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NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

*Promises Kept. Deadlines Met.*



# GILL GROUP

**Need and Demand Analysis For  
Creighton Phase C  
3100 Newbourne Street  
Richmond, Virginia 23223**

**Prepared For  
The Community Builders, Inc.  
1003 K Street Northwest, Suite 700  
Washington, District of Columbia 20001**

**Effective Date**  
February 26, 2026

**Date of Report**  
March 11, 2026



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March 11, 2026

Mr. Brandon Moore  
The Community Builders, Inc.  
1003 K Street Northwest, Suite 700  
Washington, District of Columbia 20001

Dear Mr. Moore:

Following is a market study which was completed for The Community Builders, Inc., under the guidelines set forth by Virginia Housing. The subject site is located at 3100 Newbourne Street in the city of Richmond, Virginia. The subject is the proposed new construction of an affordable multifamily development targeting families. The property will contain one four-story elevator building containing a total of 57 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers.

The purpose of the following market study is to determine if the community has a need for the proposed units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Claritas; Ribbon Demographics, 2026 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 subject on February 26, 2026. 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.

A handwritten signature in cursive script that reads "Samuel T. Gill".

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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 multifamily 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.

A handwritten signature in cursive script that reads "Samuel T. Gill".

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Samuel T. Gill  
Market Analyst  
Tax ID Number: 43-1352932

March 11, 2026



#### 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

March 11, 2026



NCHMA MEMBER CERTIFICATION



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

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

Samuel T. Gill  
Market Analyst  
Gill Group

March 11, 2026



**SECTION A: EXECUTIVE SUMMARY**

It is the opinion of the analyst that a market exists for the proposed 57-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 will be a proposed development designated for families. It will contain 57 revenue units. The property will contain one four-story elevator building containing a total of 57 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. The project-based vouchers will be located in units at 50 percent of the area median income. Households with one to five persons and incomes below \$73,560 will be eligible for the proposed development. If the subject did not have project-based vouchers, households with one to five persons and incomes between \$36,480 and \$73,560 would be eligible for the proposed development.

The following chart lists the subject's proposed unit mix. The property will contain a net rentable area of 58,242 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	9	718	6,462
2/2	36	987	35,532
3/2	12	1,354	16,248
	<b>57</b>		<b>58,242</b>

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	5	718	50% (Section 8)	\$1,064	\$1,658	\$137	\$1,521
1/1	4	718	60%	\$1,277	\$1,171	\$137	\$1,034
2/2	5	987	50% (Section 8)	\$1,277	\$1,821	\$176	\$1,645
2/2	31	987	60%	\$1,533	\$1,405	\$176	\$1,229
3/2	5	1,354	50% (Section 8)	\$1,475	\$2,279	\$224	\$2,055
3/2	7	1,354	60%	\$1,770	\$1,563	\$224	\$1,339

The units with project-based Section 8 vouchers have rents higher than the maximum allowable LIHTC rents. For these units, the proposed gross rents are not tethered to the maximum allowable LIHTC rents. Project-based Section 8 housing is available to tenants willing to live in specific housing units offered to them. Local public housing authorities contract with the owners of these units and when one is available, the housing authority will offer it to someone who is on the PBV waiting list. The subsidy remains with the property. Households with incomes below 50 percent of the median income (considered very low income) or lower may apply for project-based vouchers. Households in Section 8 properties are required to pay no more than 30 percent of their annual adjusted gross income toward rent and utilities. At no point will tenants in these units be required to pay more than the maximum allowable LIHTC rent.

**Income Averaging**

The developer has not selected to use the Income-Averaging option.

**Housing Profile**

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The market area has an overall rental vacancy rate of 12.9



percent. Of the 2,629 total units verified, 339 were vacant. The contacts for both Brightwood Apartments and Glenwood Farms indicated the elevated vacancy rates are due to ongoing renovations at the properties. The contact for American Tobacco Center reported the elevated vacancy rate is due to several recent evictions. The contact for The Flats at Canal Crossing was unable to provide reasoning for the elevated vacancy; however, this represents just five vacant units. The contact for The Bakery reported an elevated vacancy rate; however, the property is currently in lease-up. Excluding these seven properties, the vacancy rate among the surveyed comparables is 2.4 percent.

Eight competitive family affordable housing properties were surveyed. These properties have LIHTC restrictions and/or Section 8 subsidies. As the proposed development will have both restrictions, these units were considered competitive. The competitive properties surveyed contain a total of 1,326 units, 121 of which were vacant. Therefore, the rental vacancy rate of the competitive units is 9.1 percent.

Of the confirmed competitive developments, there were 121 vacant units. However, many of the developments contain waiting lists. The proposed development could draw residents from the waiting list of the existing comparables. Considering all these factors, the proposed development will not have an adverse impact on the market area as it is not saturated with affordable housing.

**Market Feasibility**

The following tables show the capture rates for the proposed development both with and without considering the project-based Section 8 vouchers.

CAPTURE RATE - WITH SUBSIDY	
Project Wide Capture Rate - LIHTC Units	0.3%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.3%
Project Wide Absorption Period (Months)	7 months

CAPTURE RATE - WITHOUT SUBSIDY	
Project Wide Capture Rate - LIHTC Units	0.8%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.8%
Project Wide Absorption Period (Months)	7 months

The market shows a net demand of 17,695 households for all units when considering the project-based Section 8 vouchers and a net demand of 7,196 households for all units when not considering the project-based Section 8 vouchers. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. The capture rate, when considering the project-based Section 8 vouchers, is 0.3 percent and is considered good. The capture rate, without considering the subsidy, is 0.8 percent, which is also considered good. Due to the existing waiting lists and generally high occupancy rates of competitive 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.

**Evaluation of Project**

The property is easily accessed via Nine Mile Road. Nine Mile Road connects to Interstate 64, a major thoroughfare in the area. Therefore, the subject has average visibility and easy access. The subject's proposed site plan and project design are similar to competing apartment



developments. The subject's proposed unit mix of one, two, and three-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 other existing projects. Therefore, no modifications to the subject are necessary.
- Once construction is complete, 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 2031, indicating a need for additional housing the market area. In addition, the majority of the restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- The subject is a proposed LIHTC development. The property will have units restricted to 50 and 60 percent of the area median income. The property will also have 15 units with project-based Section 8 vouchers. The absorption level is typically based on the most recent multifamily developments. However, there were no recent affordable developments constructed in the market area for which lease up data was available. Therefore, the analyst also considering the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb eight units per month, resulting in a 95 percent occupancy level within seven 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 competitive properties as well as the waiting lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

It is the opinion of the analyst that a market exists for the proposed 57-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.



## SECTION B: 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 The Community Builders, Inc.. The intended users of the report are The Community Builders, Inc. 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 February 26, 2026.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 57-unit apartment complex to be known as Creighton Phase C. The subject is located along Nine Mile Road, east of Bunchie Place. Its physical address is 3100 Newbourne 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



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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* (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 4

<sup>2</sup> Uniform Standards of Professional Appraisal Practice, *2024 Edition* (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 14

<sup>3</sup> Uniform Standards of Professional Appraisal Practice, *2024 Edition* (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 4

<sup>4</sup> Uniform Standards of Professional Appraisal Practice, *2024 Edition* (Effective January 1, 2024) (The Appraisal Foundation, 2020), pg. 14



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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 2026 Market Study Guidelines.

Samuel T. Gill, 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 February 26, 2026, Samuel T. Gill, a Market Analyst, conducted a site inspection.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analyst utilizes data from the U.S. Census Bureau; Claritas; Ribbon Demographics; 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 and county records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of February 26, 2026, 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.



**SECTION C: PROJECT DESCRIPTION**

Project Name: Creighton Phase C  
 Location: 3100 Newbourne Street  
 Richmond, Virginia  
 Project Type: Family  
 Construction Type: New Construction  
 Developer: The Community Builders, Inc.  
 Area Median Family Income: \$113,500

The subject will be a proposed development designated for families. It will contain 57 revenue units. The property will contain one four-story elevator building containing a total of 57 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. The project-based vouchers will be located in units at 50 percent of the area median income. The property has an anticipated to begin construction in June 2027 with a placed in service date of October 2028.

**Project Design**

Creighton Phase C will contain one four-story elevator building with a total of 57 revenue units. The buildings will have a concrete slab foundation and steel framing, with brick and fiber cement exterior and 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 refrigerator, range/oven, garbage disposal, dishwasher, microwave, in-unit washer/dryer, vinyl plank flooring, blinds, ceiling fans, and stainless steel appliances.

**Common Amenities and Services**

The property will provide the following project amenities: clubhouse, meeting room, recreation/multi-use room, on-site management, on-site maintenance, key fob entry, package receiving, and bicycle storage.

**Tenant Services**

The subject will not offer any tenants services.

**Parking**

The complex will contain open lot parking. Parking will be sufficient for the proposed development.

**Utilities**

The following tables describe the subject property's proposed utility combination.

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



**Unit Mix, Size and Rent Structure**

The following chart lists the subject's proposed unit mix. The property will contain a net rentable area of 58,242 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	9	718	6,462
2/2	36	987	35,532
3/2	12	1,354	16,248
	<b>57</b>		<b>58,242</b>

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	5	718	50% (Section 8)	\$1,064	\$1,658	\$137	\$1,521
1/1	4	718	60%	\$1,277	\$1,171	\$137	\$1,034
2/2	5	987	50% (Section 8)	\$1,277	\$1,821	\$176	\$1,645
2/2	31	987	60%	\$1,533	\$1,405	\$176	\$1,229
3/2	5	1,354	50% (Section 8)	\$1,475	\$2,279	\$224	\$2,055
3/2	7	1,354	60%	\$1,770	\$1,563	\$224	\$1,339

The units with project-based Section 8 vouchers have rents higher than the maximum allowable LIHTC rents. For these units, the proposed gross rents are not tethered to the maximum allowable LIHTC rents. Project-based Section 8 housing is available to tenants willing to live in specific housing units offered to them. Local public housing authorities contract with the owners of these units and when one is available, the housing authority will offer it to someone who is on the PBV waiting list. The subsidy remains with the property. Households with incomes below 50 percent of the median income (considered very low income) or lower may apply for project-based vouchers. Households in Section 8 properties are required to pay no more than 30 percent of their annual adjusted gross income toward rent and utilities. At no point will tenants in these units be required to pay more than the maximum allowable LIHTC rent.

The property is applying for Low-Income Housing Tax Credits which will set the income eligibility to individuals earning up to 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. Households with one to five persons and incomes below \$73,560 will be eligible for the proposed development. If the subject did not have project-based vouchers, households with one to five persons and incomes between \$36,480 and \$73,560 would be eligible for the proposed development.

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$39,750	\$47,700
2	\$45,400	\$54,480
3	\$51,100	\$61,320
4	\$56,750	\$68,100
5	\$61,300	\$73,560
6	\$65,850	\$79,020

Source: HUD



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#### Location/Site Characteristics

The subject consists of one rectangular-shaped tract of land that contains a total of 2.8 acres. According to the City of Richmond, the subject is zoned R-53, Multifamily Residential District. The proposed subject will be a legal, conforming use. The subject is located in Census Tract #202.00.

The subject neighborhood is comprised primarily of residential properties and commercial uses and is 85 percent built up. Approximately 40 percent of the land use is made up of duplex developments. Another 35 percent is comprised of a cemetery. Another 10 percent of the land use is made up of single-family homes. The remaining 15 percent is vacant. Duplex developments are located west of the site. Duplex development and Interstate 64 are located north of the site. Interstate 64 is located east of the site. Single-family homes and Oakwood Cemetery are located south of the site. The area is mostly suburban.



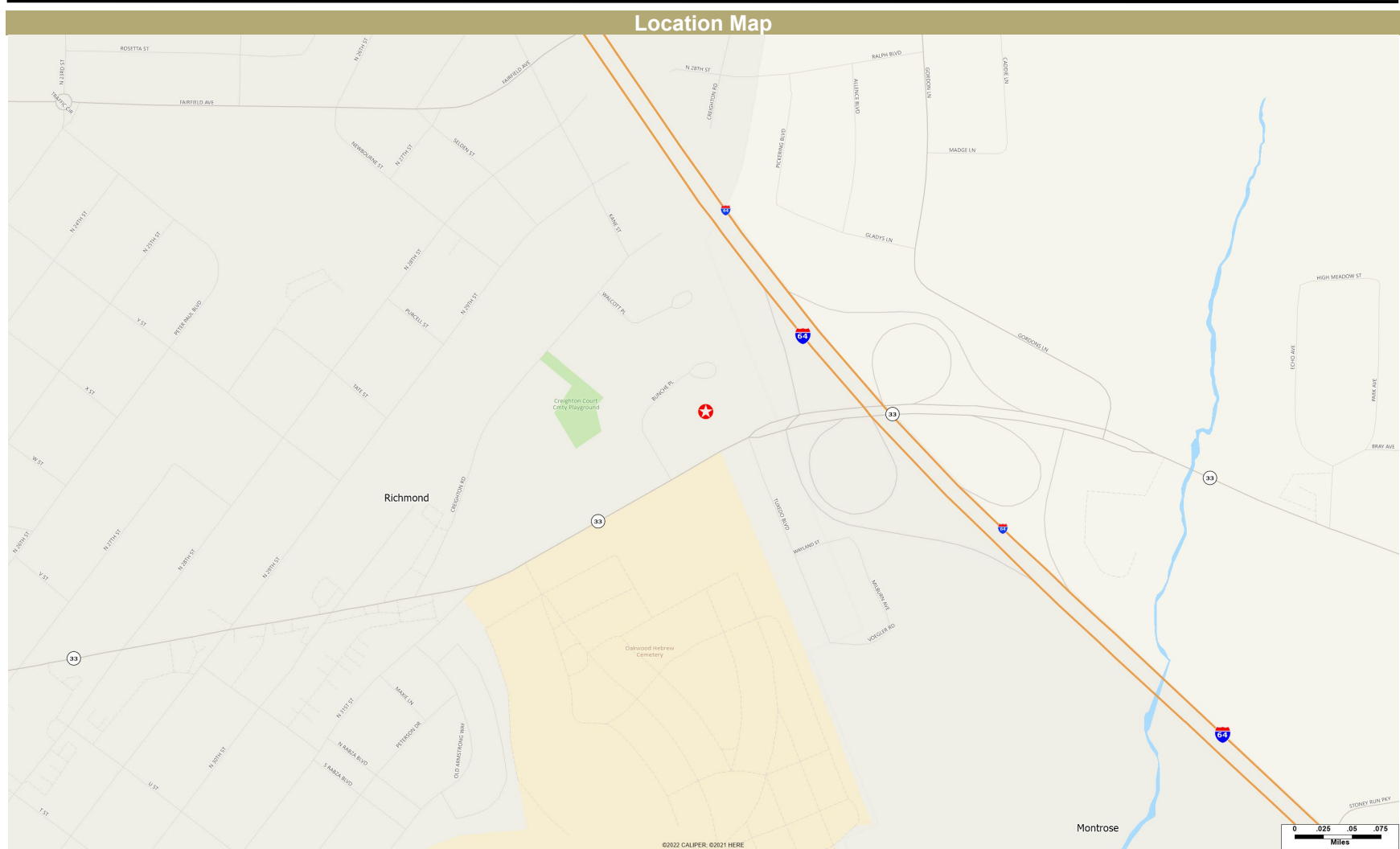
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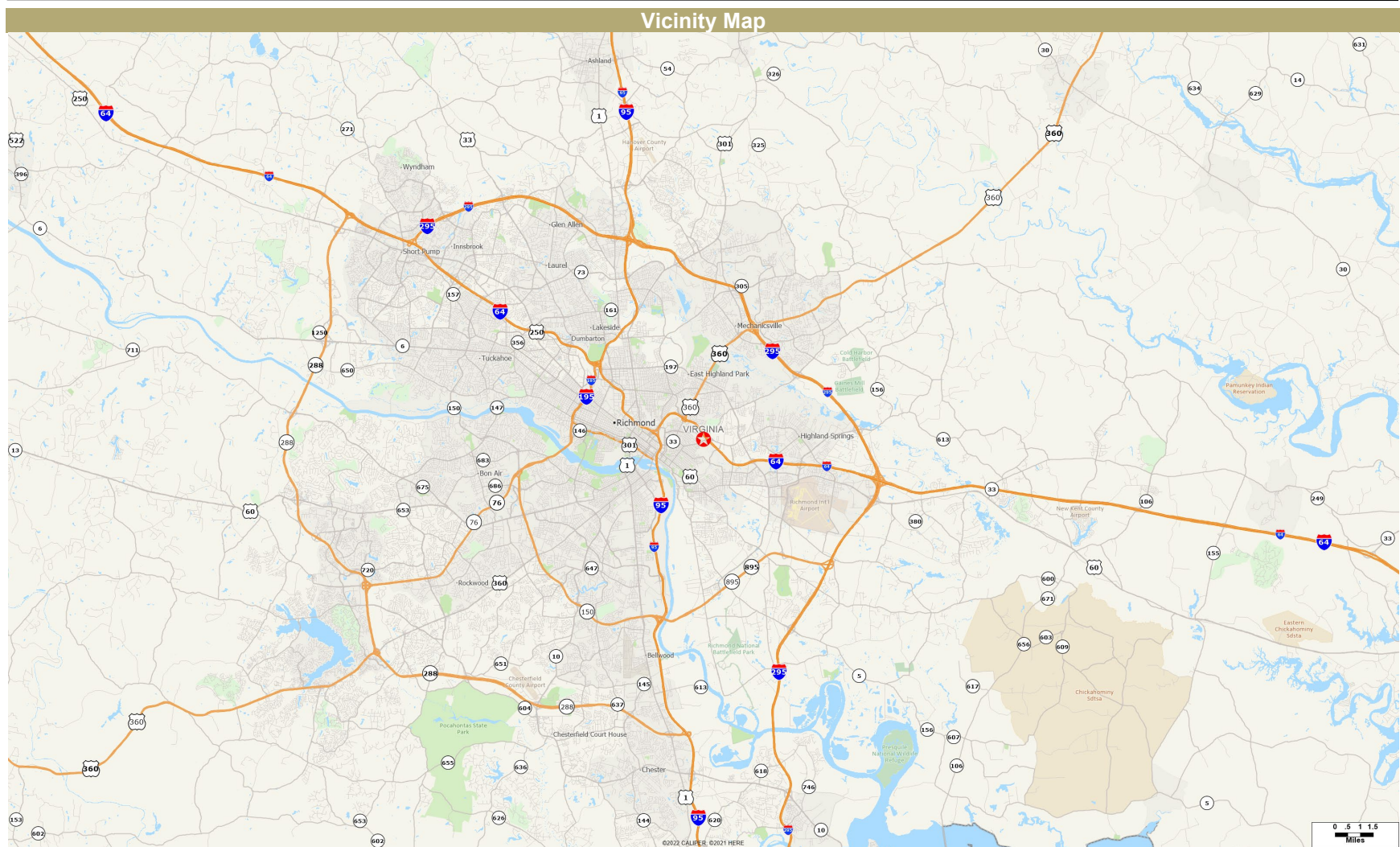
#### SECTION D: LOCATION

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

The property will be easily accessed via Nine Mile Road/State Highway 33, which connects to Interstate 64 approximately 0.1 miles east of the site. Interstate 64 and State Highway 33 are both major thoroughfares in the city. Therefore, the subject will have average visibility and easy access. The subject's proposed site plan and project design will be similar to competing apartment developments.

Creighton Phase C  
3100 Newbourne Street  
Richmond, Virginia 23223







## Community and Site Information

### Site Characteristics

The subject property is located in a residential neighborhood in the eastern portion of Richmond. The subject is located along Nine Mile Road.

The site is easily accessed via Nine Mile Road. Nine Mile Road connects to Interstate 64, a major thoroughfare in the area. Therefore, the subject has average visibility and easy access.

The subject consists of one rectangular-shaped tract of land that contains a total of 2.8 acres. According to the City of Richmond, the subject is zoned R-53, Multifamily Residential District. The proposed subject will be a legal, conforming use. A zoning change is unlikely. The subject is not a scattered site development. The subject is located in Census Tract #202.00.

### Surrounding Land Uses

The subject neighborhood is comprised primarily of residential properties and commercial uses and is 85 percent built up. Approximately 40 percent of the land use is made up of duplex developments. Another 35 percent is comprised of a cemetery. Another 10 percent of the land use is made up of single-family homes. The remaining 15 percent is vacant. Duplex developments are located west of the site. Duplex development and Interstate 64 are located north of the site. Interstate 64 is located east of the site. Single-family homes and Oakwood Cemetery are located south of the site. The area is mostly suburban.





Subject Photos



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; Ribbon Demographics, approximately 66.2 percent of the market area works in white collar industries; 16.2 percent work in blue collar industries; and 17.6 percent work in service and/or farming industries.

### Regional and Area Data

#### **Parks and Recreational Opportunities**

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

#### **Government/Public Safety**

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

#### **Utilities**

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

#### **Health Services**

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

#### **Transportation**

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

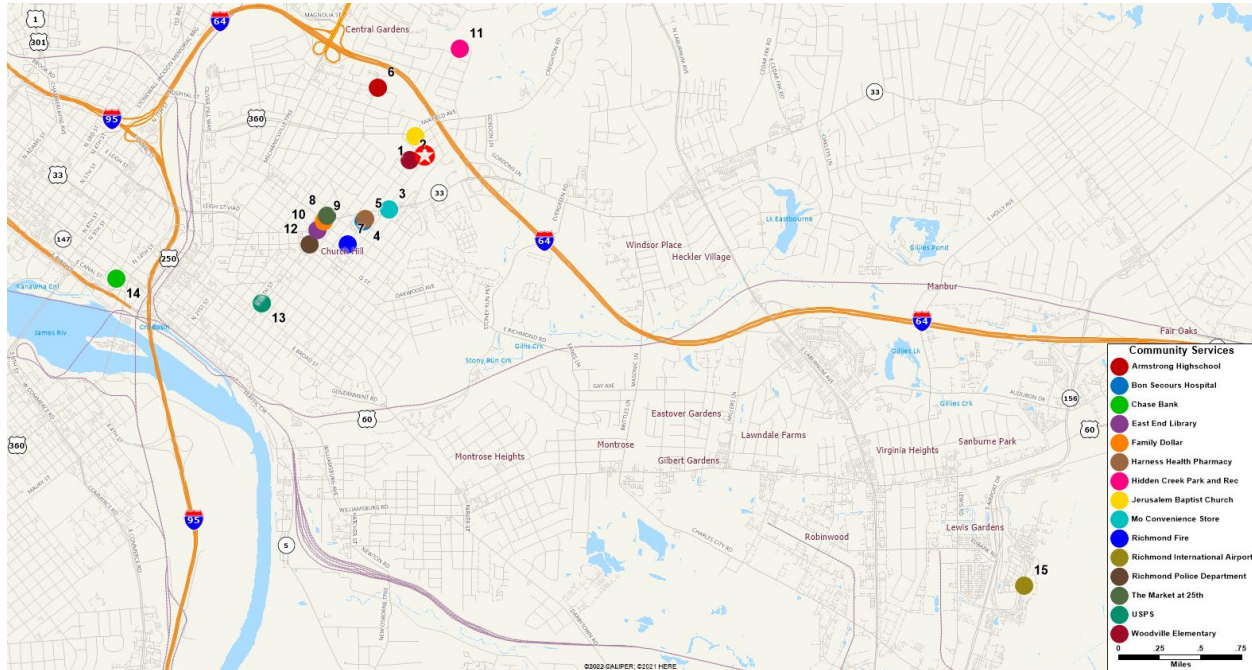
### Crime

According to AreaVibes, approximately 337 per 100,000 residents are victims of a violent crime annually, and approximately 3,179 per 100,000 residents are victims of a property crime each year. There has been a total of 8,151 crimes in the city within the past year. The crime rate for the city is 65.9 percent higher than the nation. The total number of crimes in the city has decreased 14 percent within the past year, according to AreaVibes. There is a 1 in 297 chance of being the victim of a violent crime and a 1 in 32 chance of being the victim of a property crime. The life cycle is generally in the stability stage. There are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.



**Community Services Legends and Maps**

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

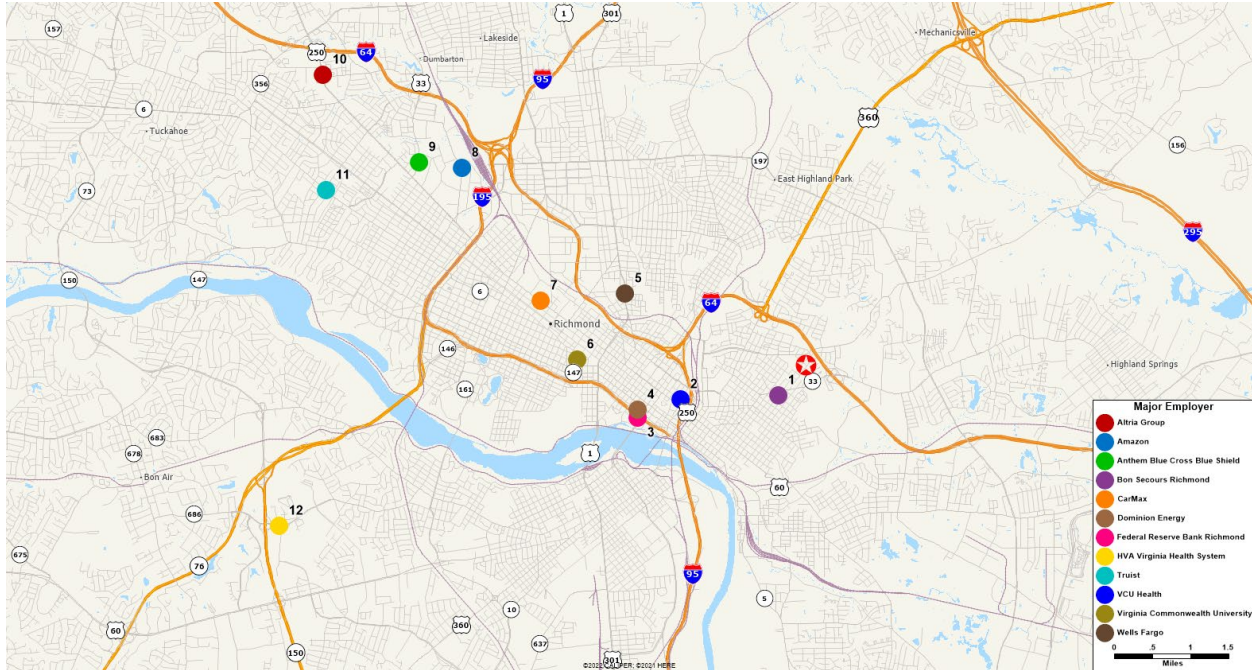


COMMUNITY SERVICES			
Map #	Name	Type	Distance to Subject (Miles)
1	Jerusalem Baptist Church	House of Worship	0.2
2	Woodville Elementary	Schools	0.3
3	Mo Convenience Store	Convenience Store	0.4
4	Bon Secours Hospital	Medical Facility	0.6
5	Harness Health Pharmacy	Pharmacy	0.6
6	Armstrong Highschool	Schools	0.7
7	Richmond Fire	Fire Department	0.7
8	The Market at 25th	Grocery Store	0.8
9	Family Dollar	Shopping	0.8
10	East End Library	Public Library	0.9
11	Hidden Creek Park and Rec	Park	0.9
12	Richmond Police Department	Police Department	0.9
13	USPS	Post Office	1.4



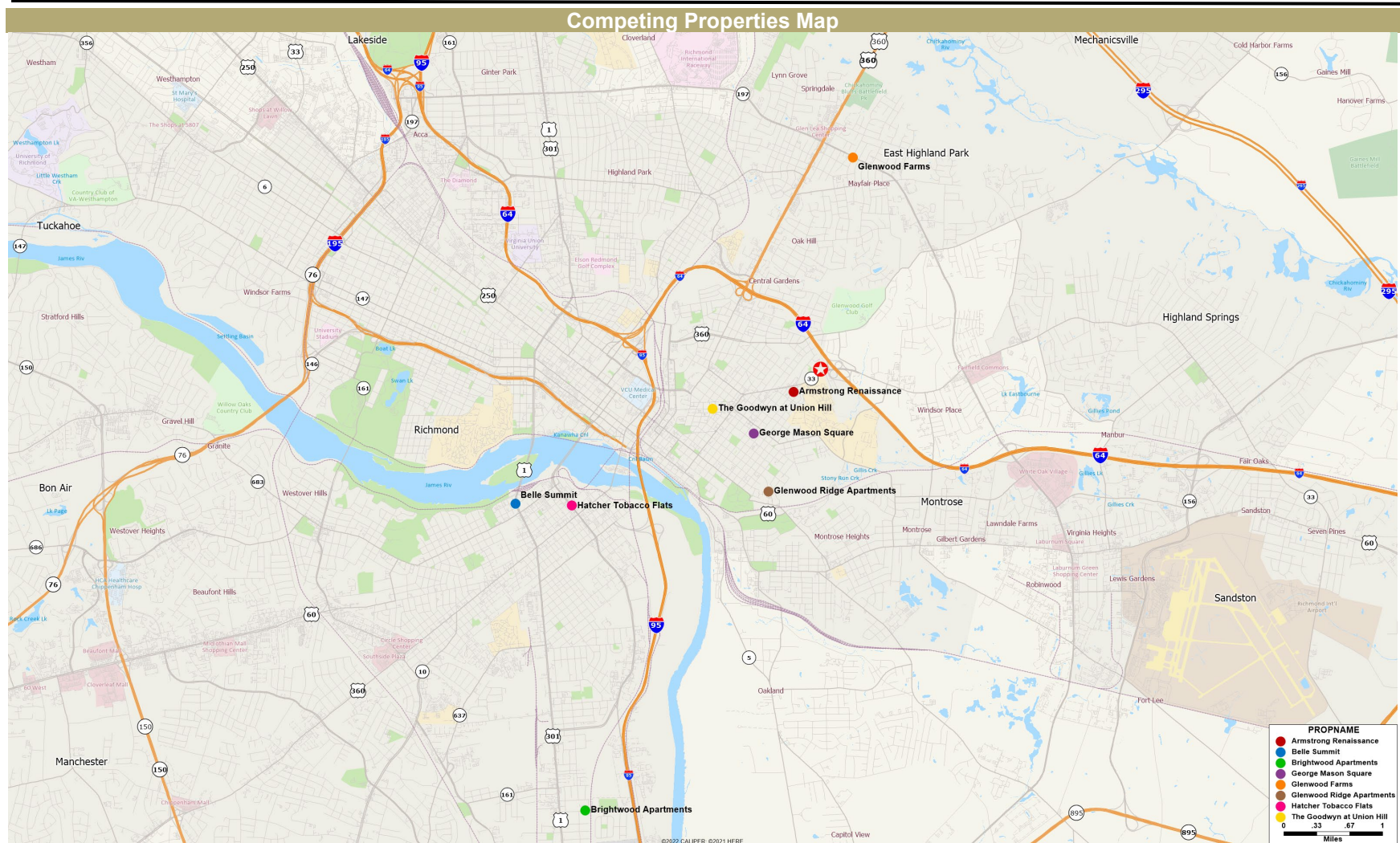
**Major Employers Legends and Maps**

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



MAJOR EMPLOYERS				
Map #	Name	Product/Service	Total Employees	Distance to Subject (Miles)
1	Bon Secours Richmond	Healthcare	8,516	0.6
2	VCU Health	Healthcare	13.5	2.2
3	Federal Reserve Bank Richmond	Financial	2,700	2.9
4	Dominion Energy	Utility	5,433	3.2
5	Wells Fargo	Financial	2,582	3.4
6	Virginia Commonwealth University	Education	7,832	3.6
7	CarMax	Automotive	2,475	4.6
8	Amazon	Distribution	5,100	8.4
9	Anthem Blue Cross Blue Shield	Insurance	2,655	8.4
10	Altria Group	Manufacturing	3,850	9.4
11	Truist	Financial	4,549	10.1
12	HVA Virginia Health System	Healthcare	11,200	10.3

Source: Greater Richmond Partnership



The subject will be a LIHTC property with units set at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. Therefore, the affordable housing units on the map above will directly compete with the subject's units.



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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 has 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.



## SECTION E: 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 movement 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

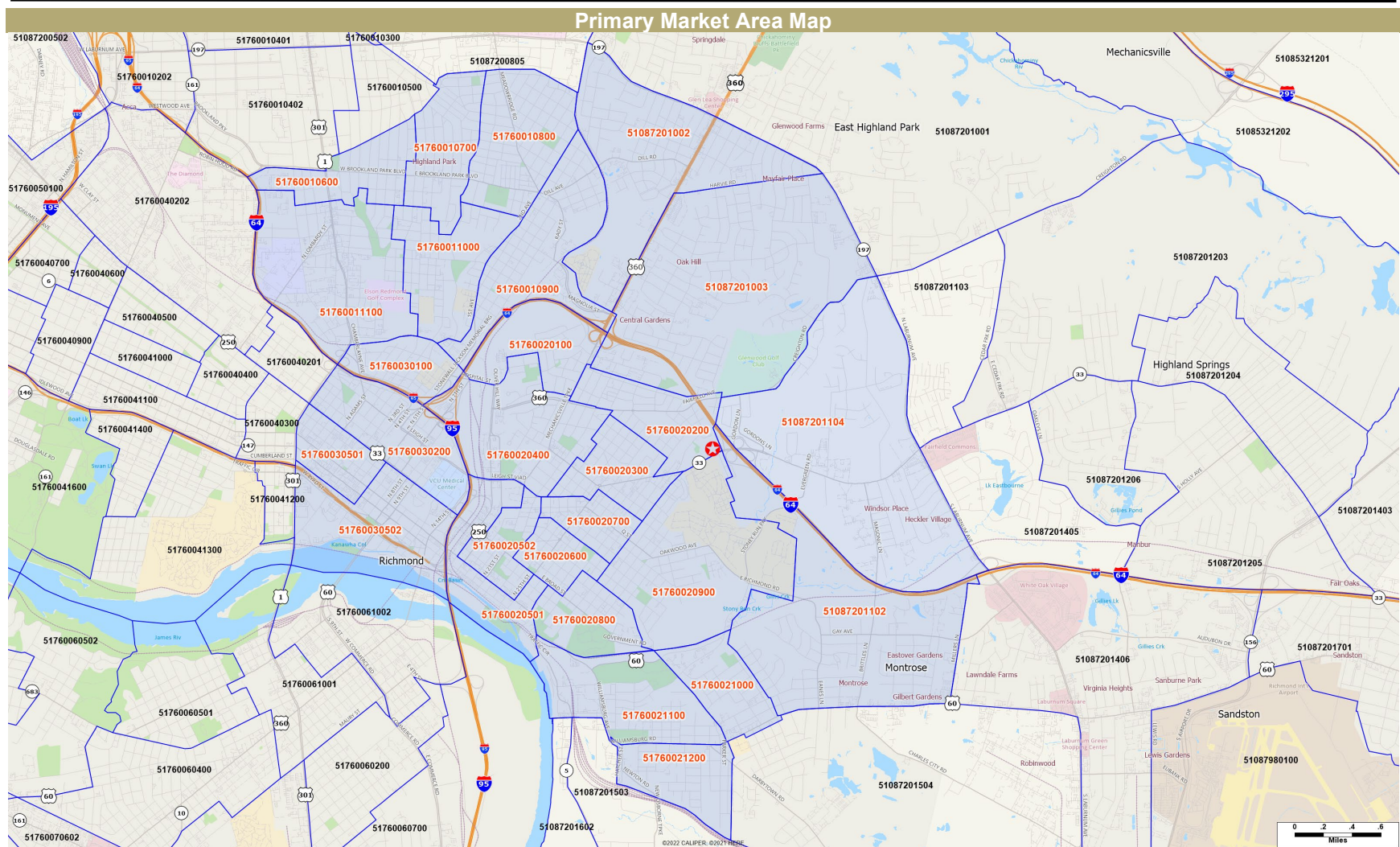


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strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.

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

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area for the subject consists of the following census tracts: 106.00, 107.00, 108.00, 109.00, 110.00, 111.00, 201.00, 202.00, 203.00, 204.00, 205.01, 205.02, 206.00, 207.00, 208.00, 209.00, 210.00, 211.00, 212.00, 301.00, 302.00, 305.01, 305.01, 2010.02, 2010.03, 2011.02, 2011.03, and 2011.04. The market area has the following boundaries: North – Brookland Parkway, West Ladies Mile Road, Henrico County, Buckingham Branch Railway, and Highway 197; South – U.S. Highway 60, Balfour Street, CSX Transportation Railway, Henrico County, and James River; East – Highway 1987, Laburnum Avenue, and Millers Lane; and West – Highway 1, Highway 301, and Interstate 64. This analysis was conducted using only the demographics data from the primary market area. However, according to the market study guidelines for Virginia Housing, a secondary or tertiary market area was also determined. The secondary market area is defined as the City of Richmond. The secondary market area is generally bound by the city limits.





## SECTION F: EMPLOYMENT AND ECONOMY

The economy of Richmond is based on the retail trade; leisure and hospitality; education and health services; and professional and business services sectors. Each of these categories has experienced reasonable growth within the past few years.

### At-Place Employment

The following table shows the at-place employment trends for the market area from 2014 to 2024.

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*	23	23	21	31	34	16	20
Mining	48	N/A*	49	42	51	52	53	63	64	49	58
Construction	5,215	5,779	5,971	5,972	6,062	5,909	5,398	5,670	5,828	5,762	5,639
Manufacturing	5,637	N/A*	5,668	5,692	5,621	5,694	5,327	5,543	5,459	5,216	5,202
Transportation and Warehousing	3,253	3,352	3,334	3,421	3,622	3,657	N/A*	3,725	3,904	3,899	3,870
Utilities	305	296	298	293	221	307	N/A*	254	234	198	193
Wholesale Trade	3,868	3,962	3,965	3,921	4,189	4,184	4,026	3,933	3,849	3,926	4,003
Retail Trade	7,969	7,839	7,790	7,834	7,738	7,654	7,249	7,346	7,523	7,543	7,618
Leisure and Hospitality	12,683	13,183	13,853	14,524	15,020	15,341	10,285	12,154	14,124	15,231	15,252
Education and Health Services	26,601	26,016	26,495	26,805	27,046	27,663	26,463	26,100	26,108	27,789	29,827
Professional and Business Services	27,286	27,561	28,601	28,013	27,694	28,760	27,118	27,506	28,812	30,216	32,225
Financial Activities	9,005	9,280	9,419	9,584	9,820	10,718	10,668	10,702	12,540	13,883	13,806
Information	1,565	1,513	1,501	1,607	1,580	1,408	1,242	1,255	1,337	1,351	1,284
Other Services	N/A*	5,040	5,120	5,177	5,252	5,107	4,753	5,103	5,409	5,543	5,623
Public Administration (Local Government)	3,035	3,018	2,935	2,919	2,956	2,964	2,853	2,733	2,676	2,833	3,102

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

### Employment Rates

Unemployment in the city of Richmond reached a high of 9.1 percent in 2010 and was at its lowest in 2019 and 2022 with 3.0 percent. The rate for Richmond in December 2025 was 3.6 percent. The number employed has increased 2.1 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR RICHMOND CITY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	106,313	96,655	90.9%	9,658	9.1%
2011	107,083	98,384	91.9%	8,699	8.1%
2012	108,964	101,120	92.8%	7,844	7.2%
2013	110,451	103,174	93.4%	7,277	6.6%
2014	112,657	105,943	94.0%	6,714	6.0%
2015	113,001	107,220	94.9%	5,781	5.1%
2016	122,975	117,729	95.7%	5,246	4.3%
2017	125,078	120,192	96.1%	4,886	3.9%
2018	125,599	121,476	96.7%	4,123	3.3%
2019	126,125	122,325	97.0%	3,800	3.0%
2020	126,200	115,301	91.4%	10,899	8.6%
2021	123,743	117,586	95.0%	6,157	5.0%
2022	126,524	122,738	97.0%	3,786	3.0%
2023	130,001	125,982	96.9%	4,019	3.1%
2024	131,163	126,903	96.8%	4,260	3.2%
2025**	129,413	124,742	96.4%	4,671	3.6%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through December 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 in December 2025 was 3.4 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**	4,490,034	4,337,005	96.6%	153,029	3.4%

\* Data based on place of residence.

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

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Richmond are in line with the to the unemployment trends for the state of Virginia.

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

Source: U.S. Bureau of Labor Statistics

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

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

Source: U.S. Bureau of Labor Statistics

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



**Major Employers**

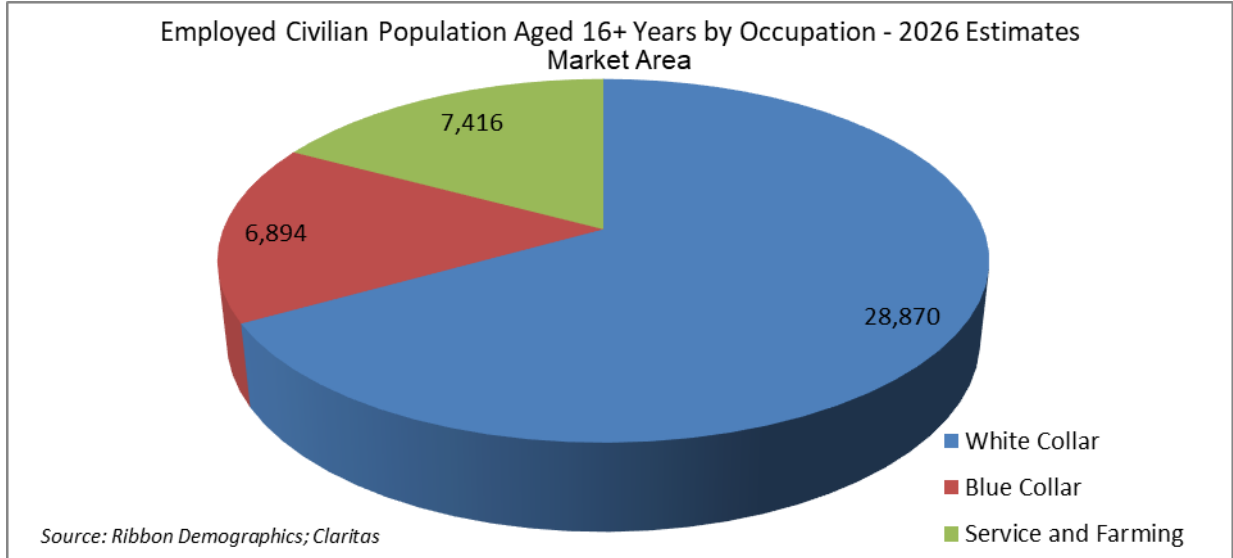
Major employers for the Independent City of Richmond and the industry are shown in the following table:

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

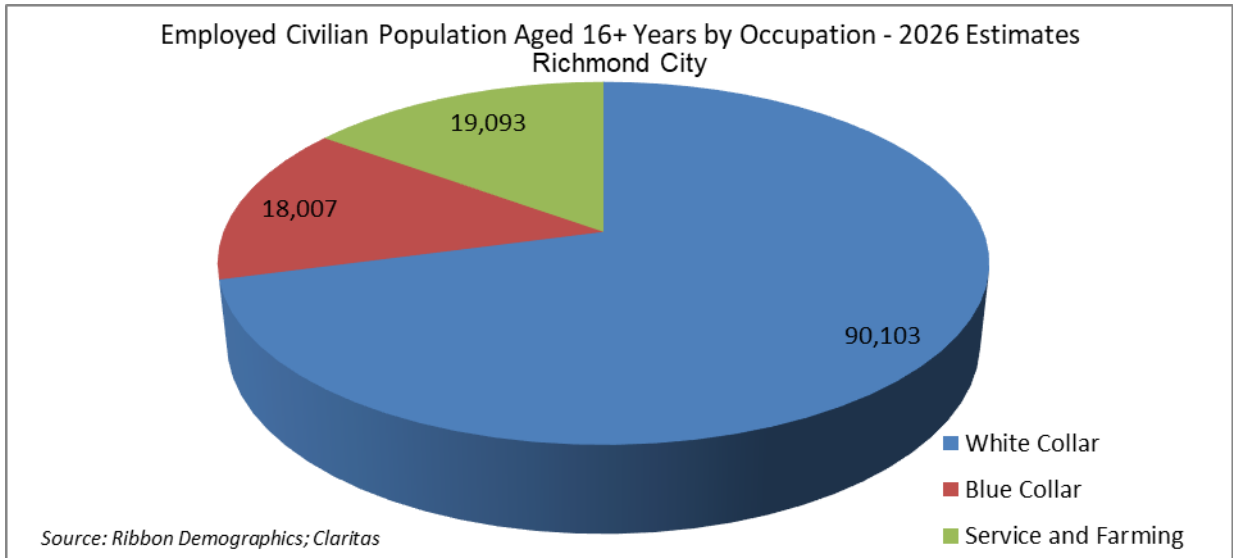
Source: Greater Richmond Partnership



The majority of the civilian population within the market area are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. 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 though a significant portion are also employed in service and farming and blue collar positions. 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 economy in 2026.

Market Area Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	3,087	7.1%
Administrative/Support/Waste Management	2,531	5.9%
Agriculture/Forestry/Fishing/Hunting/Mining	38	0.1%
Arts/Entertainment/Recreation	862	2.0%
Construction	1,175	2.7%
Educational Services	4,454	10.3%
Finance/Insurance/Real Estate/Rent/Lease	3,441	8.0%
Health Care/Social Assistance	7,130	16.5%
Information	609	1.4%
Management of Companies and Enterprises	13	0.0%
Manufacturing	2,870	6.6%
Other Services Except Public Administration	2,427	5.6%
Professional/Scientific/Technical Services	3,545	8.2%
Public Administration	2,777	6.4%
Retail Trade	4,731	11.0%
Transportation/Warehousing/Utilities	2,933	6.8%
Wholesale Trade	557	1.3%
<b>Total:</b>	<b>43,180</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the city economy in 2026.

Richmond City Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	8,569	6.7%
Administrative/Support/Waste Management	6,795	5.3%
Agriculture/Forestry/Fishing/Hunting/Mining	182	0.1%
Arts/Entertainment/Recreation	3,365	2.6%
Construction	5,526	4.3%
Educational Services	14,361	11.3%
Finance/Insurance/Real Estate/Rent/Lease	11,889	9.3%
Health Care/Social Assistance	18,412	14.5%
Information	2,236	1.8%
Management of Companies and Enterprises	52	0.0%
Manufacturing	7,387	5.8%
Other Services Except Public Administration	6,799	5.3%
Professional/Scientific/Technical Services	12,529	9.8%
Public Administration	7,218	5.7%
Retail Trade	12,500	9.8%
Transportation/Warehousing/Utilities	7,275	5.7%
Wholesale Trade	2,108	1.7%
<b>Total:</b>	<b>127,203</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



The preceding charts show the number of people employed in different sectors of the market area and city economy in 2026. According to interviews conducted by the analyst, employers in the area indicate that the area 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
PMI Corporate Services	135	4/17/2026
Saks & Company	40	4/11/2026
Railcrew Xpress	26	2/27/2026
Richmond Print Group	76	2/8/2026
Top Guard Security	79	10/31/2025
Amentum, Operations and Maintenance Services	56	8/31/2025
Saddle Creek Logistics Services	54	7/1/2025
Molina Healthcare of Virginia, Inc.	268	6/30/2025
Novelis Inc.	72	5/30/2025
Kaleo	8	11/30/2024
LL Flooring	300	10/10/2024
RMC Events	280	8/12/2024
Sodexo	108	4/14/2024
<b>Total:</b>	<b>1,502</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 \$104,416 in 2024. Wages have been increasing 31.1 percent per year. It should be noted, these figures are skewed by a significant increase in the agriculture, forestry and fisheries and the mining sectors. According to US. Census figures, the median income for the city was \$62,671 in 2023 and \$64,587 in 2025, which represents a 3.1 percent per year increase.

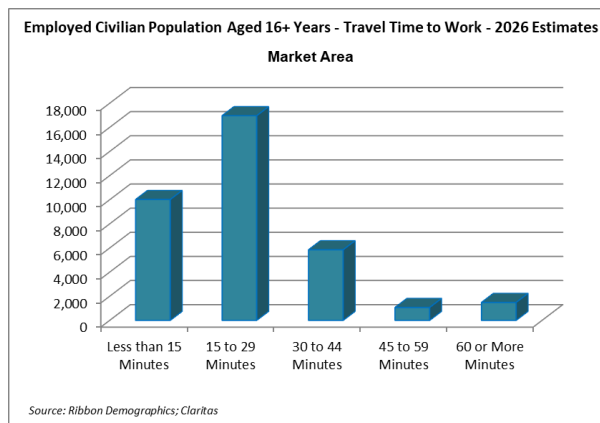
AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2023	2024	% INCREASE
Agriculture, Forestry and Fisheries	\$63,569	\$306,187	381.7%
Mining	\$97,526	\$184,018	88.7%
Construction	\$74,475	\$84,664	13.7%
Manufacturing	\$81,335	\$85,018	4.5%
Transportation and Warehousing	\$64,166	\$65,442	2.0%
Utilities	\$124,343	\$125,382	0.8%
Wholesale Trade	\$82,750	\$86,742	4.8%
Retail Trade	\$39,285	\$39,879	1.5%
Leisure and Hospitality	\$29,320	\$30,504	4.0%
Education and Health Services	\$69,162	\$72,720	5.1%
Professional and Business Services	\$108,091	\$110,520	2.2%
Financial Activities	\$130,548	\$136,074	4.2%
Information	\$95,822	\$97,881	2.1%
Other Services	\$58,531	\$60,631	3.6%
Public Administration (Local Government)	\$75,401	\$80,573	6.9%

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

### Employment Outside the County

In 2026, for residents employed in market area, the travel time to work from the site is less than 15 minutes. For the majority of those employed in other parts of the city, the travel time would be within 30 minutes. According to the chart below, 28.3 percent have a travel time of less than 15 minutes; 47.9 percent have a travel time of 15 to 29 minutes; and 23.8 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.





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### Summary of Employment Trends in Market Area

The property is a proposed LIHTC property which will contain project-based Section 8 vouchers for 15 units. The property will have units at 50 and 60 percent of the area median income. Households with one to five persons and annual incomes below \$73,560 will be potential tenants for the proposed units. Major employers shown on Page 35 are included in the retail trade; leisure and hospitality; education and health services; and professional and business services sectors. The available employment is well-suited to the targeted population of the proposed LIHTC development.



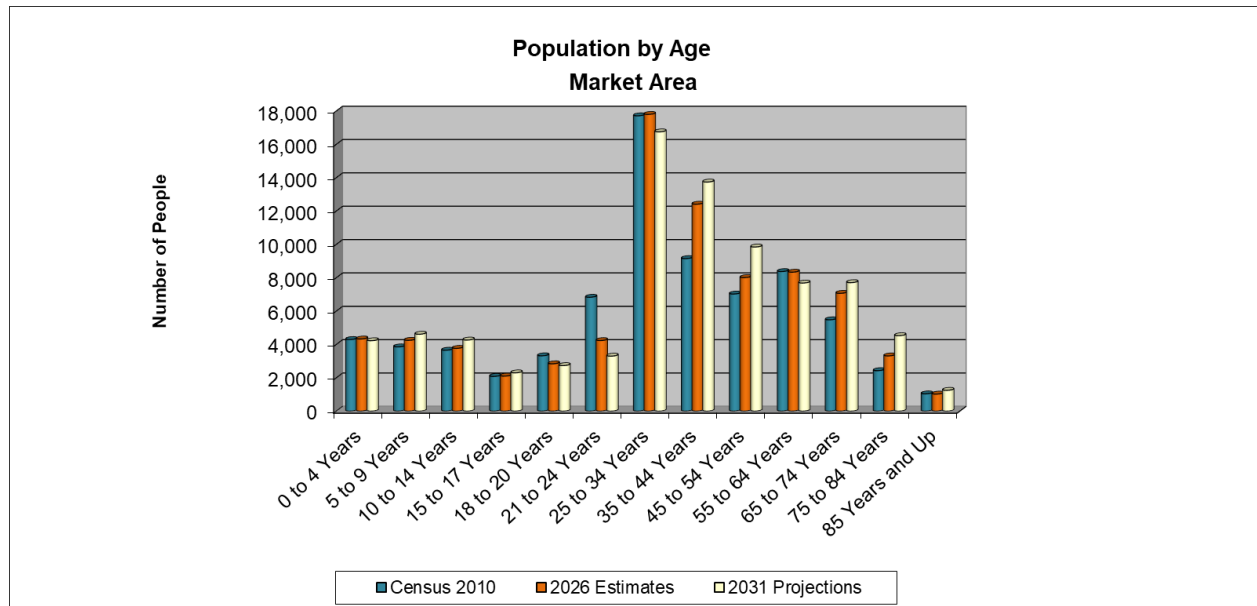
**SECTION G: DEMOGRAPHIC CHARACTERISTICS**

**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 following census tracts: 106.00, 107.00, 108.00, 109.00, 110.00, 111.00, 201.00, 202.00, 203.00, 204.00, 205.01, 205.02, 206.00, 207.00, 208.00, 209.00, 210.00, 211.00, 212.00, 301.00, 302.00, 305.01, 305.01, 2010.02, 2010.03, 2011.02, 2011.03, and 2011.04.

Market Area Population by Age & Sex											
Census 2020				Current Year Estimates - 2026				Five-Year Projections - 2031			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,222	2,073	<b>4,295</b>	0 to 4 Years	2,191	2,136	<b>4,327</b>	0 to 4 Years	2,153	2,070	<b>4,223</b>
5 to 9 Years	1,912	1,942	<b>3,854</b>	5 to 9 Years	2,168	2,078	<b>4,246</b>	5 to 9 Years	2,352	2,260	<b>4,612</b>
10 to 14 Years	1,825	1,829	<b>3,654</b>	10 to 14 Years	1,817	1,949	<b>3,766</b>	10 to 14 Years	2,140	2,123	<b>4,263</b>
15 to 17 Years	1,024	1,058	<b>2,082</b>	15 to 17 Years	1,030	1,071	<b>2,101</b>	15 to 17 Years	1,106	1,192	<b>2,298</b>
18 to 20 Years	1,564	1,754	<b>3,318</b>	18 to 20 Years	1,367	1,472	<b>2,839</b>	18 to 20 Years	1,342	1,390	<b>2,732</b>
21 to 24 Years	3,068	3,761	<b>6,829</b>	21 to 24 Years	1,964	2,267	<b>4,231</b>	21 to 24 Years	1,613	1,685	<b>3,298</b>
25 to 34 Years	8,551	9,158	<b>17,709</b>	25 to 34 Years	8,323	9,472	<b>17,795</b>	25 to 34 Years	7,647	9,100	<b>16,747</b>
35 to 44 Years	4,446	4,702	<b>9,148</b>	35 to 44 Years	6,037	6,372	<b>12,409</b>	35 to 44 Years	6,730	7,007	<b>13,737</b>
45 to 54 Years	3,257	3,766	<b>7,023</b>	45 to 54 Years	3,805	4,204	<b>8,009</b>	45 to 54 Years	4,739	5,104	<b>9,843</b>
55 to 64 Years	3,819	4,551	<b>8,370</b>	55 to 64 Years	3,853	4,480	<b>8,333</b>	55 to 64 Years	3,550	4,131	<b>7,681</b>
65 to 74 Years	2,480	2,998	<b>5,478</b>	65 to 74 Years	3,133	3,931	<b>7,064</b>	65 to 74 Years	3,431	4,274	<b>7,705</b>
75 to 84 Years	899	1,529	<b>2,428</b>	75 to 84 Years	1,329	1,983	<b>3,312</b>	75 to 84 Years	1,854	2,671	<b>4,525</b>
85 Years and Up	<u>312</u>	<u>725</u>	<b>1,037</b>	85 Years and Up	<u>333</u>	<u>689</u>	<b>1,022</b>	85 Years and Up	<u>425</u>	<u>823</u>	<b>1,248</b>
<b>Total</b>	<b>35,379</b>	<b>39,846</b>	<b>75,225</b>	<b>Total</b>	<b>37,350</b>	<b>42,104</b>	<b>79,454</b>	<b>Total</b>	<b>39,082</b>	<b>43,830</b>	<b>82,912</b>
62+ Years	n/a	n/a	11,293	62+ Years	n/a	n/a	13,963	62+ Years	n/a	n/a	15,775
Median Age:			33	Median Age:			35.3	Median Age:			37.4

Source: Claritas; Ribbon Demographics



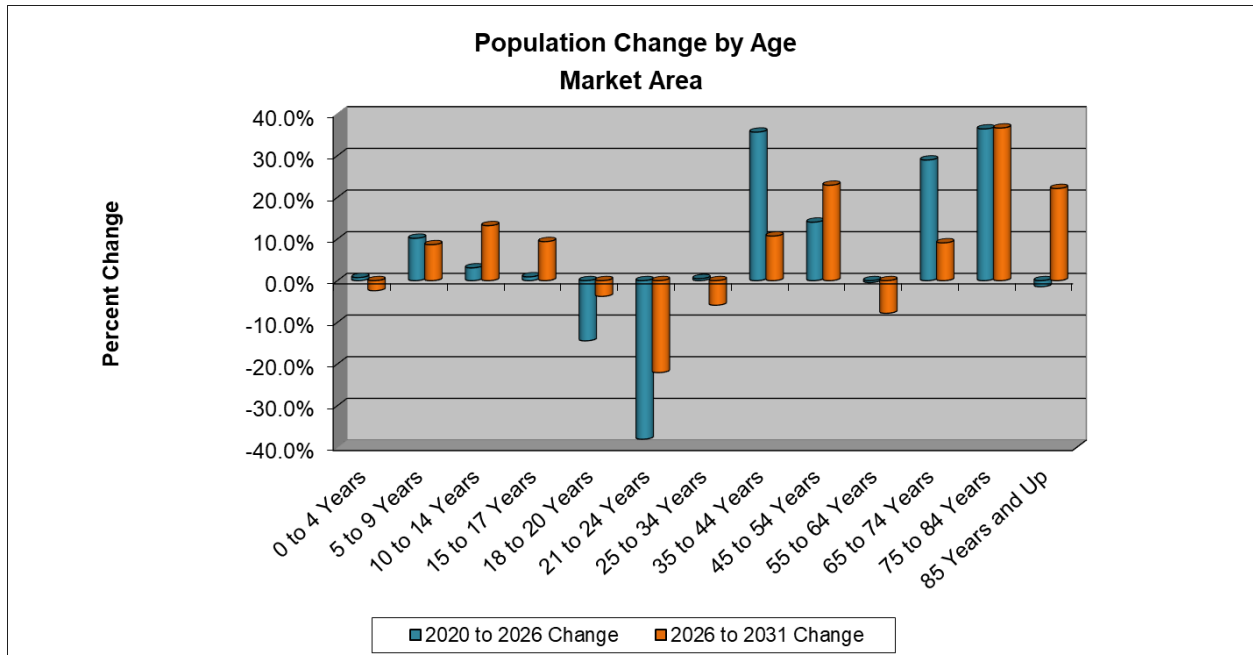
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 69,296. The population in 2020 in the market area increased 8.6 percent to 75,225. In 2026, the population in this market area increased 5.6 percent to 79,454. It is projected that between 2026 and 2031, population in the market area will increase 4.4 percent to 82,912. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area Changes in Population by Age & Sex									
Estimated Change - 2020 to 2026					Projected Change - 2026 to 2031				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-31	63	32	0.7%	0 to 4 Years	-38	-66	-104	-2.4%
5 to 9 Years	256	136	392	10.2%	5 to 9 Years	184	182	366	8.6%
10 to 14 Years	-8	120	112	3.1%	10 to 14 Years	323	174	497	13.2%
15 to 17 Years	6	13	19	0.9%	15 to 17 Years	76	121	197	9.4%
18 to 20 Years	-197	-282	-479	-14.4%	18 to 20 Years	-25	-82	-107	-3.8%
21 to 24 Years	-1,104	-1,494	-2,598	-38.0%	21 to 24 Years	-351	-582	-933	-22.1%
25 to 34 Years	-228	314	86	0.5%	25 to 34 Years	-676	-372	-1,048	-5.9%
35 to 44 Years	1,591	1,670	3,261	35.6%	35 to 44 Years	693	635	1,328	10.7%
45 to 54 Years	548	438	986	14.0%	45 to 54 Years	934	900	1,834	22.9%
55 to 64 Years	34	-71	-37	-0.4%	55 to 64 Years	-303	-349	-652	-7.8%
65 to 74 Years	653	933	1,586	29.0%	65 to 74 Years	298	343	641	9.1%
75 to 84 Years	430	454	884	36.4%	75 to 84 Years	525	688	1,213	36.6%
85 Years and Up	21	-36	-15	-1.4%	85 Years and Up	92	134	226	22.1%
<b>Total</b>	<b>1,971</b>	<b>2,258</b>	<b>4,229</b>	<b>5.6%</b>	<b>Total</b>	<b>1,732</b>	<b>1,726</b>	<b>3,458</b>	<b>4.4%</b>
62+ Years	n/a	n/a	2,670	23.6%	62+ Years	n/a	n/a	1,812	13.0%

Source: Claritas; Ribbon Demographics



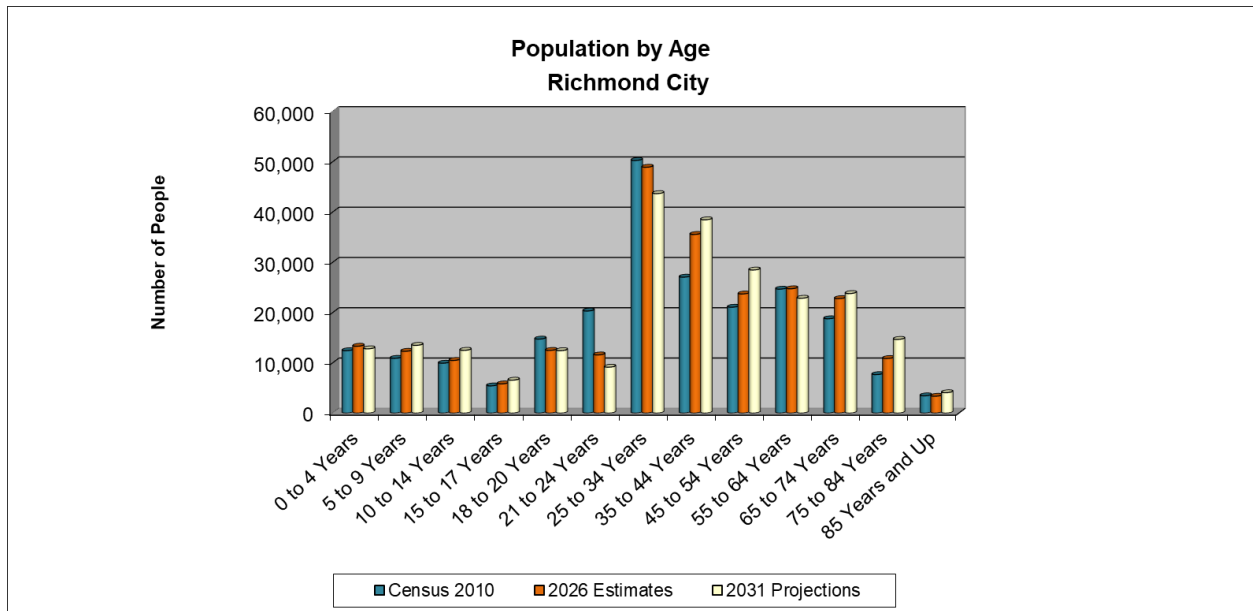
Source: Claritas; Ribbon Demographics



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 City Population by Age & Sex											
Census 2020				Current Year Estimates - 2026				Five-Year Projections - 2031			
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	6,734	6,568	13,302	0 to 4 Years	6,528	6,260	12,788
5 to 9 Years	5,606	5,294	10,900	5 to 9 Years	6,187	6,109	12,296	5 to 9 Years	6,831	6,651	13,482
10 to 14 Years	5,060	4,870	9,930	10 to 14 Years	5,265	5,216	10,481	10 to 14 Years	6,285	6,206	12,491
15 to 17 Years	2,708	2,705	5,413	15 to 17 Years	2,914	2,902	5,816	15 to 17 Years	3,262	3,291	6,553
18 to 20 Years	6,291	8,436	14,727	18 to 20 Years	5,511	6,963	12,474	18 to 20 Years	5,589	6,836	12,425
21 to 24 Years	9,013	11,297	20,310	21 to 24 Years	5,294	6,283	11,577	21 to 24 Years	4,514	4,621	9,135
25 to 34 Years	24,408	25,854	50,262	25 to 34 Years	22,692	26,215	48,907	25 to 34 Years	19,627	24,035	43,662
35 to 44 Years	13,621	13,425	27,046	35 to 44 Years	17,702	17,837	35,539	35 to 44 Years	19,089	19,367	38,456
45 to 54 Years	10,168	10,900	21,068	45 to 54 Years	11,685	12,017	23,702	45 to 54 Years	14,053	14,411	28,464
55 to 64 Years	11,510	13,149	24,659	55 to 64 Years	11,642	13,090	24,732	55 to 64 Years	11,026	11,822	22,848
65 to 74 Years	8,681	10,086	18,767	65 to 74 Years	10,166	12,616	22,782	65 to 74 Years	10,593	13,190	23,783
75 to 84 Years	3,091	4,572	7,663	75 to 84 Years	4,548	6,319	10,867	75 to 84 Years	6,185	8,477	14,662
85 Years and Up	1,115	2,329	3,444	85 Years and Up	1,210	2,150	3,360	85 Years and Up	1,467	2,598	4,065
<b>Total</b>	<b>107,678</b>	<b>118,932</b>	<b>226,610</b>	<b>Total</b>	<b>111,550</b>	<b>124,285</b>	<b>235,835</b>	<b>Total</b>	<b>115,049</b>	<b>127,765</b>	<b>242,814</b>
62+ Years	n/a	n/a	37,135	62+ Years	n/a	n/a	44,515	62+ Years	n/a	n/a	49,370
Median Age:			33	Median Age:			35.6	Median Age:			37.6

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 type rental units which will be demanded.

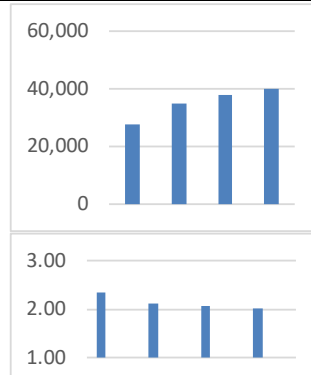
**Tenure**

The percentage of renters in the market area in 2026 is 67.2 percent. The percentage of renters in the city of Richmond in 2026 is 64.0 percent. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

**Market Area**

**Total Households**

Census 2010	27,727	
Census 2020	34,582	
Current Year Estimates 2026	37,564	
Five-Year Projections 2031	39,775	
Change 2010 - 2020	6,855	24.7%
Estimated Change 2020 - 2026	2,982	8.6%
Projected Change 2026 - 2031	2,211	5.9%
Average Household Size 2010	2.34	
Average Household Size 2020	2.11	
Average Household Size 2026	2.05	
Average Household Size 2031	2.03	



**Households by Tenure**

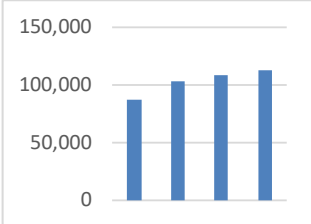
2020 Owner	11,626	33.6%
2020 Renter	22,956	66.4%
2026 Owner	12,309	32.8%
2026 Renter	25,255	67.2%
2031 Owner	12,822	32.2%
2031 Renter	26,953	67.8%

Source: Claritas; Ribbon Demographics



**Richmond City**  
**Total Households**

Census 2010	87,188	
Census 2020	102,359	
Current Year Estimates 2026	108,659	
Five-Year Projections 2031	112,902	
<i>Change 2010 - 2020</i>	<i>15,171</i>	<i>17.4%</i>
<i>Estimated Change 2020 - 2026</i>	<i>6,300</i>	<i>6.2%</i>
<i>Projected Change 2026 - 2031</i>	<i>4,243</i>	<i>3.9%</i>
Average Household Size 2010	2.20	
Average Household Size 2020	2.10	
Average Household Size 2026	2.06	
Average Household Size 2031	2.05	



**Households by Tenure**

2020 Owner	38,246	37.4%
2020 Renter	64,113	62.6%
2026 Owner	39,131	36.0%
2026 Renter	69,528	64.0%
2031 Owner	39,973	35.4%
2031 Renter	72,929	64.6%

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 2022 (the most recent data available), there were 7,770 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 80.4 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	13,280	11,060	17,275
Household Income >30% to <=50% HAMFI	7,770	2,780	9,670
Household Income >50% to <=80% HAMFI	5,980	770	13,145
Household Income >80% to <=100% HAMFI	945	25	6,025
Household Income >100% HAMFI	290	15	11,330
<b>Total</b>	<b>28,265</b>	<b>14,650</b>	<b>57,450</b>

Source: CHAS 2018-2022 American Community Survey

### Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2022 (the most recent data available), there were 29,465 renter-occupied households in the county 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 9,670 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 9,670 households that were rent-overburdened were subtracted from the 29,465 households that are substandard. The result of 19,795 households represents 34.5 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	11,040	29,465	40,505
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	32,715	27,985	60,700
<b>Total</b>	<b>43,750</b>	<b>57,450</b>	<b>101,200</b>

Source: CHAS 2018-2022 American Community Survey



**Income Eligibility Analysis**

<b>Renter Households</b>						
All Age Groups						
Year 2026 Estimates						
	<b>1-Person</b>	<b>2-Person</b>	<b>3-Person</b>	<b>4-Person</b>	<b>5+-Person</b>	
	<b>Household</b>	<b>Household</b>	<b>Household</b>	<b>Household</b>	<b>Household</b>	<b>Total</b>
\$0-10,000	1,662	723	313	104	131	<b>2,933</b>
\$10,000-20,000	1,597	437	273	195	139	<b>2,641</b>
\$20,000-30,000	917	579	339	256	114	<b>2,205</b>
\$30,000-40,000	946	475	257	185	100	<b>1,963</b>
\$40,000-50,000	686	402	307	194	124	<b>1,713</b>
\$50,000-60,000	1,026	435	196	86	78	<b>1,821</b>
\$60,000-75,000	1,399	433	316	140	119	<b>2,407</b>
\$75,000-100,000	985	1,254	316	160	95	<b>2,810</b>
\$100,000-125,000	556	845	186	132	158	<b>1,877</b>
\$125,000-150,000	554	308	116	94	61	<b>1,133</b>
\$150,000-200,000	702	521	147	114	90	<b>1,574</b>
\$200,000+	<u>938</u>	<u>713</u>	<u>345</u>	<u>107</u>	<u>75</u>	<b><u>2,178</u></b>
<b>Total</b>	<b>11,968</b>	<b>7,125</b>	<b>3,111</b>	<b>1,767</b>	<b>1,284</b>	<b>25,255</b>

Source: Claritas and Ribbon Demographics

<b>Owner Households</b>						
All Age Groups						
Year 2026 Estimates						
	<b>1-Person</b>	<b>2-Person</b>	<b>3-Person</b>	<b>4-Person</b>	<b>5+-Person</b>	
	<b>Household</b>	<b>Household</b>	<b>Household</b>	<b>Household</b>	<b>Household</b>	<b>Total</b>
\$0-10,000	265	129	36	27	33	<b>490</b>
\$10,000-20,000	384	206	63	27	29	<b>709</b>
\$20,000-30,000	608	337	75	51	28	<b>1,099</b>
\$30,000-40,000	478	395	83	53	31	<b>1,040</b>
\$40,000-50,000	243	260	58	72	33	<b>666</b>
\$50,000-60,000	266	238	141	28	54	<b>727</b>
\$60,000-75,000	420	473	209	110	61	<b>1,273</b>
\$75,000-100,000	348	757	469	131	205	<b>1,910</b>
\$100,000-125,000	239	604	197	248	51	<b>1,339</b>
\$125,000-150,000	226	295	114	79	144	<b>858</b>
\$150,000-200,000	266	359	191	81	48	<b>945</b>
\$200,000+	<u>257</u>	<u>551</u>	<u>184</u>	<u>207</u>	<u>54</u>	<b><u>1,253</u></b>
<b>Total</b>	<b>4,000</b>	<b>4,604</b>	<b>1,820</b>	<b>1,114</b>	<b>771</b>	<b>12,309</b>

Source: Claritas and Ribbon Demographics



Renter Households						
All Age Groups						
Year 2031 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,582	591	271	115	101	2,660
\$10,000-20,000	1,479	412	238	179	117	2,425
\$20,000-30,000	923	482	293	182	107	1,987
\$30,000-40,000	854	427	220	161	93	1,755
\$40,000-50,000	674	462	380	217	122	1,855
\$50,000-60,000	781	468	183	102	82	1,616
\$60,000-75,000	1,354	347	274	137	101	2,213
\$75,000-100,000	1,288	1,204	331	188	112	3,123
\$100,000-125,000	777	1,094	198	159	171	2,399
\$125,000-150,000	937	366	156	113	73	1,645
\$150,000-200,000	891	542	167	139	109	1,848
\$200,000+	<u>1,557</u>	<u>1,114</u>	<u>490</u>	<u>151</u>	<u>115</u>	<u>3,427</u>
<b>Total</b>	<b>13,097</b>	<b>7,509</b>	<b>3,201</b>	<b>1,843</b>	<b>1,303</b>	<b>26,953</b>

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2031 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	270	120	28	28	23	469
\$10,000-20,000	370	192	61	32	30	685
\$20,000-30,000	547	306	54	49	26	982
\$30,000-40,000	426	323	57	39	30	875
\$40,000-50,000	284	271	59	71	42	727
\$50,000-60,000	255	244	157	33	52	741
\$60,000-75,000	362	416	209	77	63	1,127
\$75,000-100,000	402	734	419	108	188	1,851
\$100,000-125,000	282	565	216	249	58	1,370
\$125,000-150,000	284	329	129	99	151	992
\$150,000-200,000	328	415	247	97	50	1,137
\$200,000+	<u>445</u>	<u>860</u>	<u>243</u>	<u>235</u>	<u>83</u>	<u>1,866</u>
<b>Total</b>	<b>4,255</b>	<b>4,775</b>	<b>1,879</b>	<b>1,117</b>	<b>796</b>	<b>12,822</b>

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to five persons below \$73,560 when considering the project-based Section 8 vouchers and between \$36,480 and \$73,560 when not considering the project-based Section 8 vouchers. 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 2026 and 2031. 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)	\$1,171	\$0	\$73,560	61.2%	15,452
All Unit Types (50%)	\$1,658	\$0	\$61,300	53.4%	13,485
All Unit Types (60%)	\$1,171	\$40,149	\$73,560	61.2%	5,684
1 BR (All)	\$1,171	\$0	\$54,480	47.5%	9,079
1 BR (50%)	\$1,658	\$0	\$45,400	41.5%	7,924
1 BR (60%)	\$1,171	\$40,149	\$54,480	47.5%	1,726
2 BR (All)	\$1,405	\$0	\$61,320	46.9%	4,802
2 BR (50%)	\$1,821	\$0	\$51,100	40.8%	4,174
2 BR (60%)	\$1,405	\$48,171	\$61,320	46.9%	827
3 BR (All)	\$1,563	\$0	\$73,560	63.5%	3,911
3 BR (50%)	\$2,279	\$0	\$61,300	55.8%	3,441
3 BR (60%)	\$1,563	\$53,589	\$73,560	63.5%	751

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)	\$1,064	\$36,480	\$73,560	25.3%	6,401
All Unit Types (50%)	\$1,064	\$36,480	\$61,300	17.6%	4,434
All Unit Types (60%)	\$1,171	\$40,149	\$73,560	22.5%	5,684
1 BR (All)	\$1,064	\$36,480	\$54,480	11.7%	2,243
1 BR (50%)	\$1,064	\$36,480	\$45,400	5.7%	1,088
1 BR (60%)	\$1,171	\$40,149	\$54,480	9.0%	1,726
2 BR (All)	\$1,277	\$43,783	\$61,320	11.1%	1,138
2 BR (50%)	\$1,277	\$43,783	\$51,100	5.0%	510
2 BR (60%)	\$1,405	\$48,171	\$61,320	8.1%	827
3 BR (All)	\$1,475	\$50,571	\$73,560	13.9%	859
3 BR (50%)	\$1,475	\$50,571	\$61,300	6.3%	389
3 BR (60%)	\$1,563	\$53,589	\$73,560	12.2%	751

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., 50% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$1,064 / 35\% = \$3,040.00 \times 12 = \$36,480$ ). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. However, the subject will have project-based Section 8 vouchers for 15 of the proposed units at 50 percent of the area median income. As a result of the project-based vouchers, tenants in these units will never be required to pay more than 30 percent of their income towards rent. Therefore, there is no minimum income limit for the households in these units.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 60% AMI) is a three-bedroom unit, the analyst utilizes the 1.5 persons per 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 (3 bedroom x 1.5 = 5 people/unit; therefore, the 60% 5-person maximum income would be used).

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

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$39,750	\$47,700
2	\$45,400	\$54,480
3	\$51,100	\$61,320
4	\$56,750	\$68,100
5	\$61,300	\$73,560
6	\$65,850	\$79,020

Source: HUD



**SECTION H: COMPETITIVE ENVIRONMENT**

**Housing Profile**

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 1939.

**Housing Inventory**

From 2010 through December 2025, permit-issuing jurisdictions in Richmond reported a total of 19,586 single-family and multifamily dwelling permits. Multifamily units were estimated at 77.0 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*	368	2,313	2,681
<b>TOTAL</b>	<b>4,503</b>	<b>15,083</b>	<b>19,586</b>

\*Preliminary Numbers through December 2025

Source: SOCDS

**Projects Planned or Under Construction**

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

RECENT LIHTC AWARDS WITHIN THE PMA							
Property Name	Address	Tenancy	Type	# of Units	# of Competitive Units	LIHTC Award Year	Construction Type
Green Park	1203 E. Brookland Park	Homeless	LIHTC	43	0	2025	New Construction
Carter Woods III	301 Dabbs House Rd	Homeless	LIHTC	53	0	2024	New Construction
Lynhaven Ridge	2510 Lynhaven Avenue	Homeless	LIHTC	50	0	2024	New Construction
Creighton II	3127 Newbourne Street	General	LIHTC	72	72	2024	New Construction
Lafayette Gardens	2219-C Ruffin Road	General	LIHTC	104	0	2024	Acquisition/Rehab
New Manchester Flats VI	1021 East 4th Street	General	LIHTC	127	127	2024	New Construction
Swansboro Place	2008 Hull Street	General	LIHTC	90	90	2024	New Construction
Saint Elizabeth	1031 Fourquare Lane	General	LIHTC	56	56	2023	New Construction
Townhomes at Liberty Place	1701 Belt Boulevard	PWD	LIHTC	40	0	2023	New Construction
View at Belle Isle	812 Hull Street	General	LIHTC	116	116	2023	New Construction
Woodman West	1812 Blackburn Road	General	LIHTC	196	0	2023	Acquisition/Rehab
Total:				<b>947</b>	<b>481</b>		

Overall, there are 947 total newly awarded, planned, proposed, or under construction LIHTC units in the market area. Of these, 481 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 2026. According to Claritas; Ribbon Demographics, there are 41,556 total housing units in the market area, 37,564 of which are occupied. There are 12,309 owner-occupied households and 25,255 renter-occupied households for 2026. In addition, there are 3,992 total vacant housing units in the market area.

<b>Market Area Housing Unit Summary</b>		
<i>Current Year Estimates - 2026</i>		
	<b>Number</b>	<b>Percent</b>
Housing Units	41,556	100.0%
Vacant Housing Units	3,992	9.6%
Renter-Occupied	25,255	67.2%
Owner-Occupied	<u>12,309</u>	<u>32.8%</u>
<b>Total Occupied:</b>	<b>37,564</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

**Age of Rental Units**

In 2026, there are 12,754 households constructed prior to 1939. According to Claritas; Ribbon Demographics, 7,169 households were built in 2010 or later.

<b>Market Area Housing Units by Year Structure Built</b>		
<i>Current Year Estimates - 2026</i>		
<b>Year</b>	<b>Number</b>	<b>Percent</b>
2020 or Later	3,315	8.0%
2010 - 2019	3,854	9.3%
2000 - 2009	3,266	7.9%
1990 - 1999	2,355	5.7%
1980 - 1989	2,452	5.9%
1970 - 1979	3,116	7.5%
1960 - 1969	3,355	8.1%
1950 - 1959	3,640	8.8%
1940 - 1949	3,449	8.3%
1939 or Earlier	<u>12,754</u>	<u>30.7%</u>
<b>Total:</b>	<b>41,556</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



**Unit Types**

There were 20,466 single-family units, 21,006 multifamily units, and 84 mobile homes or other housing in the market area in 2026, according to Claritas; Ribbon Demographics.

Market Area		
Housing Units by Units in Structure		
Current Year Estimates - 2026		
Unit	Number	Percent
I Unit Detached	16,805	40.4%
I Unit Attached	3,661	8.8%
2 Units	2,822	6.8%
3 to 4 Units	2,056	4.9%
5 to 19 Units	5,335	12.8%
20 to 49 Units	2,675	6.4%
50 or More Units	8,118	19.5%
Mobile Home	62	0.1%
Other	22	0.1%
<b>Total:</b>	<b>41,556</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

**Unit Size**

The average size of the units in the surveyed developments is 607 square feet for one-bedroom units, 884 square feet for two-bedroom units and 1,158 square feet for three-bedroom units. The subject's proposed unit sizes will be larger than the average unit sizes. In addition, the majority of affordable housing comparables all maintain high occupancy rates, and several maintain waiting lists. Consequently, it is believed the subject's proposed 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	350	872	607	718	18.3%
2 BR	553	1,256	884	987	11.7%
3 BR	915	1,477	1,158	1,354	16.9%

Source: Gill Group Field Survey

**Rental Vacancy Rates**

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated. For 2024, the vacancy rate ranged from 5.2 percent to 5.5 percent. For 2025, the vacancy rate ranged from 5.4 percent to 6.9 percent. The vacancy rate for the first quarter of 2026 is 8.0 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2024	2025	2026
1st Quarter	5.2%	5.5%	8.0%
2nd Quarter	5.3%	5.4%	
3rd Quarter	5.5%	5.5%	
4th Quarter	5.5%	6.9%	

Source: RealtyRates.com Market Survey, South Atlantic Region



**Vacancy Analysis**

The vacancy rate for competitive affordable housing units in the market area is 9.1 percent. It should be noted, two of the affordable comparables, Brightwood Apartments and Glenwood Farms, reported elevated vacancy rates. The contacts for both Brightwood Apartments and Glenwood Farms indicated the elevated vacancy rates are due to ongoing renovations at the properties. Excluding these two properties, the vacancy rate among the surveyed affordable comparables is 1.1 percent. The following table shows the vacancy rates for the surveyed competitive affordable housing units.

<b>AFFORDABLE HOUSING VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Glenwood Ridge Apartments	82	0	0.0%
Brightwood Apartments	104	40	38.0%
The Goodwyn at Union Hill	192	4	2.0%
George Mason Square	26	0	0.0%
Glenwood Farms	294	71	24.0%
Belle Summit	50	0	0.0%
Hatcher Tobacco Flats	152	6	4.0%
Armstrong Renaissance	426	0	0.0%
<b>Totals</b>	<b>1,326</b>	<b>121</b>	<b>9.1%</b>

The current vacancy rate in surveyed market-rate apartment complexes is 16.7 percent. The contacts for Attain Shocke and Cedar Broad Apartments both indicated the elevated vacancy rates are due to new management teams which resulted in several evictions. The contact for American Tobacco Center reported the elevated vacancy rate is due to several recent evictions. The contact for The Flats at Canal Crossing was unable to provide reasoning for the elevated vacancy; however, this represents just five vacant units. The contact for The Bakery reported an elevated vacancy rate; however, the property is currently in lease-up. Excluding these five properties, the vacancy rate among the surveyed market rate comparables is 6.6 percent. The following table shows the vacancy rates for the surveyed market rate housing units.

<b>MARKET VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Attain Shocke	394	75	19.0%
Garker Gables Apartments	59	3	5.0%
Shockoe Valley View Apartments	238	17	7.0%
Cedar Broad Apartments	204	41	20.0%
American Tobacco Center	153	20	13.0%
The Flats at Canal Crossing	44	5	11.0%
The Bakery	211	57	27.0%
<b>Totals</b>	<b>1,303</b>	<b>218</b>	<b>16.7%</b>

The market area has an overall rental vacancy rate of 12.9 percent. Of the 2,629 total units verified, 339 were vacant. The contacts for both Brightwood Apartments and Glenwood Farms indicated the elevated vacancy rates are due to ongoing renovations at the properties. The contact for American Tobacco



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Center reported the elevated vacancy rate is due to several recent evictions. The contact for The Flats at Canal Crossing was unable to provide reasoning for the elevated vacancy; however, this represents just five vacant units. The contact for The Bakery reported an elevated vacancy rate; however, the property is currently in lease-up. Excluding these seven properties, the vacancy rate among the surveyed comparables is 2.4 percent.

#### Lease Terms and Concessions

The typical lease is twelve months. None of the comparables reported offering concessions. As such, the subject will not need to offer concessions to maintain a stabilized occupancy.

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

The proposed development will not have an adverse impact on the market area. Its proposed one-, two- and three-bedroom units will be suitable in the market. There are limited vacancies in the affordable competitive rental properties in the market area. Additionally, several of the properties have waiting lists. Therefore, the construction of the project is unlikely to materially impact the existing properties in the market area.



**Comparable Profile Pages**

**Multi-Family Lease No. 1**



**Property Identification**

**Record ID** 46914  
**Property Type** Walk-Up  
**Property Name** Glenwood Ridge Apartments  
**Address** 3801 Glenwood Avenue, Richmond, Richmond County, Virginia 23223  
**Market Type** LIHTC  
**Verification** Lisa; 804-562-1803, March 11, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (50%)	12	680	\$1,502	\$2.21
2/2 (50%)	46	979	\$1,685	\$1.72
2/2 (60%)		979	\$1,710	\$1.75
3/2 (60%)	24	1,079	\$1,900	\$1.76

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 82  
**Unit Size Range** 680 - 1,079  
**Avg. Unit Size** 965  
**Monthly Rent Range** \$1,502 - \$1,900  
**Avg. Rent/Unit** \$1,721  
**Avg. Rent/SF** \$1.78  
  
**SF** 79,090



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**Physical Data**

<b>No. of Buildings</b>	2
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	2020
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Exercise Room, Playground, Business Center, Laundry Facility, On-Site Management, OnSite Maintenance, Granite Countertops

**Remarks**

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 100 percent occupied. The property maintains a waiting list length unknown in length. The contact estimated a turnover rate of 21 percent.



**Multi-Family Lease No. 2**



**Property Identification**

**Record ID** 819  
**Property Type** Walk-Up  
**Property Name** Brightwood Apartments  
**Address** 2219 Rufflin Road, Richmond, Chesterfield County, Virginia  
 23234  
**Market Type** LIHTC  
**Verification** Ashley; 804-709-0847, March 11, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	10	600	\$1,050	\$1.75
2/1.5	38	960	\$1,225	\$1.28
3/2	56	1,200	\$1,525	\$1.27

**Occupancy** 62%  
**Rent Premiums** N  
**Total Units** 104  
**Unit Size Range** 600 - 1,200  
**Avg. Unit Size** 1055  
**Monthly Rent Range** \$1,050 - \$1,525  
**Avg. Rent/Unit** \$1,370  
**Avg. Rent/SF** \$1.30  
  
**SF** 109,680



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**Physical Data**

<b>No. of Buildings</b>	13
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1940
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Wood Composite, Blinds, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property also benefits from project-based subsidies. The property is 62 percent occupied. The contact indicated the elevated vacancy rate is due to currently going through renovations. The property maintains a waiting list length unknown due to renovations in length. The contact was unable to disclose turnover rate information.



**Multi-Family Lease No. 3**



**Property Identification**

**Record ID** 42730  
**Property Type** Walk-Up  
**Property Name** The Goodwyn at Union Hill  
**Address** 2236 Venable Street, Richmond, Richmond County, Virginia 23223  
**Market Type** Section 8/LIHTC  
**Verification** Ashley; 804-510-1295, March 11, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	3		\$1,085	
2/2 (60%)	186		\$1,277	
3/2 (60%)	3		\$1,439	

**Occupancy** 98%  
**Rent Premiums** N  
**Total Units** 192  
**Avg. Rent/Unit** \$1,277

**Physical Data**

**No. of Buildings** 3  
**Construction Type** Brick/Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 2



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<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1956/2019
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood (Select), Concrete (Select), Blinds, Ceiling Fans, Walk-In Closet (Select), Balcony (Select), Business Center, On-Site Management, On-Site Maintenance, Key Fob, Granite Countertops

**Remarks**

The property is a family LIHTC property restricted at the 40, 60, and 80 percent AMI levels. However, the contact was only able to provide the 60 percent rates. The property 98 percent occupied, with 5 vacant units. The property maintains a waiting list six months in length. The contact estimated a turnover rate of 17 percent.



**Multi-Family Lease No. 4**



**Property Identification**

**Record ID** 9904  
**Property Type** Walk-Up  
**Property Name** George Mason Square  
**Address** 909 North 30th Street, Richmond, Henrico County, Virginia 23223  
**Market Type** Section 8  
**Verification** Naomi; 804-222-8776, March 11, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1	14	994	\$958	\$0.96
3/1	12	1,074	\$1,143	\$1.06

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 26  
**Unit Size Range** 994 - 1,074  
**Avg. Unit Size** 1031  
**Monthly Rent Range** \$958 - \$1,143  
**Avg. Rent/Unit** \$1,043  
**Avg. Rent/SF** \$1.01  
  
**SF** 26,804



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**Physical Data**

<b>No. of Buildings</b>	6
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1975/REN
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Wood Composite, Blinds, On-Site Management, On-Site Maintenance

**Remarks**

The property is a family Section 8 development with subsidies for all units. The property is 100 percent occupied, with 0 vacant units. The property maintains a waiting list six months in length. The contract was unable to disclose turnover rate information.



**Multi-Family Lease No. 5**



**Property Identification**

**Record ID** 41456  
**Property Type** Walk-Up  
**Property Name** Glenwood Farms  
**Address** 3753 Bolling Road, Richmond, Henrico County, Virginia 23223  
**Market Type** LIHTC

**Verification** Monique; 804-643-8954, March 11, 2026

**Unit Mix**

<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
1/1 (50%)		684	\$950	\$1.39
2/1 (50%)		684	\$1,000	\$1.46
2/1 (60%)		688	\$1,075	\$1.56
2/1 (50%)		755	\$1,000	\$1.32
2/1 (60%)		755	\$1,075	\$1.42
3/1 (50%)		915	\$1,275	\$1.39

**Occupancy** 76%  
**Rent Premiums** N  
**Total Units** 294  
**Unit Size Range** 684 - 915  
**Monthly Rent Range** \$950 - \$1,275

**Physical Data**

**No. of Buildings** 100



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<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	S/0
<b>Year Built</b>	1948/2025
<b>Condition</b>	Average
<b>Gas Utilities</b>	Cooking, Hot Water
<b>Electric Utilities</b>	Cooling, Heating, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Wood, Blinds, Walk-In Closet, Balcony, Patio, Playground, Dog Park, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Walking Trail

**Remarks**

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 76 percent occupied, with 71 vacant units. The contact indicated the elevated vacancy rate is due to currently going through renovations. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.



**Multi-Family Lease No. 6**



**Property Identification**

**Record ID** 42728  
**Property Type** Elevator  
**Property Name** Belle Summit  
**Address** 608 Cowardin Avenue, Richmond, Richmond City County, Virginia 23224  
**Market Type** LIHTC  
**Verification** Kianah; 804-231-7068, March 11, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (40%)	1		\$824	
1/1 (50%)	9		\$1,025	
2/2 (40%)	3		\$985	
2/2 (50%)	27		\$1,224	
3/2 (40%)	1		\$1,133	
3/2 (50%)	9		\$1,411	

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 50  
**Avg. Rent/Unit** \$1,198

**Physical Data**

**Construction Type** Brick  
**HVAC** Central Elec/Central Elec



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<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	G/0
<b>Year Built</b>	2014
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Meeting Room, Laundry Facility

**Remarks**

The property is a family LIHTC property restricted at the 40 and 50 percent AMI levels. The property is 100 percent occupied, with 0 vacant units. The property maintains a waiting list 40 people in length. The contact estimated a turnover rate of 15 percent.



**Multi-Family Lease No. 7**



**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** Jessica; 804-977-9872, March 11, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (40%)		747	\$720	\$0.96
1/1 (50%)		747	\$933	\$1.25
2/2 (40%)		913	\$855	\$0.94
2/2 (50%)		913	\$1,150	\$1.26
2/2-Loft (40%)		946	\$855	\$0.90
2/2-Loft (50%)		946	\$1,150	\$1.22
3/2 (40%)		1,057	\$974	\$0.92
3/2 (50%)		1,057	\$1,269	\$1.20

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 152  
**Unit Size Range** 747 - 1,057  
**Monthly Rent Range** \$720 - \$1,269



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**Physical Data**

<b>No. of Buildings</b>	1
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/0, G/60
<b>Year Built</b>	2015
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**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 96 percent occupied, with 7 vacant units. The property maintains a waiting list 15 people in length. The contact estimated a turnover rate of 17 percent.



**Multi-Family Lease No. 8**



**Property Identification**

**Record ID** 46913  
**Property Type** Townhouse  
**Property Name** Armstrong Renaissance  
**Address** 1665 North 31st Street, Richmond, Richmond County, Virginia 23223  
**Market Type** Section 8/LIHTC  
**Verification** Tasha; 804-966-0171, March 11, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (50%)		763	\$883	\$1.16
1/1 (60%)		763	\$1,168	\$1.53
1/1 (80%)		763	\$1,201	\$1.57
2/2 (50%)		1,050	\$995	\$0.95
2/2 (60%)		1,050	\$1,383	\$1.32
2/2 (80%)		1,050	\$1,423	\$1.36
3/2 (50%)		1,423	\$1,299	\$0.91
3/2 (60%)		1,423	\$1,616	\$1.14

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 426  
**Unit Size Range** 763 - 1,423  
**Monthly Rent Range** \$883 - \$1,616



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**Physical Data**

<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	2020
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

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

**Remarks**

The property is a family LIHTC property restricted at the 50, 60, and 80 percent AMI levels. The property is 100 percent occupied, with 0 vacant units. The property maintains a waiting list 15 people in length. The contact estimated a turnover rate of length unknown percent.



**Multi-Family Lease No. 9**



**Record ID** 53365  
**Property Type** Elevator  
**Property Name** Attain Shocke  
**Address** 1903 East Marshall Street, Richmond, Richmond County, Virginia 23223  
**Market Type** Market  
**Verification** Brian; 804-637-3171, March 10, 2026

<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>	
Efficiency		351	\$1,482	\$4.22
Efficiency		372	\$1,394	\$3.75
1/1		427	\$1,537	\$3.60
1/1		474	\$1,479	\$3.12
1/1		479	\$1,555	\$3.25
1/1		533	\$1,522	\$2.86
1/1		538	\$1,385	\$2.57
1/1		541	\$1,826	\$3.38
1/1		546	\$1,051	\$1.92
1/1		549	\$1,274	\$2.32
1/1		549	\$1,627	\$2.96
1/1		551	\$1,800	\$3.27
1/1		622	\$1,846	\$2.97
1/1		629	\$1,616	\$2.57
1/1		629	\$1,711	\$2.72
1/1		813	\$1,711	\$2.10
2/2		756	\$1,885	\$2.49
2/2		773	\$1,932	\$2.50




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2/2	835	\$1,789	\$2.14
2/2	835	\$2,348	\$2.81
2/2	935	\$2,093	\$2.24
3/2	1,075	\$1,730	\$1.61

<b>Occupancy</b>	81%
<b>Rent Premiums</b>	N
<b>Total Units</b>	394
<b>Unit Size Range</b>	351 - 1,075
<b>Monthly Rent Range</b>	\$1,051 - \$2,348

**Physical Data**

<b>No. of Buildings</b>	2
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	5
<b>Utilities with Rent</b>	Electricity, Water, Sewer, Trash Collection
<b>Parking</b>	L/100, G/125
<b>Year Built</b>	2018
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Wood, Blinds, Ceiling Fans, Balcony (Select), Patio (Select), Clubhouse, Swimming Pool, Exercise Room, Picnic Area, On-Site Management, On-Site Maintenance, Lounge, Stainless Steel Appliances (Select), Granite Countertops (Select)

**Remarks**

The property is a family market rate property. The property is 81 percent occupied, with 75 percent units. The contact indicated the elevated vacancy rate is due to new management, evictions. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.



**Multi-Family Lease No. 10**



**Record ID** 53366  
**Property Type** Elevator  
**Property Name** Garker Gables Apartments  
**Address** 2201 East Franklin Street, Richmond, Richmond County, Virginia 23223  
**Market Type** Market  
**Verification** Christain; 804-977-0014, March 10, 2026

<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	26	607	\$1,409	\$2.32
1/1		632	\$1,469	\$2.32
2/2	24	801	\$1,649	\$2.06
2/2		862	\$1,819	\$2.11
3/2.5	9	1,266	\$2,139	\$1.69
3/2.5		1,334	\$2,199	\$1.65

**Occupancy** 95%  
**Rent Premiums** N  
**Total Units** 59  
**Unit Size Range** 607 - 1,334  
**Avg. Unit Size** 786  
**Monthly Rent Range** \$1,409 - \$2,199  
**Avg. Rent/Unit** \$1,618  
**Avg. Rent/SF** \$2.06  
**SF** 46,400



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**Physical Data**

<b>No. of Buildings</b>	1
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	Electricity, Water, Sewer, Trash Collection
<b>Parking</b>	L/85, G/100
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Wood, Ceiling Fans, Swimming Pool, Exercise Room, Picnic Area, On-Site Maintenance, Bike Storage, Stainless Steel Appliances, Exposed Brick

**Remarks**

The property is a family market rate property. The property is 95 percent occupied, with 1 vacant units. The property is 95 percent occupied, with 1 vacant units. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.



**Multi-Family Lease No. 11**



**Property Identification**

**Record ID** 9913  
**Property Type** Elevator  
**Property Name** Shockoe Valley View Apartments  
**Address** 1904 Cedar Street, Richmond, Henrico County, Virginia 23223  
**Market Type** Market

**Verification** Becka; 804-977-0787, March 10, 2026

<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	180	520	\$1,199	\$2.31
1/1		527	\$1,199	\$2.28
1/1		544	\$1,199	\$2.20
1/1		551	\$1,199	\$2.18
1/1		555	\$1,199	\$2.16
1/1		559	\$1,199	\$2.14
1/1		560	\$1,199	\$2.14
1/1		564	\$1,199	\$2.13
1/1		586	\$1,199	\$2.05
1/1		595	\$1,199	\$2.02
1/1		597	\$1,199	\$2.01
1/1		600	\$1,199	\$2.00
1/1		601	\$1,199	\$2.00
1/1		636	\$1,199	\$1.89
1/1		702	\$1,199	\$1.71
2/2	46	553	\$1,624	\$2.94




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2/2		578	\$1,624	\$2.81
2/2		849	\$1,624	\$1.91
2/2		862	\$1,624	\$1.88
2/2		892	\$1,624	\$1.82
2/2		908	\$1,624	\$1.79
2/2		925	\$1,624	\$1.76
2/2		1,072	\$1,624	\$1.51
3/2	12	1,110	\$1,994	\$1.80
3/2		1,117	\$1,994	\$1.79
3/3		1,120	\$1,994	\$1.78
3/3		1,180	\$1,994	\$1.69

<b>Occupancy</b>	93%
<b>Rent Premiums</b>	N
<b>Total Units</b>	238
<b>Unit Size Range</b>	520 - 1,180
<b>Avg. Unit Size</b>	556
<b>Monthly Rent Range</b>	\$1,199 - \$1,994
<b>Avg. Rent/Unit</b>	\$1,321
<b>Avg. Rent/SF</b>	\$2.38

**SF** 132,358

**Physical Data**

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

**Amenities**

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

**Remarks**

The property is a family market rate property. The property is 93 percent occupied. The property does not maintain a waiting list. The contact states that turnover rate is approximately 15 percent.



**Multi-Family Lease No. 12**



**Property Identification**

**Record ID** 9949  
**Property Type** Elevator  
**Property Name** Cedar Broad Apartments  
**Address** 1820 East Broad Street, Richmond, Henrico County, Virginia 23223  
**Market Type** Market  
**Verification** Naokia; 804-855-1100, March 10, 2026

<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		538	\$1,788	\$3.32
1/1		547	\$1,815	\$3.32
1/1		547	\$1,967	\$3.60
1/1		549		
1/1		567		
1/1		574		
2/2		756	\$2,864	\$3.79
2/2		792	\$2,557	\$3.23
2/2		835		
2/2.5		932		
3/2.5		1,064	\$2,882	\$2.71
3/2.5		1,073		

**Occupancy** 80%  
**Rent Premiums** N



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**Total Units** 204  
**Unit Size Range** 538 - 1,073

**Physical Data**

**No. of Buildings** 1  
**Construction Type** Brick  
**HVAC** Forced Air Elec/Central Elec  
**Stories** 4  
**Utilities with Rent** Trash Collection, Internet  
**Parking** L/100, G/125  
**Year Built** 2011  
**Condition** Average  
**Gas Utilities** None  
**Electric Utilities** All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood, Ceiling Fans, Balcony, Clubhouse, Exercise Room, Extra Storage (\$35), Business Center, On-Site Management, On-Site Maintenance, Video Surveillance, Rooftop Tanning, Lounge, Coffee Bar, Planned Social Activities, Common Area Wi-Fi

**Remarks**

The property is a family market rate property. The property is 80 percent occupied, with 41 vacant units. The contact indicated the elevated vacancy rate is due to new management, evictions. The property does not maintain a waiting list. The contact was unable to disclose turnover rate information.



**Multi-Family Lease No. 13**



**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** Katy; 804-609-2987, March 10, 2026

<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>	
Efficiency			\$1,600	
1/1		625		
1/1		691	\$1,153	\$1.67
1/1		762	\$1,404	\$1.84
1/1		680	\$1,229	\$1.81
1/1		652	\$1,224	\$1.88
1/1		586	\$1,068	\$1.82
1/1		635	\$1,253	\$1.97
1/1		740	\$1,370	\$1.85
1/1		720	\$1,018	\$1.41
1/1		628	\$1,085	\$1.73
1/1		728	\$1,199	\$1.65
1/1		872	\$1,179	\$1.35
1/1		671	\$1,109	\$1.65
2/2		752		




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2/2	826		
2/2	975		
2/2	1,000	\$1,743	\$1.74
2/2	1,047	\$1,861	\$1.78
2/2	938	\$1,375	\$1.47
2/2	946	\$1,412	\$1.49
2/2	1,065	\$1,441	\$1.35
2/2	777	\$1,270	\$1.63
2/2	914	\$1,370	\$1.50
2/2	1,104	\$1,943	\$1.76
2/2	1,256	\$1,664	\$1.32
2/2	953	\$1,429	\$1.50
2/2	900	\$1,389	\$1.54
3/2	1,477	\$1,827	\$1.24
3/3	1,124	\$1,804	\$1.60

<b>Occupancy</b>	87%
<b>Rent Premiums</b>	N
<b>Total Units</b>	153

**Physical Data**

<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	5
<b>Utilities with Rent</b>	Cable, Trash Collection, Internet Flat Fee
<b>Parking</b>	L/85, CP/125, G /150
<b>Year Built</b>	1902/2022
<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 87 percent occupied, with e20 vacant units. The contact indicated the elevated vacancy rate is due to evictions. The property does not maintain a waiting list. The contact estimated a turnover rate of 26 percent.



**Multi-Family Lease No. 14**



**Property Identification**

**Record ID** 53368  
**Property Type** Elevator  
**Property Name** The Flats at Canal Crossing  
**Address** 101 South 15th Street, Richmond, Henrico County, Virginia 23219  
**Market Type** Market  
**Verification** Alyssa; 804-533-3290, March 10, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1		568	\$1,350	\$2.38
1/1		591	\$1,350	\$2.28
1/1		598	\$1,350	\$2.26
1/1		612	\$1,450	\$2.37
1/1		744	\$1,700	\$2.28

**Occupancy** 89%  
**Rent Premiums** Y  
**Total Units** 44  
**Unit Size Range** 568 - 744  
**Monthly Rent Range** \$1,350 - \$1,700

**Physical Data**

**No. of Buildings** 1



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<b>Construction Type</b>	Concrete
<b>Stories</b>	4
<b>Utilities with Rent</b>	Electricity, Water, Gas, Sewer, Trash Collection, Flat Fee
<b>Parking</b>	L/70
<b>Year Built</b>	1916/2023
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood, Blinds, Ceiling Fans, Balcony, Sundeck, Exercise Room, Picnic Area, Courtyard, Rec/Multi-Use Room, Business Center, On-Site Management, On-Site Maintenance, Perimeter Fencing, Package Receiving, EV Charging Stations, Bike Storage, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops, Vaulted Ceilings (Select)

**Remarks**

The property is a family market rate property. The property is 89 percent occupied, with five vacant units. The property does not maintain a waiting list. The contact estimated a turnover rate of 26 percent.



**Multi-Family Lease No. 15**



**Property Identification**

**Record ID** 53369  
**Property Type** Elevator  
**Property Name** The Bakery  
**Address** 127 North 17th Street, Richmond, Henrico County, Virginia  
 23219  
**Market Type** Market  
  
**Verification** Ashley; 855-512-3613, March 10, 2026

<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	189	350	\$1,650	\$4.71
1/1		556	\$1,475	\$2.65
1/1		556	\$1,700	\$3.06
1/1		560	\$1,700	\$3.04
1/1		562	\$1,425	\$2.54
1/1		570	\$1,700	\$2.98
1/1		570	\$1,750	\$3.07
1/1		625	\$1,750	\$2.80
1/1		625	\$1,900	\$3.04
1/1		650	\$1,650	\$2.54
1/1		650	\$1,800	\$2.77
1/1		657	\$1,625	\$2.47
1/1		657	\$1,950	\$2.97
1/1		675	\$1,800	\$2.67
1/1		675	\$1,900	\$2.81




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2/2	22	864		
2/2		875	\$2,400	\$2.74

<b>Occupancy</b>	73%
<b>Rent Premiums</b>	Y
<b>Total Units</b>	211
<b>Unit Size Range</b>	350 - 875
<b>Avg. Unit Size</b>	404
<b>Avg. Rent/Unit</b>	\$1,478
<b>Avg. Rent/SF</b>	\$3.66

**SF** 85,158

**Physical Data**

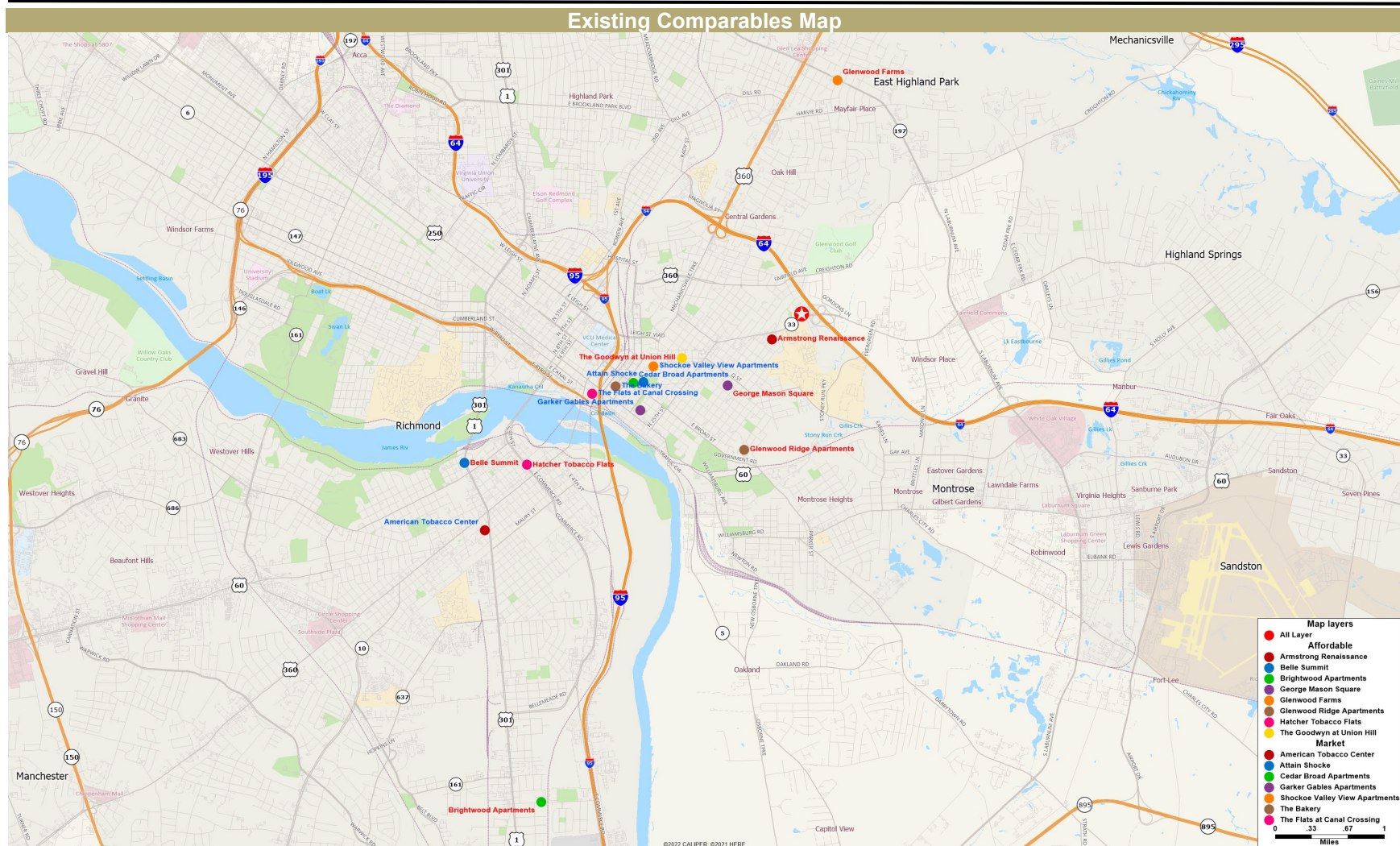
<b>No. of Buildings</b>	1
<b>Construction Type</b>	Concrete
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	12
<b>Utilities with Rent</b>	Electricity, Water, Sewer, Trash Collection
<b>Parking</b>	L/25-75, G/100
<b>Year Built</b>	2025
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Washer, Dryer, Vinyl, Blinds, Clubhouse, Swimming Pool, Sundeck, Exercise Room, Picnic Area, Lounge, Rec/Mult-Use Room, Dog Park, Business Center, Limited Access Gate, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property is a family market rate property. The property is 73 percent occupied, with 57 vacant units. The property does not maintain a waiting list. The property opened in 2025, and still have not stabilized.





### 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:

#### **Properties Unverified**

8 & 10 South 14<sup>th</sup> Street  
Andover Place  
Ashley Oaks  
Baker School  
Carter Woods  
County Place  
Coventry Garden Apartments  
Glenns at Millers Lane  
Grace Place  
Highland Grove  
Jefferson Mews  
Jefferson Townhouses  
Lawndale Farms  
Market Slip  
New Clay House  
Newbridge Village  
Oliver Crossing  
Richmond Dairy  
St. Andrews Apartments  
Summerdale Apartments

#### **Restricted Properties (Not Comparable in Tenant Base)**

Booker T. Washinton Plaza  
Bowler Retirement  
Church Hill  
Dominium Place  
Highland Park Senior  
Independence House  
Reflections Senior  
Shockoe Hill Elderly  
Somanath Senior  
The Rose

#### **Market-Rate Properties (Not Comparable in Restrictions or Tenant Base)**

Atrium Lofts at Cold Storage  
Deco at CNB  
The Attain  
Overview  
Residences at Richmond Trust  
Raven Palce  
The Trail Lofts  
Mutual on Main Apartments  
The Watkins at Shockoe  
Miller at Rhoads Residences  
Flats at 14<sup>th</sup>  
Residences at the John Marshall  
The Oliver  
The Penny at Jackson Ward



### 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, meeting 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.



**Market Rent Grids**

**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. Considered 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	Creighton Phase C 3100 Newbourne Street Richmond, Richmond City,	Attain Shocke 1903 East Marshall Street Richmond, Richmond, VA		Garker Gables Apartments 2201 East Franklin Street Richmond, Richmond, VA		Shockoe Valley View Apartments 1904 Cedar Street Richmond, Henrico, VA		Cedar Broad Apartments 1820 East Broad Street Richmond, Henrico, VA		American Tobacco Center 119 North 20th Street Richmond, Richmond, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	03/2026	03/2026		03/2026		03/2026		03/2026		03/2026	
4. Type of Project/Stories	E/4	E/5		E/4		E/4		E/4		E/5	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	81%		95%		93%		80%		87%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	2028	2018	\$30	1898/2018	\$30	2015	\$39	2011	\$51	1902/2022	\$18
9. Sq. Ft. Area	718	629	\$50	632	\$50	520	\$115	547	\$100	728	
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	N	N		N		N		Y	(\$10)	N	
14. Garage or Carport	L/0	L/100, G/125	\$85	L/85, G/100	\$85	G/\$55	\$85	L/100, G/125	\$85	L/85, G/125, G/150	\$85
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	N		Y		Y		Y		N	
d. Microwave/Dishwasher	MD	MD		MD		D	\$5	MD		MD	
e. Washer/Dryer	WD	WD		WD		L	\$40	WD		L	\$40
f. Carpet	V	V		V		V		V		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	PER	(\$20)	PER	(\$15)	PER	(\$20)	ER	(\$10)	PER	(\$30)
16. Services a. Heat/Type	N/E	Y/E	(\$14)	Y/E	(\$14)	N/E		N/E		N/E	
b. Cooling	N/E	Y/E	(\$8)	Y/E	(\$8)	N/E		N/E		N/E	
c. Cook/Type	N/E	Y/E	(\$5)	Y/E	(\$5)	N/E		N/E		N/E	
d. Electricity	N	Y	(\$20)	Y	(\$20)	N		N		N	
e. Hot Water	N/E	Y/E	(\$13)	Y/E	(\$13)	N/E		N/E		N/E	
f. Cold Water/Sewer	N	Y	(\$74)	Y	(\$74)	Y	(\$74)	N		N	
g. Trash	Y	Y		Y		Y		Y		Y	
17. Storage	N	N		N		N		Y/35		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y		Y		Y		Y		Y	(\$5)
20. Clubhouse/Meeting Room	CMR	C	\$5	N	(\$10)	N	(\$10)	C	(\$5)	C	(\$5)
21. Special Features	SS	N	\$25	SS, EB	\$10	N	\$25	N	\$25	SS, GC, CT	\$60
22. Business Center / Nbdh Netwk	N	N		N		N		BC	(\$10)	N	
23. Unit Rent Per Month		\$1,616		\$1,469		\$1,199		\$1,815		\$1,199	
24. Total Adjustment			\$41		\$16		\$205		\$226		\$163
25. Indicated Rent		\$1,657		\$1,485		\$1,404		\$2,041		\$1,362	
26. Correlated Subject Rent	\$1,550	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$2,041	low rent	\$1,362	60% range	\$1,498	to	\$1,905			



**Estimates of Market Rent  
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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)				
Two-Bedroom	Creighton Phase C 3100 Newbourne Street Richmond, Richmond City,		Attain Shocke 1903 East Marshall Street Richmond, Richmond, VA		Garker Gables Apartments 2201 East Franklin Street Richmond, Richmond, VA		Shockoe Valley View Apartments 1904 Cedar Street Richmond, Henrico, VA		Cedar Broad Apartments 1820 East Broad Street Richmond, Henrico, VA		American Tobacco Center 119 North 20th Street Richmond, Richmond, VA				
Characteristics	Data		Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments			
3. Effective Date of Rental	03/2026		03/2026		03/2026		03/2026		03/2026		03/2026				
4. Type of Project/Stories	E/4		E/5		E/4		E/4		E/4		E/5				
5. Floor of Unit in Building	Varies		Varies		Varies		Varies		Varies		Varies				
6. Project Occupancy %	Proposed		81%		95%		93%		80%		87%				
7. Concessions	N		N		N		N		N		N				
8. Year Built	2028		2018	\$30	1898/2018	\$30	2015	\$39	2011	\$51	1902/2022	\$18			
9. Sq. Ft. Area	987		835	\$80	862	\$70	553	\$235	792	\$105	1,000				
10. Number of Bedrooms	2		2		2		2		2		2				
11. Number of Baths	2.0		2.0		2.0		2.0		2.0		2.0				
12. Number of Rooms	5		5		5		5		5		5				
13. Balc./Terrace/Patio	N		N		N		N		Y		N				
14. Garage or Carport	L/0		L/100, G/125	\$85	L/85, G/100	\$85	G/\$55	\$85	L/100, G/125	\$85	L/85, CP/125, G/150	\$85			
15. Equipment a. A/C	C		C		C		C		C		C				
b. Range/Refrigerator	RF		RF		RF		RF		RF		RF				
c. Disposal	Y		N		Y		Y		Y		N				
d. Microwave/Dishwasher	MD		MD		MD		D	\$5	MD		MD				
e. Washer/Dryer	WD		WD		WD		L	\$40	WD		L	\$40			
f. Carpet	V		W		W		W		W		C				
g. Drapes	B		B		B		B		B		B				
h. Pool/Rec. Area	R		PER	(\$20)	PER	(\$15)	PER	(\$20)	ER	(\$10)	PER	(\$30)			
16. Services a. Heat/Type	N/E		Y/E	(\$17)	Y/E	(\$17)	N/E		N/E		N/E				
b. Cooling	N/E		Y/E	(\$11)	Y/E	(\$11)	N/E		N/E		N/E				
c. Cook/Type	N/E		Y/E	(\$8)	Y/E	(\$8)	N/E		N/E		N/E				
d. Electricity	N		Y	(\$28)	Y	(\$28)	N		N		N				
e. Hot Water	N/E		Y/E	(\$17)	Y/E	(\$17)	N/E		N/E		N/E				
f. Cold Water/Sewer	N		Y	(\$108)	Y	(\$108)	Y	(\$108)	N		N				
g. Trash	Y		Y		Y		Y		Y		Y				
17. Storage	N		N		N		N		Y/35		N				
18. Project Location	Average		Similar		Similar		Similar		Similar		Similar				
19. Security	Y		Y		Y		Y		Y		Y	(\$5)			
20. Clubhouse/Meeting Room	CMR		C	\$5	N	(\$10)	N	(\$10)	C	(\$5)	C	(\$5)			
21. Special Features	SS		N	\$25	SS, EB	\$10	N	\$25	N	\$25	SS, GC, CT	\$60			
22. Business Center / Nbdh Netwk	N		N		N		N		BC	(\$10)	N				
23. Unit Rent Per Month			\$1,789		\$1,819		\$1,624		\$2,557		\$1,743				
24. Total Adjustment			\$16		(\$19)		\$291		\$241		\$163				
25. Indicated Rent			\$1,805		\$1,800		\$1,915		\$2,798		\$1,906				
26. Correlated Subject Rent	\$1,850		If there are any Remarks, check here and add the remarks to the back of page.												
	high rent		\$2,798		low rent		\$1,800		60% range	\$2,000		to	\$2,598		BELOW 60% RANGE

Creighton Phase C  
3100 Newbourne Street  
Richmond, Virginia 23223



**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  
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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	Creighton Phase C 3100 Newbourne Street Richmond, Richmond City,	Attain Shocks 1903 East Marshall Street Richmond, Richmond, VA		Garker Gables Apartments 2201 East Franklin Street Richmond, Richmond, VA		Shockoe Valley View Apartments 1904 Cedar Street Richmond, Henrico, VA		Cedar Broad Apartments 1820 East Broad Street Richmond, Henrico, VA		American Tobacco Center 119 North 20th Street Richmond, Richmond, VA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	03/2026	03/2026		03/2026		03/2026		03/2026		03/2026	
4. Type of Project/Stories	E/4	E/5		E/4		E/4		E/4		E/5	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	81%		95%		93%		80%		87%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	2028	2018	\$30	1898/2018	\$30	2015	\$39	2011	\$51	1902/2022	\$18
9. Sq. Ft. Area	1,354	1,075	\$120	1,266	\$40	1,110	\$105	1,064	\$125	1,477	(\$55)
10. Number of Bedrooms	3	3		3		3		3		3	
11. Number of Baths	2.0	2.0		2.5	(\$50)	2.0		2.5	(\$50)	2.0	
12. Number of Rooms	6	6		7		6		7		6	
13. Balc./Terrace/Patio	N	N		N		N		Y		N	
14. Garage or Carport	L/0	L/100, G/125	\$85	L/85, G/100	\$85	G/\$55	\$85	L/100, G/125	\$85	L/85, CP/125, G/150	\$85
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	N		Y		Y		Y		N	
d. Microwave/Dishwasher	MD	MD		MD		D	\$5	MD		MD	
e. Washer/Dryer	WD	WD		WD		L	\$40	WD		L	\$40
f. Carpet	V	W		W		W		W		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	PER	(\$20)	PER	(\$15)	PER	(\$20)	ER	(\$10)	PER	(\$30)
16. Services a. Heat/Type	N/E	Y/E	(\$18)	Y/E	(\$14)	N/E		N/E		N/E	
b. Cooling	N/E	Y/E	(\$15)	Y/E	(\$8)	N/E		N/E		N/E	
c. Cook/Type	N/E	Y/E	(\$10)	Y/E	(\$5)	N/E		N/E		N/E	
d. Electricity	N	Y	(\$36)	Y	(\$20)	N		N		N	
e. Hot Water	N/E	Y/E	(\$20)	Y/E	(\$13)	N/E		N/E		N/E	
f. Cold Water/Sewer	N	Y	(\$160)	Y	(\$160)	Y	(\$160)	N		N	
g. Trash	Y	Y		Y		Y		Y		Y	
17. Storage	N	N		N		N		Y/35		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y		Y		Y		Y		Y	(\$5)
20. Clubhouse/Meeting Room	CMR	C	\$5	N	(\$10)	N	(\$10)	C	(\$5)	C	(\$5)
21. Special Features	SS	N	\$25	SS, EB	\$10	N	\$25	N	\$25	SS, GC, CT	\$60
22. Business Center / Nbdh Netwk	N	N		N		N		BC	(\$10)	N	
23. Unit Rent Per Month		\$1,730		\$2,199		\$1,994		\$2,882		\$1,827	
24. Total Adjustment			(\$14)		(\$130)		\$109		\$211		\$108
25. Indicated Rent		\$1,716		\$2,069		\$2,103		\$3,093		\$1,935	
26. Correlated Subject Rent	\$2,075	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$3,093	low rent	\$1,716	60% range	\$1,991	to	\$2,818			



**Market Rent Grid Explanations and Conclusions**

**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 (adjustments not exceeding the nominal amount), the RCS appraiser may state his/her subjective evaluation of why the observed differences would affect rent.”

Rent comparability grid were prepared for the primary unit types with 718, 987 and 1,354 square feet. Comparable apartments used include the following: Attain Shocke (Comparable 1), Garker Gables Apartments (Comparable 2), Shockoe Valley View Apartments (Comparable 3), Cedar Broad Apartments (Comparable 4), and American Tobacco Center (Comparable 5).

**Structure/Stories** – The subject will contain a four-story elevator building. All of the comparables offer similar four to five-story elevator buildings. No adjustment was needed.

**Project Occupancy** – The subject is proposed. The comparables have occupancy rates ranging from 80 to 95 percent. No adjustment was needed.

**Concessions** – None of the comparables utilized in this analysis are offering concessions. Therefore, no adjustments were made.

**Year Built/Year Renovated** – The subject is proposed and will be in good to excellent condition. Comparable 1 was constructed in 2018. Comparable 2 was constructed in 1898 and converted to apartments in 2018. Comparable 3 was constructed in 2015. Comparable 4 was constructed in 2011. Comparable 5 was constructed in 1902 and converted to apartments in 2022. To account for differences between the date of construction/ renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	2027	2027	-
1	1986/2004	1995	\$96
2	1976/2011	1994	\$101
3	2011	2011	\$48
4	1974/2016	1995	\$96
5	1973	1973	\$162
6	1970	1970	\$171
7	2008	2008	\$57

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or one percent of the comparable’s unadjusted rent. The appraiser elected to adjust \$3 per effective year built of difference between the subject and the comparables in accordance with the Section 8 guide. No adjustments were made for comparables that have effective year built within five years of the effective year built determined for the subject.

**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square



footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.58, for the two-bedroom comparison is \$0.54 and for the three-bedroom comparison is \$0.43. 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-Forms 92273, which are attached.

**# of Bedrooms** – The subject will contain one, two- and three-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject will contain one bath in the one-bedroom units and two baths in the two and three-bedroom units. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, \$25 half-bath and \$50 full bath per month adjustments were selected.

**Balcony/Patio** – The subject will not contain balconies or patios. Comparables 1, 2, 3, and 5 will be similar. The remaining comparable contains balconies and/or patios. 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. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10 per month.

**Parking** – The subject will have open parking areas. Comparable 1, 2, and 4 have surface parking for additional monthly fees ranging from \$85 to \$100 and garage parking for additional monthly fees ranging from \$100 to \$125. Comparable 3 offers garage parking only for an additional monthly fee of \$55. Comparable 5 offers surface parking, covered parking, and garage parking for additional monthly fees of \$85, \$125, and \$150, respectively. Overall, based on the comparable pricing, surface parking was valued at \$85. As such, all of the comparables received upward adjustments of \$85.

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

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



**Garbage Disposal** – The subject will contain garbage disposals in the units. Comparables 2, 3, and 4 will be similar. The remaining comparables do not contain this feature. However, since there is no market data concerning units with this feature, no adjustment was given.

**Microwave/Dishwasher** – The subject will contain both microwaves and dishwashers. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant’s decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers.

**Washer/Dryer** – The subject will contain washer/dryers in the units. Comparables 1, 2, and 4 have washers and dryers in the units. Comparables 3 and 5 have laundry facilities. Units with washers and dryers provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. Finally, the *2024 NMHC/Kingsley Apartment Resident Preferences Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$58.90 per month for washers and dryers in the unit and \$43.22 for washer/dryer hookups in the unit. After considering all factors, washers and dryers were valued at \$60 per month, washer/dryer hookups were valued at \$45, and laundry facilities were valued at \$20 per month. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table.

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Laundry Facility				\$20		\$20
Washer/Dryer	\$60	\$60	\$60		\$60	
<b>Total</b>	<b>\$60</b>	<b>\$60</b>	<b>\$60</b>	<b>\$20</b>	<b>\$60</b>	<b>\$20</b>
<b>Indicated Adjustment</b>		<b>\$0</b>	<b>\$0</b>	<b>\$40</b>	<b>\$0</b>	<b>\$40</b>

**Carpet** – The subject will contain vinyl floor coverings. All comparables contain vinyl plank or carpet floor coverings. 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 amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool		\$10	\$10	\$10		\$10
Exercise Room		\$5	\$5	\$5	\$5	\$5
Picnic Area		\$5	\$5	\$5		
Pet Park				\$5		
Rooftop Terrace					\$5	\$5
Game Room						\$5
Sundeck						\$5
Lounge		\$5			\$5	\$5
Rec/Multi-Use Room	\$5					
<b>Total</b>	<b>\$5</b>	<b>\$25</b>	<b>\$20</b>	<b>\$25</b>	<b>\$15</b>	<b>\$35</b>
<b>Indicated Adjustment</b>		<b>(\$20)</b>	<b>(\$15)</b>	<b>(\$20)</b>	<b>(\$10)</b>	<b>(\$30)</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 provide this utility. Comparables 3, 4, and 5 will be similar. All of the remaining comparables do provide this utility and received upward adjustments ranging from \$14 to \$18 based on the utility allowance provided by the Richmond Redevelopment and Housing Authority effective September 5, 2025, the most recent available.

**Cooling** – The subject will not provide this utility. Comparables 3, 4, and 5 will be similar. All of the remaining comparables do provide this utility and received upward adjustments ranging from \$8 to \$15 based on the utility allowance provided by the Richmond Redevelopment and Housing Authority effective September 5, 2025, the most recent available.

**Cooking** – The subject will not provide this utility. Comparables 3, 4, and 5 will be similar. All of the remaining comparables do provide this utility and received upward adjustments ranging from \$5 to \$10 based on the utility allowance provided by the Richmond Redevelopment and Housing Authority effective September 5, 2025, the most recent available.

**Electricity** – The subject will not provide this utility. Comparables 3, 4, and 5 will be similar. All of the remaining comparables do provide this utility and received upward adjustments ranging from \$20 to \$36 based on the utility allowance provided by the Richmond Redevelopment and Housing Authority effective September 5, 2025, the most recent available.

**Hot Water** – The subject will not provide this utility. Comparables 3, 4, and 5 will be similar. All of the remaining comparables do provide this utility and received upward adjustments ranging from \$13 to \$20 based on the utility allowance provided by the Richmond Redevelopment and Housing Authority effective September 5, 2025, the most recent available.

**Cold Water/Sewer** – The subject will not provide this utility. Comparables 4 and 5 will be similar. All of the remaining comparables do provide this utility and received upward adjustments ranging from \$74 to \$160 based on the utility allowance provided by the Richmond Redevelopment and Housing Authority effective September 5, 2025, the most recent available.

**Trash** – The subject will provide this utility. All of the comparables are similar. No additional adjustment was needed.

**Extra Storage** – The subject will not have extra storage. Comparables 1, 2, 3, and 5 are similar. Comparable 4 offers extra storage for an additional monthly fee; as such, no adjustments were needed.

**Location** – The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. The comparables were all considered similar and were not adjusted.

**Security** – The subject will contain key fob entry. The following table shows the security at the subject and each comparable. The adjustments for the comparables are shown at the bottom of the table.

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate						\$10
Intercom Entry		\$5	\$5	\$5	\$5	
Key Fob Entry	\$5					
<b>Total</b>	<b>\$5</b>	<b>\$5</b>	<b>\$5</b>	<b>\$5</b>	<b>\$5</b>	<b>\$10</b>
<b>Indicated Adjustment</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$5)</b>



**Clubhouse/Meeting Room** – The subject will not contain both a clubhouse and meeting room. Comparables 1, 4, and 5 offer clubhouses, while the remaining comparables do not offer either amenity. Clubhouses and meeting room have been valued at \$5 each. Appropriate adjustments have been applied to the comparables.

**Special Features** – The subject will contain Stainless Steel Appliances. Comparable 2 offers stainless steel appliances and exposed brick. Comparable 5 offers stainless steel appliances, granite countertops, and ceramic tile. Overall, stainless steel appliances and granite countertops have been valued at \$25 each, while ceramic tile has been valued at \$10. Appropriate adjustments have been applied to the comparables.

**Business Center/Neighborhood Network** – The subject will not contain a business center, similar to Comparables 1, 2, 3, and 5. Comparable 5 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 without these features were adjusted \$10 per feature compared to properties with any of these features.

**Conclusion of Market Rents**

The adjusted rents range from \$1,362 to \$2,041 for the one-bedroom comparison, from \$1,800 to \$2,798 for the two-bedroom comparison and from \$1,716 to \$3,093 for the three-bedroom comparison. Comparables 1, 2, 3, and 5 were given consideration, while Comparable 4 is considered a high outlier and was not given significant consideration. The subject will be a new construction development in superior condition relative to all of the comparables; as such, the analyst concluded to rents toward the higher end of the range of the considered comparables. Based on the above, the appraiser concluded the market rent for the units as follows:

- **718 SF One-Bedroom Units** - **\$1,550**
- **987 SF Two-Bedroom Units** - **\$1,850**
- **1,354 SF Three-Bedroom Units** - **\$2,075**

The developer is proposing the rents shown in the following table.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	5	718	50% (Section 8)	\$1,064	\$1,658	\$137	\$1,521
1/1	4	718	60%	\$1,277	\$1,171	\$137	\$1,034
2/2	5	987	50% (Section 8)	\$1,277	\$1,821	\$176	\$1,645
2/2	31	987	60%	\$1,533	\$1,405	\$176	\$1,229
3/2	5	1,354	50% (Section 8)	\$1,475	\$2,279	\$224	\$2,055
3/2	7	1,354	60%	\$1,770	\$1,563	\$224	\$1,339

All of the proposed rents are below the market rents determined on the rent grids. In addition, the units with project-based Section 8 vouchers have rents higher than the maximum allowable LIHTC rents. For these units, the proposed gross rents are not tethered to the maximum allowable LIHTC rents. Project-based Section 8 housing is available to tenants willing to live in specific housing units offered to them. Local public housing authorities contract with the owners of these units and when one is available, the housing authority will offer it to someone who is on the PBV waiting list. The subsidy remains with the property. Households with incomes below 50 percent of the median income (considered very low income) or lower may apply for project-based vouchers. Households in Section 8 properties are required to pay no



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more than 30 percent of their annual adjusted gross income toward rent and utilities. At no point will tenants in these units be required to pay more than the maximum allowable LIHTC rent. Therefore, all proposed rents at the subject were considered reasonable and achievable.



## Evaluation of the Development

### Project Design

Creighton Phase C will contain one four-story elevator building containing a total of 57 revenue units. The buildings will have a concrete slab foundation and steel framing, with brick and fiber cement exterior and flat roof. Landscaping will consist of grass, trees and shrubs. The property is not a scattered site development.

### Project Amenities

The property will provide the following project amenities: clubhouse, meeting room, recreation/multi-use room, on-site management, on-site maintenance, key fob entry, package receiving, and bicycle storage.

### Parking

The complex will contain open lot parking. Parking will be sufficient for the proposed development.

### Unit Mix

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

### Utilities

The subject will contain central electric heating and cooling. Cooking and hot water will also be electric. The landlord will provide trash collection services. This arrangement is similar to slightly inferior to the majority of the comparables in the market area.

### Unit Amenities

Each unit will contain refrigerator, range/oven, garbage disposal, dishwasher, microwave, in-unit washer/dryer, vinyl plank flooring, blinds, ceiling fans, and stainless steel appliances.

### Tenant Services

The subject will not provide tenant services. None of the comparables offer tenant services.

### Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed construction. Based on the occupancy level of the apartment complexes in the market area, the waiting lists, the projected population and household growth and the economic factors, it is believed that when the construction is completed, 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 site plan and design will be competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition.
- 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.



**SECTION I: 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 no more than 1.5 persons will occupy each bedroom in a unit. We expect that 10 percent of one-person households will occupy efficiency units. Ninety percent (90%) of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person household 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 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 households with six or more persons 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 4.7 percent of the renter housing demand; one-bedroom units should account for 49.7 percent; two-bedroom units should account for 27.3 percent; three-bedroom units should account for 17.0 percent, and units with four or more bedrooms should account for 1.2 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	1,197	10,771	0	0	0	11,968
2 Persons	0	1,781	5,344	0	0	7,125
3 Persons	0	0	1,556	1,556	0	3,111
4 Persons	0	0	0	1,590	177	1,767
5 or More Persons	0	0	0	1,156	128	1,284
<b>TOTAL</b>	<b>1,197</b>	<b>12,552</b>	<b>6,899</b>	<b>4,301</b>	<b>305</b>	<b>25,255</b>
<b>PERCENT</b>	<b>4.7%</b>	<b>49.7%</b>	<b>27.3%</b>	<b>17.0%</b>	<b>1.2%</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 tenants in the LIHTC program.

The subject's units are most suitable for households with one to five persons below \$73,560 when considering the project-based Section 8 vouchers and between \$36,480 and \$73,560 when not considering the project-based Section 8 vouchers. Income is a key characteristic in analyzing housing markets. The following tables show the income-eligible renter households, both with and without subsidy:



INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,171	\$0	\$73,560	61.2%	15,452
All Unit Types (50%)	\$1,658	\$0	\$61,300	53.4%	13,485
All Unit Types (60%)	\$1,171	\$40,149	\$73,560	61.2%	5,684
1 BR (All)	\$1,171	\$0	\$54,480	47.5%	9,079
1 BR (50%)	\$1,658	\$0	\$45,400	41.5%	7,924
1 BR (60%)	\$1,171	\$40,149	\$54,480	47.5%	1,726
2 BR (All)	\$1,405	\$0	\$61,320	46.9%	4,802
2 BR (50%)	\$1,821	\$0	\$51,100	40.8%	4,174
2 BR (60%)	\$1,405	\$48,171	\$61,320	46.9%	827
3 BR (All)	\$1,563	\$0	\$73,560	63.5%	3,911
3 BR (50%)	\$2,279	\$0	\$61,300	55.8%	3,441
3 BR (60%)	\$1,563	\$53,589	\$73,560	63.5%	751

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)	\$1,064	\$36,480	\$73,560	25.3%	6,401
All Unit Types (50%)	\$1,064	\$36,480	\$61,300	17.6%	4,434
All Unit Types (60%)	\$1,171	\$40,149	\$73,560	22.5%	5,684
1 BR (All)	\$1,064	\$36,480	\$54,480	11.7%	2,243
1 BR (50%)	\$1,064	\$36,480	\$45,400	5.7%	1,088
1 BR (60%)	\$1,171	\$40,149	\$54,480	9.0%	1,726
2 BR (All)	\$1,277	\$43,783	\$61,320	11.1%	1,138
2 BR (50%)	\$1,277	\$43,783	\$51,100	5.0%	510
2 BR (60%)	\$1,405	\$48,171	\$61,320	8.1%	827
3 BR (All)	\$1,475	\$50,571	\$73,560	13.9%	859
3 BR (50%)	\$1,475	\$50,571	\$61,300	6.3%	389
3 BR (60%)	\$1,563	\$53,589	\$73,560	12.2%	751

Source: Claritas; Ribbon Demographics and HUD

### Penetration Rate

Penetration rate analyses were conducted for the subject considering the proposed subject's project-based vouchers and without considering the project-based vouchers. According to Virginia Housing, there have been 11 developments awarded tax credits in the market area in the last three years. The following table shows the breakdown of the recently awarded units in the market area.

RECENT LIHTC AWARDS WITHIN THE PMA							
Property Name	Address	Tenancy	Type	# of Units	# of Competitive Units	LIHTC Award Year	Construction Type
Green Park	1203 E. Brookland Park	Homeless	LIHTC	43	0	2025	New Construction
Carter Woods III	301 Dabbs House Rd	Homeless	LIHTC	53	0	2024	New Construction
Lynhaven Ridge	2510 Lynhaven Avenue	Homeless	LIHTC	50	0	2024	New Construction
Creighton II	3127 Newbourne Street	General	LIHTC	72	72	2024	New Construction
Lafayette Gardens	2219-C Ruffin Road	General	LIHTC	104	0	2024	Acquisition/Rehab
New Manchester Flats VI	1021 East 4th Street	General	LIHTC	127	127	2024	New Construction
Swansboro Place	2008 Hull Street	General	LIHTC	90	90	2024	New Construction
Saint Elizabeth	1031 Fourgurean Lane	General	LIHTC	56	56	2023	New Construction
Townhomes at Liberty Place	1701 Belt Boulevard	PWD	LIHTC	40	0	2023	New Construction
View at Belle Isle	812 Hull Street	General	LIHTC	116	116	2023	New Construction
Woodman West	1812 Blackburn Road	General	LIHTC	196	0	2023	Acquisition/Rehab
Total:				947	461		

Overall, there are 947 total newly awarded, planned, proposed, or under construction LIHTC units in the market area. Of these, 481 will directly compete with the subject's units upon completion of construction. We have deducted these units from our demand analysis.

The subject will contain 57 units once construction is complete. There are currently 2,419 existing competitive LIHTC units and 1,462 existing competitive affordable housing units with subsidy. The competitive existing LIHTC units were considered in the penetration rate analysis without considering the project-based vouchers, and the existing competitive units with subsidies were considering in the penetration rate analysis when considering the project-based vouchers. The total inventory when considering subsidy is 2,937, and the total inventory when not considering subsidy is 1,980 units. The following charts show the penetration rate for both scenarios.



REQUIRED PENETRATION RATE - WITH SUBSIDY	
Income-Eligible Renter Households	15,452
Competitive Existing LIHTC Units	2,419
Competitive LIHTC Units Planned	461
Proposed Units in Subject	57
Total Inventory	2,937
Penetration Rate	19.0%

REQUIRED PENETRATION RATE - WITHOUT SUBSIDY	
Income-Eligible Renter Households	6,401
Competitive Existing LIHTC Units	1,462
Competitive LIHTC Units Planned	461
Proposed Units in Subject	57
Total Inventory	1,980
Penetration Rate	30.9%

**Demand Analysis – With Subsidies**

The following table will contain the summary demand estimates for the units considering the proposed project-based vouchers at the subject. All units at 50 percent of the area median income will have vouchers. No units at 60 percent will have vouchers.

REQUIRED DEMAND - WITH SUBSIDY			
	All Units (\$0 - \$73,560)	All Units - 50% (\$0 - \$61,300)	All Units - 60% (\$40,149 - \$73,560)
New Rental Households	0	0	0
	+	+	+
Existing Households - Overburdened	12,416	10,835	4,568
	+	+	+
Existing Households - Substandard Housing	5,324	4,646	1,959
	+	+	+
Existing Qualifying Tenants - To Remain After Renovation	0	0	0
	=	=	=
<b>TOTAL DEMAND</b>	<b>17,740</b>	<b>15,481</b>	<b>6,526</b>
	-	-	-
Supply (Includes Directly Comparable Vacant/Pipeline Units in PMA)	461	198	263
	=	=	=
<b>NET DEMAND</b>	<b>17,279</b>	<b>15,283</b>	<b>6,263</b>
	/	/	/
<b>VACANT UNITS</b>	<b>57</b>	<b>15</b>	<b>42</b>
	=	=	=
<b>CAPTURE RATE</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.67%</b>
<b>ABSORPTION PERIOD</b>	<b>7 months</b>	<b>2 months</b>	<b>6 months</b>

**New Rental Households:** The demand from new renter household growth is calculated by taking the new rental households projected between 2026 and 2031 divided by five years (26,953 – 25,255 = 1,698 / 5 Years = 340) and then multiplying by two years since the anticipated placed in service date is 2028. This resulted in a new renter household growth total of 680. The new renter household growth number of 680 was then multiplied by the percent of income qualified tenants in the market area (680 x 61.2% = 416). The subject will attract tenants with incomes below \$73,560. The percent of income qualified households can be seen on Page 101. The demand from new household growth is 416 for all units.



**Existing Households – Rent Overburdened:** The total number of income-eligible households is 15,457. The percent overburdened percentage of 80.4 percent determined on Page 48 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard Housing:** The total number of income-eligible households is 15,457. The percent of substandard households of 34.5 percent as determined on Page 48 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:** Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. Therefore, no existing qualifying tenants were used in this analysis.

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

RECENT LIHTC AWARDS WITHIN THE PMA							
Property Name	Address	Tenancy	Type	# of Units	# of Competitive Units	LIHTC Award Year	Construction Type
Green Park	1203 E. Brookland Park	Homeless	LIHTC	43	0	2025	New Construction
Carter Woods III	301 Dabbs House Rd	Homeless	LIHTC	53	0	2024	New Construction
Lynhaven Ridge	2510 Lynhaven Avenue	Homeless	LIHTC	50	0	2024	New Construction
Creighton II	3127 Newbourne Street	General	LIHTC	72	72	2024	New Construction
Lafayette Gardens	2219-C Ruffin Road	General	LIHTC	104	0	2024	Acquisition/Rehab
New Manchester Flats VI	1021 East 4th Street	General	LIHTC	127	127	2024	New Construction
Swansboro Place	2008 Hull Street	General	LIHTC	90	90	2024	New Construction
Saint Elizabeth	1031 Fourquare Lane	General	LIHTC	56	56	2023	New Construction
Townhomes at Liberty Place	1701 Belt Boulevard	PWD	LIHTC	40	0	2023	New Construction
View at Belle Isle	812 Hull Street	General	LIHTC	116	116	2023	New Construction
Woodman West	1812 Blackburn Road	General	LIHTC	196	0	2023	Acquisition/Rehab
Total:				947	461		

Overall, there are 947 total newly awarded, planned, proposed, or under construction LIHTC units in the market area. Of these, 461 will directly compete with the subject's units upon completion of construction.

**Total Net Demand and Conclusion:** The market shows a net demand of 17,279 units for all units when considering subsidies. The capture rate for the subject is 0.3 percent, which is considered good. Consequently, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will be viable within the market area.

**Absorption Period:** The subject is a proposed LIHTC development. The property will have units restricted to 50 and 60 percent of the area median income. The property will also have 15 units with project-based Section 8 vouchers. The absorption level is typically based on the most recent multifamily developments. However, there were no recent affordable developments constructed in the market area for which lease up data was available. Therefore, the analyst also considering the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb eight units per month, resulting in a 95 percent occupancy level within seven months.



**Demand Analysis – Without Subsidies**

The following table will contain the summary demand estimates for the units without considering the subject's project-based vouchers.

REQUIRED DEMAND - WITHOUT SUBSIDY			
	All Units (\$36,480 - \$73,560)	All Units - 50% (\$36,480 - \$61,300)	All Units - 60% (\$40,149 - \$73,560)
New Rental Households	172	119	153
	+	+	+
Existing Households - Overburdened	5,143	3,562	4,568
	+	+	+
Existing Households - Substandard Housing	2,205	1,528	1,959
	+	+	+
Existing Qualifying Tenants - To Remain After Renovation	0	0	0
	=	=	=
<b>TOTAL DEMAND</b>	<b>7,521</b>	<b>5,209</b>	<b>6,679</b>
	-	-	-
Supply (Includes Directly Comparable Vacant/Pipeline Units in PMA)	325	25	32
	=	=	=
<b>NET DEMAND</b>	<b>7,196</b>	<b>5,184</b>	<b>6,647</b>
	/	/	/
<b>VACANT UNITS</b>	<b>57</b>	<b>15</b>	<b>42</b>
	=	=	=
<b>CAPTURE RATE</b>	<b>0.8%</b>	<b>0.3%</b>	<b>0.6%</b>
<b>ABSORPTION PERIOD</b>	<b>7 months</b>	<b>2 months</b>	<b>6 months</b>

**New Rental Households:** The demand from new renter household growth is calculated by taking the new rental households projected between 2026 and 2031 divided by five years (26,953 – 25,255 = 1,698 / 5 Years = 340) and then multiplying by two years since the anticipated placed in service date is 2028. This resulted in a new renter household growth total of 680. The new renter household growth number of 680 was then multiplied by the percent of income qualified tenants in the market area (680 x 25.3% = 172). The subject will attract tenants with incomes below \$73,560. The percent of income qualified households can be seen on Page 101. The demand from new household growth is 172 for all units.

**Existing Households – Rent Overburdened:** The total number of income-eligible households is 6,401. The percent overburdened percentage of 80.4 percent determined on Page 48 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard Housing:** The total number of income-eligible households is 6,401. The percent of substandard households of 34.5 percent as determined on Page 48 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:** Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. Therefore, no existing qualifying tenants were used in this analysis.

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



RECENT LIHTC AWARDS WITHIN THE PMA							
Property Name	Address	Tenancy	Type	# of Units	# of Competitive Units	LIHTC Award Year	Construction Type
Green Park	1203 E. Brookland Park	Homeless	LIHTC	43	0	2025	New Construction
Carter Woods III	301 Dabbs House Rd	Homeless	LIHTC	53	0	2024	New Construction
Lynhaven Ridge	2510 Lynhaven Avenue	Homeless	LIHTC	50	0	2024	New Construction
Creighton II	3127 Newbourne Street	General	LIHTC	72	72	2024	New Construction
Lafayette Gardens	2219-C Ruffin Road	General	LIHTC	104	0	2024	Acquisition/Rehab
New Manchester Flats VI	1021 East 4th Street	General	LIHTC	127	127	2024	New Construction
Swansboro Place	2008 Hull Street	General	LIHTC	90	90	2024	New Construction
Saint Elizabeth	1031 Fourquarean Lane	General	LIHTC	56	56	2023	New Construction
Townhomes at Liberty Place	1701 Belt Boulevard	PWD	LIHTC	40	0	2023	New Construction
View at Belle Isle	812 Hull Street	General	LIHTC	116	116	2023	New Construction
Woodman West	1812 Blackburn Road	General	LIHTC	196	0	2023	Acquisition/Rehab
Total:				947	461		

Overall, there are 947 total newly awarded, planned, proposed, or under construction LIHTC units in the market area. Of these, 461 will directly compete with the subject's units upon completion of construction.

**Total Net Demand and Conclusion:** The market shows a net demand of 7,521 units for all units when not considering subsidies. The capture rate for the subject is 0.8 percent, which is considered good. Consequently, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will be viable within the market area.

**Absorption Period:** The subject is a proposed LIHTC development. The property will have units restricted to 50 and 60 percent of the area median income. The property will also have 15 units with project-based Section 8 vouchers. The absorption level is typically based on the most recent multifamily developments. However, there were no recent affordable developments constructed in the market area for which lease up data was available. Therefore, the analyst also considering the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb eight units per month, resulting in a 95 percent occupancy level within seven months.

**Capture Rate Analysis**

The following tables show the capture rates for the proposed development both with and without considering the project-based Section 8 vouchers.

CAPTURE RATE - WITH SUBSIDY	
Project Wide Capture Rate - LIHTC Units	0.3%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.3%
Project Wide Absorption Period (Months)	7 months

CAPTURE RATE - WITHOUT SUBSIDY	
Project Wide Capture Rate - LIHTC Units	0.8%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.8%
Project Wide Absorption Period (Months)	7 months

The market shows a net demand of 17,695 households for all units when considering the project-based Section 8 vouchers and a net demand of 7,196 households for all units when not considering the project-based Section 8 vouchers. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. The capture rate, when considering the project-based Section 8 vouchers, is 0.3 percent and is considered good. The capture rate, without considering



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the subsidy, is 0.8 percent, which is also considered good. Due to the existing waiting lists and generally high occupancy rates of competitive 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.



**SECTION J: LOCAL PERSPECTIVE OF RENTAL MARKET & HOUSING ALTERNATIVES**

**Richmond Redevelopment and Housing Authority**

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.

**Richmond Community Development**

According to the City of Richmond Planning & Development Review Department, the subject property is zoned R-53, Multifamily Residential District.t. The zoning districts R-53 allows for multifamily development. The subject is a legal, conforming use. There is no limit to the number of permits that can be issued annually. The telephone number for the City of Richmond Planning & Development Review Department is 804-646-6340.

**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. 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.



**SECTION K: ANALYSIS/CONCLUSIONS**

**Project Description**

The subject will be a proposed development designated for families. It will contain 57 revenue units. The property will contain one four-story elevator building containing a total of 57 revenue units. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. The project-based vouchers will be located in units at 50 percent of the area median income. Households with one to five persons and incomes below \$73,560 will be eligible for the proposed development. If the subject did not have project-based vouchers, households with one to five persons and incomes between \$36,480 and \$73,560 would be eligible for the proposed development.

The following chart lists the subject's proposed unit mix. The property will contain a net rentable area of 58,242 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	9	718	6,462
2/2	36	987	35,532
3/2	12	1,354	16,248
	<b>57</b>		<b>58,242</b>

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	5	718	50% (Section 8)	\$1,064	\$1,658	\$137	\$1,521
1/1	4	718	60%	\$1,277	\$1,171	\$137	\$1,034
2/2	5	987	50% (Section 8)	\$1,277	\$1,821	\$176	\$1,645
2/2	31	987	60%	\$1,533	\$1,405	\$176	\$1,229
3/2	5	1,354	50% (Section 8)	\$1,475	\$2,279	\$224	\$2,055
3/2	7	1,354	60%	\$1,770	\$1,563	\$224	\$1,339

The units with project-based Section 8 vouchers have rents higher than the maximum allowable LIHTC rents. For these units, the proposed gross rents are not tethered to the maximum allowable LIHTC rents. Project-based Section 8 housing is available to tenants willing to live in specific housing units offered to them. Local public housing authorities contract with the owners of these units and when one is available, the housing authority will offer it to someone who is on the PBV waiting list. The subsidy remains with the property. Households with incomes below 50 percent of the median income (considered very low income) or lower may apply for project-based vouchers. Households in Section 8 properties are required to pay no more than 30 percent of their annual adjusted gross income toward rent and utilities. At no point will tenants in these units be required to pay more than the maximum allowable LIHTC rent.

**Income Averaging**

The developer has not selected to use the Income-Averaging option.

**Housing Profile**

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The market area has an overall rental vacancy rate of 12.9 percent. Of the 2,629 total units verified, 339 were vacant. The contacts for both Brightwood Apartments and Glenwood Farms indicated the elevated vacancy rates are due to ongoing renovations at the properties. The contact for American Tobacco Center reported the elevated vacancy rate is due to



several recent evictions. The contact for The Flats at Canal Crossing was unable to provide reasoning for the elevated vacancy; however, this represents just five vacant units. The contact for The Bakery reported an elevated vacancy rate; however, the property is currently in lease-up. Excluding these seven properties, the vacancy rate among the surveyed comparables is 2.4 percent.

Eight competitive family affordable housing properties were surveyed. These properties have LIHTC restrictions and/or Section 8 subsidies. As the proposed development will have both restrictions, these units were considered competitive. The competitive properties surveyed contain a total of 1,326 units, 121 of which were vacant. Therefore, the rental vacancy rate of the competitive units is 9.1 percent.

Of the confirmed competitive developments, there were 121 vacant units. However, many of the developments contain waiting lists. The proposed development could draw residents from the waiting list of the existing comparables. Considering all these factors, the proposed development will not have an adverse impact on the market area as it is not saturated with affordable housing.

**Market Feasibility**

The following tables show the capture rates for the proposed development both with and without considering the project-based Section 8 vouchers.

CAPTURE RATE - WITH SUBSIDY	
Project Wide Capture Rate - LIHTC Units	0.3%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.3%
Project Wide Absorption Period (Months)	7 months

CAPTURE RATE - WITHOUT SUBSIDY	
Project Wide Capture Rate - LIHTC Units	0.8%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.8%
Project Wide Absorption Period (Months)	7 months

The market shows a net demand of 17,695 households for all units when considering the project-based Section 8 vouchers and a net demand of 7,196 households for all units when not considering the project-based Section 8 vouchers. Once construction is complete, the property will be Low Income Housing Tax Credit (LIHTC) with units at 50 and 60 percent of the area median income. In addition, the property will have 15 units with project-based Section 8 vouchers. The capture rate, when considering the project-based Section 8 vouchers, is 0.3 percent and is considered good. The capture rate, without considering the subsidy, is 0.8 percent, which is also considered good. Due to the existing waiting lists and generally high occupancy rates of competitive 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.

**Evaluation of Project**

The property is easily accessed via Nine Mile Road. Nine Mile Road connects to Interstate 64, a major thoroughfare in the area. Therefore, the subject has average visibility and easy access. The subject's proposed site plan and project design are similar to competing apartment developments. The subject's proposed unit mix of one, two, and three-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 other existing projects. Therefore, no modifications to the subject are necessary.
- Once construction is complete, 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 2031, indicating a need for additional housing the market area. In addition, the majority of the restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists. Therefore, it appears the market is not oversaturated with affordable rental housing.
- The subject is a proposed LIHTC development. The property will have units restricted to 50 and 60 percent of the area median income. The property will also have 15 units with project-based Section 8 vouchers. The absorption level is typically based on the most recent multifamily developments. However, there were no recent affordable developments constructed in the market area for which lease up data was available. Therefore, the analyst also considering the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb eight units per month, resulting in a 95 percent occupancy level within seven 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 competitive properties as well as the waiting lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

It is the opinion of the analyst that a market exists for the proposed 57-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.



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**SECTION L: OTHER REQUIREMENTS**

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**Market Analyst Certification**

I affirm that I 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 communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing. Finally, I affirm that compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits. Evidence of my NCHMA membership is included.

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Samuel T. Gill  
Market Analyst

Date: March 11, 2026



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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 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**  
**512 North One Mile Road**  
**P.O. Box 784**  
**Dexter, Missouri 63841**  
**573-624-6614 (phone)**  
**573-624-2942 (fax)**  
**todd.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  
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Kansas State License Number: G-1783  
Louisiana State License Number: G1126  
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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*

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**Income Capitalization**

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**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*

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*McKissock, Inc.*

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**Mortgage Fraud: A Dangerous Business**

*Hondros College*

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*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*

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*National Association of Independent Fee Appraisers*

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*National Association of Independent Fee Appraisers*

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*Van Education Center/Real Estate*

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## 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**  
1/1/2026 - 12/31/2026



Kaitlyn Snyder  
Managing Director, NH&RA



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**ADDENDUM A – DATA SOURCES**

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

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, 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



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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.



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**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.



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### **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.



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**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.



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### **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.)



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**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.



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**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.



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**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	9
<b>Scope of Work</b>		
2	Scope of Work	12
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents and income targeting	16
4	Utilities (and utility sources) included in rent	15
5	Target market/population description	15
6	Project description including unit features and community amenities	15
7	Date of construction/preliminary completion	15
8	If rehabilitation, scope of work, existing rents and existing vacancies	16
<b>Location</b>		
9	Concise description of the site and adjacent parcels	21
10	Site photos/maps	22
11	Map of community services	29
12	Site evaluation/neighborhood including visibility, accessibility and crime	27
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13	PMA description	47
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15	At-Place employment trends	50
16	Employment by sector	53
17	Unemployment rates	50
18	Area major employers/employment centers and proximity to site	52
19	Recent or planned employment expansions/reductions	53
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	57
21	Area building permits	65
22	Population and household characteristics including income, tenure and size	59
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	88
25	Map of comparable properties	76
26	Existing rental housing evaluation including vacancy and rents	68
27	Comparison of subject property to comparable properties	88
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	88



**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)
29	Rental communities under construction, approved, or proposed	65
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	91
32	Affordability analysis with capture rate	97
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36	Precise statement of key conclusions	102
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40	Discussion of risks or other mitigating circumstances impacting subject	102
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<b>Other Requirements</b>		
42	Certifications	6
43	Statement of qualifications	104
44	Sources of data not otherwise identified	111



**ADDENDUM D – SUBJECT INFO**

Creighton C  
 Unit Mix & Rent

Tier/Grouping Name	Restrict By	Subsidy		Unit Count	BRs	Baths	Max Gross UW Discount		Target Net Rent		Ave Unit	Income Limit	
		AMI Limit	Type				Rent	/ Mkt Band	UAs (Proforma GPR)	Monthly GPR			
LIHTC 60	LIHTC	60%	-	4	1	-	1,277	92%	137	1,034	4,134	1,050	51,090
LIHTC 60	LIHTC	60%	-	31	2	-	1,533	92%	176	1,229	38,107	1,372	61,320
LIHTC 60	LIHTC	60%	-	7	3	-	1,770	92%	224	1,399	9,790	1,697	70,830
PBV	LIHTC	50%	Sec8	5	1	-	1,658	100%	137	1,521	7,605	1,050	42,575
PBV	LIHTC	50%	Sec8	5	2	-	1,821	100%	176	1,645	8,225	1,372	51,100
PBV	LIHTC	50%	Sec8	5	3	-	2,279	100%	224	2,055	10,275	1,697	59,025

Total Annual	57	93,811	(10,257)	78,136	78,136	79,216
		1,125,732	(123,084)	937,627	937,627	

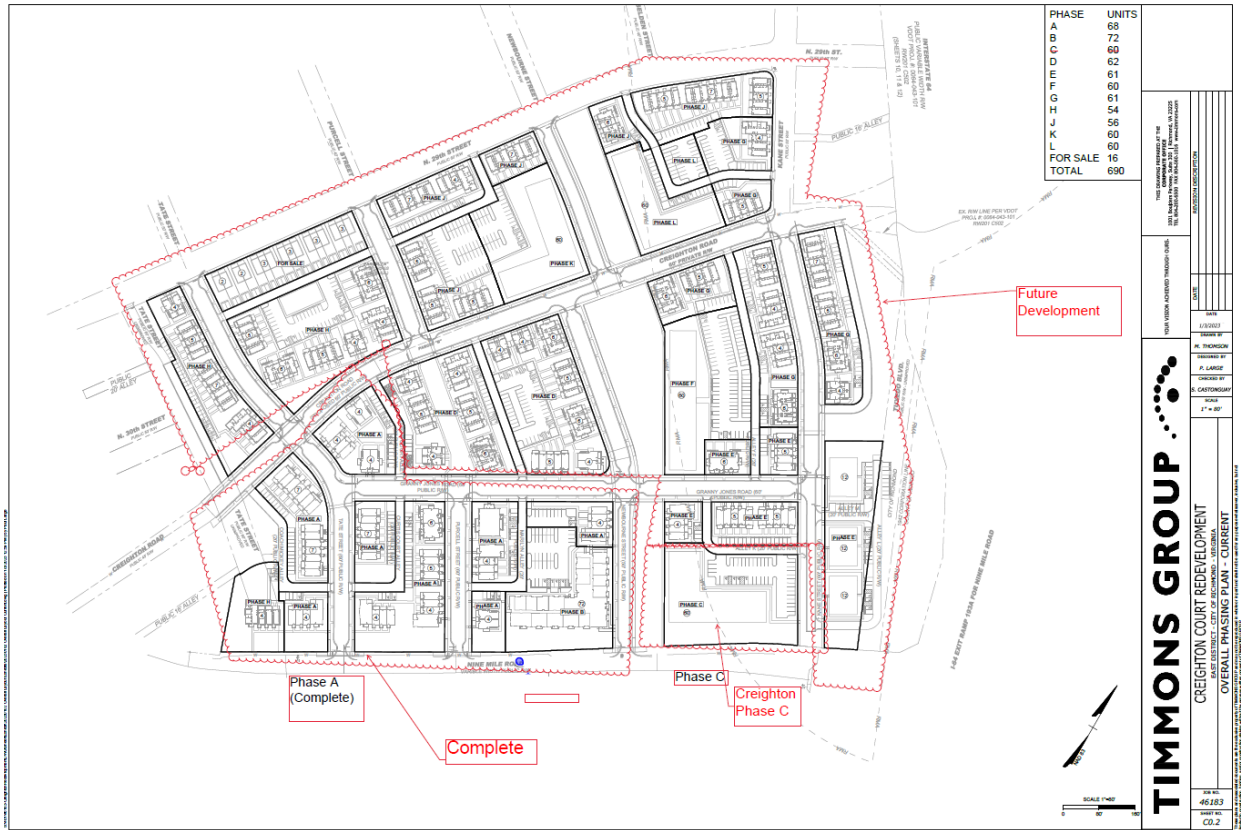
Units by Tier		
	units	%
LIHTC 60	42	74%
LIHTC 50	-	-
PBV	15	26%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Total	57	

Units by Bedroom		
BR	units	%
0	-	-
1	9	16%
2	36	63%
3	12	21%
4	-	-
5	-	-
Total	57	

LIHTC Units		
	units	sf
LIHTC	57	79,216
Non-LIHTC	-	-
Total	57	79,216
% LIHTC	100.0%	100.0%
Inc Ave.	57.37%	

Creighton Phase C  
3100 Newbourne Street  
Richmond, Virginia 23223







# CREIGHTON PHASE C

2021 VIRGINIA CONSTRUCTION CODE  
RICHMOND, VIRGINIA  
VIRGINIA HOUSING TAX CREDIT SUBMISSION: FEBRUARY 23, 2026

**ARCHITECT:** EDWARD H. WINKS - JAMES D. SNOWA, ARCHITECTS, P.C.  
2119 EAST FRANKLIN STREET, SUITE 200, RICHMOND, VIRGINIA 23225 - (804) 643-6196

**OWNER:** CREIGHTON PHASE C LLC  
105 DARTMOUTH STREET, BOSTON, MA 02116 - (617) 695-6995

**CIVIL ENGINEER:** TIMMONS GROUP  
1001 BOULDER PARKWAY, SUITE 300, RICHMOND, VIRGINIA 23225 - (804) 200-8500

EDWARD H. WINKS  
JAMES D. SNOWA  
ARCHITECTS P.C.

CREIGHTON PHASE C  
APARTMENTS  
RICHMOND, VIRGINIA

CREIGHTON COURT PHASE C

WIA 8-26-02  
02/23/26

UNIT	3BR-1 LD ONLY	3BR-2 LD/UFASA	2BR-1 TYPE B	2BR-1 LD ONLY	2BR-1 LD/UFASA	2BR-2 TYPE B	2BR-2 TYPE B	2BR-1 LD ONLY	2BR-1 LD/UFASA	2BR-2 TYPE B	2BR-2 LD ONLY	2BR-2 LD ONLY	TOTALS
NET SQ. FT.	688.85	659.24	988.16	987.88	987.88	1,093.99	988.14	1,275.62	1,275.62	1,412.37	1,412.37	1,387.66	
GROSS S.F.	761.00	718.27	1,079.65	1,079.27	1,079.27	1,354.61	1,027.40	1,354.60	1,354.60	1,504.85	1,496.95	1,469.95	
FIRST	1		3	3				2		1	1	1	11
SECOND	2	6	2		1	1		2		1			15
THIRD	2	6	2		1	1		2		1			15
FOURTH	6	6	2		1	1		2		1			16
TOTAL	9	18	9	3	3	2	4	2	2	3	1	1	57
3 BR UNITS	15.9%												
2 BR UNITS	43.14%												
2 BR UNITS	18.00%												
NET SQ. FT.	5,504.40	659.24	17,787.24	8,890.52	2,903.64	3,238.77	2,964.42	2,551.24	5,320.48	2,551.24	2,424.74	1,412.37	57,708.36
GROSS S.F.	5,476.80	718.27	19,072.49	9,533.43	3,177.81	3,433.83	3,172.30	2,709.30	5,430.40	2,709.30	2,493.70	1,406.85	43,783.02

GROSS SF = outside face of exterior walls, centerline between units, not including porches  
NET SF = inside face of exterior walls and inside face of party walls between units; includes interior walls within the unit  
\* NOTE THAT SQUARE FOOTAGES FOR VHTAX CREDIT APPLICATION WILL BE DIFFERENT AS THEY INCLUDE PRO RATA SHARE OF COMMON AREA  
UNIVERSAL DESIGN UNITS - 29 TOTAL (50% OF UNITS)  
UNITS MEET 1% TOTAL (50% OF UNITS)  
2% OF ALL UNITS TO MEET FEDERAL ACCESSIBILITY STANDARDS (FAS) FOR VISION & HEARING IMPAIRMENTS, 2 REQUIRED & PROVIDED  
2% OF ALL UNITS TO MEET ICC AND ADA 117 TYPE (A) REQUIREMENTS - 1 REQUIRED, 6 PROVIDED; REMAINING MEET TYPE (B) REQUIREMENTS.

INDEX OF DRAWINGS

SHEET #	SHEET TITLE	DATE	APPROVAL
G0.01	COVER SHEET & UNIT MISC.	02-23-26	
C0.0	UNIVERSAL DESIGN SITE PLAN		
A1.01	FIRST FLOOR PLAN	02-23-26	
A1.02	SECOND FLOOR PLAN	02-23-26	
A1.03	THIRD FLOOR PLAN	02-23-26	
A1.04	FOURTH FLOOR PLAN	02-23-26	
A2.01	BUILDING ELEVATIONS	02-23-26	
A2.02	POSSIBLE ELEVATIONS	02-23-26	
A3.01	WALL SECTIONS	02-23-26	
A4.01	UNIT PLANS	02-23-26	
A4.02	UNIT PLANS	02-23-26	
A4.03	UNIT PLANS	02-23-26	
A4.04	UNIT PLANS	02-23-26	



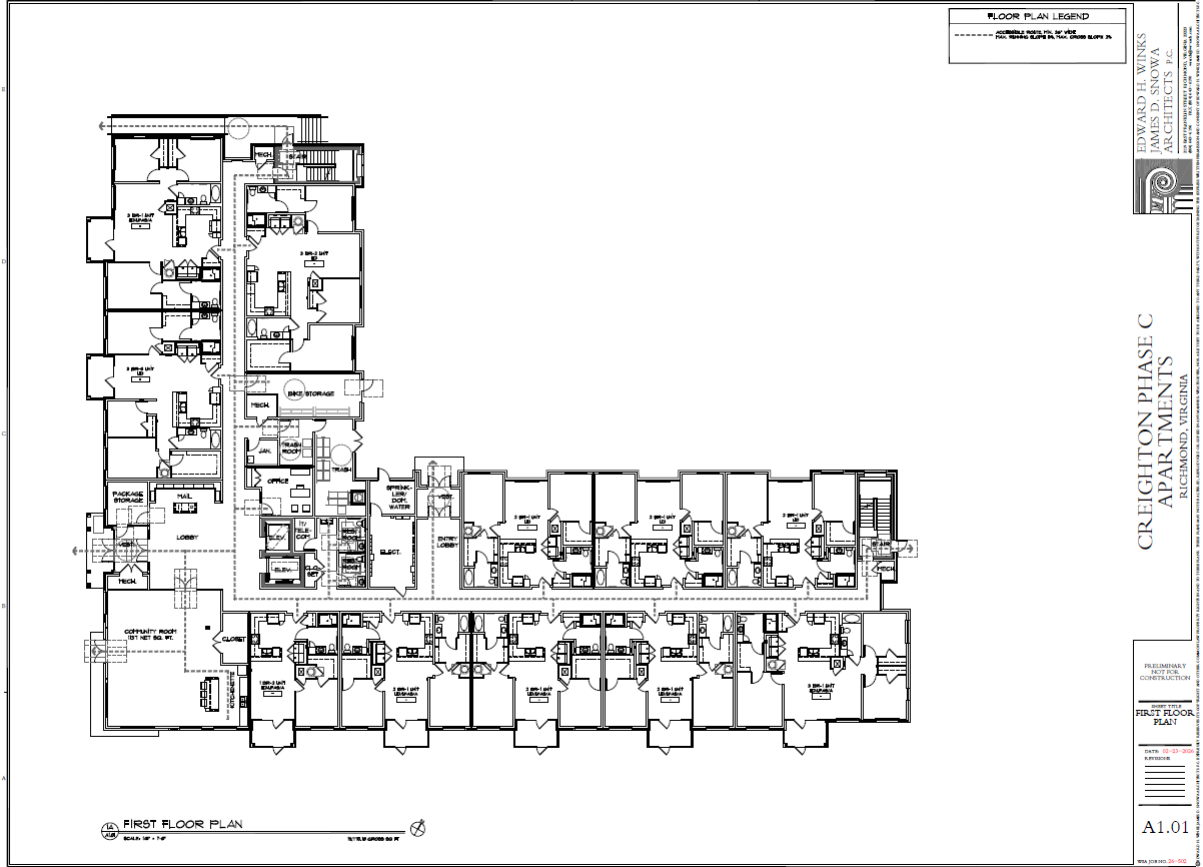
PRELIMINARY  
PROPOSED  
CONSTRUCTION

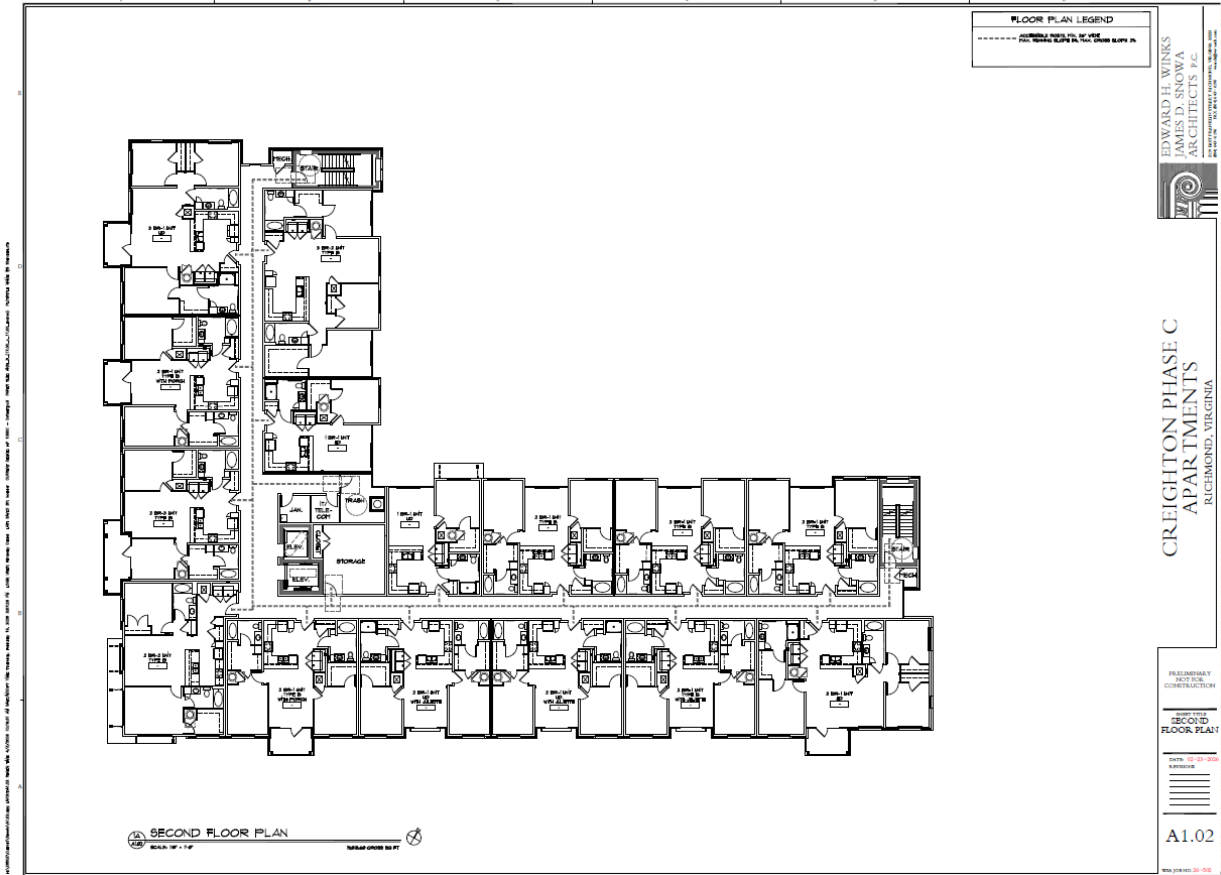
DATE: 02-23-26

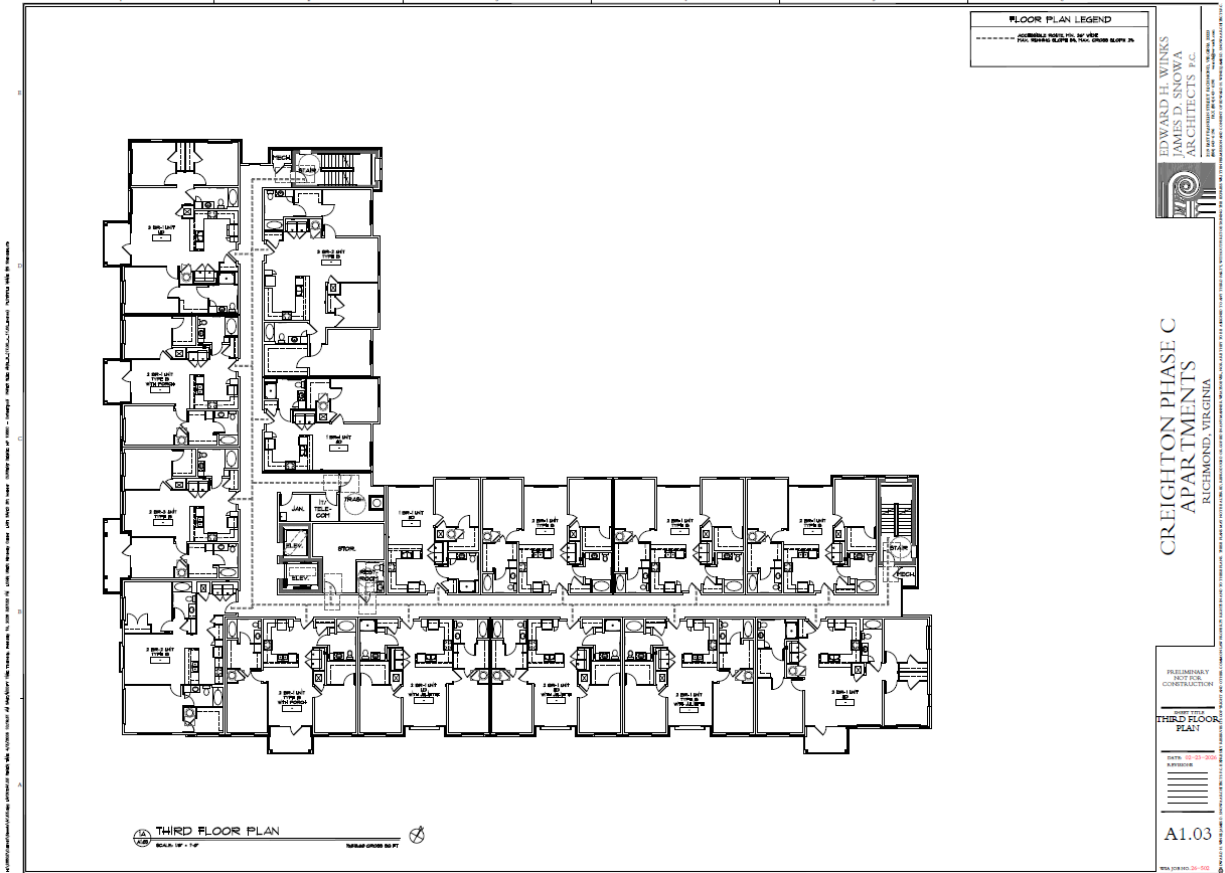
PROJECT: CREIGHTON PHASE C

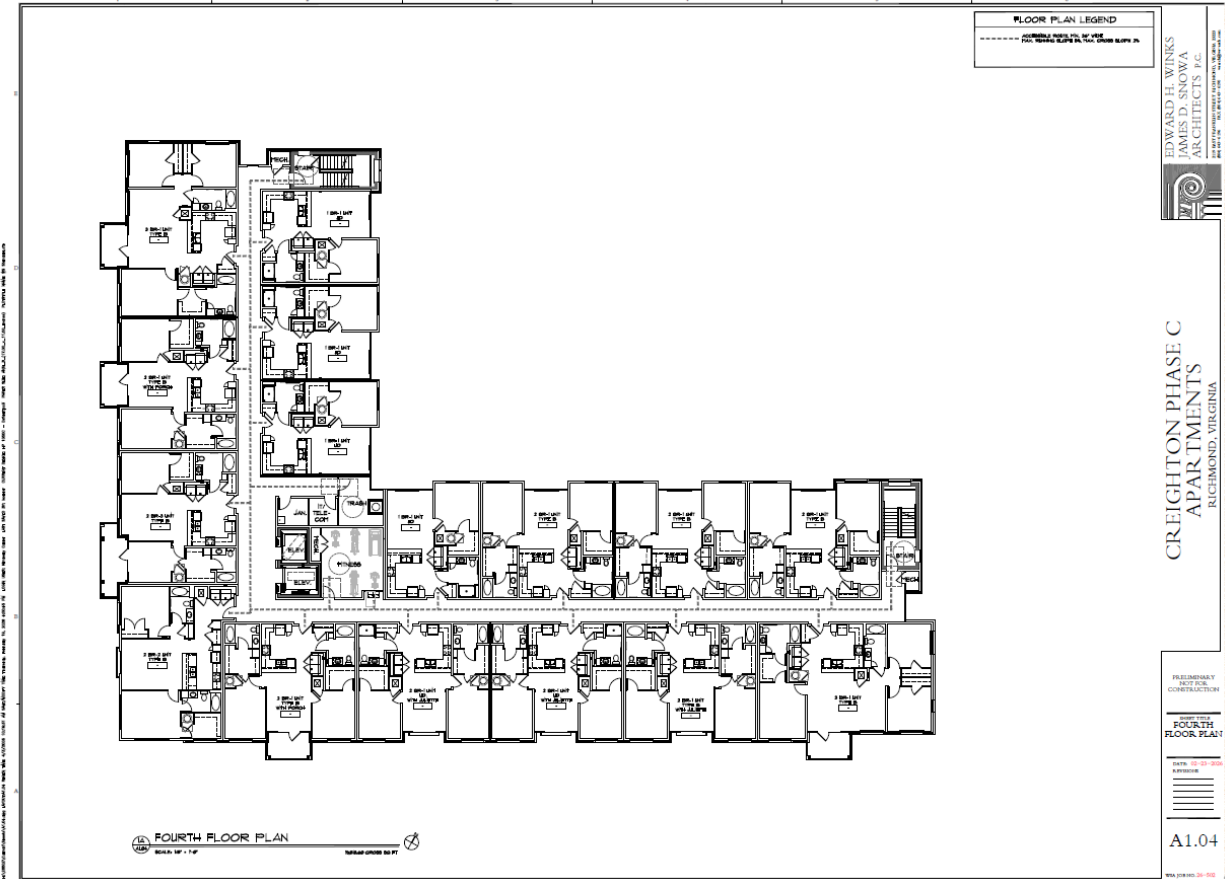
SHEET: G0.01

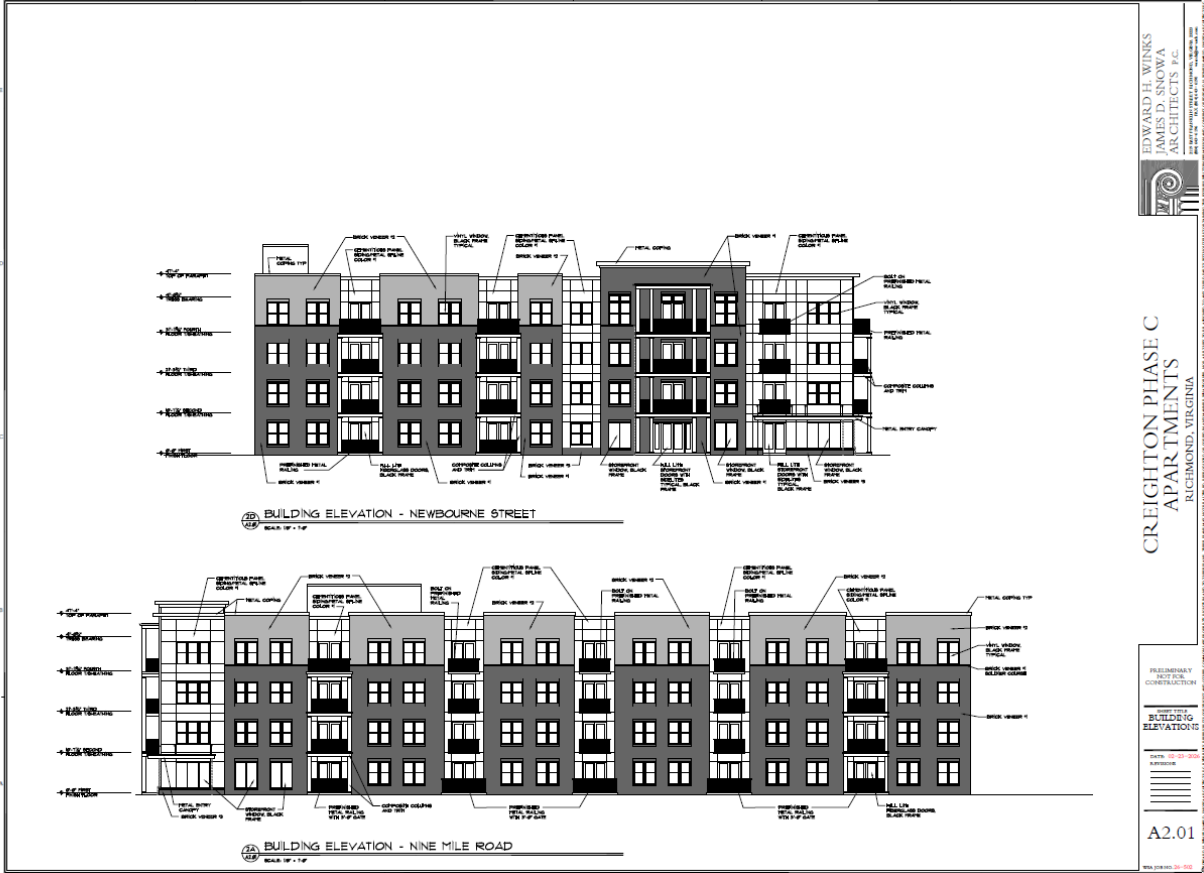
WIA 8-26-02

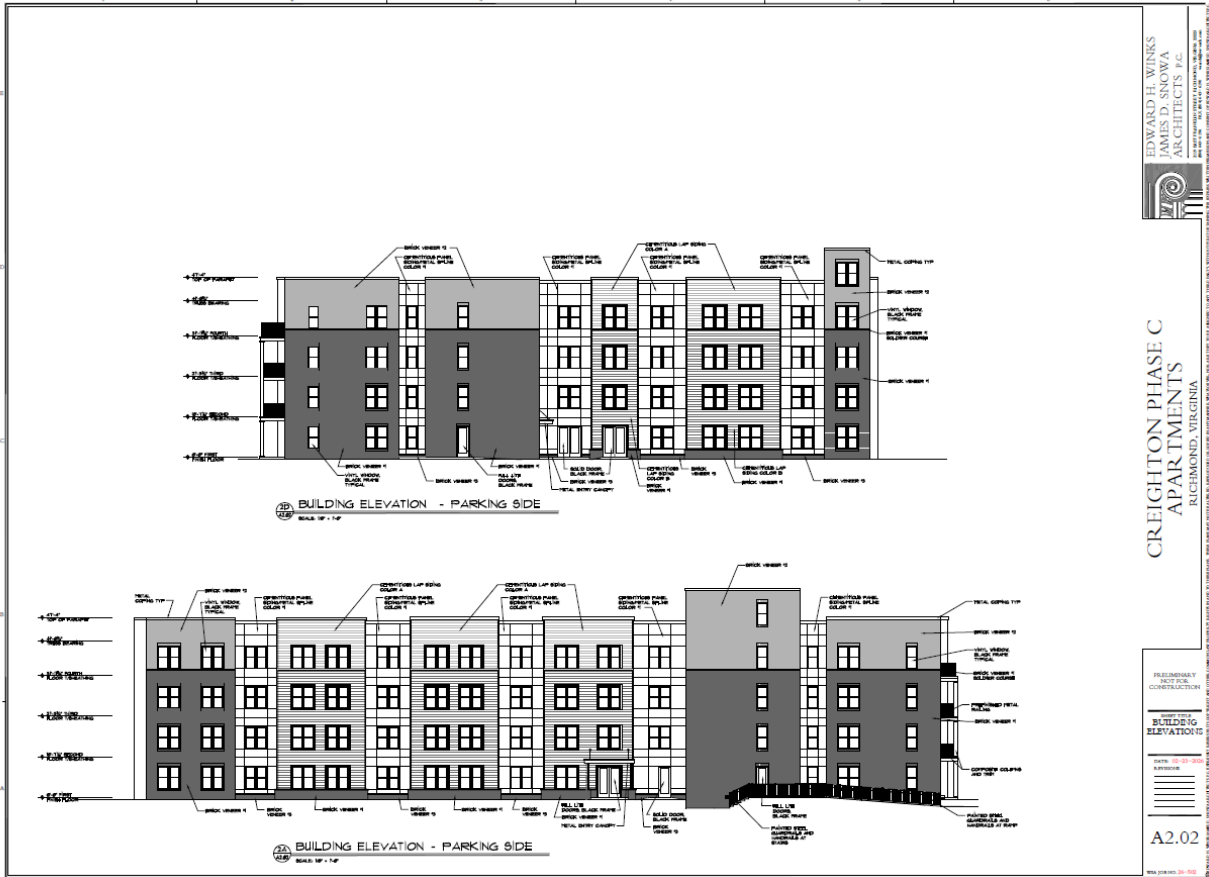












EDWARD H. WINKS  
 JAMES D. SNOW  
 ARCHITECTS P.C.  
 1000 W. MAIN ST., SUITE 200  
 RICHMOND, VA 23220  
 TEL: (804) 781-1111  
 FAX: (804) 781-1112  
 WWW.EHWAS.COM

**CREIGHTON PHASE C**  
**APARTMENTS**  
 RICHMOND, VIRGINIA

PRELIMINARY  
 NOT FOR  
 CONSTRUCTION

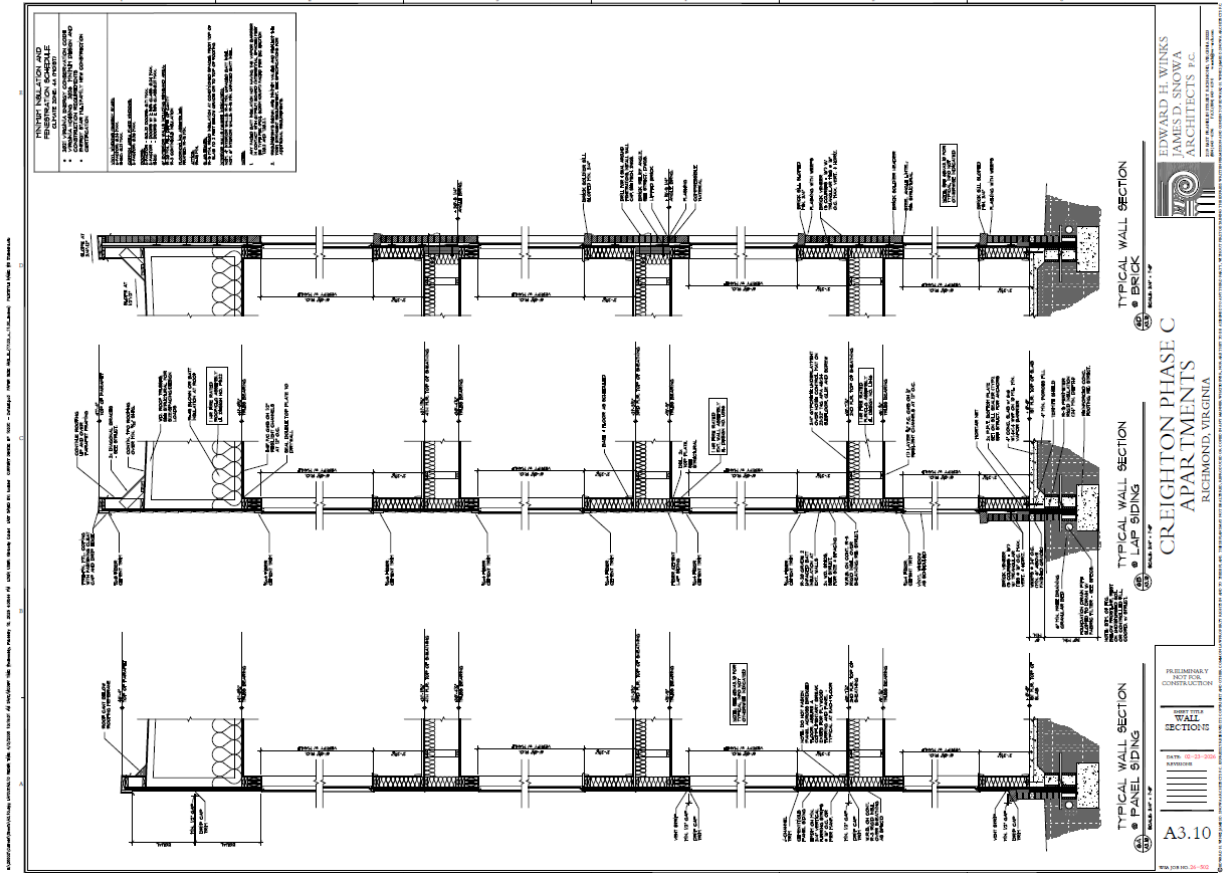
**BUILDING ELEVATION**

DATE: 11/11/2014

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

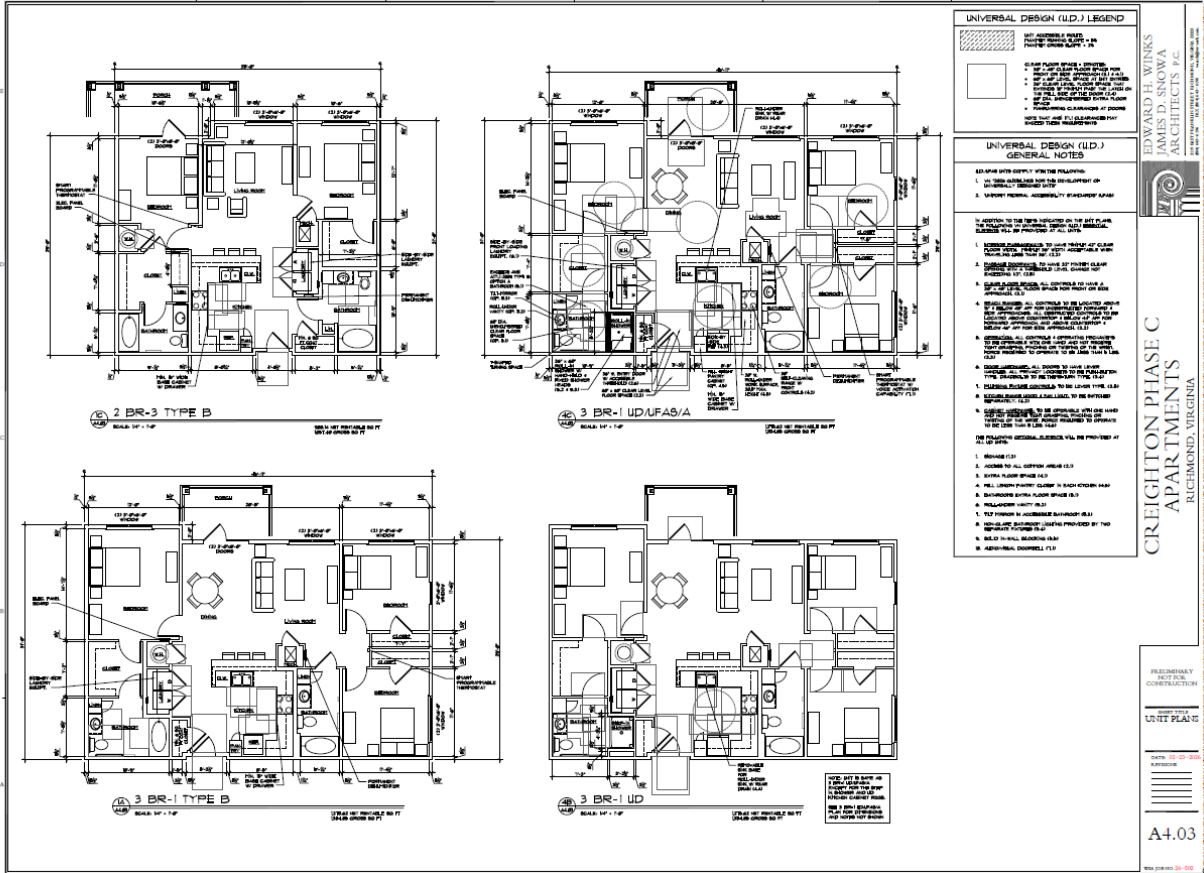
**A2.02**

10/14/2014 11:11 AM









**UNIVERSAL DESIGN (U.D.) LEGEND**

UNIVERSAL DESIGN (U.D.) GENERAL NOTES

**CREIGHTON PHASE C  
 APARTMENTS  
 RICHMOND, VIRGINIA**

PRELIMINARY  
 PLOT CONSTRUCTION

UNIT PLAN

DATE: 12-21-2010

A4.03



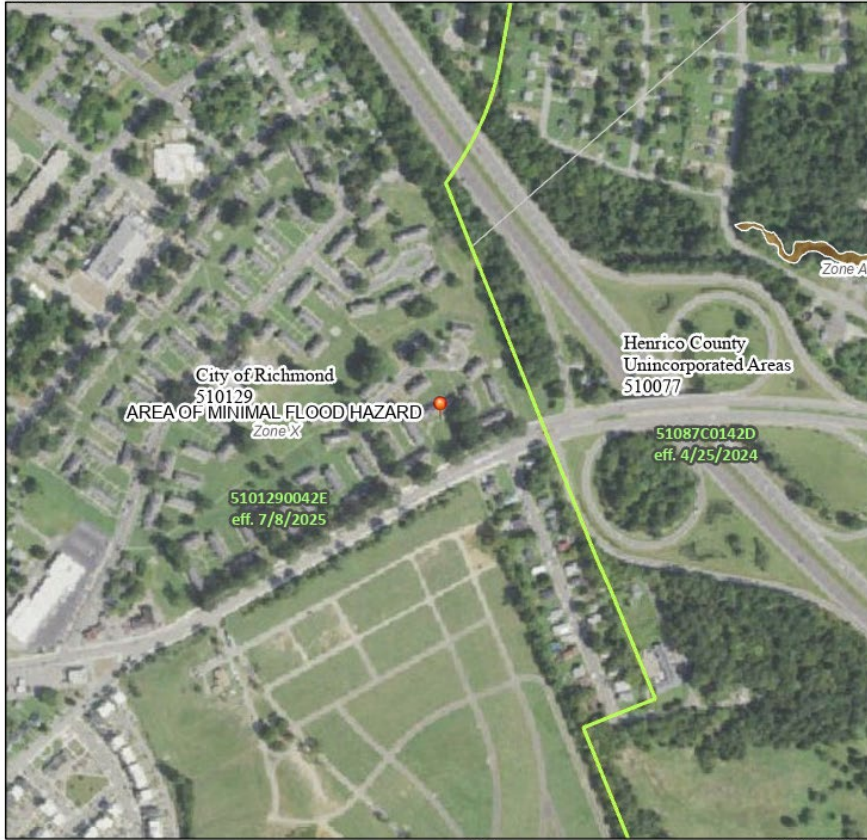


ADDENDUM E – FLOOD DATA

National Flood Hazard Layer FIRMeta



77°24'5"W 37°32'53"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

77°23'28"W 37°32'24"N

Basemap Imagery Source: USGS National Map 2023

Legend

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

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance
		Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin 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 not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/11/2026 at 8:57 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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