520	\$1,150	\$2.21
1/1.5		705	\$1,150	\$1.63
1/1.5		718	\$1,150	\$1.60
2/1.5		866	\$1,350	\$1.56

<b>Occupancy</b>	95%
<b>Rent Premiums</b>	N
<b>Total Units</b>	139
<b>Unit Size Range</b>	520 - 866
<b>Monthly Rent Range</b>	\$1,150 - \$1,350

### Physical Data

**No. of Buildings** 1  
**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 1  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/O  
**Year Built** 2020  
**Condition** Good  
**Gas Utilities** None  
**Electric Utilities** All



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**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Concrete, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Business Center, Package Receiving, On-Site Management, On-Site Maintenance, Limited Access Gate, Sundeck, Bike Storage, Lounge, Firepit, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 95 percent occupied, with seven vacant units. The property maintains a wait list one year in length. The contact estimated at turnover rate of six percent.



## Multi-Family Lease No. 14



**Record ID** 50702  
**Property Type** Elevator  
**Property Name** Noon Hioaks Apartments  
**Address** 475 Hioaks Road, Richmond, Richmond City County, Virginia 23225  
**Market Type** LIHTC  
**Verification** Shayla; 804-505-8100, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1 (50%)		579	\$968	\$1.67
1/1 (60%)		579	\$1,175	\$2.03
1/1 (70%)		579	\$1,382	\$2.39
2/2 (50%)		862	\$1,157	\$1.34
2/2 (60%)		862	\$1,405	\$1.63
2/2 (70%)		862	\$1,650	\$1.91
3/2 (50%)		1,157	\$1,328	\$1.15
3/2 (60%)		1,157	\$1,616	\$1.40
3/2 (70%)		1,157	\$1,902	\$1.64

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 218  
**Unit Size Range** 579 - 1,157  
**Monthly Rent Range** \$968 - \$1,902

**Physical Data**  
**No. of Buildings** 2  
**HVAC** Central Elec/Central Elec  
**Stories** 4  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/O  
**Year Built** 2024  
**Condition** Good  
**Gas Utilities** None



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**Electric Utilities**

All

**Amenities**

Refrigerator, Range/Oven, Washer, Dryer, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Swimming Pool, Exercise Room, Picnic Area, Package Receiving, Dog Park, Sundeck, Bike Storage, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a family LIHTC property restricted at the 50, 60, and 70 percent AMI levels. The property is 96 percent occupied, with nine vacant units. The property does not maintain a wait list. The contact was unable to disclose turnover rate information. The property began leasing units in August 2024 and reached a stabilized occupancy in February 2025 with equates to an absorption rate of approximately 31 units per month.



## Multi-Family Lease No. 15



### Property Identification

**Record ID** 46913  
**Property Type** Townhouse  
**Property Name** Armstrong Renaissance  
**Address** 1665 North 31st Street, Richmond, Richmond County, Virginia 23223  
**Market Type** Section 8/LIHTC  
**Verification** Maya; 804-966-0171, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	
1/1 (50%)		763	\$1.26
1/1 (60%)		763	\$1.53
1/1 (80%)		763	\$1.64
2/2 (50%)		1,050	\$0.99
2/2 (60%)		1,050	\$1.32
2/2 (80%)		1,050	\$1.38
3/2 (50%)		1,423	\$0.90
3/2 (60%)		1,423	\$1.10

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

### Physical Data

**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 3  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/O  
**Year Built** 2020  
**Condition** Good  
**Gas Utilities** None  
**Electric Utilities** All



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**Amenities**

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

**Remarks**

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





## Multi-Family Lease No. 16



### Property Identification

**Record ID** 46910  
**Property Type** Elevator  
**Property Name** Hatcher Tobacco Flats  
**Address** 151 West Commerce Road, Richmond, Richmond County, Virginia 23224  
**Market Type** LIHTC  
**Verification** Adrianna; 804-977-9872, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (40%)		747	\$721	\$0.97
1/1 (60%)		747	\$934	\$1.25
2/2 (40%)		913	\$1,111	\$1.22
2/2 (50%)		913	\$1,650	\$1.81
2/2-Loft (40%)		946	\$1,111	\$1.17
2/2-Loft (50%)		946	\$1,650	\$1.74
3/2 (40%)		1,057	\$911	\$0.86
3/2 (50%)		1,057	\$1,270	\$1.20

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 152  
**Unit Size Range** 747 - 1,057  
**Monthly Rent Range** \$721 - \$1,650

### Physical Data

**No. of Buildings** 1  
**HVAC** Central Elec/Central Elec  
**Stories** 4  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/O, G/60  
**Year Built** 2015  
**Condition** Average  
**Gas Utilities** None  
**Electric Utilities** All



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**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Ceramic Tile, Blinds, Ceiling Fans (Select), Walk-In Closet, Safety Bars, Clubhouse, Exercise Room, Package Receiving, Extra Storage, On-Site Management, On-Site Maintenance, Limited Access Gate, Security Patrol, Bike Storage, Common Area Wi-Fi, Internet, Lounge

**Remarks**

The property is a family LIHTC property restricted at the 40 and 50 percent AMI levels. The property is 100 percent occupied, with zero vacant units. The contact could not provide the 40% three-bedroom rental rate. The property maintain a wait list six months to one year in length. The contact estimated a turnover rate of 12 percent.



### Multi-Family Lease No. 17



**Record ID** 50703  
**Property Type** Walk-Up  
**Property Name** Graystone Place Apartments  
**Address** 2200 Lynhaven Avenue, Richmond, Richmond City County, Virginia 23224  
**Market Type** LIHTC  
**Verification** Katy; 804-390-5818, April 21, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1 (60%)	19	450	\$1,050	\$2.33
2/1 T (60%)	115	785	\$1,155	\$1.47

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 134  
**Unit Size Range** 450 - 785  
**Avg. Unit Size** 738  
**Monthly Rent Range** \$1,050 - \$1,155  
**Avg. Rent/Unit** \$1,140  
**Avg. Rent/SF** \$1.55

**SF** 98,825

**Physical Data**  
**No. of Buildings** 7  
**HVAC** Central Gas/Central Elec  
**Stories** 2  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/O  
**Year Built** 1965/2023  
**Condition** Average  
**Gas Utilities** Heating, Hot Water, Cooking  
**Electric Utilities** Cooling, Other Elec

Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225



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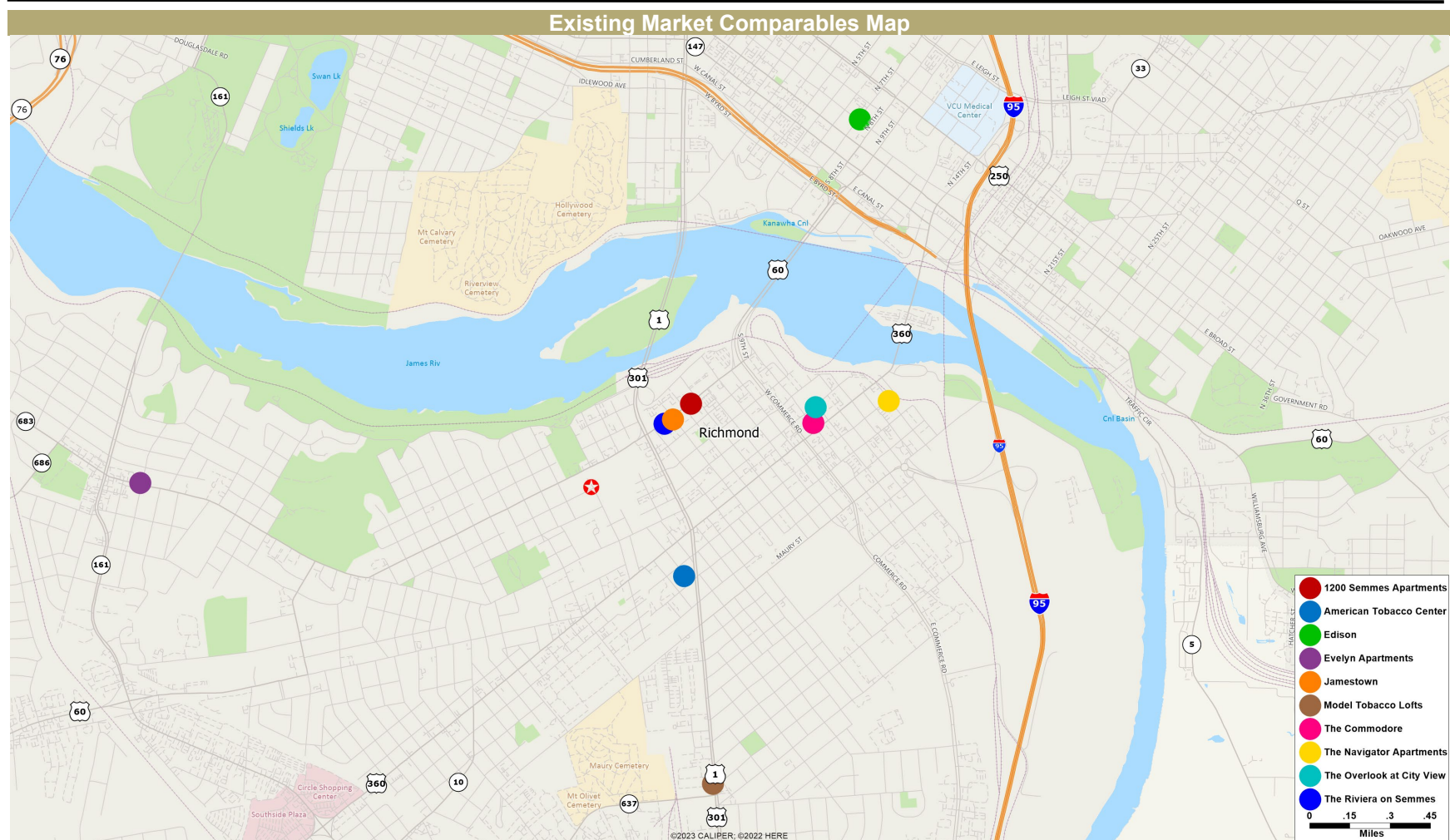
**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Carpet (Select), Wood, Blinds, Walk-In Closet, Playground, Tot Lot, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property is a family LIHTC property restricted at the 60 percent AMI levels. The property is 100 percent occupied, with zero vacant units. The property maintains a wait list one year in length. The contact estimated a turnover rate of 13 percent.

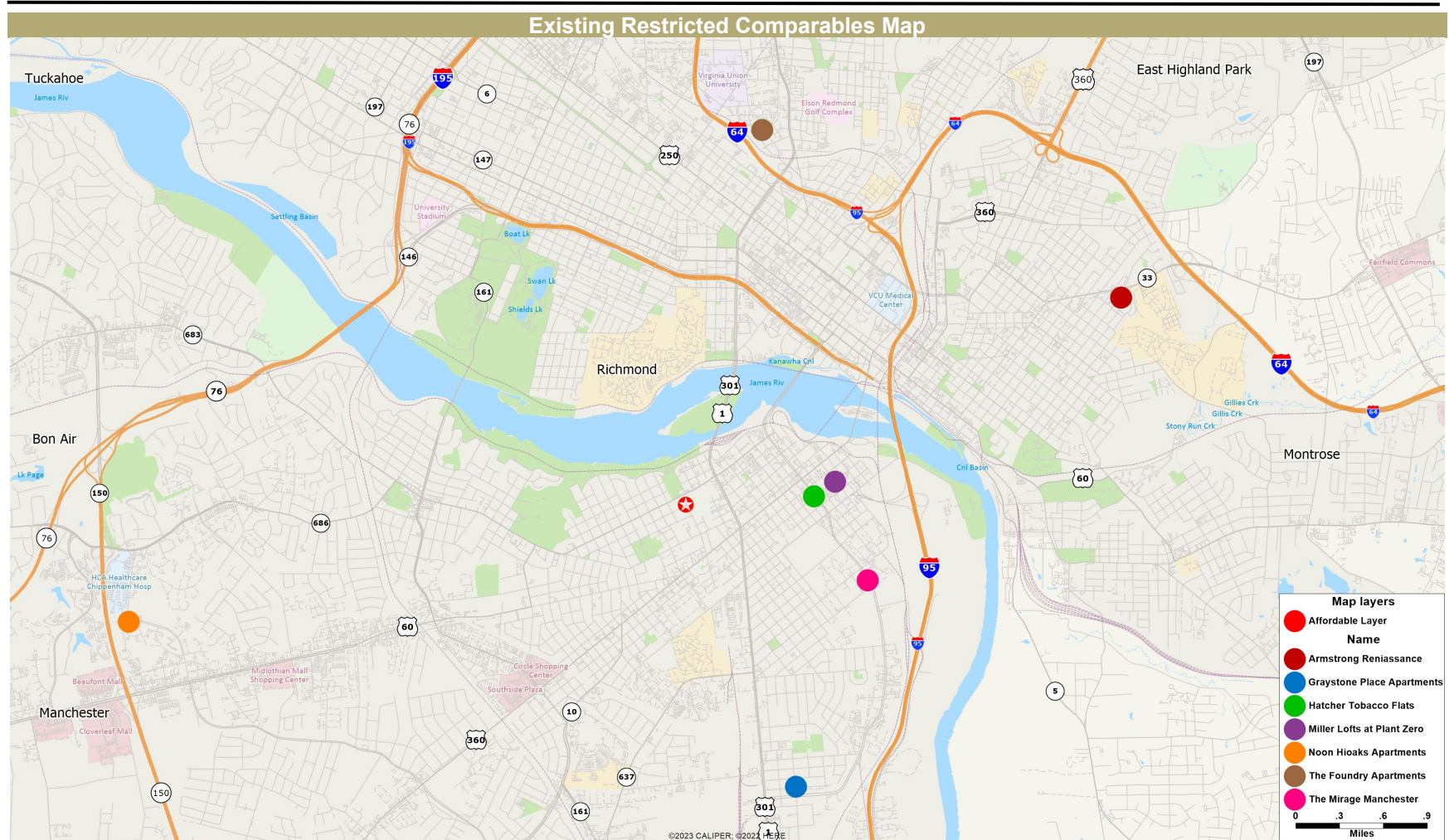
Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225





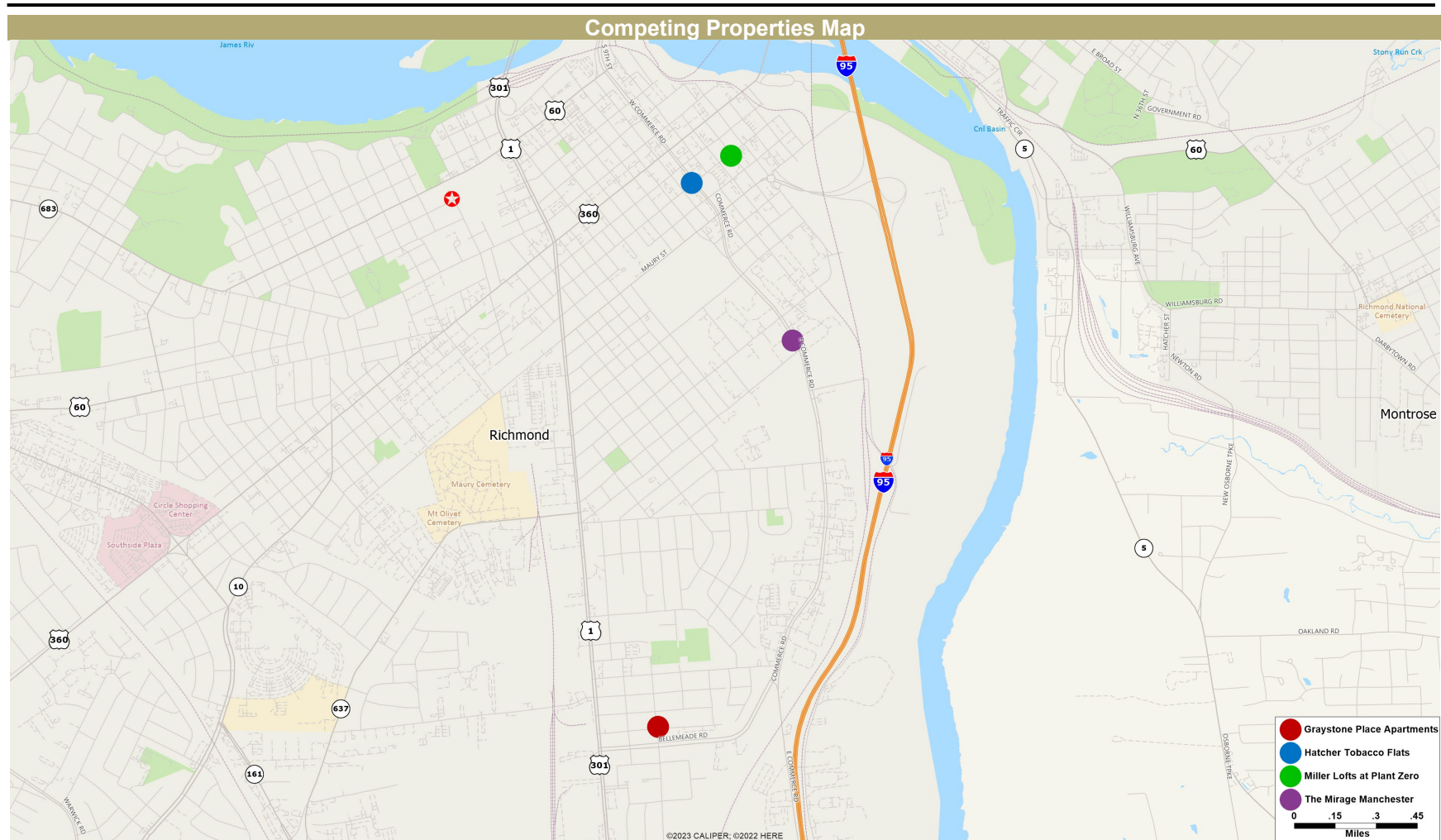


Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225





McDonough Street  
2201 McDonough Street  
Richmond, Virginia 23225



*Of the seven confirmed affordable developments. Four are in the market area and will be directly competitive with the subject property.*



### Additional Developments

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

EXCLUDED PROPERTIES IN PMA			
Property Name	Type	Tenancy	Reason for Exclusion
Heights at Brady Square	LIHTC	Family	Unable to Contact
Highland Grove	LIHTC	Family	Unable to Contact
Glenwood Ridge	LIHTC	Family	Refused Survey
Southgate	LIHTC	Family	Refused Survey
Belt Atlantic	LIHTC	Family	Unable to Contact
Urbana at Hioaks	LIHTC	Family	Unable to Contact
Rock Creek Apartments	LIHTC	Family	Unable to Contact



#### Market Rent Analysis

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



## HUD-Forms 92273 – As Complete

### One-Bedroom Units – (728 SF) – As Complete Estimates of Market Rent by Comparison - As Complete

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)	
One-Bedroom	Semmes Flats 2201 McDonough Street Richmond, Richmond City,	The Riviera on Semmes 1412 Semmes Avenue Richmond, Richmond, VA	Jamestown 500 West 14th Street Richmond, Richmond, VA	Model Tobacco Lofts 1100 Richmond Highway Richmond, Richmond, VA	The Overlook at City View 500 Bainbridge Street Richmond, Richmond, VA	The Commodore 15 West 7th Street Richmond, Richmond, VA	
Characteristics	Data	Data	Data	Data	Data	Data	
3. Effective Date of Rental	04/2025	04/2025	04/2025	04/2025	04/2025	04/2025	
4. Type of Project/Stories	E/5	E/5	E/5	E/6	E/4	E/5	
5. Floor of Unit in Building	Varies	Varies	Varies	Varies	Varies	Varies	
6. Project Occupancy %	Proposed	99%	92%	96%	96%	94%	
7. Concessions	N	N	N	N	N	N	
8. Year Built	2027	2020	2021	2022	2020	2023	
9. Sq. Ft. Area	728	596	725	856	676	703	
10. Number of Bedrooms	1	1	1	1	1	1	
11. Number of Baths	1.0	1.0	1.0	1.0	1.0	1.0	
12. Number of Rooms	3	3	3	3	3	3	
13. Balc./Terrace/Patio	Y	Y	Y	N	Y	Y	
14. Garage or Carport	G/0	S/0	L/0	L/35	G/100	L/0	
15. Equipment	a. A/C	C	C	C	C	C	
	b. Range/Refrigerator	RF	RF	RF	RF	RF	
	c. Disposal	N	Y	N	Y	N	
	d. Microwave/Dishwasher	MD	MD	MD	MD	MD	
	e. Washer/Dryer	WD	WD	WD	WD	WD	
	f. Carpet	V	C	C	V	V	
	g. Drapes	B	B	B	B	B	
	h. Pool/Rec. Area	ER	PE	PER	PE	PER	
16. Services	a. Heat/Type	N/E	Y/E	N/E	N/E	N/E	
	b. Cooling	N/E	Y/E	N/E	N/E	N/E	
	c. Cook/Type	N/E	Y/E	N/E	N/E	N/E	
	d. Electricity	N	Y	N	N	N	
	e. Hot Water	N/E	Y/E	N/E	N/E	N/E	
	f. Cold Water/Sewer	Y	Y	N	N	N	
	g. Trash	N	Y	Y/\$	Y/\$	N	
17. Storage	N	N	N	Y/50-100	Y/60	N	
18. Project Location	Average	Similar	Similar	Similar	Similar	Similar	
19. Security	Y	N	Y	Y	N	N	
20. Clubhouse/Meeting Room	C	N	C	C	C	C	
21. Special Features	GC	SS, GC	SS, GC	SS, QC	SS, GC	SS, QC	
22. Business Center / Nohd Netwk	N	N	N	N	N	BC	
23. Unit Rent Per Month		\$1,559	\$1,555	\$1,660	\$1,456	\$1,775	
24. Total Adjustment			\$16	(\$80)	\$55	(\$15)	
25. Indicated Rent		\$1,815	\$1,571	\$1,580	\$1,511	\$1,760	
26. Correlated Subject Rent	\$1,650	If there are any Remarks, check here and add the remarks to the back of page.					
	high rent	\$1,815	low rent	\$1,511	60% range \$1,572 to \$1,754		
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser		Date (mm/dd/yyyy)		Reviewer's Signature	Date (mm/dd/yyyy)
				04/22/25			

Previous editions are obsolete

form HUD-92273 (07/2003)

Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225



**Two-Bedroom Units (999 SF) – As Complete**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
Two-Bedroom	Semmes Flats 2201 McDonough Street Richmond, Richmond City,	The Riviera on Semmes 1412 Semmes Avenue Richmond, Richmond, VA			Jamestown 500 West 14th Street Richmond, Richmond, VA			Model Tobacco Lofts 1100 Richmond Highway Richmond, Richmond, VA			The Overlook at City View 500 Bainbridge Street Richmond, Richmond, VA			The Commodore 15 West 7th Street Richmond, Richmond, VA		
Characteristics		Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments
3. Effective Date of Rental		04/2025	04/2025		04/2025			04/2025			04/2025			04/2025		
4. Type of Project/Stories		E/5	E/5		E/5			E/6			E/4			E/5		
5. Floor of Unit in Building		Varies	Varies		Varies			Varies			Varies			Varies		
6. Project Occupancy %		0%	99%		92%			96%			96%			94%		
7. Concessions		0	N		N			N			N			N		
8. Year Built		2027	2020		2021			2022			2020			2023		
9. Sq. Ft. Area		999	791	\$110	1,036	(\$20)		1,069	(\$35)		894		\$55	977		
10. Number of Bedrooms		2	2		2			2			2			2		
11. Number of Baths		2.0	2.0		2.0			2.0			2.0			2.0		
12. Number of Rooms		5	5		5			5			5			5		
13. Balc./Terrace/Patio		Y	Y		Y			N		\$10	Y			Y		
14. Garage or Carport		G/0	S/0	\$50	L/0	\$50		L/35	\$50		G/100	\$50		L/0	\$50	
15. Equipment a. A/C		C	C		C			C			C			C		
b. Range/Refrigerator		RF	RF		RF			RF			RF			RF		
c. Disposal		N	Y		Y			N			Y			N		
d. Microwave/Dishwasher		MD	MD		MD			MD			MD			MD		
e. Washer/Dryer		WD	WD		WD			WD			WD			WD		
f. Carpet		V	C		C			W			V			V		
g. Drapes		B	B		B			B			B			B		
h. Pool/Rec. Area		ER	PE	(\$10)	PER	(\$35)		PER	(\$45)		PE	(\$25)		PER	(\$45)	
16. Services a. Heat/Type		N/E	Y/E	\$21	N/E			N/E			N/E			N/E		
b. Cooling		N/E	Y/E	\$11	N/E			N/E			N/E			N/E		
c. Cook/Type		N/E	Y/E	\$8	N/E			N/E			N/E			N/E		
d. Electricity		N	Y	\$36	N			N			N			N		
e. Hot Water		N/E	Y/E	\$17	N/E			N/E			N/E			N/E		
f. Cold Water/Sewer		Y	Y	\$108	N			N			N			N		
g. Trash		N	Y	\$22	Y/\$	\$26		N			Y/\$	\$25		N		
17. Storage		N	N		N			Y/50-100			Y/60			N		
18. Project Location		Average	Similar		Similar			Similar			Similar			Similar		
19. Security		Y	N		Y			Y			N			N		
20. Clubhouse/Meeting Room		C	N	\$5	C			C			C			C		
21. Special Features		GC	SS, GC	(\$25)	SS, GC	(\$25)		SS, QC	(\$25)		SS, GC	(\$25)		SS, QC	(\$25)	
22. Business Center / Nbd Netwk		N	N		N			N			N			BC		\$5
23. Unit Rent Per Month			\$1,639		\$2,139			\$2,055			\$1,924			\$2,240		
24. Total Adjustment				\$353		(\$4)			(\$45)			\$80			(\$15)	
25. Indicated Rent			\$1,992		\$2,135			\$2,010			\$2,004			\$2,225		
26. Correlated Subject Rent		\$2,075														
		high rent	\$2,225	low rent	\$1,992	60% range	\$2,039	to	\$2,178							

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

Appraiser's Signature	Date (mm/dd/yy)	Reviewer's Signature	Date (mm/dd/yyyy)
<i>Samuel J. Ziel</i>	04/22/25		

Previous editions are obsolete

form HUD-92273 (07/2003)



**Three-Bedroom Units (1,184 SF) – As Complete**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

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

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

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)	
Three-Bedroom	Semmes Flats 2201 McDonough Street Richmond, Richmond City,	The Riviera on Semmes 1412 Semmes Avenue Richmond, Richmond, VA	Jamestown 500 West 14th Street Richmond, Richmond, VA	Model Tobacco Lofts 1100 Richmond Highway Richmond, Richmond, VA	The Overlook at City View 500 Bainbridge Street Richmond, Richmond, VA	The Commodore 15 West 7th Street Richmond, Richmond, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2025	04/2025		04/2025		04/2025	
4. Type of Project/Stories	E/5	E/5		E/5		E/4	
5. Floor of Unit in Building		Varies		Varies		Varies	
6. Project Occupancy %	0%	99%		92%		96%	
7. Concessions	0	N		N		N	
8. Year Built	2027	2020		2021		2020	
9. Sq. Ft. Area	1,184	1,022	\$80	1,357	(\$85)	1,270	(\$45)
10. Number of Bedrooms	3	3		3		3	
11. Number of Baths	2.0	2.0		2.0		3.0	(\$115)
12. Number of Rooms	6	6		6		7	
13. Balc./Terrace/Patio	Y	Y		Y		Y	
14. Garage or Carport	G/0	S/0	\$50	L/0	\$50	G/100	\$50
15. Equipment a. A/C	C	C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF	
c. Disposal	N	Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD	
e. Washer/Dryer	WD	WD		WD		WD	
f. Carpet	V	C		C		V	
g. Drapes	B	B		B		B	
h. Pool/Rec. Area	ER	PE	(\$10)	PER	(\$35)	PER	(\$45)
16. Services a. Heat/Type	N/E	Y/E	\$25	N/E		N/E	
b. Cooling	N/E	Y/E	\$15	N/E		N/E	
c. Cook/Type	N/E	Y/E	\$10	N/E		N/E	
d. Electricity	N	Y	\$44	N		N	
e. Hot Water	N/E	Y/E	\$20	N/E		N/E	
f. Cold Water/Sewer	Y	Y	\$160	N		N	
g. Trash	N	Y	\$22	Y/\$	\$26	Y/\$	\$25
17. Storage	N	N		N		Y/50-100	
18. Project Location	Average	Similar		Similar		Similar	
19. Security	Y	N		Y		N	
20. Clubhouse/Meeting Room	C	N	\$5	C		C	
21. Special Features	GC	SS, GC	(\$25)	SS, GC	(\$25)	SS, GC	(\$25)
22. Business Center / Nbd Netwk	N	N		N		N	
23. Unit Rent Per Month		\$2,319		\$2,462		\$2,490	
24. Total Adjustment			\$396		(\$69)		(\$55)
25. Indicated Rent		\$2,715		\$2,393		\$2,435	
26. Correlated Subject Rent	\$2,575					\$2,503	
If there are any Remarks, check here and add the remarks to the back of page.							
high rent	\$2,830	low rent	\$2,393	60% range	\$2,480	to	\$2,743
Appraiser's Signature				Date (mm/dd/yy)		Reviewer's Signature	
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				04/22/25		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)



Semmes Flats  
2201 McDonough Street  
Richmond, Virginia 23225



## Four-Bedroom Units (1,331 SF) – As Complete

### Estimates of Market Rent

### by Comparison - As Complete

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

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

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)	
Four-Bedroom	Semmes Flats 2201 McDonough Street Richmond, Richmond City,	The Riviera on Semmes 1412 Semmes Avenue Richmond, Richmond, VA	Jamestown 500 West 14th Street Richmond, Richmond, VA	Model Tobacco Lofts 1100 Richmond Highway Richmond, Richmond, VA	The Overlook at City View 500 Bainbridge Street Richmond, Richmond, VA	The Commodore 15 West 7th Street Richmond, Richmond, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2025	04/2025		04/2025		04/2025	
4. Type of Project/Stories	E/5	E/5		E/5		E/4	
5. Floor of Unit in Building		Varies		Varies		Varies	
6. Project Occupancy %	0%	99%		92%		96%	
7. Concessions	0	N		N		N	
8. Year Built	2027	2020		2021		2020	
9. Sq. Ft. Area	1,331	1,022	\$155	1,357	(\$15)	1,270	\$30
10. Number of Bedrooms	4	3	\$300	3	\$300	3	\$300
11. Number of Baths	2.0	2.0		2.0		3.0	(\$115)
12. Number of Rooms	7	6		6		7	
13. Balc./Terrace/Patio	Y	Y		Y		Y	
14. Garage or Carport	G/0	S/0	\$50	L/0	\$50	G/100	\$50
15. Equipment a. A/C	C	C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF	
c. Disposal	N	Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD	
e. Washer/Dryer	WD	WD		WD		WD	
f. Carpet	V	C		C		V	
g. Drapes	B	B		B		B	
h. Pool/Rec. Area	ER	PE	(\$10)	PER	(\$35)	PER	(\$45)
16. Services a. Heat/Type	N/E	Y/E	\$25	N/E		N/E	
b. Cooling	N/E	Y/E	\$15	N/E		N/E	
c. Cook/Type	N/E	Y/E	\$10	N/E		N/E	
d. Electricity	N	Y	\$44	N		N	
e. Hot Water	N/E	Y/E	\$20	N/E		N/E	
f. Cold Water/Sewer	Y	Y	\$160	N		N	
g. Trash	N	Y	\$22	Y/\$	\$26	Y/\$	\$25
17. Storage	N	N		N		Y/50-100	
18. Project Location	Average	Similar		Similar		Similar	
19. Security	Y	N		Y		N	
20. Clubhouse/Meeting Room	C	N	\$5	C		C	
21. Special Features	GC	SS, GC	(\$25)	SS, GC	(\$25)	SS, GC	(\$25)
22. Business Center / Nbrd Netwk	N	N		N		N	
23. Unit Rent Per Month		\$2,319		\$2,462		\$2,490	
24. Total Adjustment			\$771		\$301		\$210
25. Indicated Rent		\$3,090		\$2,763		\$2,510	
26. Correlated Subject Rent	\$2,900						
	high rent	\$3,403	low rent	\$2,510	60% range \$2,689 to \$3,224		
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature		Date (mm/dd/yyyy)		Reviewer's Signature	
		Samuel S. Self		04/22/25			

Previous editions are obsolete

form HUD-92273 (07/2003)

Gill Group | Promises Kept. Deadlines Met.



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## ***Explanation of Adjustments and Market Rent Conclusions – As Complete***

### **Semmes Flats**

#### **Primary Unit Types – One-Bedroom Units (728 SF), Two-Bedroom Units (999 SF) Three-Bedroom Units (1,184 SF), and Four-Bedroom Units (1,331)**

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

Rent comparability grids were prepared for the primary unit types with 728, 999, 1,184, and 1,331 square feet. Comparable apartments used include the following: The Riviera on Semmes (Comparable 1), Jamestown (Comparable 2), Model Tobacco Lofts (Comparable 3), The Overlook at City View (Comparable 4) and The Commodore (Comparable 5).

**Structure/Stories** – The subject will be located in three, five-story elevator buildings. All comparables are located in four-, five- and six-story elevator buildings. No adjustments were needed.

**Project Occupancy** – The subject is proposed. The occupancy rates of the comparables range from 92 to 99 percent.

**Concessions** – The subject will not offer concessions. None of the Comparable properties offer rental concessions. No adjustment was needed.

**Year Built/Year Renovated** – The subject is proposed and has an anticipated completion year of 2027. Comparable 1 was built in 2020, Comparable 2 was built in 2021, Comparable 3 was built in 2022, Comparable 4 was built in 2020, and Comparable 5 was built in 2023. There will be no demonstrative differences in condition/street appeal between the subject once construction is complete and the comparables utilized in this analysis. Therefore, no adjustments were applied for condition/street appeal.

**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the "marketing" unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.54, for the two-bedroom comparison is \$0.52, for the three-bedroom comparison is \$0.50, and for the four-bedroom comparison is \$0.50. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because



there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273, which is attached.

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

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
<b>2 BR Rent</b>	\$1,639	\$2,210	\$2,055	\$2,110	\$2,514
<b>2 BR Size</b>	791	1,088	1,069	1,039	1,119
<b>3 BR Rent</b>	\$2,319	\$2,462	\$2,490	\$2,668	\$2,885
<b>3 BR Size</b>	1,022	1,357	1,270	1,336	1,265
<b>Size Adj Factor</b>	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
<b>Size Difference</b>	231	269	201	297	146
<b>Indicated Size Adj.</b>	\$116	\$135	\$101	\$149	\$73
<b>Adjusted 3 BR Rent</b>	\$2,204	\$2,328	\$2,390	\$2,520	\$2,812
<b>Indicated BR Adj.</b>	<b>\$565</b>	<b>\$118</b>	<b>\$335</b>	<b>\$410</b>	<b>\$298</b>

The matched pair analysis above indicates a bedroom adjustment between \$118 to \$565 with an average of \$345. The analyst has chosen a conservative adjustment of \$300 per additional bedroom.

**# of Baths** – The subject will contain one bath in the one-bedroom units, and two baths in the two, three, and four-bedroom units. The majority of the comparables are similar. Except for Comparable 4, which offers three bathrooms in the three-bedroom units. The following matched pair bathroom analysis were utilized to account for the additional bathroom at this comparable.

	Comp 3	Comp 4
<b>Small 2 BR Rent</b>	\$2,055	\$1,924
<b>Small 2 BR Size</b>	1,069	894
<b>Large 2 BR Rent</b>	\$2,400	\$2,110
<b>Large 2 BR Size</b>	1,538	1,039
<b>Size Adj Factor</b>	\$0.50	\$0.50
<b>Size Difference</b>	469	145
<b>Indicated Size Adj.</b>	\$235	\$73
<b>Adjusted 2 BR Rent</b>	\$2,166	\$2,038
<b>Indicated Bath Adj.</b>	<b>\$111</b>	<b>\$114</b>



	Comp 3
Small 3 BR Rent	\$2,490
Small 3 BR Size	1,270
Large 3 BR Rent	\$2,840
Large 3 BR Size	1,456
Size Adj Factor	\$0.50
Size Difference	186
Indicated Size Adj.	\$93
Adjusted 3 BR Rent	\$2,747
Indicated Bath Adj.	\$257

The matched pair analysis above indicates a bathroom adjustment between \$111 to \$257 with an average of \$160. The analyst has chosen a conservative adjustment of \$115 per additional bathroom.

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

**Parking** – The subject will have an open lot parking garage for no additional monthly fee. On-site parking is preferred over street parking. On-site parking is typical for this market area; however, street parking is readily available at most complexes that do not have on-site parking. Therefore, only a nominal adjustment was needed for on-site parking versus street parking. Comparables 2 and 5 offer open lot parking at no additional fee. Comparable 3 contains lot parking for a fee of \$35 per month. Comparable 4 contains garage parking for an additional fee of \$100 per month. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the property as covered and garage parking provides protection to various degrees from inclement weather. In order to determine an appropriate adjustment for covered parking, the appraiser referred to the comparable data. An adjustment of \$50 per month for was determined appropriate for parking garage parking for no additional fee. All of the comparables were adjusted upwards \$50 for offering inferior parking compared to the subject.

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

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

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

**Microwave/Dishwasher** – The subject will contain both microwaves and dishwashers. All comparables are similar. No adjustments were needed.

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



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

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

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

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool		\$10	\$10	\$10	\$10	\$10
Exercise Room	\$5	\$5	\$5	\$5	\$5	\$5
Spa/Hot Tub						\$5
Picnic Area			\$5			\$5
Play Area	\$5					
Basketball Court				\$5		
Yoga Studio			\$5	\$5		\$5
Pet Park			\$5			\$5
Rooftop Terrace					\$5	
Game Room				\$5		
Courtyard				\$5		\$5
Theatre				\$5		
Sundeck		\$5	\$5	\$5	\$5	\$5
Walking Trail			\$5			
Lounge			\$5	\$5	\$5	\$5
Firepit				\$5	\$5	\$5
<b>Total</b>	<b>\$10</b>	<b>\$20</b>	<b>\$45</b>	<b>\$55</b>	<b>\$35</b>	<b>\$55</b>
<b>Indicated Adjustment</b>		<b>(\$10)</b>	<b>(\$35)</b>	<b>(\$45)</b>	<b>(\$25)</b>	<b>(\$45)</b>

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

**Heat** – The subject will not have this utility provided. Comparables 2, 3, 4 and 5 are similar. Comparable 1 provides this utility was adjusted downward \$16 per month for the one-bedroom unit comparison, \$21 per month for the two-bedroom unit comparison, and \$25 per month for the three-bedroom comparison based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

**Cooling** – The subject will not have this utility provided. Comparables 2, 3, 4 and 5 are similar. Comparable 1 provides this utility was adjusted downward \$8 per month for the one-bedroom unit comparison, \$11 per month for the two-bedroom unit comparison, and \$15 per month for the three-bedroom comparison based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

**Cooking** – The subject will not have this utility provided. Comparables 2, 3, 4 and 5 are similar. Comparable 1 provides this utility was adjusted downward \$5 per month for the one-bedroom unit comparison, \$8 per month for the two-bedroom unit comparison, and \$10 per month for the three-bedroom comparison based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

**Electricity** – The subject will not have this utility provided. Comparables 2, 3, 4 and 5 are similar. Comparable 1 provides this utility was adjusted downward \$28 per month for the one-bedroom unit



comparison, \$36 per month for the two-bedroom unit comparison, and \$44 per month for the three-bedroom comparison based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

**Hot Water** – The subject will not have this utility provided. Comparables 2, 3, 4 and 5 are similar. Comparable 1 provides this utility was adjusted downward \$13 per month for the one-bedroom unit comparison, \$17 per month for the two-bedroom unit comparison, and \$20 per month for the three-bedroom comparison based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing.

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

**Trash** – The subject will provide this utility. Comparable 1 is similar. Comparables 3 and 5 do not provide this utility and were adjusted upward \$22 per month based upon the Allowances for Tenant-Furnished Utilities and Other Services provided by Virginia Housing. Comparable 2 charges a flat rate of \$26 per month for trash collection services for all unit types. Comparable 4 charges a flat rate of \$25 per month for trash collection services for all unit types. Therefore, Comparable 2 was adjusted upward \$26 per month, and Comparable 4 was adjusted upward \$25 per month for all unit types.

**Extra Storage** – The subject will not offer this feature. Comparables 1, 2 and 5 are similar. Comparable 3 offers extra storage for an additional fee of \$50 to \$100 per month. Comparable 4 offers this feature for an additional fee of \$60 per month. No adjustments were needed due to the cost of this feature at the comparables.

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

**Security** – The subject will contain intercom entry. The following table shows the security features offered by the subject and the indicated adjustment.

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate					\$5	
Intercom Entry	\$5					
Security Patrol				\$5		
<b>Total</b>	<b>\$5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5</b>	<b>\$5</b>	<b>\$0</b>
<b>Indicated Adjustment</b>		<b>\$5</b>	<b>\$5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5</b>

**Clubhouse/Meeting Room** – The subject will contain a clubhouse. Comparables 2, 3, 4 and 5 are similar. Comparable 1 does not contain these features and was adjusted upward \$5 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature.

**Special Features** – The subject will contain granite countertops. All comparables are similar. All of the comparables also offer stainless-steel appliances. Based on the *2024 NMHC/Grace Hill Renter References Survey Report* for Richmond, Virginia respondents said that they would expect to pay on average \$54.97 per month for premium finishes such as granite counter tops and stainless-steel appliances. Therefore, we have adjusted all of the comparables downwards \$25 for offering stainless steel appliances.





**Business Center/Neighborhood Network** – The subject will not contain a business center. Comparable 5 is the only comparable that offers a business center. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

**Conclusion of Market Rents – As Complete**

The adjusted rents range from \$1,572 to \$1,754 for the one-bedroom comparison, from \$1,992 to \$2,225 for the two-bedroom comparison; from \$2,393 to \$2,830 for the three-bedroom comparison; and from \$2,510 to \$3,403 for the four-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

•	<b>728 SF One-Bedroom Units</b>	-	<b>\$1,650</b>
•	<b>999 SF Two-Bedroom Units</b>	-	<b>\$2,075</b>
•	<b>1,184 SF Three-Bedroom Units</b>	-	<b>\$2,575</b>
•	<b>1,331 SF Four-Bedroom Units</b>	-	<b>\$2,900</b>

The following table shows the proposed affordable rents. The proposed rents are below the estimated market rents and at the maximum net tax credit rents for the LIHTC units. The subject's rents that are above the maximum allowable levels are PBRA units where tenants will pay 30 percent of their income towards rent and no tenant will pay more than the maximum allowable LIHTC rent. Therefore, the proposed rents are considered reasonable and achievable.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	2025 Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	11	728	30% (PBRA)	\$638	\$1,700	\$90	\$1,610
1/1	23	728	70%	\$1,490	\$1,490	\$64	\$1,426
2/2	65	999	60%	\$1,533	\$1,533	\$81	\$1,452
2/2	25	999	70%	\$1,788	\$1,788	\$81	\$1,707
3/2	25	1,184	30% (PBRA)	\$885	\$2,383	\$129	\$2,254
3/2	77	1,184	70%	\$2,065	\$2,065	\$95	\$1,970
4/2	10	1,331	30% (PBRA)	\$987	\$2,945	\$148	\$2,797
4/2	10	1,331	70%	\$2,304	\$2,304	\$108	\$2,196



## Evaluation of the Proposed Development

### Project Design

Semmes Flats will be comprised of three, five-story elevator buildings. The building will have a concrete foundation and masonry framing, with predominantly brick exterior and a flat roof. Landscaping will consist of grass, trees and shrubs. The property will not be a scattered site development.

### Project Amenities

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

### Parking

The complex will contain a parking garage with 396 parking spaces. Therefore, the subject will have a parking ratio 1.61 parking spaces per unit. The parking is typical for the market area.

### Unit Mix

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

### Utilities

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

### Unit Amenities

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

### Tenant Services

Semmes Flats will not provide any tenants services. This will be similar to the majority of the comparables in the market area.

### Impact of Existing/Planned Rental Housing

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

## Summary of Developments Strength and Weaknesses

### Strengths

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

### Weaknesses

- There are no apparent weaknesses.

## LOCAL PERSPECTIVE AND INTERVIEWS



## Local Interviews

### **Richmond Zoning Department**

According to Matthew West, Planner Associate with the City of Richmond Planning & Development Review Department, the subject property is zoned R-6, Single-Family Residential Zoning District; O-S, Office-Service Zoning District; OS, M-1, Light Industrial Zoning District; and PD, Planned Development Zoning District. The zoning districts OS and M-1 does not permit multifamily development. The developer has received a Special Use Permit (SUP), which is currently on file and approved. The subject is a legal, non-conforming use. Matthew West noted that there is no limit to the number of permits that can be issued annually. The telephone number for the City of Richmond Planning & Development Review Department is 804-646-6340.

### **Virginia Housing**

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

### **Greater Richmond Partnership**

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

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

Source: Greater Richmond Partnership

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

## RECOMMENDATIONS AND CONCLUSIONS



## Recommendations and Conclusions

### Project Description

The subject, Semmes Flats, is a proposed LIHTC and PBRA development to be designated for families. The property will contain 246 units. Of these total units, 46 will contain PBRA subsidies. The developer is applying for an allocation of Low-Income Housing Tax Credits (LIHTC) for all units, which will set the income eligibility to individuals earning 30, 60, and 70 percent of the area median income. Households with one to six people and incomes below \$92,190 when considering the proposed subsidies at the subject. Under the scenario absent subsidy, households with one to six people and incomes between \$21,874 and \$39,510 for the units at 30 percent of the AMI, between \$52,560 and \$61,320 for the units at 60 percent of the AMI, and between \$51,086 and \$92,190 for the units at 70 percent will be eligible for the proposed development.

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	2025 Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	11	728	30% (PBRA)	\$638	\$1,700	\$90	\$1,610
1/1	23	728	70%	\$1,490	\$1,490	\$64	\$1,426
2/2	65	999	60%	\$1,533	\$1,533	\$81	\$1,452
2/2	25	999	70%	\$1,788	\$1,788	\$81	\$1,707
3/2	25	1,184	30% (PBRA)	\$885	\$2,383	\$129	\$2,254
3/2	77	1,184	70%	\$2,065	\$2,065	\$95	\$1,970
4/2	10	1,331	30% (PBRA)	\$987	\$2,945	\$148	\$2,797
4/2	10	1,331	70%	\$2,304	\$2,304	\$108	\$2,196

*\*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 59.88 percent.*

The development will be restricted to households with incomes at 30, 60, and 70 percent of the area median income. The subject's proposed rental rates are in line with the maximum allowable LIHTC rents.

### Income Averaging

The developer has committed to providing one, two, three, and four-bedroom family units at 30, 60, and 70 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 59.88 percent, and the units will qualify for the income averaging set aside. As noted in the capture rate calculations included on pages 79-82, the capture rates for each applicable percentage of the area median income are below 0.5 percent when considering the subsidy at the subject and below 4.1 percent without considering the subsidy at the subject. These capture rates are considered good.

### Housing Profile

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The current vacancy rate in surveyed income-restricted apartment complexes is 2.7 percent. However, Miller Lofts at Plant Zero reported a slightly elevated vacancy rate, which management noted is due to typical turnover at the property where they typically maintain a stabilized occupancy at or above 93 percent. The overall affordable vacancy rate excluding this property is 1.9 percent. The current vacancy rate in surveyed market-rate apartment complexes is 7.3 percent. However, three properties reported elevated vacancy rates. Jamestown reported a slightly





elevated vacancy rate, which management noted is due to typical turnover at the property they typically maintain a stabilized occupancy at or above 93 percent. Two other developments, The Navigator Apartments, and Evelyn Apartments reported elevated vacancy rates due to recently opening and are both still in their lease up phase. Without considering these three properties, the current vacancy rate in surveyed market-rate apartment complexes is 3.0 percent.

The current vacancy rate of the competitive properties in the market area is 3.6 percent. However, Miller Lofts at Plant Zero reported a slightly elevated vacancy rate, which management noted is due to typical turnover at the property where they typically maintain a stabilized occupancy at or above 93 percent. The overall affordable vacancy rate excluding this property is 1.6 percent.

The proposed construction will not have an adverse impact on the market area. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income and of these total units, 46 will contain PBRA subsidies. There were seven total income-restricted developments confirmed, four of which are in the market area and the additional three are located just outside the market area and were considered comparable to the subject. All seven of these developments offer family tenancy and similar unit types; however, only four of these are located within the market area. All competing developments typically maintain high occupancy rates and maintain waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

#### Market Feasibility

The following table shows the capture rates for the overall proposed development with and without subsidy.

CAPTURE RATE - WITH RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	0.1%
Project Wide Capture Rate - Market Units	----
Project Wide Capture Rate - All Units	0.1%
Project Wide Absorption Rate (Months)	8-10 months

CAPTURE RATE - WITHOUT RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	1.1%
Project Wide Capture Rate - Market Units	----
Project Wide Capture Rate - All Units	1.1%
Project Wide Absorption Rate	8-10 Months

The market shows a net demand of 21,184 households for all units without subsidy. As complete, the property will be 100 percent LIHTC at 30, 60, and 70 percent of the area median income and of these total units, 46 will contain PBRA subsidies. The capture rate for the subject with subsidy is 0.1 percent, which is considered good. The capture rate for the subject without subsidy is 1.1 percent and is considered good. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected family population and household growth and the economic factors, it is believed that property will be viable within the market area and will meet the demand for affordable housing in the market area.

#### Evaluation of Project

The property will be easily accessed via McDonough Street. McDonough Street connects to West 24<sup>th</sup> Street. West 24<sup>th</sup> Street provides direct access to U.S. Highway 60, a major thoroughfare in the city. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments. The subject's proposed unit mix of one, two, three, and four-bedroom units will be suitable in the market. No modifications of any kind are recommended for the subject property.



#### Positive/Negative Attributes

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

**Weaknesses:** There are no apparent weaknesses.

#### Conclusions

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

- The subject's proposed design and amenities will be competitive with existing projects in the market area. Therefore, no modifications to the subject are necessary.
- The subject's location has average visibility and easy access. The site is located near all needed services and numerous recreation and shopping opportunities. In addition, the site is suitable for a multifamily development.
- The subject will be superior in condition when compared to the majority of the current housing stock.
- The market area's population and households are projected to increase through 2030, indicating a need for additional housing the market area. In addition, all restricted properties confirmed maintain high occupancy rates and maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- As there are new and expanding businesses, decreasing unemployment rates, increasing wages and low commuting times, it is anticipated that the area will remain economically stable for the next two to five years.
- The subject will have 246 units. Based on the lease-up rates of recently constructed properties in the market area, the property is anticipated to absorb between 25 to 30 units per month, resulting in a 95 percent occupancy level within eight to 10-months.
- According to the past, present, and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the proposed development will be suitable for the market area. Given the current low vacancy rates for income-restricted senior properties as well as the waiting lists at several properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

## MARKET STUDY ANALYST STATEMENT OF EXPERIENCE



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#### Qualifications of the Analyst

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



**Samuel T. Gill**  
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**573-624-2942 (fax)**  
**to dd.gill@gillgroup.com**

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#### OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

#### ACCREDITATIONS

##### **State Certified General Real Estate Appraiser**

Alabama State License Number: G00548  
Arizona State License Number: 31453  
Colorado State License Number: CG40024048  
Connecticut State License Number: RCG.0001276  
District of Columbia License Number: GA11630  
Georgia State License Number: 258907  
Hawaii State License Number: CGA1096  
Idaho State License Number: CGA-3101  
Illinois State License Number: 153.0001384  
Indiana State License Number: CG40200270  
Iowa State License Number: CG02426  
Kansas State License Number: G-1783  
Louisiana State License Number: G1126  
Maine State License Number: CG3635  
Maryland State License Number: 32017  
Michigan State License Number: 1201068069  
Minnesota State License Number: 40186198  
Mississippi State License Number: GA-624  
Missouri State License Number: RA002563  
Montana State License Number: REA-RAG-LIC-8530  
Nebraska State License Number: CG2000046R  
New York State License Number: 46000039864  
North Carolina State License Number: A5519  
North Dakota State License Number: CG-2601  
Ohio State License Number: 448306  
Oklahoma State License Number: 12524CGA  
Oregon State License Number: C000793  
Pennsylvania State License Number: GA001813R  
South Carolina State License Number: 3976  
Tennessee State License Number: 00003478  
Texas State License Number: 1329698-G  
Utah State License Number: 5510040-CG00  
Virginia State License Number: 4001 015446  
Washington State License Number: 1101018  
West Virginia State License Number: CG358  
Wisconsin State License Number: 1078-10  
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



**EXPERIENCE  
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/  
MANAGEMENT EXPERIENCE  
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

**EDUCATION**

**Bachelor of Arts Degree**

*Southeast Missouri State University*

**Associate of Arts Degree**

*Three Rivers Community College*





**HUD/FHA Appraiser Training**

*Arkansas State Office*

**Multifamily Accelerated Processing Valuation (MAP)**

*U. S. Department of Housing and Urban Development*

**2<sup>nd</sup> Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)**

*U. S. Department of Housing and Urban Development*

**FHA Appraising Today**

*McKissock, Inc.*

**Texas USDA Rural Development Multifamily Housing Appraiser Training**

*Texas Rural Development*

**Kentucky USDA Rural Development Multifamily Housing Appraiser Training**

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

**Appraisal of Scenic, Recreational and Forest Properties**

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Hondros College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Hondros College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising: Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*



**Valuing Real Estate in a Changing Market**

*National Association of Independent Fee Appraisers*

**Principles of Residential Real Estate Appraising**

*National Association of Independent Fee Appraisers*

**Real Estate Appraisal Methods**

*Southeast Missouri State University*

**Lead Inspector Training**

*The University of Kansas*

**Lead Inspector Refresher**

*Safety Support Services, Incorporated*

**Home Inspections: Common Defects in Homes**

*National Association of Independent Fee Appraisers*

**Heating and Air Conditioning Review**

*National Association of Independent Fee Appraisers*

**Professional Standards of Practice**

*National Association of Independent Fee Appraisers*

**Developing & Growing an Appraisal Practice – Virtual Classroom**

*McKissock, Inc.*

**The Appraiser as Expert Witness**

*McKissock, Inc.*

**Current Issues in Appraising**

*McKissock, Inc.*

**2011 ValExpo: Keynote-Valuation Visionaries**

*Van Education Center/Real Estate*

**Residential Report Writing**

*McKissock, Inc.*

**The Dirty Dozen**

*McKissock, Inc.*

**Risky Business: Ways to Minimize Your Liability**

*McKissock, Inc.*

**Introduction to Legal Descriptions**

*McKissock, Inc.*

**Introduction to the Uniform Appraisal Dataset**

*McKissock, Inc.*

**Mold Pollution and the Appraiser**

*McKissock, Inc.*

**Appraising Apartments: The Basics**

*McKissock, Inc.*

**Foundations in Sustainability: Greening the Real Estate and Appraisal Industries**

*McKissock, Inc.*

**Mortgage Fraud**

*McKissock, Inc.*

**The Nuts and Bolts of Green Building for Appraisers**

*McKissock, Inc.*

**The Cost Approach**

*McKissock, Inc.*



**Pennsylvania State Mandated Law for Appraisers**

*McKissock, Inc.*

**Michigan Appraisal Law**

*McKissock, Inc.*

**Modern Green Building Concepts**

*McKissock, Inc.*

**Residential Appraisal Review**

*McKissock, Inc.*

**Residential Report Writing: More Than Forms**

*McKissock, Inc.*

**2-4 Family Finesse**

*McKissock, Inc.*

**Appraisal Applications of Regression Analysis**

*McKissock, Inc.*

**Appraisal of Self-Storage Facilities**

*McKissock, Inc.*

**Supervisor-Trainee Course for Missouri**

*McKissock, Inc.*

**The Thermal Shell**

*McKissock, Inc.*

**Even Odder – More Oddball Appraisals**

*McKissock, Inc.*

**Online Data Verification Methods**

*Appraisal Institute*

**Online Comparative Analysis**

*Appraisal Institute*

**Advanced Hotel Appraising – Full Service Hotels**

*McKissock, Inc.*

**Appraisal of Fast Food Facilities**

*McKissock, Inc.*

**Appraisal Review for Commercial Appraisers**

*McKissock, Inc.*

**Exploring Appraiser Liability**

*McKissock, Inc.*



## Certificate of Membership

**Gill Group, Inc.**  
Is a Member Firm 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

**Designation Maintained By**  
Samuel Gill

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



Kaitlyn Snyder  
Managing Director, NH&RA



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

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Samuel T. Gill  
Market Analyst

Date: April 29, 2025

## ADDENDUM A – DATA SOURCES



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

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

## ADDENDUM B – MARKET STUDY TERMINOLOGY

**Absorption Period**

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

**Absorption Rate**

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

**Acceptable Rent Burden**

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

**Affordable Housing**

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

**Amenity**

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

**Annual Demand**

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

**Area Median Income (AMI)**

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

**Assisted Housing**

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

**Attached Housing**

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

**Basic Rent**

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

**Below Market Interest Rate Program (BMIR)**

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

**Capture Rate**

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

**Census Tract**

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

**Central Business District (CBD)**

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)**

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

**Comparable Property**

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

**Competitive Property**

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

**Concession**

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

**Condominium**

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

**Contract Rent**

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

**Demand**

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

**Difficult Development Area (DDA)**

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

**Detached Housing**

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

**Effective Rents**

Market Rents less concessions.

**Elderly or Senior Housing**

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

**Extremely Low Income**

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

**Fair Market Rent (FMR)**

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

**Family**

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

**Garden Apartments**

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

**Gross Rent**

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

**High-rise**

A residential building having more than ten stories.

**Household**

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

**Household Trends**

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

**Housing Unit**

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

**Housing Choice Voucher (Section 8 Program)**

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

**Housing Finance Agency (HFA)**

State or local agencies responsible for financing housing and administering Assisted Housing programs.

**HUD Section 8 Program**

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

**HUD Section 202 Program**

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

**HUD Section 811 Program**

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

**HUD Section 236 Program**

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

**Income Band**

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

**Income Limits**

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

**Infrastructure**

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

**Low Income**

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

**Low Income Housing Tax Credit**

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



**Low Rise Building**

A building with one to three stories.

**Market Advantage**

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

**Market Analysis**

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

**Market Area**

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

**Market Area, Primary (PMA)**

The most likely geographic area from which a property would draw its support.

**Market Area, Secondary (SMA)**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

**Market Demand**

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

**Market Feasibility Analysis**

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

**Market Rent**

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

**Market Study**

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

**Marketability**

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

**Market Vacancy Rate – Physical**

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

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

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

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

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

**Mobility**

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

**Moderate Income**

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

**Move-Up Demand**

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

**Multifamily**

Structures that contain two or more housing units.

**Neighborhood**

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

**Net Rent (also referred to as Contract or Lease Rent)**

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

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

**Pent-up Demand**

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

**Population Trends**

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

**Primary Market Area**

See Market Area

**Programmatic Rents**

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

**Project Based Rent Assistance**

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

**Public Housing or Low Income Conventional Public Housing**

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

**Qualified Census Tract (QCT)**

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

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

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

**Rent Burdened Households**

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

**Restricted Rent**

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

**Rural Development (RD) Market Rent**

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

**Rural Development (RD) Program**

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

**Saturation**

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

**Secondary Market Area**

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

**Single-Family Housing**

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

**Special Needs Population**

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

**Stabilized Level of Occupancy**

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

**State Data Center (SDC)**

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

**Subsidy**

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

**Substandard Conditions**

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

**Target Income Band**

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

**Target Population**

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

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

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

**Tenure**

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

**Townhouse (or Row House)**

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

**Turnover**

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

**Unmet Housing Need**

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

**Unrestricted Rents**

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

**Vacancy Period**

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

**Vacancy Rate – Economic**

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

**Vacancy Rate – Physical**

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

**Very Low Income**

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

**Zoning**

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

## ADDENDUM C – NCHMA INDEX



## NCHMA Market Study Index

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

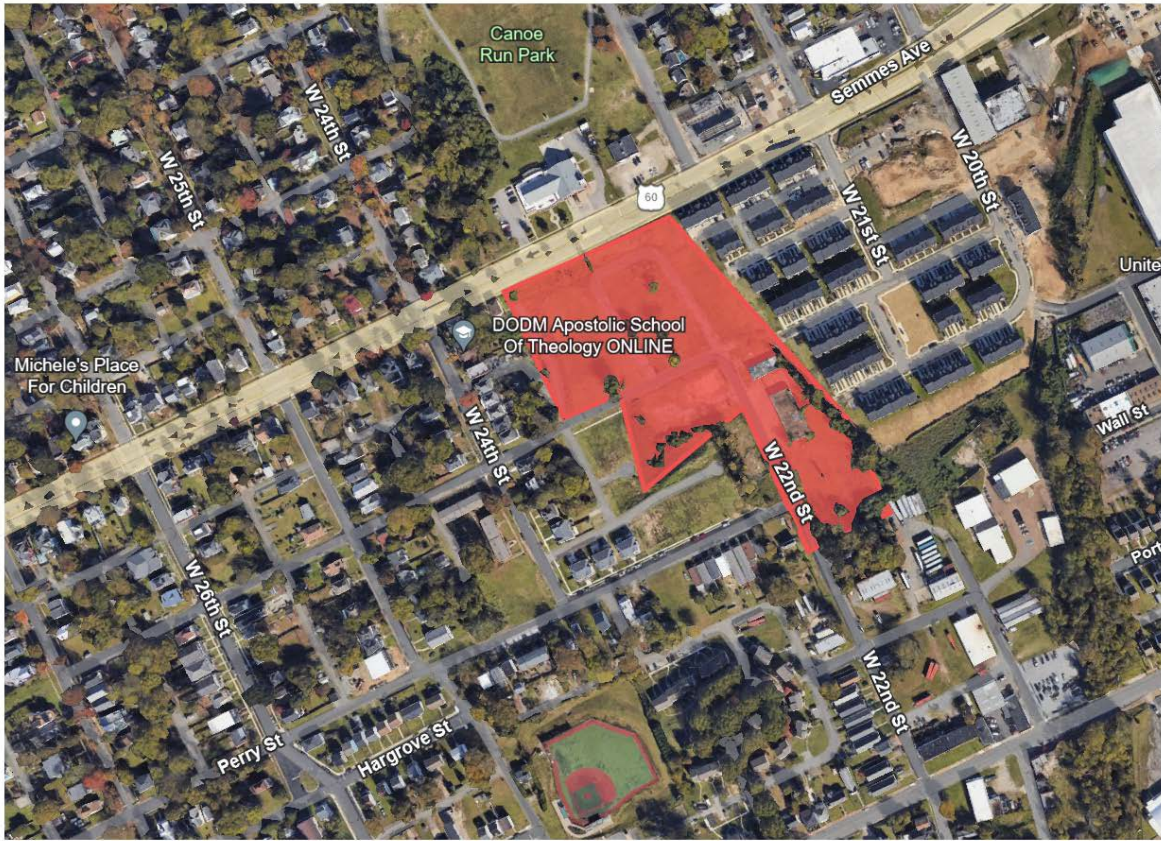
		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	11
<b>Scope of Work</b>		
2	Scope of Work	15
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents and income targeting	20
4	Utilities (and utility sources) included in rent	19
5	Target market/population description	19-21
6	Project description including unit features and community amenities	19
7	Date of construction/preliminary completion	19
8	If rehabilitation, scope of work, existing rents and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	23-26
10	Site photos/maps	27-31
11	Map of community services	34-49
12	Site evaluation/neighborhood including visibility, accessibility and crime	32-33
<b>Market Area</b>		
13	PMA description	52-53
14	PMA Map	54
<b>Employment and Economy</b>		
15	At-Place employment trends	56
16	Employment by sector	59-60
17	Unemployment rates	56-57
18	Area major employers/employment centers and proximity to site	58
19	Recent or planned employment expansions/reductions	61
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	65
21	Area building permits	84
22	Population and household characteristics including income, tenure and size	68
23	For senior or special needs projects, provide data specific to target market	N/A

## NCHMA Market Study Index

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

		Page Number(s)
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	90 -124
25	Map of comparable properties	125-126
26	Existing rental housing evaluation including vacancy and rents	88, 128-138
27	Comparison of subject property to comparable properties	139
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	84
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	78-82
32	Affordability analysis with capture rate	79, 82
33	Penetration rate analysis with capture rate	77
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	79
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	128-138
36	Precise statement of key conclusions	143-145
37	Market strengths and weaknesses impacting project	145
38	Product recommendations and/or suggested modifications to subject	143-145
39	Discussion of subject property's impact on existing housing	139
40	Discussion of risks or other mitigating circumstances impacting subject	143-145
41	Interviews with area housing stakeholders	141
<b>Other Requirements</b>		
42	Certifications	7
43	Statement of qualifications	147-153
44	Sources of data not otherwise identified	Addendum D

## ADDENDUM D - SUBJECT INFO





# All allowances for Tenant-Furnished Utilities and Other Services

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



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



## ADDENDUM E – FLOOD DATA

# National Flood Hazard Layer FIRMette



**Legend**

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with average depth less than one foot or with average areas of less than one square mile. Zone X
	Accumulated 1% Annual Chance Flood Hazard. Zone X
OTHER AREAS OF FLOOD HAZARD	Area with Reduced Flood Risk due to Levee. See Notes. Zone X
	Area with Flood Risk due to Levee. Zone X
	Area of Minimal Flood Hazard. Zone X
OTHER AREAS	Effective 10 MRS
	Area of Unincorporated Flood Hazard. Zone X
GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dam, or Roadway
OTHER FEATURES	Cross Sections with 1% Annual Chance
	Water Surface Boundary
	Coastal Transition
	Base Flood Elevation Date (BFE)
	Line of Survey
OTHER FEATURES	Jurisdiction Boundary
	Coastal Transition Boundary
	Profile Boundary
	Hydrographic Feature
MAP PANELS	Digital Data Available
	No Digital Data Available
	Unmapped

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

This map complies with FEMA's standards for the use of digital flood maps if it is the only one available below. The baseline shown complies with FEMA's baseline accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was updated on 4/24/2024 at 4:47 PM and does not reflect changes or information subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is valid if the site or more of the following map elements are present: base map imagery, flood zone labels, legend, scale bar, map control data, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmapped areas cannot be used for regulatory purposes.