

NEWMARK VALUATION & ADVISORY

**COMPREHENSIVE MARKET STUDY
GRACE PLACE
SENIOR APARTMENTS
400 EAST GRACE ST
RICHMOND, VIRGINIA 23219**

Newmark Job No.: 25-0242403-1

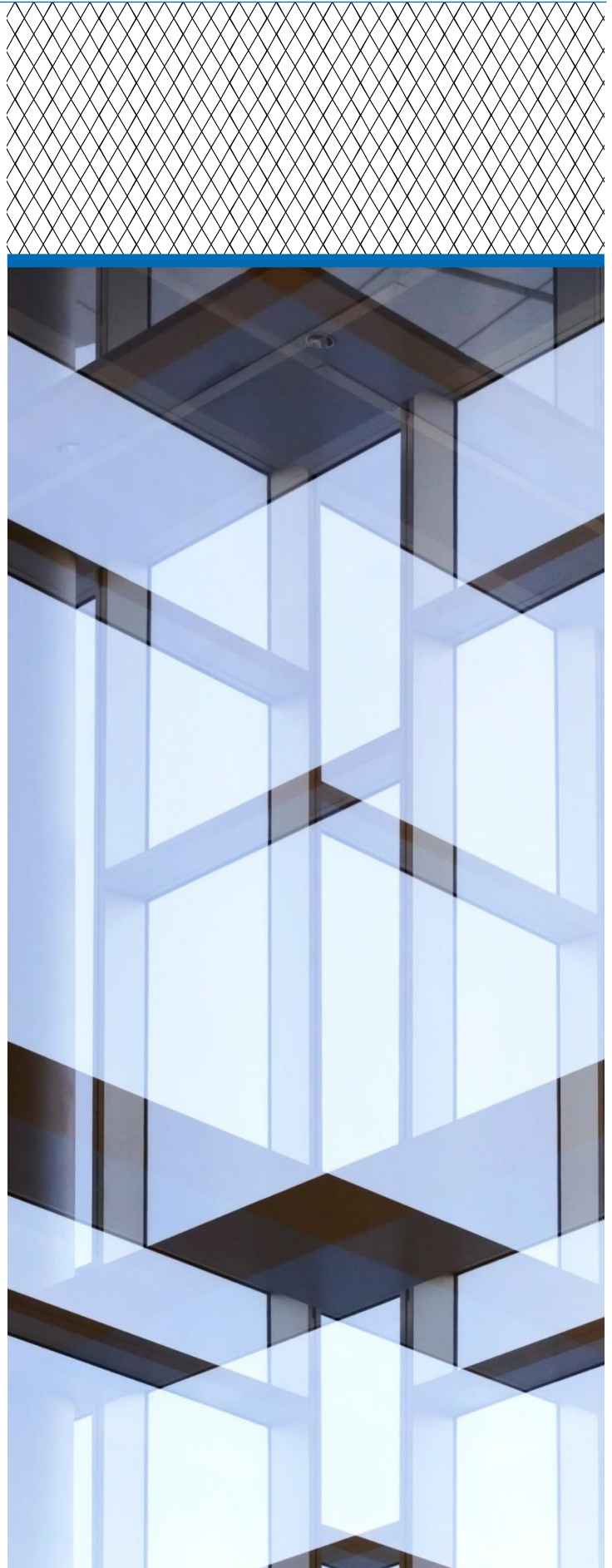
Report Date: December 31, 2025

Consulting Report Prepared For:

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10 Bank Street
Suite 550
White Plains, NY 10606

Prepared By:

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NEWMARK VALUATION & ADVISORY

December 31, 2025

Matthew Quagliariello
Grace St. Preservation LLC
10 Bank Street
Suite 550
White Plains, NY 10606

Re: Comprehensive Market Study
Grace Place
Senior Apartments
400 East Grace St
Richmond, VA 23219
Newmark Job No.: 25-0242403-1

Dear Mr. Quagliariello:

Newmark has completed a **Comprehensive Market Study** overviewing supply and demand trends related to the historic renovation of a former housing project to create new units targeting an age restricted tenant base.

The subject proposal will include **the renovation of one/ten story building. This structure is as of December 2025 totally vacant.** There will be a total renovation and re-development with 69 units of which 68 will be income producing.

The purpose of this study is to establish supply and demand trends and ascertain the need for housing of this nature, in this section of Richmond, Virginia. The report has been prepared specifically for the client of record and includes Virginia Housing identified as an intended user.

Objectives of the Market Study:

The report is being prepared specifically for use by the client in conjunction with their review of the project. The main objectives of the study are:

- *To demonstrate that sufficient demand exists for the proposal in the market area.*
- *Demonstrate that the proposed project will not cause any undue economic harm on the existing rental stock in the market area.*

- To evaluate the positioning of the subject's rent structure within the context of the current market conditions in the area, and evaluate rent advantage.

In regards to the **scope of the analysis**, the report meets the definition criteria of a Comprehensive report as required by IRC Section 42 for allocating purposes. The NCHMA guidelines and definition of a Comprehensive report have been complied with, and we will provide a checklist in the addendum of the report for review and reference.

THE SUBJECT PROPERTY:

The subject property, as proposed will consist of a fully renovated, 10 story structure and all 68 units will have some form of project based assistance. The **intended unit mix and rents upon completion is provided below:**

Unit Rent Adjustment Summary and Conclusions									
Subject Unit Type	Subject Asking Rates	Average Contract	Typical Recent Leases	Comparables Indicators			Newmark Market Rent Estimate		
				Min	Max	Average	\$/SF	\$/Unit	
0 BR/1 BA Studio-PBV - 386 SF	\$1,553	\$1,553	\$1605/\$1545	\$1,250	\$1,622	\$1,351	\$3.17	\$1,225	
1 BR/1 BA 1BR/1BA-PBV - 556 SF	\$1,616	\$1,616	\$1605/\$1545	\$850	\$2,110	\$1,540	\$2.52	\$1,400	

Compiled by Newmark

UNIT MIX / RENT SUMMARY															
Unit Type	# of Units	(1)		Net Tenant Rents	(2)		Gross Rents/ Sq.Ft.	(3)		HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Rent
		Targeted % AMI	Sq.Ft.		Tenant Paid Utilities	Total Gross Rents		Tax Credit Maximums							
Studio – Tax Credit PBV	11	50%	386	\$1,553	\$84	\$1,637	\$4.24	\$993.00	\$1,442	\$1,436	\$1,309	-64.85%	-14.00%	-25.06%	
1 BRM – Tax Credit PBV	57	50%	556	\$1,616	\$84	\$1,700	\$3.06	\$1,064.00	\$1,507	\$1,625	\$1,484	-59.77%	-4.62%	-14.56%	

- (1) this is the % AMI that the rent falls at or below
- (2) Estimated tenant paid utilities based on provided data
- (3) Tax credit max based on the 2025 AMI levels
- (4) 2026 HUD FMR effective as of 9/2025
- (5) Equal to street rents (Gross), these are un-adjusted for location, quality, etc - they are simple averages.
- (5A) Achievable market rent (Gross) adjusted to subject amenities/quality/condition
- (6) The % that the intended subject rent is below the tax credit maximum allowable levels.
- (7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable.
- (8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Notes related to the mix and rents include:

- All utilities will be structured where the tenants will pay for heat and electric.
- The units will all have a layers of project based assistance where the rents will be based on the tenants income and the project will be subsidized up to the indicated rent level.
- The rents are based on HUD FMR levels. The developer indicated that the 2025 levels were used – but 2026 levels dropped but the developers applied the 2025 thresholds.
- Upon completion the development will offer finishes and features consistent with unrestricted housing in the area with good quality cabinets, flooring, counters, appliances to include a stove, refrigerator, and dishwasher. There will be common area laundry. The apartments have similar layouts with a walk-in kitchen, living room, bedroom, full bath and adequate closet spaces.

Common area amenities include a community room with kitchen, mail/package room, leasing/management office and storage. There will be three spaces for commercial users and rent is being booked at \$15/sf but as of the current time frame, there are no firm users in place.

THE LOCATION/MARKET & DEMAND ANALYSIS:

The subject property is located in the heart of downtown Richmond, at the S/E/C of N 4th and E. Grace Street. This area is near the Convention Center, restaurants, hotels, offices and State Offices, Government Buildings and other multiple family housing options.

The area has good access to employers including the State Capital complex, and a full service Hospital; VCU Medical Center West which is less than one mile from the site.

Rental options in the immediate subject area include a mix of market rate and also some affordable housing options. As an urban/inner city location this is not a surprise although other affordable projects specific to the subject area are somewhat limited. As is also typical of downtown areas/locations, there are a number of market rate complexes within close proximity – some new construction and a number of renovations/re-developments.

The **Primary Market Area (PMA)** was informed by discussion with representatives of the development team, and the Housing Authority. It does account for the fact that all units will have the equivalency of Project Based Assistance post re-development. The market area includes the a number of Census tracts in / from the City of Richmond, and includes a total of 28.21 square miles. The PMA map will be presented in the context of the report. The PMA includes a senior (62+) population of 22,014 and total households of 14,829 in the current year estimates.

The demand analysis adhered to Virginia Housing guidelines for new and existing renters and the analysis is summarized below. This shows a positive demand for the project with a capture rate based on the methodology applied of less than 10%. There will be an alternative model offered in the report as well based on another way to approach net demand analysis. This also shows support for the project as intended.

Income Restrictions	Up to 30%(min. income to max. income)	Up to 50% (min. income to max. income)	Up to 60% (min. income to max. income)	Up to 80% (min. income to max. income)	Project Total (min. income to max. income)
New Rental Households	0	193	0	0	193
(+)					
Existing Households - Overburdened	0	629	0	0	629
(+)					
Existing Households - Substandard Housing	0	0	0	0	0
(+)					
Elderly Households - Likely to Convert to Rental Housing	0	175	0	0	175
(+)					
Existing Qualifying Tenants - to Remain After Renovation	0	0	0	0	0
TOTAL DEMAND	0	997	0	0	997
(-)					
Supply (includes directly comparable vacant Units completed or in pipeline in PMA)		115			115
NET DEMAND	0	882	0	0	882
PROPOSED UNITS	0	68	0	0	68
CAPTURE RATE #DIV/0!		7.71%	0.00%	0.00%	7.71%
ABSORPTION PERIOD	0	3.4	0	0	3.4
Project Wide Capture Rate – All Units		7.71%			
Project Wide Absorption Period in Months		3.4			

Typically, utilizing the demand methodology illustrated above, capture rates of up to 30% are considered acceptable for projects located in urban markets, and ***the subject’s overall capture rate of 7.71% is indicative of strong project support and favorable lease up/absorption.***

It is important to recognize that this study represents a compilation of data gathered from various sources, including competitive properties surveyed, local municipal records, interviews with market participants, town officials and review of secondary demographic data. Although the sources used are felt to be reliable, it is impossible to thoroughly verify and authenticate all data utilized. The analysis does not guarantee the data and assumes no liability for errors of a factual nature, analysis, or judgment provided. Among the sources utilized and cited throughout this study are the U.S. Census of Population and Housing, and data gathered by Nielsen/Claritas for application to the HISTA database.

December 31, 2025
Matthew Quagliariello

Further, it must be recognized that the recommendations and conclusions provided in this market analysis are objective opinions based on the data gathered and interpretation of current and prospective supply and demand variables. Real estate markets are very dynamic in nature and continually affected by demographic, economic and development changes. The research, site inspection and analysis was completed in December of 2025. Utilization of this report and the recommendations/conclusions undertaken are reflective of trends at this time.

It should also be recognized that Newmark is approved as a market analyst with the NCHMA and we will abide by their guidance with additional criteria established by Virginia Housing.

Respectfully,

Newmark Valuation & Advisory

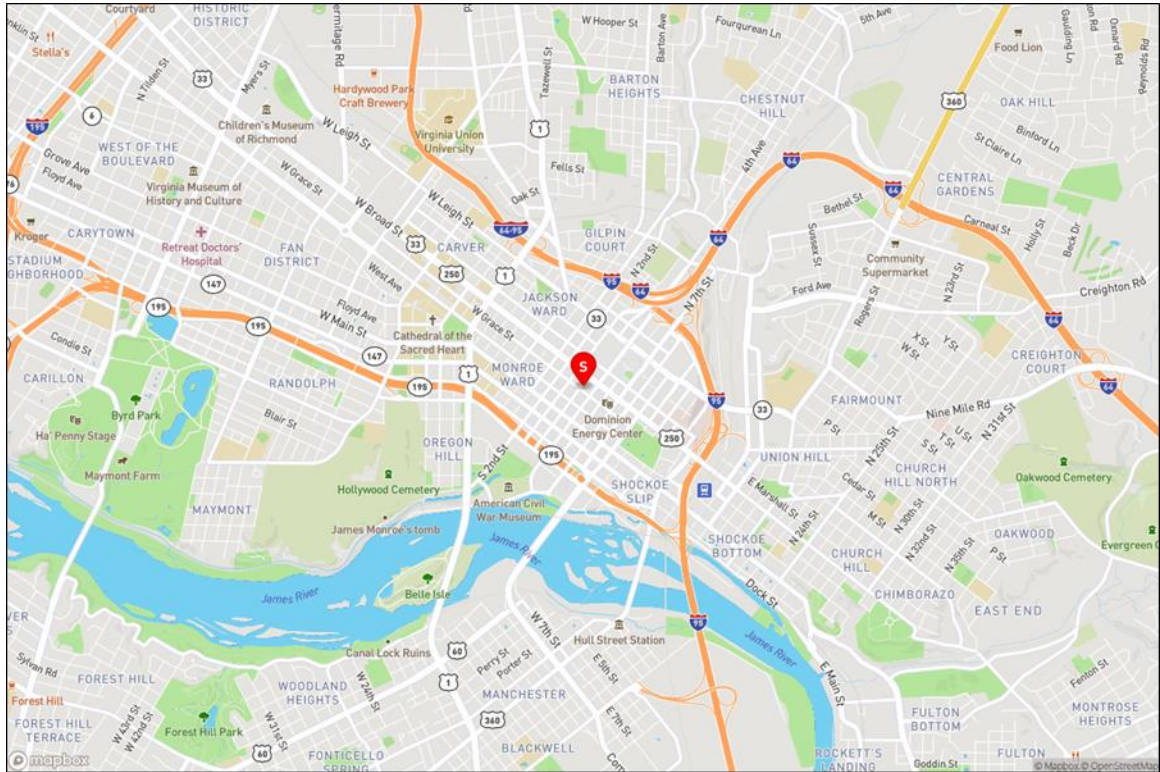


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Subject Building



Subject Building



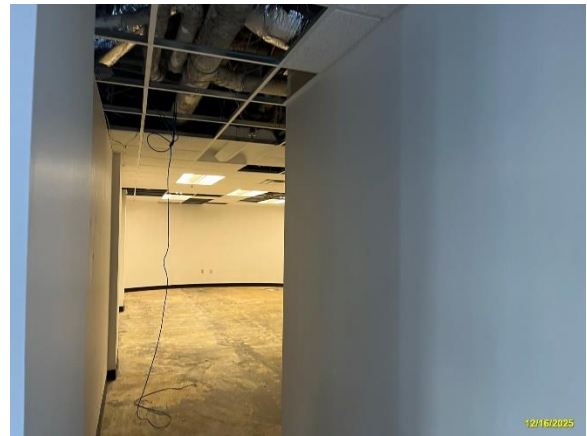
Subject Building



Subject Building (Rear) and Parking Area



Partially Rehabbed Common Area



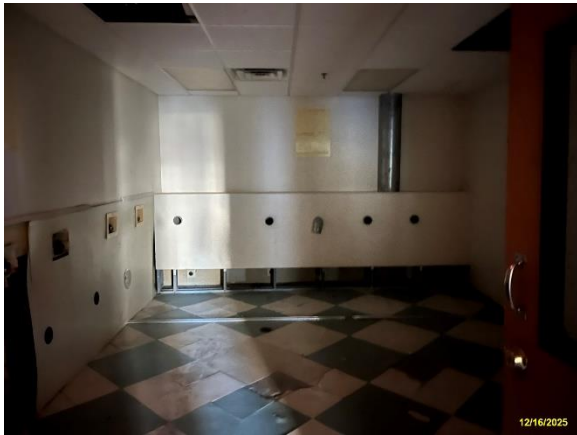
Partially Rehabbed Common Area



Basement



Basement



Existing Laundry Area



Existing Fitness Area



Existing Hallway



Elevator



Existing In-Unit Mechanicals



Existing In-Unit Mechanicals



Partially Rehabbed Unit Living Area



Partially Rehabbed Unit Living Area



Existing Kitchen



Existing Kitchen



Existing Living Area



Existing Living Area



Existing Bedroom



Existing Bedroom



Existing Bathroom



Existing Bathroom

Executive Summary

The Executive Summary will include a concise summary of the data, analysis and conclusions related to the subject proposal including market and product characteristics, potential market or project issues and concerns. **Our conclusions** pertaining to the likelihood of support include:

- *The rent and unit mix that will attract income qualified renter households not living in affordable housing.*
- *Rent advantage for all unit types when compared to achievable market rent. With Project Based Assistance for all units, rents for the tenants will be based on their income; so evaluation of achievable rents are not technically required.*
- *Number of income qualified households for all units at established income bands.*
- *Local support for the project.*

PROJECT STRUCTURE & GENERAL INFORMATION

Quick Project Details			
Location		Description	
Project Name:	Grace Place Senior Apartments	Project Type:	Senior Deep Subsidy/Age 62+
City/Town:	Richmond	Total Units:	69
County:	N/A	Low Income Units:	68 with one non revenue unit
Address/Intersection:	400 East Grace Street, S/E/C of E Grace/N4th	Market Rate Units:	None
2025 Total Population – PMA/% change	14,829/+14.24%	Unit Types:	11 Studio and 57 One BR/1Bath
2025 Total Households – PMA% change	22,014/+22.59%	Income Set Asides:	All with Project Based section 8
Census Tract/Zip Code:	305.01/23219	Target Population:	Seniors 62+
Demand, Absorption, and Occupancy		Supportive Housing:	None
Target Vacancy Rate:	4%	Projected Lease-Up Period:	13-17 with 25% pre leased
Projected Absorption Rate:	3-4 units per month	PMA Square Miles:	25.1 miles
Gross Households Capture Rate (Project Total)/Newmark Net demand	4.54%		
Capture rate based on Virginia Model:	7.71%		

The subject property, as proposed will consist of renovated two-story townhome buildings with the **intended unit mix and rents upon completion:**

Unit Rent Adjustment Summary and Conclusions								
Subject Unit Type	Subject Asking Rates	Average Contract	Typical Recent Leases	Comparables Indicators			Newmark Market Rent Estimate	
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Notes related to the mix and rents include:

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- The units will all have a layers of project based assistance where the rents will be based on the tenants income and the project will be subsidized up to the indicated rent level.
- The rents are based on HUD FMR levels. The developer indicated that the 2025 levels were used – but 2026 levels dropped but the developers applied the 2025 thresholds.
- Upon completion the development will offer finishes and features consistent with unrestricted housing in the area with good quality cabinets, flooring, counters, appliances to include a stove, refrigerator, and dishwasher. There will be common area laundry. The apartments have similar layouts with a walk-in kitchen, living room, bedroom, full bath and adequate closet spaces.

Common area amenities include a community room with kitchen, mail/package room, leasing/management office and storage. There will be three spaces for commercial users and rent is being booked at \$15/sf but as of the current time frame, there are no firm users in place.

FAVORABLE MARKET CHARACTERISTICS

- **Stable occupancy and limited turnover at the developments in the area /region.**
- **100% Project Based Subsidy for all units.**
- **Recent development of other senior apartments has been limited in the Downtown area.**
- **Sound location near transit options, medical needs, and places of work.**
- **The subject will offer superior condition and amenities compared to the older rental options in many buildings and more consistent in terms of finishes, features and curb appeal with the newer developments.**

-
- ***Stable to improving local economics*** in terms of unemployment, job growth and overall development. Local employers have recently proposed facility expansion for the purpose of job creation and improved logistics.
 - ***Around 50% of senior renters in the PMA earn below \$30,000 and would income qualify for the subject units. This level of very low income earners is an indication of the number of households needing affordable housing.***
 - ***Growth for renter households projected at over 14% over the next five years.***
 - The ***location in an urban area with easy access to Transportation and health care needs, supportive services, and community services.***

POTENTIAL MARKET CONCERNS

- The easing of inflation, consumer spending, and continued job growth have so far kept the economy growing in spite of interest rate increases and bank system stress. Delinquency has been reported at many market rate and affordable housing properties as a lingering result of the COVID-19 pandemic with an increasing number of evictions, legal fees and credit loss suffered by many property owners.
- Rents for existing affordable housing properties have not trended at the same levels as MSA median income changes over the prior few years.
- Lack of parking on site; given the nature of the housing this would not really have a significant impact on the project as planned/proposed but it could impact alternative uses.

Introduction and Scope of Work

Newmark has completed a market study outlining supply and demand trends related to the proposed renovation of an existing 10 story structure in the Downtown core of the City of Richmond, Virginia. As planned, this will consist of 68 income producing studio and one -bedroom apartments and community amenities required to accommodate an age restricted population.

The units will all offer Project Based Assistance with have income limits of 50% AMI based on Federal Regulations/standards. The analysis will account for the actual intended rent structure upon completion. The PBA allows for occupancy by very low income earners.

SCOPE OF WORK

Generally, the context of this report will involve three separate and distinct sections including:

- The **first section** of this analysis will provide an overview of the proposed development, including a description of the project in question, and the demographics of the area that will influence the facility.
- The **second portion** involves an interpretation of current supply within the market draw area that will be considered competitive with the proposed development.
- The **third portion** concentrates on demand and the likely absorption for the new project. Demographics from the Primary Housing Market Area (PMA) will be presented and discussed in detail. The demand methodology utilized was based on an estimate of demand from new renter-occupied household growth, but more importantly given area demographics, based on an estimate of demand from the existing renter-occupied households in the market areas established. The demand estimates will consider the ability of area residents to afford the subject units.

Project Description

Key aspects of the site involve:

Total Acreage:	As an urban site, it is not untypical to have a small site. The building accommodates most of the site and there is a total of .1175 Acres
Access:	The site is on the S/E/C of E. Grace Street and N 4 th Street in Downtown Richmond.
Site Characteristics:	The parcel has frontage along both roads
Parking:	None
The Buildings:	One-Ten Story Frame structure with Brick exterior. Elevator building (two elevators which will be retained and fully updated).
Community Space:	Common amenities will include a mail/package room, community area with kitchen on the second floor, a common area laundry room, leasing office, and three commercial users on the ground floor. See the floor plans for the locations.
Baths:	One full bath for all units. All baths will have vinyl flooring, a shower/tub combo, vanity, sink and vanity closet.
Finishes/Features:	Unit styles and finishes vary slightly, but generally the typical floor layout for the units will include: <ul style="list-style-type: none">▪ Open layout with a kitchen adjacent to the entryway, leading to a living area and the bath and bedrooms. Lvt flooring▪ Typical dining and living space leading from the kitchen.▪ Good quality kitchen cabinetry and countertops with typical provision of appliances including a stove, refrigerator, dishwasher, and sink.▪ One full bath for all units. Baths have typical fixtures and finishes including a vanity unit and a linen closet. Each bath will have an inlaid tub and shower.▪ Typical bedrooms with adequate closet space. Bi-fold (pull) closet doors, no walk ins.▪ Adequate closet space including the bedroom closets, front hall closet, and a linen closet off the bath.
Heating/Cooling:	Individual Electric generated HVAC, and hot water tanks. Tenants will pay for gas, electric and AC.

CURRENT PROJECT OPERATIONS

The development has been vacant for a number of years. It was used as public housing but with the exception of some of the building structure, windows and roof most of the development will be new/and the existing setup offers shell only. The pictures previously issued offer a visual of the current project condition.

DESCRIPTION OF MARKETABILITY

The building will reflect good quality characteristics and designs for a senior project, and will be consistent with finishes and project features that are more closely aligned with what is found in recent market rate developments. The site has good exposure in supportable setting, and will reflect superior physical characteristics and amenities compared to nearby older multifamily options once completed. Also, the site has good access to transportation and commercial services in the immediate area. The design, finishes and features will be typical of similar projects which have been successful in retaining tenant interest and a wide variety of developments throughout Virginia and coastal region.

The site is not within proximity of negative property uses like truck yards, power lines or railroad tracks.

RENOVATION WORK SCOPE

The renovation work scope will improve the overall appeal, utility and marketability of the subject building against other comparable properties in the market. A specific line item list was not issue but a summary of the development budget follows. Key items include updates of all dwelling units (including the reconfiguration to meet accessibility requirements and a change / downsizing from before to now), common areas, exterior updates, HVAC, and some site improvements. The project's total hard/soft costs are estimated at over \$35 million or \$513,919 per unit.

Construction Scope Narrative

1. Project Overview

The project at 400 East Grace Street (Grace Place) entails a comprehensive rehabilitation and reconfiguration of an eleven-story, 1922 high-rise located in the B-4 zoning district within the Grace Street Commercial National Historic District. The office-turned residential building currently includes 58 apartments, approximately 36,840 SF of residential floor area, 6,700 SF of commercial space, and a 4,944 SF lot footprint. The renovation program will convert the existing 58 apartments of assorted sizes into 69 residential units, consisting of all one-bedroom units except the original 11 studio units located at the southeast corner, and one superintendent's one-bedroom unit. Commercial areas on the first floor will remain along with resident amenity spaces such as an 800 SF community room, a laundry room, and a management office.

The work is driven by two forces, significant interior damage from a 2022 domestic water line failure, and a systemic deterioration across mechanical, electrical, plumbing, and fire protection systems from deferred maintenance over twenty years.

As a historic structure, the renovation will integrate historic preservation measures, but include accessibility improvements, senior-oriented designs, and sustainability improvements.

2. Existing Conditions and General Scope Basis

Exterior Conditions

The property boundaries are tight to the façade and do not encompass any open space, parking, or green space.

The historic façade features a 1950s storefront system at the first two floors and original 1920s masonry and stone above. The storefront glazing will need extensive repairs, but we will salvage, restore, or replace materials like for like. This includes window components, glazing, sealants, masonry surfaces, and reconstruction of select masonry wall assemblies, particularly along the northern façade.

The two entrances will be reconfigured to allow for accessible entrances. The new storefront systems will be designed to blend into the 1950s style façade on the first two floors.

The northern façade will have repointing of the brick and replacement of poorly installed boarded windows. These windows will be restored and the wall behind them will be rebuilt properly.

The sidewalk is generally in good condition but will need replacement in some sections to allow for drainage and newly accessible entrances.

Interior Conditions

The interior requires full rehabilitation due to:

- Extensive mold and water damage from the 2022 pipe failure
- Widespread system obsolescence across HVAC, ductwork, fire safety systems, electrical distribution, lighting, plumbing risers, and emergency lighting due to building vacancy and deferred maintenance

These deficiencies necessitate extensive interior demolition of wall surfaces, fixtures, and finishes at all levels. All interior sheetrock and any other affected material will be removed and partially demolished throughout residential, commercial, amenity, and building support spaces, but this does not necessarily force a change in the layout of each space.

For instance, the two egress stairs will remain in their current configuration. The residential lobby and all residential corridors will remain in their current configuration.

3. Detailed Interior Scope

Selective Demolition and Abatement

- Removal of all non-historic interior finishes, partitions, and fixtures

- Further potential mold remediation behind wall surfaces
- Minimal Asbestos abatement per environmental reports
- Lead-based paint abatement primarily at basement masonry and plaster walls

Considering the major renovation that took place in the 2000s, only minor interior components remain historic. The stone at first floor residential lobby, northeast stairwell, and all original terrazzo flooring in corridors will be restored. The few remaining original doors will be maintained and restored at existing locations. All other doors visible from public corridors will be replaced with single panel style fire-rated doors to meet or exceed code compliance.

Unit and Space Reconfiguration

- Comprehensive redesign of north and west units to support the new 69-unit configuration derived from the provided schedule
- First Floor: commercial suites, management office, superintendent's unit, and residential lobby as per existing layout
- Second Floor: community space, laundry, and a mix of new and existing residential units.
- Floors 3-11 (Typical): standardized layouts consisting of studios (~390 SF) and one-bedroom units (~550-600 SF). Out of the seven units on each floor, four of the layouts will be mostly identical to the apartments created as part of the 2000s conversion
- Reconstruction of partitions, ceilings, millwork, and interior doors
- Installation of new kitchens, bathrooms, casework, and interior finishes in all units. Refer to unit drawings for specifics of finishes

Aging-in-Place Design Integration

All units will incorporate senior-specific design features, including:

- Minimum 5% mobility-impaired UFAS units and 2% HVI-compliant accessible units. The designated mobility-impaired units are identified on the plan
- Adaptable bathroom layouts where spatially feasible
- Accessible bathroom hardware: grab bars, adjustable shower heads, shower/tub seats
- Audio/visual alerts and doorbells
- Individual HVAC controls per unit
- Lever-type faucets with scald protection and lever-type door hardware
- Cabinets with loop pulls
- Accessible countertop microwaves

Apartment Fixtures and Finishes

- Energy Star stainless steel appliance packages
- solid surface countertops
- Flat overlay-style painted cabinets
- Concrete-look LVT flooring at all apartment interiors except bathrooms
- Nonslip tile flooring at bathrooms
- Surface mount LED fixtures at non drop ceilings
- Recessed lights at new drop ceilings

Corridors Fixtures and Finishes

- Restored terrazzo flooring where applicable
- Restored stone where applicable
- Restored and vertically extended handrails at the historic northeast egress stair to accommodate both historic requirements and code requirement. Removal of non-historic shaft way cage railing.
- Standard GWB walls at non-historic locations
- Polished nonslip finish concrete flooring where terrazzo does not exist
- Historically sensitive LED wall sconces at apartment entry doors
- Historically sensitive Pendant LED globe fixtures at elevator lobby
- Historically sensitive Surface Mount LED globe fixtures at residential corridors

Amenity space fixtures and finishes

- Concrete – look LVT
- 2x4 grid ACT ceiling and 2x4 lighting
- Standard GWB walls

4. Exterior Scope

Building Envelope

- Full restoration of building envelope, including roof replacement with roof insulation per building and energy code requirements
- Clean out and/or replacement of roof gutter system
- Masonry cleaning, stone repair, repointing, and sealant replacement.

Entry, Storefronts, and Street Engagement

- Modern replacement of typical windows at floors 3-11 to match 1920s aesthetic and original configuration per building and energy code requirements
- Modern replacement storefront glazing and entrances to fit into restored existing 1950s facade elements with upgraded ADA configurations per building and energy code requirements
- Recaulking and sealing of all elements
- Replacement of awnings with modern simple awnings over entrances
- Installation of clear, code-compliant signage
- Construction of accessible ramps and associated railings

Sustainability and Weatherproofing

- Building envelope sealing and insulation enhancements per sustainability and energy compliance standards will be implemented on the entire exterior envelope via the interior wall including installation of vapor barriers and insulation
- Strategic basement and envelope waterproofing to mitigate water and moisture infiltration

5. Mechanical, Electrical, Plumbing, and Fire Protection (MEP/FP) Scope

Comprehensive Systems Replacement

- Complete removal and replacement of HVAC systems, including air handling units, ductwork, and all distribution components, with historically sensitive and strategically

drop ceilings over bathrooms, and hallways to conceal HVAC distribution and prevent obstruction of historic windows

- Installation of new electrical switchboards, branch panels, and wiring
- Replacement of all water supply piping, sanitary stacks, and domestic hot water systems, including new apartment water heaters
- Reconstruction of the fire alarm system, sprinkler distribution, standpipes, and emergency lighting
- New installation of DOAS system on the roof in a location that is not visible from the street
- New generator installation at the basement with new exterior exhaust strategically placed at the undecorated north façade behind future landscaping

Utility and Infrastructure Improvements

- Introduction of new utility services as required by upgraded system loads
- Reinforcing and repair of existing MEP shaft ways and risers to allow for new systems and prevent distribution through historic spaces
- Mechanical equipment consolidation within the basement; remaining space dedicated to superintendent workshop and storage
- New rooftop structural systems to support mechanical systems. These systems will not be visible from the street

6. Elevators and Vertical Circulation

Full modernization of elevator systems, including cab interiors, control systems, and mechanical components.

- Reconfiguration of interior elevator cab, door locations, and openings on each floor to align with accessibility and stretcher standards. One elevator will be ADA accessible and capable of accommodating a 74" stretcher
- Restoration of historic stair assemblies, including structural reinforcement and egress compliance upgrades

7. Special Considerations

The following technical coordination challenges must be actively addressed during design and construction:

- Structural modifications required for elevator shaft alterations
- High-scope MEP system replacement requiring sequencing and temporary services
- Integration of final chosen amenity spaces and commercial tenants and their mechanical requirements
- Assessing and protecting structural elements affected by extensive reconstruction activities

8. Proposed Unit Mix (see provided table below)

Summary of Work

The renovation of Grace Place is a comprehensive, historically sensitive transformation of an early-20th-century high-rise into an upgraded, senior-oriented residential community. The project includes:

- Full interior soft surface demolition and reconstruction.
- Conversion from 58 units to 69 fully modernized units.
- Major MEP/FP system replacement and new utilities.
- Exterior envelope restoration and accessibility upgrades.
- Modernization of vertical circulation systems.
- Reconfiguration of commercial, management, and superintendent facilities.
- Integration of aging-in-place strategies, sustainable design, and code-compliant life-safety systems.

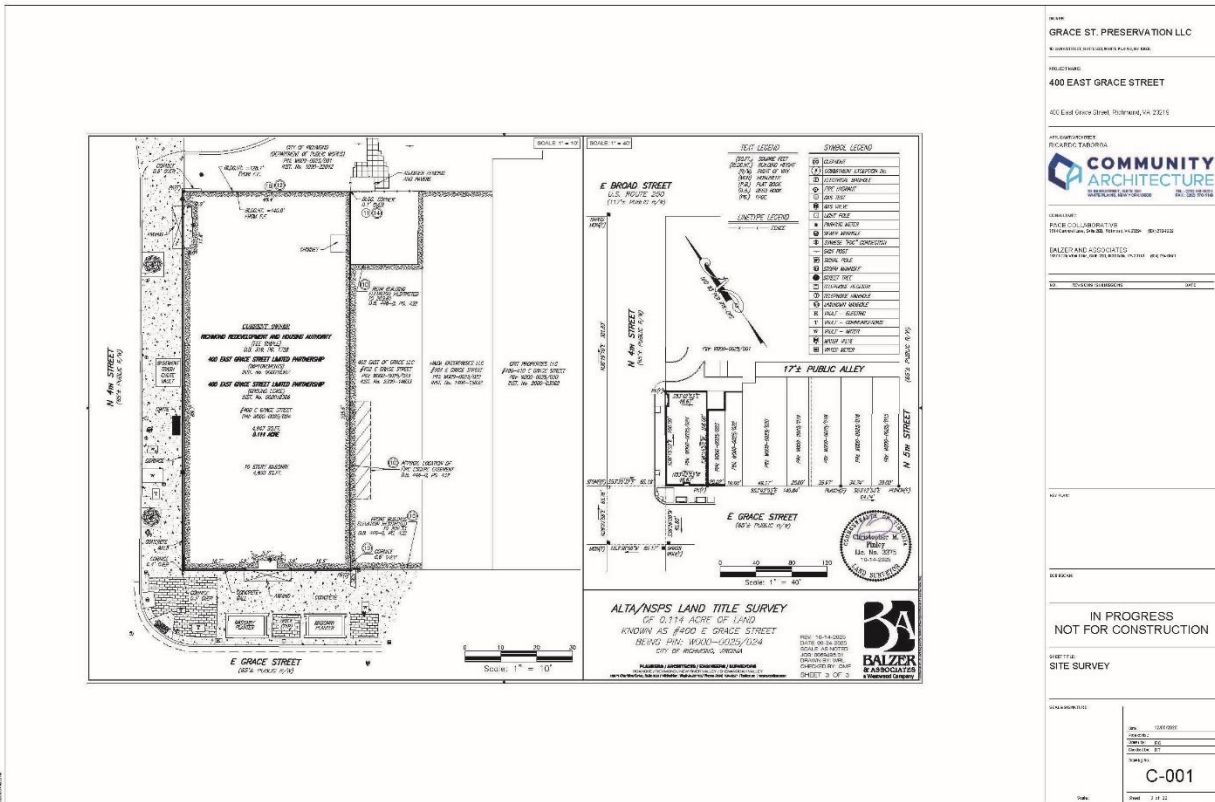
This scope positions the property for long-term resilience, improved energy performance, and enhanced livability for senior residents within a historically significant urban building.

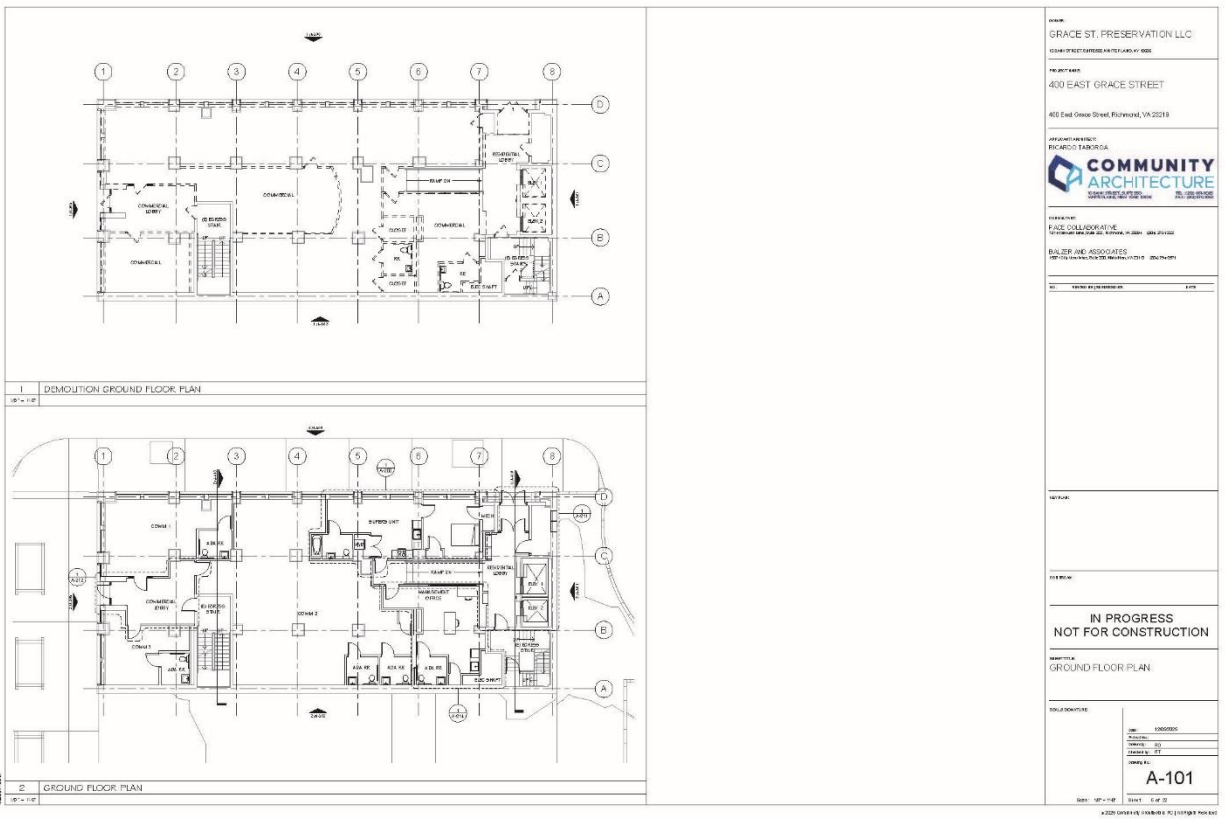
400 E. Grace Street
DEVELOPMENT BUDGET

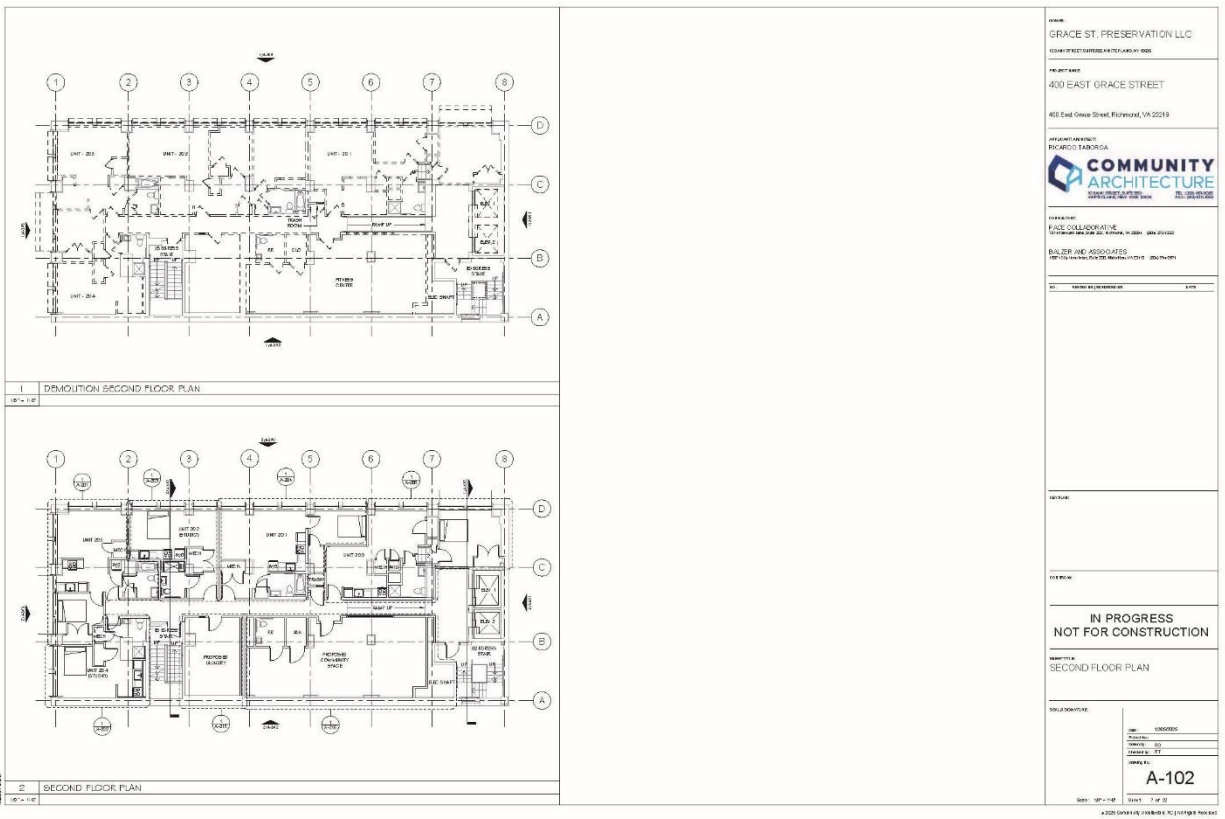
Tot. Units

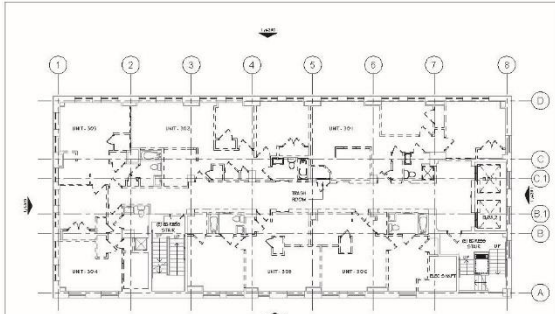
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DEVELOPMENT BUDGET				BASIS		
Budget Item		Cost	\$ Per Unit	Acquisition	Construction	Non-Eligible
ACQUISITION COSTS						
Land Acquisition	10.00%	-	-	-	-	-
Building Acquisition	90.00%	5,000,000	72,464	5,000,000	-	-
Subtotal		5,000,000	72,464	5,000,000	-	-
HARD COSTS						
Cost of Work		14,364,220	208,177		14,364,220	-
General Conditions	6.00%	861,853	12,491		861,853	-
Overhead	2.00%	287,284	4,164		287,284	-
Profit	5.50%	790,032	11,450		790,032	-
Bond Premium and Insurance	3.79%	545,086	7,900		545,086	-
Owner Construction Contingency	20.00%	3,260,678	47,256		3,260,678	-
Subtotal		20,109,154	291,437		20,109,154	-
SOFT COSTS						
Architect	4.00%	75%	603,275	8,743	603,275	-
Architect Supervision		25%	201,092	2,914	201,092	-
Zoning Study			1,200	17	1,200	-
Structural Engineer			42,000	609	42,000	-
Site / Civil Engineer			34,815	505	34,815	-
Fire Study			13,800	200	13,800	-
MEP Engineer			229,500	3,326	229,500	-
Market Study			6,000	87	6,000	-
Energy / Sustainability Consultant			35,000	507	35,000	-
Vertical Transportation Consultant			24,875	361	24,875	-
Expediting Consultant			82,840	1,201	82,840	-
UFAS/ ADA Consultant			10,000	145	10,000	-
Building Permits			75,000	1,087	75,000	-
Utility Fees			25,000	362	25,000	-
Finance Consultant (Joseph Borwne)			159,539	2,312	159,539	-
Alta Survey			20,000	290	20,000	-
Existing Conditions Survey			19,300	280	19,300	-
Environmental Studies			75,000	1,087	75,000	-
Building Envelope Consultant			25,000	362	25,000	-
Zoning/Land Use Counsel			15,000	217	15,000	-
HFA Counsel			30,000	435	30,000	-
Borrower Counsel			175,000	2,536	175,000	-
Historic Tax Credit Consultant			100,000	1,449	100,000	-
HUD Counsel			25,000	362	25,000	-
Special Inspector			25,000	362	25,000	-
Title and Recording			150,000	2,174	150,000	-
Accounting			10,000	145	10,000	-
Audit & Cost Certification			25,000	362	25,000	-
Appraisal			10,000	145	10,000	-
Marketing / Advertising			10,000	145	10,000	-
Third Party Inspection Costs			12,000	174	12,000	-
Property Taxes			50,000	725	-	50,000
Builders Risk			150,000	2,174	150,000	-
FF&E			15,000	217	15,000	-
Soft Cost Contingency	5.00%		124,262	1,801	124,262	-
Subtotal			2,609,497	37,819	2,559,497	50,000

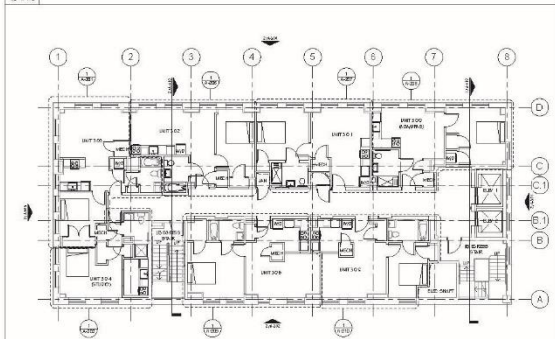








1 DEMOLITION TYPICAL THIRD FLOOR TO ELEVENTH FLOOR PLAN



2 TYPICAL THIRD FLOOR TO ELEVENTH FLOOR PLAN

GRACE ST. PRESERVATION LLC
 15300 WINTERGARDEN AVENUE, SUITE 400
 WINTER GARDEN, FL 32787
 407.897.4444
 400 EAST GRACE STREET
 400 East Grace Street, Richmond, VA 23219

ARCHITECT OF RECORD
 COMMUNITY ARCHITECTURE
 1000 COMMONWEALTH AVENUE, SUITE 200
 RICHMOND, VA 23220

FASE COLLABORATIVE
 1000 COMMONWEALTH AVENUE, SUITE 200
 RICHMOND, VA 23220

OWNER
 GRACE ST. PRESERVATION LLC

DATE
 10/1/2020

PROJECT
 TYPICAL THIRD-ELEVENTH FLOOR PLAN

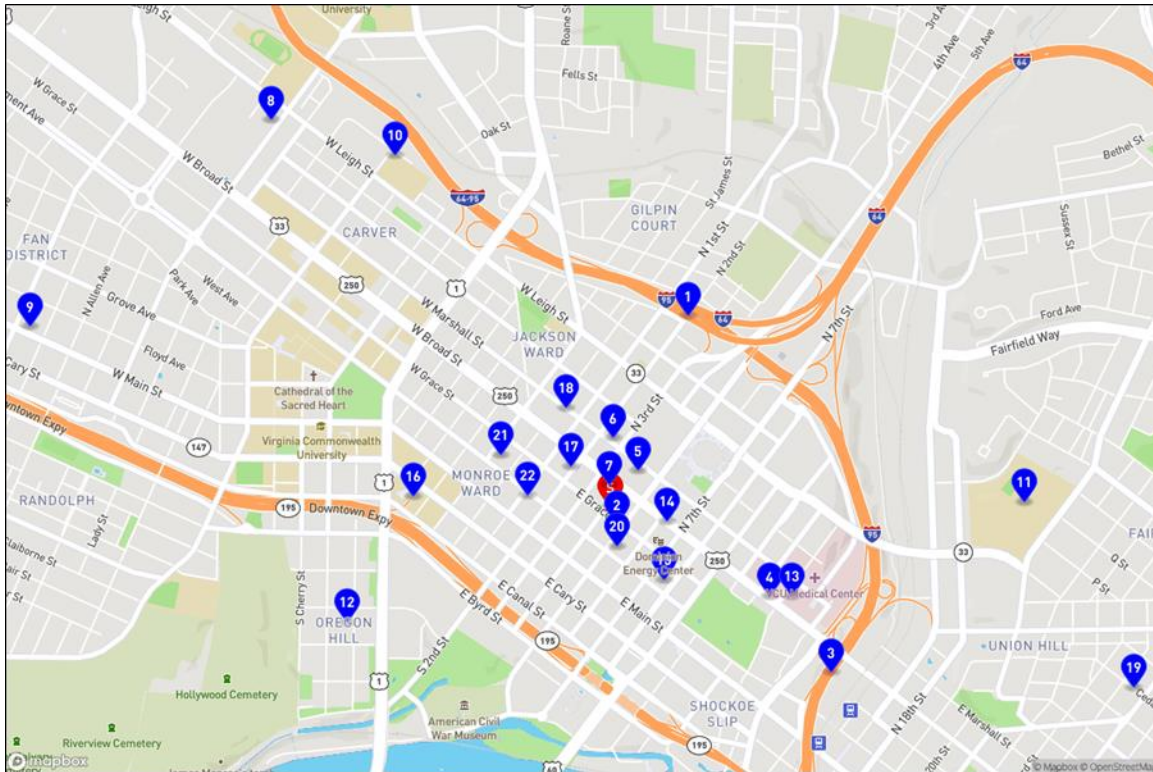
NO. 103

DATE
 10/1/2020

SCALE
 1/8" = 1'-0"

Sheet 1 of 10

LOCATION / SERVICES MAP



COMMUNITY SERVICES				
	COMMUNITY SERVICES	NAME	Address	TRAVEL DISTANCE* FROM SITE (IN MILES)
1	MAJOR HIGHWAY(S)	Highway	I-64	0.5
2	PUBLIC BUS STOP	Bus Stop	5th & Grace	354 feet
3	SUBWAY / RAIL STATION	Train Station	1500 E Main St	0.8
4	MAJOR EMPLOYERS / EMPLOYMENT CENTERS	VCU Medical Center West Hospital	1200 E Broad St	0.6
5	PHARMACY	Walgreens Pharmacy	312 E Broad St	0.1
6	CONVENIENCE STORE	Broadway Market Place	312 E Broad St	0.1
7	NEAREST MARKET	River City Market	313 E Broad St	0.1
8	NEAREST FULL SERVICE MARKET	Kroger	901 N Lombardy St	1.4
9	DISCOUNT DEPARTMENT STORE	Family Dollar	1903 W Main St	1.6
SCHOOLS:				
10	ELEMENTARY	George Carver Elementary	1110 W Leigh St	1.1
11	MIDDLE / JUNIOR HIGH	MLK Jr Middle	1000 Mosby St	1.4
12	HIGH	Open High School	600 S Pine St	1
13	HOSPITAL	VCU Medical Center West Hospital	1200 E Broad St	0.6
14	URGENT CARE	Dispatch Health	Richmond	0.2
15	POLICE	Capitol Police	1100 Bank St	0.3
16	FIRE	Richmond Fire Station	138 S Jefferson St	0.7
17	POST OFFICE	USPS	205 N 2nd St	0.2
18	BANK	Peoples Bank	320 N 1st St	0.4
19	SENIOR CENTER	Linwood Robinson Senior Center	700 N 26th St	1.7
20	DAY CARE	Bundle of Joy	E Franklin St	0.2
21	RECREATION CENTER	Downtown YMCA	2 W Franklin St	0.3
22	LIBRARY	Richmond Public Library	101 E Franklin St	0.2

* CALCULATED ALONG DEDICATED ROADWAYS

**Walk Score is 97

IMMEDIATE NEIGHBORHOOD

The subject property is located in the heart of Downtown Richmond Virginia. It is an urban setting and location and offers typical amenities and features of a downtown project. Specifically the project is at the S/E/C of E. Grace Street and N 4th Street, and it is on a block that is bounded by:

- E. Grace on the south.
- N. 4th to the north/west
- E Broad to the north
- N 5th to the south and east

Nearby property uses include:

SURROUNDING PROPERTY USES

Surrounding Property Uses		
Direction	Adjoining Property Uses	Patterns/Trends
To the North:	Ember Music Hall, Walgreens Pharmacy, mixed use buildings and a parking lot and parking garage. The Greater Richmond Convention Center is also to the north.	Typical of the downtown core. No new development currently.
To the South:	Mixed use buildings typifying the area, offices and local retail and restaurants. Hotels as well.	Typical of the downtown core. No new development currently.
To the East:	Hotels including the Marriott and Hilton, , a Music Hall/Entertainment area. Further to the east is the Virginia State Capital and offices related to the Capital and other community service and Government structures.	Typical of the downtown core. No new development currently.
To the West:	Similar as development to the South.	Typical of the downtown core. No new development currently.

There are no detriments within the immediate neighborhood via the surrounding property uses that would impact the project. **No negative site factors are within 400 feet of the site.**

Commercial options are typical of what is available in a downtown area;

- Walgreens.
- A number of local restaurants and bars, and some fast food franchises.
- Small local markets, but the largest full service grocery is about 1.4 miles from the site.
- Hotels and Motels
- Offices and some general retail. Big box is a couple miles from the site.

The area has good access to employers with the State Capital Complex/offices within close proximity and as/with the downtown location, there is also access to a number of other employers.

VCU/Virginia Commonwealth University is also within proximity, serving as one of the areas largest employers. This college offers enrollment to over 20,000 students and an estimated 26,000 employees.

Rental options in the immediate subject are reflective of a mix of many market rate developments including a number of renovations and re-development projects but also some newer construction and development.

Affordable housing for seniors is mostly outside of the downtown area and while as will be shown there are a number of projects to the far east of the subject area and north, that there are more limited options within proximity.

Recreation:

Schools/Colleges nearby including VCU campuses. Parks include namely small municipal options. There are entertainment venues/theatres, Museums, and the Greater Richmond Convention center is walkable from the site.

Walkscore: In a downtown area/urban area; it is not surprising that the walkscore will be high; it is 97 indicating that the project is very walkable to resources, needs and necessities.

Transportation:

The project is proximate to public transit options including the bus line at the road frontage, Highway access and rail service; not commuter rail service but there is an Amtrack station less than one mile from the site.

Medical care:

There is a smaller walk in and other Urgent Care facilities in proximity. The nearest Acute Care Hospital is .6 miles from the site.

Conclusions – The Immediate Neighborhood

The subject location is supported for the intended use as a senior affordable housing project. There is a stable local apartment market, access to transit, services, health care and other local options.



East Grace Street Facing Northwest



East Grace Street Facing Southeast



North 4th Street Facing South



Nearby Deco at CNB Apartments



Nearby Commercial and Church



Nearby Commercial

Economic Analysis

Employment & Economy

NATIONAL TRENDS AND UNCERTAINTIES

According to Real Capital Analytics (RCA), “The uncertainty surrounding the U.S. economy in 2025 seems to have finally hit commercial property sales in May.” Nevertheless, Newmark Capital Markets Research notes, “As of the end of June 30th, current trends suggest the first half of 2025 volume will be roughly 24% higher than the first half of 2024.” While interest rates remain elevated relative to recent years, lingering uncertainty around U.S. tariff policy continues to act as a drag on economic growth. Newmark suggests that these trade policies will have a negative impact on U.S. commercial real estate (CRE); however, since these policies are frequently evolving, the full implications for the CRE sector remain difficult to predict. Despite these headwinds, positive indicators are emerging. As PwC observes, “investors are recognizing signs that suggest the early stages of markets rebounding—despite lingering challenges.”

RCA reported that, among the property sectors, only the office sector saw a gain in transaction volume in May, noting that “a high level of distressed sales helped boost office deal activity, but distress was not the only story here. Prices have adjusted down enough from the pre-pandemic peak to allow some deals to clear.” In contrast, other sectors have not seen sufficient downward price adjustment. The spread between capitalization rates and benchmark bond yields remains near historic lows, suggesting further corrections may still be forthcoming. Investors are generally anticipating lower interest rates in the future, which could pave the way for refinancing and improved returns. Debt market conditions have moderately improved as mortgage rates and loan metrics such as debt coverage ratios have stabilized. Meanwhile, cumulative distress increased in the first quarter to levels last seen in 2013 and is now 23% higher than a year ago, with much of the recent distress concentrated in the hotel sector.

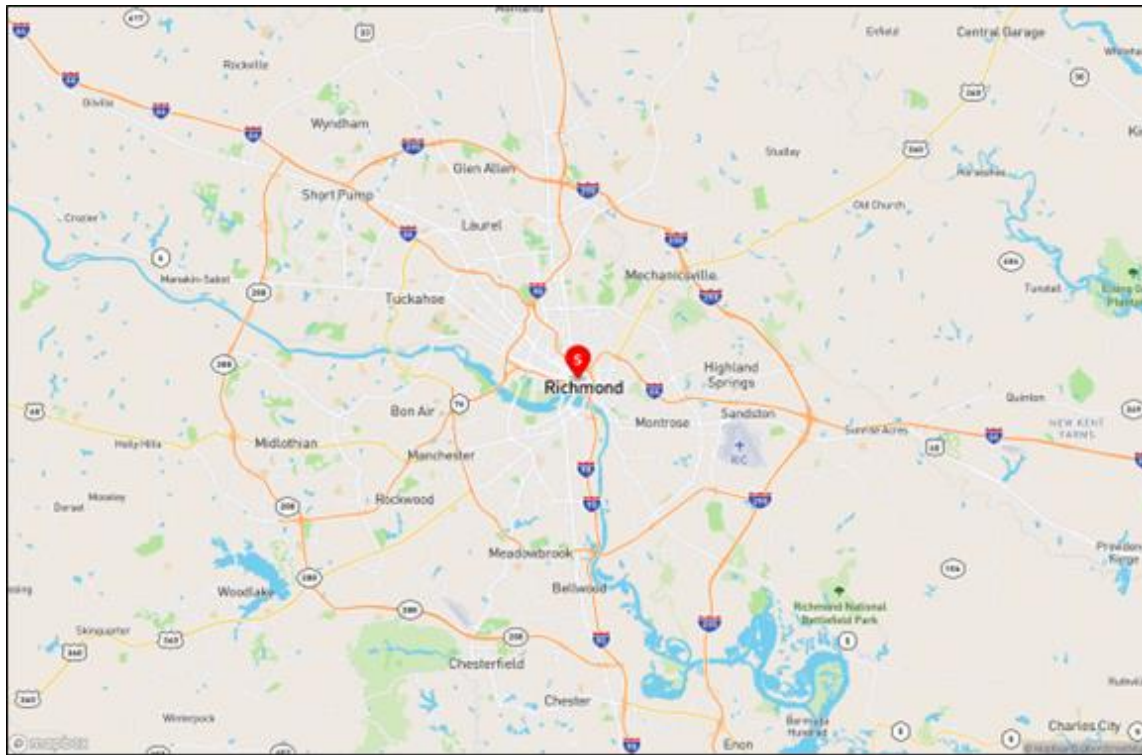
Performance across CRE sectors has been varied. Multifamily properties experienced a strong first half of the year, as vacancy rates stabilized and absorption reached its highest level since the early-pandemic surge of 2021. In the office sector, PwC quotes one investor, stating, “Tenant demand is strong in certain areas, especially for top buildings in good submarkets.” However, challenges persist as sublease space remains elevated and tenants continue to seek higher quality space. Industrial properties are benefitting from a slowdown in new construction and continued healthy rent growth, but this sector is most exposed to the uncertainties created by tariff policy, particularly in port and border markets. Retail has emerged as a high-performing sector, with NCREIF returns outpacing all other property types; retail fundamentals remain robust, marked by a national vacancy rate below 5% as reported by Costar, though rent growth has moderated, in part due to tenant bankruptcies and restructuring activity.

It will take time for the effects of higher interest rates to unwind and for tariff policy uncertainties to be fully understood. Interest rates, such as the 10-year Treasury yield, have remained within a relatively narrow range of 4.2% to 4.5%. Debt market conditions have seen at least marginal improvement. The majority of investors surveyed by PwC expect capitalization rates to remain stable over the next six months. The RCA Commercial Property Pricing Index reflected just a -1.0% annual decline, suggesting resilience. While a more optimistic sentiment and increased transaction volume signal improving conditions, unresolved economic uncertainty—especially regarding trade policy—continues to weigh on the market. We have considered and will address these issues throughout this appraisal and report, including in our determinations of overall capitalization rates, discount rates, market rent assumptions, market conditions adjustments, and growth of rents and expenses where applicable.

SWOT BULLETS

- Real Capital Analytics reported a decline in sales volume for May, yet Newmark Capital Markets Research anticipates that transaction volume in the first half of 2025 will be approximately 24% higher than in the first half of 2024.
- Interest rates remain range-bound, with investors and lenders increasingly accepting these new levels and adjusting underwriting and debt parameters accordingly. Debt market conditions have shown signs of improvement.
- Newmark Research projects that current U.S. tariff policy will have a negative impact on commercial real estate; however, ongoing changes to these policies continue to create significant uncertainty regarding their long-term effects on the market.

AREA ANALYSIS



Area Map

The subject is located within Richmond and Richmond City County, Virginia. It is part of the Richmond metro area (Richmond).

Moody's Analytics' Economy.com provides the following economic summary for the Richmond as of August, 2025.

Moody's Analytics Précis® Metro Indicators: Richmond MSA													
2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030	
89.9	89.6	93.7	96.7	100.2	103.2	Gross metro product (C17\$ bil)	104.8	106.2	108.2	110.8	113.7	116.9	
1.8	-0.4	4.6	3.2	3.6	3.0	% change	1.6	1.3	1.9	2.4	2.6	2.8	
682.1	647.9	663.4	689.4	707.1	719.5	Total employment (ths)	729.9	734.3	737.3	741.7	747.0	753.9	
1.0	-5.0	2.4	3.9	2.6	1.7	% change	1.5	0.6	0.4	0.6	0.7	0.9	
2.8	6.9	4.0	2.8	2.8	3.0	Unemployment rate (%)	3.4	3.8	3.7	3.5	3.3	3.1	
6.2	7.0	8.6	3.5	6.8	6.8	Personal income growth (%)	6.2	5.1	4.6	4.1	4.4	4.6	
70.4	72.4	76.2	80.0	84.3	87.8	Median household income (\$ ths)	91.1	94.3	97.9	101.0	104.2	107.7	
1,305.6	1,316.7	1,326.6	1,339.3	1,353.4	1,370.2	Population (ths)	1,385.8	1,393.7	1,397.6	1,400.4	1,402.9	1,407.2	
1.0	0.9	0.7	1.0	1.1	1.2	% change	1.1	0.6	0.3	0.2	0.2	0.3	
9.6	8.9	9.0	11.8	12.2	14.7	Net migration (ths)	13.8	6.1	2.3	1.3	1.1	3.1	
4,481	5,330	5,946	4,503	4,590	5,023	Single-family permits (#)	5,453	5,497	5,224	5,133	5,051	4,946	
3,859	2,860	3,601	5,911	5,383	3,619	Multifamily permits (#)	5,326	4,313	3,751	3,034	2,605	2,472	
4.6	5.0	12.8	16.2	8.6	7.1	FHFA house price index (% change)	2.7	0.2	0.6	1.4	1.9	2.1	

Source: Moody's Analytics Précis® US Metro

Moody’s summarizes the area’s economic performance in recent months as follows:

Recent Performance

Richmond has been resilient. Despite Virginia’s woes, the metro area has added jobs at a consistent pace of late. Manufacturing and healthcare have been sources of strength. Meanwhile, leisure/hospitality and finance have moved sideways, and federal government employment has plunged. The labor force has expanded, leading to an increase in the jobless rate despite solid job gains. House price growth has decelerated on a year-ago basis but remains a step ahead of the above-average state.

Market Comparison

The following table illustrates key economic indicators and a comparison of the Richmond to the regional grouping as a whole. As indicated, Richmond is projected to outperform the National Region Metros in three of eight performance categories shown over the next five years.

Comparison of Key Economic Indicators - Richmond MSA Metro to National Region											
Indicator	Richmond MSA			Annual Growth		National			Annual Growth		
	2019	2024	2029	2019 - 2024	2024 - 2029	2019	2024	2029	2019 - 2024	2024 - 2029	
Gross metro product (C17\$ bil)	89.9	103.2	113.7	2.8%	2.0%	20,692	22,896	25,388	2.0%	2.1%	
Total employment (ths)	682.1	719.5	747.0	1.1%	0.8%	150,906	158,612	161,729	1.0%	0.4%	
Unemployment rate (%)	2.8%	3.0%	3.3%			3.7%	4.0%	4.0%			
Personal income growth (%)	6.2%	6.8%	4.4%			4.7%	4.7%	4.6%			
Population (ths)	1,305.6	1,370.2	1,402.9	1.0%	0.5%	330,487	336,438	342,546	0.4%	0.4%	
Single-family permits (#)	4,481	5,023	5,051	2.3%	0.1%	888,667	1,035,880	1,124,838	3.1%	1.7%	
Multifamily permits (#)	3,859	3,619	2,605	-1.3%	-6.4%	402,833	345,083	370,405	-3.0%	1.4%	
FHFA house price index (% change)	4.6	7.1	1.9	9.1%	-23.5%	N/A	N/A	N/A	N/A	N/A	
Richmond MSA outperforming National Region Metros											
Richmond MSA underperforming National Region Metros											

Source: Moody’s Analytics Précis® US Metro; Compiled by Newmark

Employment Sectors and Trends

Employment data by occupation and business/industry sectors provides an indication of the amount of diversification and stability in the local economy. Job sector composition also gives an indication of the predominant drivers of current and future demand for supporting commercial real estate sectors. The following tables display employment data by occupation sector and by business/industry sector for the area and region.

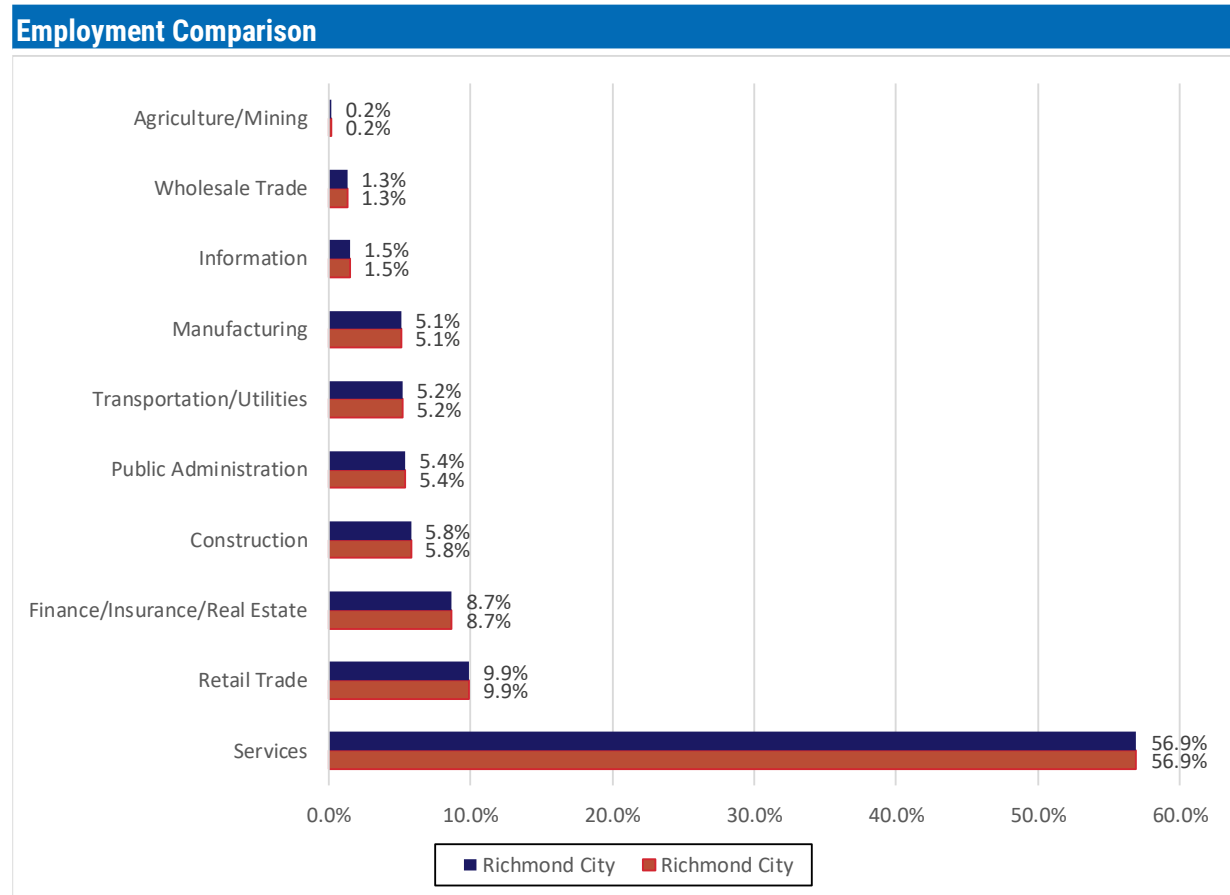
Current Employment by Occupation Sector										
Occupation Sector	23219		Richmond City		Richmond City		Richmond, VA MSA		Virginia	
Administrative Support	174	4.1%	11,688	9.0%	11,688	9.0%	75,596	10.2%	431,166	9.3%
Management/Business/Financial	1,159	27.3%	23,785	18.4%	23,785	18.4%	152,893	20.6%	980,749	21.1%
Professional	1,879	44.3%	39,048	30.2%	39,048	30.2%	202,661	27.3%	1,354,553	29.1%
Sales and Sales Related	327	7.7%	10,027	7.7%	10,027	7.7%	62,255	8.4%	349,973	7.5%
Services	413	9.7%	24,165	18.7%	24,165	18.7%	113,116	15.3%	716,855	15.4%
Construction/Extraction	116	2.7%	5,313	4.1%	5,313	4.1%	32,156	4.3%	196,321	4.2%
Farming/Fishing/Forestry	5	0.1%	260	0.2%	260	0.2%	1,263	0.2%	13,389	0.3%
Installation/Maintenance/Repair	45	1.1%	1,946	1.5%	1,946	1.5%	18,960	2.6%	124,145	2.7%
Production	55	1.3%	3,300	2.6%	3,300	2.6%	24,600	3.3%	170,077	3.7%
Transportation/Material Moving	73	1.7%	9,863	7.6%	9,863	7.6%	57,694	7.8%	310,816	6.7%
Total Employees (16+ Occupation Base)	4,246	100.0%	129,395	100.0%	129,395	100.0%	741,194	100.0%	4,648,044	100.0%

Source: ESRI; Compiled by Newmark

Current Employment by Industry Sector										
Industry Sector	23219		Richmond City		Richmond City		Richmond, VA MSA		Virginia	
Agriculture/Mining	3	0.1%	245	0.2%	245	0.2%	3,201	0.4%	31,702	0.7%
Construction	171	4.0%	7,511	5.8%	7,511	5.8%	52,213	7.0%	306,147	6.6%
Manufacturing	209	4.9%	6,590	5.1%	6,590	5.1%	51,353	6.9%	316,554	6.8%
Wholesale Trade	10	0.2%	1,688	1.3%	1,688	1.3%	13,659	1.8%	61,956	1.3%
Retail Trade	263	6.2%	12,838	9.9%	12,838	9.9%	76,747	10.4%	441,042	9.5%
Transportation/Utilities	137	3.2%	6,735	5.2%	6,735	5.2%	44,259	6.0%	231,070	5.0%
Information	61	1.4%	1,985	1.5%	1,985	1.5%	10,643	1.4%	79,254	1.7%
Finance/Insurance/Real Estate	477	11.2%	11,243	8.7%	11,243	8.7%	71,100	9.6%	293,738	6.3%
Services	2,379	56.0%	73,568	56.9%	73,568	56.9%	364,823	49.2%	2,448,502	52.7%
Public Administration	536	12.6%	6,992	5.4%	6,992	5.4%	53,196	7.2%	438,079	9.4%
Total Employees (16+ Occupation Base)	4,246	100.0%	129,395	100.0%	129,395	100.0%	741,194	100.0%	4,648,044	100.0%

Source: ESRI; Compiled by Newmark

Comparing the industry sectors for the local market area (Richmond City) to Richmond City indicates the local market area is somewhat more heavily weighted toward the sectors. By contrast, the industry employment totals for Richmond City indicate somewhat higher proportions within the sectors. The following graphic further illustrates this comparison.

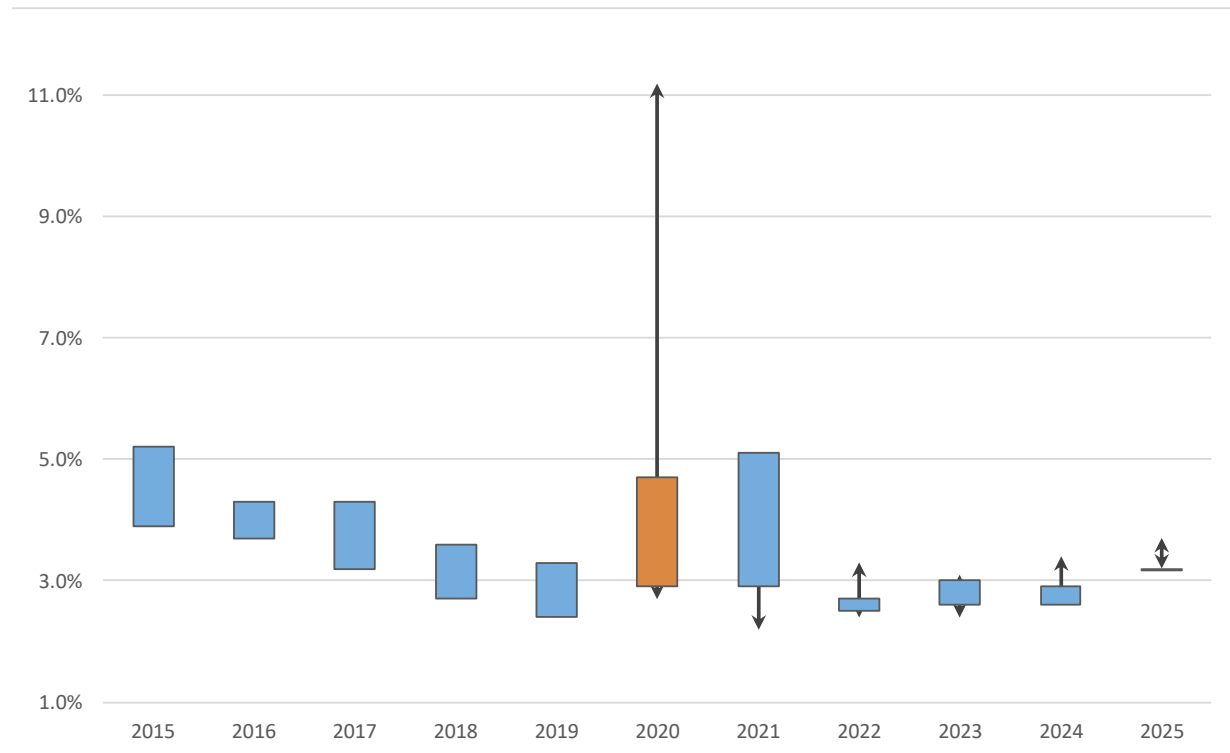


Source: ESRI; Compiled by Newmark

Unemployment

The following table displays the historical unemployment data for the area derived from the US Department of Commerce, Bureau of Labor Statistics. The most recent reported unemployment rate for the Richmond, VA Metropolitan Statistical Area is 3.2% (September 2025).

Unemployment Rate: Richmond, VA Metropolitan Statistical Area



Bars represent beginning to end range of unemployment rates in each year
 Orange bars denote increasing unemployment from beginning to end of year
 Blue bars are declining unemployment from beginning to end of year
 Arrows are range of unemployment rates over the year

Compiled by Newmark



Nicole Overley
Commissioner

For Release: May 21, 2025

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Virginia's April Unemployment Rate at 3.3 percent; Labor Force Participation Rate is 65.4 percent

RICHMOND— Virginia Works – the Commonwealth's Department of Workforce Development and Advancement – announced today that Virginia's seasonally adjusted unemployment rate in April increased by 0.1 percentage points to 3.3 percent, which is 0.5 percentage points above the rate from a year ago. According to household survey data in April, the labor force decreased by 7,540 to 4,579,104 as the number of unemployed residents increased by 6,305 to 151,942. The number of employed residents decreased by 13,845 to 4,427,162 according to the Local Area Unemployment Statistics ("the household survey"). Virginia's seasonally adjusted unemployment rate is 0.9 percentage points below the national rate, which remained unchanged at 4.2 percent.

The Commonwealth's labor force participation rate decreased by 0.1 percentage points to 65.4 percent in April. The labor force participation rate measures the proportion of the civilian population age 16 and older that is employed or actively looking for work.

In April's Current Employment Statistics Survey, Virginia's nonagricultural employment increased by 500 to 4,272,700. March's preliminary estimate of employment, after revision, increased by 800 to 4,272,200. In April, private sector employment increased by 1,100 to 3,510,600 while government employment decreased by 600 to 762,100. Within that sector, federal government jobs decreased by 900 to 191,600, state government employment remained unchanged at 161,300, and local government increased by 300 to 409,200 over the month.

(more)

Richmond, VA

VRC/TDD VA Relay 711 Equal Opportunity Employer/Program



-2-

Seasonally adjusted total non-farm employment data is produced for eleven industry sectors. In April, three experienced over-the-month job gains, two remained unchanged, and six experienced a decline. The largest job gain occurred in Construction (+4,300) to 228,400. The second largest job gain occurred in Leisure and Hospitality (+700) to 418,700. The third largest job gain occurred in Information (+400) to 70,600.

The largest job loss occurred in Manufacturing (-1,300) to 242,900. The second largest job loss occurred in Professional and Business Services (-1,300) to 807,000. The third largest job loss occurred in Education and Health Services (-1,100) to 630,400. The other losses were in Government (-600) to 762,100; Trade, Transportation, and Utilities (-500) to 679,800; and Mining and Logging (-100) to 7,100.

Financial Activities and Miscellaneous Services remained unchanged.

Nonfarm Employment in Virginia* Seasonally Adjusted							
Industry	Employment			March 2025 to April 2025		April 2024 to April 2025	
	April 2025	March 2025	April 2024	Change	% Change	Change	% Change
Total Nonfarm	4,272,700	4,272,200	4,224,800	500	0.0%	47,900	1.1%
Total Private	3,510,600	3,509,500	3,475,000	1,100	0.0%	35,600	1.0%
Goods Producing	478,400	475,500	469,700	2,900	0.6%	8,700	1.9%
Mining and Logging	7,100	7,200	7,300	-100	-1.4%	-200	-2.7%
Construction	228,400	224,100	217,900	4,300	1.9%	10,500	4.8%
Manufacturing	242,900	244,200	244,500	-1,300	-0.5%	-1,600	-0.7%
Service-Providing	3,794,300	3,796,700	3,755,100	-2,400	-0.1%	39,200	1.0%
Private Service Providing	3,032,200	3,034,000	3,005,300	-1,800	-0.1%	26,900	0.9%
Trade, Transportation, and Utilities	679,800	680,300	676,600	-500	-0.1%	3,200	0.5%
Information	70,600	70,200	70,100	400	0.6%	500	0.7%
Financial Activities	221,000	221,000	220,900	0	0.0%	100	0.0%
Professional and Business Services	807,000	808,300	812,200	-1,300	-0.2%	-5,200	-0.6%
Education and Health Services	630,400	631,500	604,300	-1,100	-0.2%	26,100	4.3%
Leisure and Hospitality	418,700	418,000	417,000	700	0.2%	1,700	0.4%
Miscellaneous Services	204,700	204,700	204,200	0	0.0%	500	0.2%
Government	762,100	762,700	749,800	-600	-0.1%	12,300	1.6%
Federal Government	191,600	192,500	192,700	-900	-0.5%	-1,100	-0.6%
State Government	161,300	161,300	158,700	0	0.0%	2,600	1.6%
Local Government	409,200	408,900	398,400	300	0.1%	10,800	2.7%

*Current month's estimates are preliminary.

From April 2024 to April 2025, Virginia Works estimates that total nonfarm employment in Virginia increased by 47,900 to 4,272,700, private sector employment increased by 35,600 to 3,510,600, and government employment increased by 12,300 to 762,100 jobs. Within that sector, federal government jobs decreased by

1,100 to 191,600, state government employment increased by 2,600 to 161,300, and local government increased by 10,800 to 409,200 over the year.

For the eleven industry sectors in Virginia over the year, eight experienced over-the-year job gains, and three experienced a decline. The largest job gain occurred in Education and Health Services (+26,100) to 630,400. The second largest job gain occurred in Government (+12,300) to 762,100. The third largest job gain occurred in Construction (+10,500) to 228,400. The other gains were in Trade, Transportation, and Utilities (+3,200) to 679,800; Leisure and Hospitality (+1,700) to 418,700; Information (+500) to 70,600; Miscellaneous Services (+500) to 204,700; and Financial Activities (+100) to 221,000.

The largest job loss occurred in Professional and Business Services (-5,200) to 807,000. The second largest job loss occurred in Manufacturing (-1,600) to 242,900. The third largest job loss occurred in Mining and Logging (-200) to 7,100.

Nonfarm Employment in Virginia* Seasonally Adjusted							
Area	Employment			March 2025 to April 2025		April 2024 to April 2025	
	April 2025	March 2025	April 2024	Change	% Change	Change	% Change
Virginia	4,272,700	4,272,200	4,224,800	500	0.0%	47,900	1.1%
Arlington-Alexandria MSA	1,634,000	1,634,900	1,612,200	-900	-0.1%	21,800	1.4%
Blacksburg-Christiansburg-Radford MSA	81,700	81,900	83,200	-200	-0.2%	-1,500	-1.8%
Charlottesville MSA	126,300	126,200	124,200	100	0.1%	2,100	1.7%
Harrisonburg MSA	70,300	70,800	72,000	-500	-0.7%	-1,700	-2.4%
Lynchburg MSA	104,600	104,800	104,700	-200	-0.2%	-100	-0.1%
Richmond MSA	728,200	724,100	716,600	4,100	0.6%	11,600	1.6%
Roanoke MSA	168,300	168,500	167,400	-200	-0.1%	900	0.5%
Staunton MSA	54,300	54,100	54,200	200	0.4%	100	0.2%
Virginia Beach-Chesapeake-Norfolk MSA	823,900	824,300	821,700	-400	-0.0%	2,200	0.3%
Winchester MSA	74,100	74,000	73,100	100	0.1%	1,000	1.4%

*Current month's estimates are preliminary.

Seasonally adjusted total nonfarm employment data is produced for ten metropolitan areas. In April, four experienced over-the-month job gains, and six experienced a decline. The largest job gain occurred in Richmond (+4,100) to 728,200. The second largest job gain occurred in Staunton (+200) to 54,300. The third largest job gain occurred in Charlottesville (+100) to 126,300. The other gain was in Winchester (+100) to 74,100.

The largest job loss occurred in Arlington-Alexandria (-900) to 1,634,000. The second largest job loss occurred in Harrisonburg (-500) to 70,300. The third largest job loss occurred in Virginia Beach-Chesapeake-Norfolk (-400) to 823,900. The other losses were in Blacksburg-Christiansburg-Radford (-200) to 81,700, Lynchburg (-200) to 104,600, and Roanoke (-200) to 168,300.

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Over the year, seven metro areas experienced over-the-year job gains, and three experienced a decline. The largest job gain occurred in Arlington-Alexandria (+21,800) to 1,634,000. The second largest job gain occurred in Richmond (+11,600) to 728,200. The third largest job gain occurred in Virginia Beach-Chesapeake-Norfolk (+2,200) to 823,900. The other gains were in Charlottesville (+2,100) to 126,300, Winchester (+1,000) to 74,100, Roanoke (+900) to 168,300, and Staunton (+100) to 54,300.

The largest job loss occurred in Harrisonburg (-1,700) to 70,300. The second largest job loss occurred in Blacksburg-Christiansburg-Radford (-1,500) to 81,700. The third largest job loss occurred in Lynchburg (-100) to 104,600.

NOT SEASONALLY ADJUSTED DATA

Virginia's unadjusted unemployment rate decreased by 0.2 percentage points to 3.3 percent in April. It has increased by 0.9 percentage points to 3.3 percent compared to last year. Compared to a year ago, the number of unemployed increased by 40,350 to 152,586, household employment decreased by 60,461 to 4,412,512, and the labor force decreased by 20,111 to 4,565,098. Virginia's not seasonally adjusted unemployment rate is 0.6 percentage points below the national unadjusted rate, which decreased by 0.3 percentage points to 3.9 percent.

Compared to last month, the April unadjusted workweek for Virginia's 156,700 manufacturing production workers decreased by 0.2 to 39.1 hours. Average hourly earnings of private-sector production workers increased by \$0.14 to \$28.41, and average weekly earnings decreased by \$0.18 to \$1,110.83.

###

Technical note: Estimates of unemployment and industry employment levels are obtained from two separate monthly surveys. Resident employment and unemployment data are mainly derived from the Virginia portion of the national Current Population Survey (CPS), a household survey conducted each month by the U.S. Census Bureau under contract with BLS, which provides input to the Local Area Unemployment Statistics (LAUS) program (often referred to as the "household" survey). Industry employment data is mainly derived from the Current Employment Statistics (CES) survey, a monthly survey of approximately 18,000 Virginia businesses conducted by BLS, which provides estimates of employment, hours, and earnings data broken down by industry for the nation as a whole, all states and most major metropolitan areas (often referred to as the "establishment" survey). Both industry and household estimates are revised each month based on additional information from updated survey reports compiled by the BLS. For national figures and information on how COVID-19 affected collection of the BLS establishment and household surveys in April 2020, refer to the BLS April [Employment Situation](#) press release for details.

The statistical reference week for the household survey this month was the week of April 6-12, 2025

Virginia Works plans to release the April local area unemployment rates on Wednesday May 28, 2025. The data will be available on our website www.VirginiaWorks.com. The May 2025 statewide unemployment rate and employment data for both the state and metropolitan areas are scheduled to be released on Tuesday June 24, 2025.

Major Employers

The following table lists a number of major employers with the Richmond as reported by Moody's. While not all-encompassing, this list provides further indication of the types of economic sectors that are drivers for the area.

Selected Major Employers: Richmond MSA					
Rank	Employer	Employees	Rank	Employer	Employees
1	VCU Health System	13,500	11	Anthem Blue Cross Blue Shield	2,655
2	Capital One Financial Corp.	13,000	12	Wells Fargo Bank N.A.	2,582
3	HCA Virginia Health System	11,200	13	CarMax Inc.	2,475
4	Bon Secours Richmond Health System	8,516	14	DuPont	2,436
5	Virginia Commonwealth University	7,832	15	United Parcel Service	2,250
6	Dominion Energy	5,433	16	Bank of America Corp.	1,921
7	Amazon	5,100	17	Markel Corp.	1,886
8	Truist Bank	4,549	18	CoStar Group	1,800
9	Altria Group Inc.	3,850	19	Verizon Communications	1,700
10	Federal Reserve Bank Richmond	2,700	20	University of Richmond	1,578

Source: Moody's Analytics Précis® US Metro

Analysis

Further economic analysis from Moody's is detailed as follows:

State Capital

Though growth will cool, the government will be an important source of new jobs for Richmond. The metro area has a large concentration of state employees due to its status as the capital of the Old Dominion State. The 2024-2026 state budget includes a sizable increase in operating expenditures. This will benefit Richmond more than most, generating growth in state employment.

However, risks to the state's public sector are elevated. Federal austerity measures have led to significant federal layoffs throughout the state. These cuts will result in diminished state tax revenues, cutting into state government spending. Richmond has already begun to feel the effects of these cuts. To protect against this slowdown, a large portion of Virginia's budget surplus was taken away from expansion projects—including one at Richmond's Virginia Commonwealth University—and added to the rainy-day fund. Even with this buffer, cooler tax revenues in the coming years could result in a smaller state budget, limiting potential growth in state payrolls.

Banking

Financial services will get back on track in the quarters ahead. After plummeting in 2023 as a result of the banking crisis and restrictive monetary policy, headcounts in Richmond's banking-heavy finance industry have moved relatively little. Growth prospects hinge on declining interest rates. Though tariffs have led inflation to reheat in recent months, a weakening labor market has pushed the Federal Reserve to resume its easing cycle. After cutting in September, the Fed will continue loosening policy in the quarters ahead. Less restrictive monetary policy will stimulate

borrowing and boost margins. Coupled with expansions at local banks, including Bank of America, this will increase employment. However, elevated uncertainty given the fragile economic outlook will put a cap on gains, and payrolls will remain below pre-crisis levels for several more years.

Healthcare

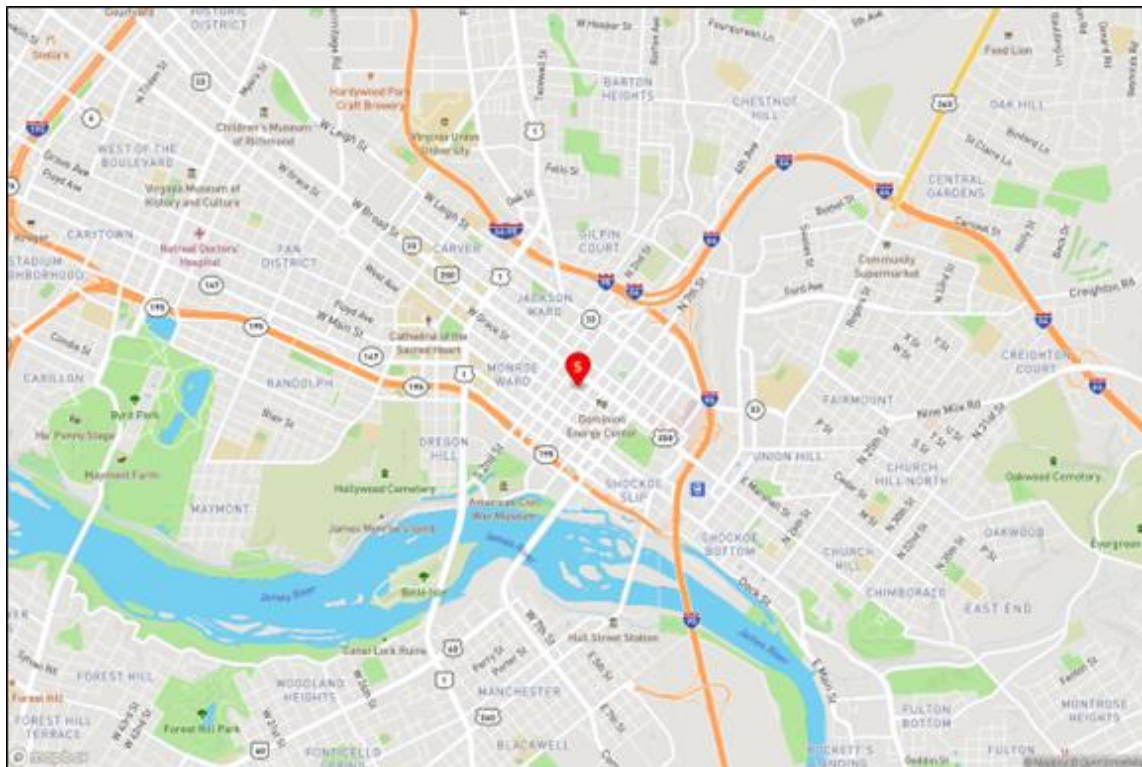
Healthcare will remain a sturdy pillar. Demand-side fundamentals are positive: Richmond is a popular destination for movers from other metro areas, given its wealth of well-paying jobs and modest cost of living. Together with favorable natural growth, migration has allowed population growth to lead the state and nation over the last few years. Further, population gains among seniors, who use medical services disproportionately, have been stronger than average. Bon Secours and HCA have begun expansions that will boost headcounts when they conclude in the next few years. Medicaid cuts will tighten margins at local hospitals, but Richmond's relative under-reliance on Medicaid compared with other Virginia metro areas will lessen the sting. In the years ahead, job growth will weaken mildly as stricter immigration policies curb immigration into Richmond.

Conclusion

Positive Attributes	Negative Attributes
<ul style="list-style-type: none"> – Above-average per capita income. – Highly educated workforce and relatively low costs of doing business. – Stronger-than-average population growth. – Low living costs compared with nearby Washington DC. 	<ul style="list-style-type: none"> – Sensitivity to the strength of the DC economy. – Reliance on state government.

Despite challenges, Richmond will outperform in-state peers in the near term, given its relative underexposure to new federal policies. Banking will regain its footing, and state government and healthcare will remain critical sources of job growth. Longer term, sturdy population growth will support at least average performance.

MARKET AREA ANALYSIS



Neighborhood Map

Boundaries

The subject is located in Richmond, Virginia, just outside of the downtown area. Richmond is the capital and most populous city of Virginia and is the county seat of Richmond City. Neighborhoods of Richmond include Highland Springs, Bon Air, Lakeside and Downtown. This area is part of the City Center Richmond submarket as defined by Costar and is generally delineated as follows:

North	Interstate 64
South	State Route 195
East	Interstate 95
West	State Route 195

Surrounding Area of Influence Trends

New Development

A summary of a few ongoing area projects are summarized below:

- 707 East Main Street: It is proposed Hi-Rise Apartments to be built on a 1.25 acreage lot that will feature 20 stories.
- 225 West Broad Street: It is proposed Mid-Rise Apartments to be built on a 0.26 acreage lot that will feature 8 stories. Construction to be completed in November 2027.

- 420 Brook Road: It is proposed Low-Rise Apartments to be built, that will feature 3 stories. Construction to be completed in June 2026.

Access

Primary Access

North 4th Street, East Grace Street, North 5th Street, and East Broad Street, provide direct access to the subject property.

Major Thoroughfares

North 4th Street, East Grace Street, North 5th Street, and East Broad Street are all major commercial thoroughfares for the submarket and surrounding area. There are also numerous secondary roads which bind and bisect the subject neighborhood, enhancing its accessibility.

Transportation

The major Interstate serving Boise is I-95 runs 179 miles within the commonwealth of Virginia between its borders with North Carolina and Maryland. I-95 meets the northern terminus of I-85 in Petersburg and is concurrent with I-64 for three miles in Richmond.

The Greater Richmond Transit Company (GRTC) provides transit and paratransit bus service in Richmond and Henrico and Chesterfield counties. The GRTC, however, serves only small parts of the suburban counties.

Richmond is a major hub for intercity bus company Greyhound Lines, which has its terminal at 2910 N Boulevard. Multiple daily runs connect directly with Washington, D.C., New York, Raleigh, and elsewhere.

The Greater Richmond area is served by the Richmond International Airport, located in Sandston, seven mi southeast of Richmond and within an hour drive of historic Williamsburg, Virginia.

Distance from Key Locations

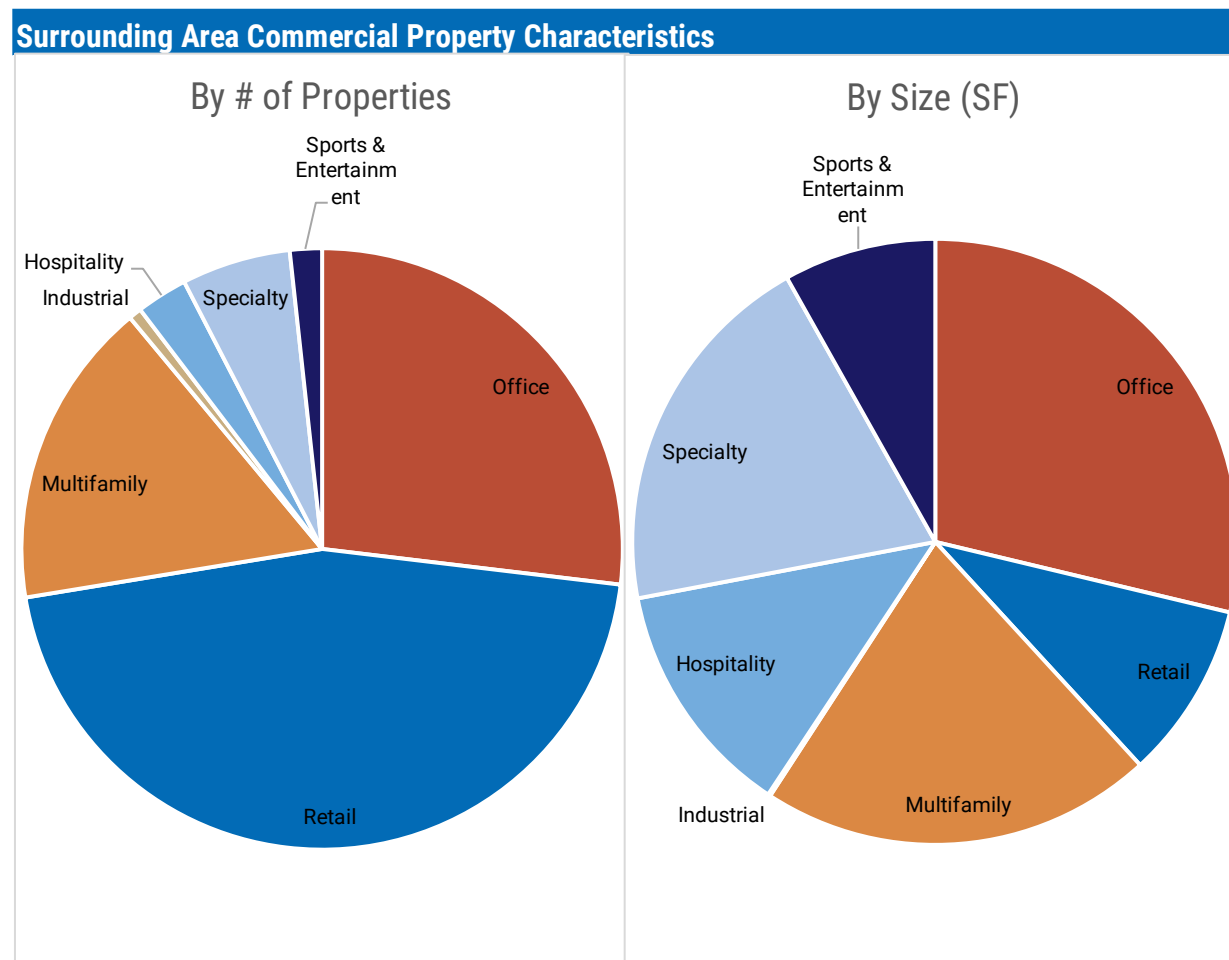
The commute to Downtown Richmond is about four minutes and the drive to Richmond International Airport is about thirteen minutes. The following illustrates the 1-hour drive time from the subject.



Drive Time Map

Land Use

The following was developed from Costar data for the major property types in the surrounding 0.3 mile radius around the subject.



Source: Costar; Compiled by Newmark

Within the immediate area of the subject, property uses include the following:

- A majority of the properties in the surrounding area are retail in nature.
- A majority of the square footage in the surrounding area is occupied by office, and specialty space.
- Retail, office, multi-family, specialty, hospitality, sports & entertainment, and industrial uses are also evident in the surrounding area.

Demographics

A demographic summary for the defined area is illustrated as follows:

Demographic Analysis								
	1-Mile Radius	3-Miles Radius	5-Miles Radius	23219	Richmond City	Richmond City	Richmond, VA MSA	Virginia
Population								
2020 Total Population	25,832	135,684	255,373	5,519	226,610	226,610	1,314,434	8,631,393
2025 Total Population	27,396	144,373	266,200	6,740	233,928	233,928	1,376,741	8,879,002
2030 Total Population	28,152	150,475	272,895	7,210	239,018	239,018	1,422,805	9,059,736
Projected Annual Growth %	0.5%	0.8%	0.5%	1.4%	0.4%	0.4%	0.7%	0.4%
Households								
2020 Total Households	10,906	64,120	115,342	3,646	102,359	102,359	518,667	3,321,218
2025 Total Households	11,985	70,324	122,660	4,371	107,932	107,932	549,863	3,444,908
2030 Total Households	12,473	74,577	127,469	4,699	111,759	111,759	572,417	3,531,863
Projected Annual Growth %	0.8%	1.2%	0.8%	1.5%	0.7%	0.7%	0.8%	0.5%
Income								
2025 Median Household Income	\$50,411	\$66,328	\$67,202	\$63,983	\$68,612	\$68,612	\$88,190	\$93,479
2025 Average Household Income	\$73,737	\$96,987	\$98,460	\$85,703	\$103,245	\$103,245	\$120,002	\$130,729
2025 Per Capita Income	\$32,394	\$47,163	\$45,409	\$55,602	\$47,695	\$47,695	\$48,040	\$50,838
Housing								
2025 Owner Occupied Housing Units	7.8%	28.2%	36.4%	5.4%	34.8%	34.8%	61.4%	61.3%
2025 Renter Occupied Housing Units	81.7%	62.2%	54.7%	83.3%	56.3%	56.3%	32.5%	30.3%
2025 Median Home Value	\$428,161	\$401,171	\$371,919	\$402,427	\$413,569	\$413,569	\$387,034	\$428,645
2025 Median Contract Rent	\$1,540	\$1,515	\$1,421	\$1,603	\$1,418	\$1,418	\$1,430	\$1,579
Median Year Structure Built	1966	1953	1962	1946	1959	1959	1984	1984
Miscellaneous Data Items								
2025 Bachelor's Degree	31.5%	30.6%	26.3%	38.4%	27.7%	27.7%	25.8%	24.7%
2025 Grad/Professional Degree	20.9%	18.4%	16.7%	26.8%	18.3%	18.3%	16.0%	18.4%
2025 College Graduate %	52.5%	49.0%	43.0%	65.2%	46.0%	46.0%	41.8%	43.1%
2025 Average Household Size	1.78	1.93	2.09	1.51	2.06	2.06	2.43	2.51
2025 Median Age	24.4	31.8	34.3	29.5	33.7	33.7	39.5	39.5

Source: ESRI; Compiled by Newmark

Population and Household Formation

Demographic Growth Rate Analysis								
	1-Mile Radius	3-Miles Radius	5-Miles Radius	23219	Richmond City	Richmond City	Richmond, VA MSA	Virginia
Population								
2020 Total Population	25,832	135,684	255,373	5,519	226,610	226,610	1,314,434	8,631,393
2025 Total Population	27,396	144,373	266,200	6,740	233,928	233,928	1,376,741	8,879,002
2030 Total Population	28,152	150,475	272,895	7,210	239,018	239,018	1,422,805	9,059,736
Annual Growth - Past Period	1.2%	1.2%	0.8%	4.1%	0.6%	0.6%	0.9%	0.6%
Annual Growth - Future Period	0.5%	0.8%	0.5%	1.4%	0.4%	0.4%	0.7%	0.4%
Households								
2020 Total Households	10,906	64,120	115,342	3,646	102,359	102,359	518,667	3,321,218
2025 Total Households	11,985	70,324	122,660	4,371	107,932	107,932	549,863	3,444,908
2030 Total Households	12,473	74,577	127,469	4,699	111,759	111,759	572,417	3,531,863
Annual Growth - Past Period	1.9%	1.9%	1.2%	3.7%	1.1%	1.1%	1.2%	0.7%
Annual Growth - Future Period	0.8%	1.2%	0.8%	1.5%	0.7%	0.7%	0.8%	0.5%

Source: ESRI; Compiled by Newmark

Income Distributions

Household Income Analysis																
2025	1-Mile Radius		3-Miles Radius		5-Miles Radius		23219	Richmond City	Richmond City	Richmond, VA						
										MSA	Virginia					
Household Income <\$15,000	2,620	21.9%	9,416	13.4%	14,681	12.0%	622	14.2%	13,141	12.2%	38,802	7.1%	254,812	7.4%		
Household Income \$15,000-\$24,999	1,052	8.8%	5,138	7.3%	8,865	7.2%	333	7.6%	7,550	7.0%	7,550	7.0%	25,197	4.6%	170,498	4.9%
Household Income \$25,000-\$34,999	1,098	9.2%	5,351	7.6%	9,739	7.9%	324	7.4%	8,439	7.8%	8,439	7.8%	30,984	5.6%	190,733	5.5%
Household Income \$35,000-\$49,999	1,176	9.8%	6,338	9.0%	11,956	9.7%	246	5.6%	9,717	9.0%	9,717	9.0%	48,029	8.7%	288,986	8.4%
Household Income \$50,000-\$74,999	2,294	19.1%	12,882	18.3%	22,009	17.9%	1,178	27.0%	19,325	17.9%	19,325	17.9%	88,172	16.0%	482,282	14.0%
Household Income \$75,000-\$99,999	1,344	11.2%	8,501	12.1%	15,808	12.9%	662	15.1%	13,359	12.4%	13,359	12.4%	73,489	13.4%	426,338	12.4%
Household Income \$100,000-\$149,999	947	7.9%	9,470	13.5%	16,825	13.7%	387	8.9%	14,345	13.3%	14,345	13.3%	104,904	19.1%	600,284	17.4%
Household Income \$150,000-\$199,999	643	5.4%	5,851	8.3%	9,598	7.8%	252	5.8%	8,915	8.3%	8,915	8.3%	59,731	10.9%	395,666	11.5%
Household Income \$200,000+	810	6.8%	7,377	10.5%	13,179	10.7%	367	8.4%	13,134	12.2%	13,134	12.2%	80,539	14.6%	635,223	18.4%
Median Household Income	\$50,411		\$66,328		\$67,202		\$63,983		\$68,612		\$68,612		\$88,190		\$93,479	
Average Household Income	\$73,737		\$96,987		\$98,460		\$85,703		\$103,245		\$103,245		\$120,002		\$130,729	
Per Capita Income	\$32,394		\$47,163		\$45,409		\$55,602		\$47,695		\$47,695		\$48,040		\$50,838	

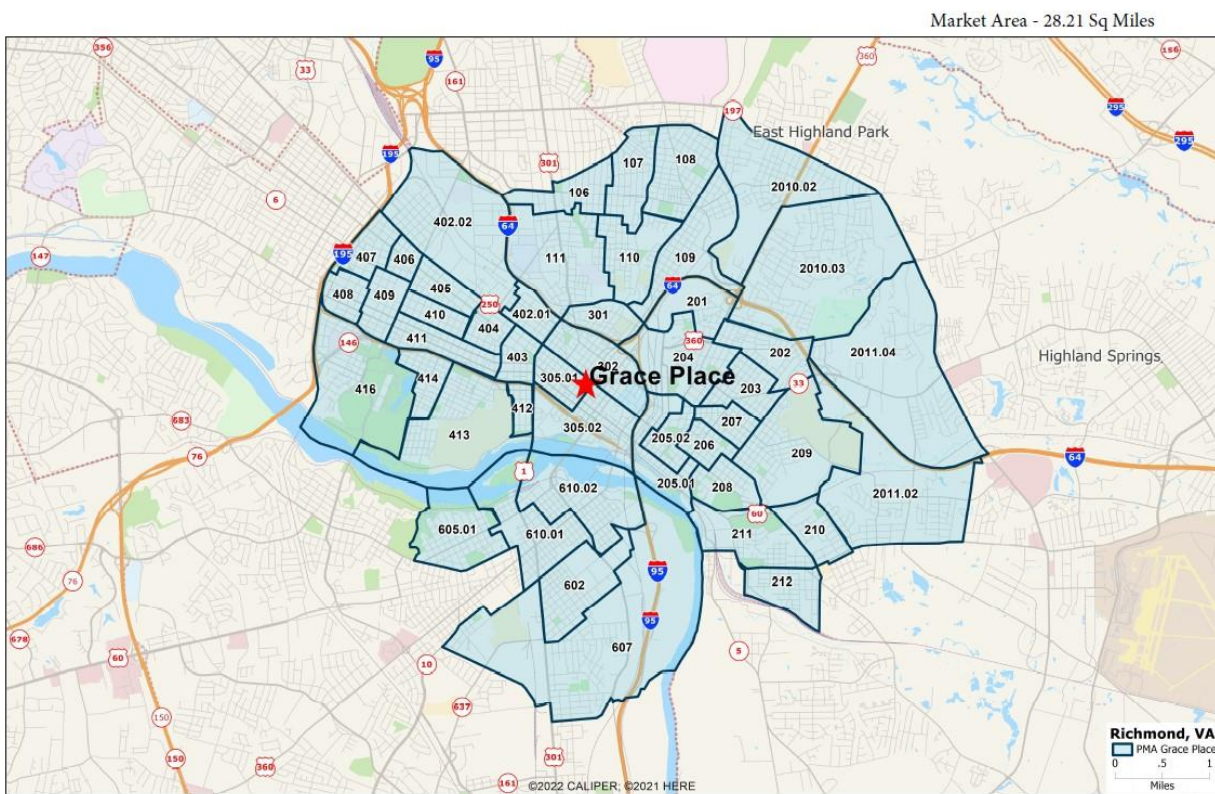
Source: ESRI; Compiled by Newmark

Demographic Characteristics


ESTABLISHMENT OF MARKET DRAW AREA

Market Area

The **Primary Market Area (PMA)** was informed by discussion with representatives of the development team, and the Housing Authority. It does account for the fact that all units will have the equivalency of Project Based Assistance post re-development. The market area includes the a number of Census tracts in / from the City of Richmond, and includes a total of 28.21 square miles. The PMA map will be presented in the context of the report. The PMA includes a senior (62+) population of 22,014 and total households of 14,829 in the current year estimates.



A summarization of the census tracts and communities used are outlined below.



Census Tract	County	Municipality	Zip Code
51760041600	Henrico County	Richmond	23222
51760060501	Henrico County	Richmond	23223
51760041300	Henrico County	Henrico	23231
51760041400	Henrico County	Richmond	23223
51760041100	Richmond city	Richmond	23222
51760040800	Richmond city	Richmond	23222
51760040700	Richmond city	Richmond	23222
51760040900	Richmond city	Richmond	23222
51760040600	Richmond city	Richmond	23222
51760041000	Richmond city	Richmond	23220
51760040500	Richmond city	Richmond	23223
51760040202	Richmond city	Richmond	23223
51760060200	Richmond city	Richmond	23223
51760060700	Richmond city	Richmond	23223
51760061001	Richmond city	Richmond	23223
51760040400	Richmond city	Richmond	23223
51760041200	Richmond city	Richmond	23223
51760040300	Richmond city	Richmond	23223
51760061002	Richmond city	Richmond	23223

51760030501	Richmond city	Richmond	23223
51760030502	Richmond city	Henrico	23231
51760030200	Richmond city	Henrico	23231
51760021100	Richmond city	Henrico	23231
51760021200	Richmond city	Richmond	23220
51760020501	Richmond city	Richmond	23220
51760020502	Richmond city	Richmond	23220
51760020600	Richmond city	Richmond	23219
51760020400	Richmond city	Richmond	23220
51760020800	Richmond city	Richmond	23230
51760020700	Richmond city	Richmond	23220
51760020300	Richmond city	Richmond	23220
51760020200	Richmond city	Richmond	23220
51760040201	Richmond city	Richmond	23221
51760011100	Richmond city	Richmond	23221
51760030100	Richmond city	Richmond	23221
51760010600	Richmond city	Richmond	23221
51760011000	Richmond city	Richmond	23220
51760020100	Richmond city	Richmond	23220
51760010900	Richmond city	Richmond	23220
51760010700	Richmond city	Richmond	23220
51760010800	Richmond city	Richmond	23220
51087201002	Richmond city	Richmond	23221
51760021000	Richmond city	Richmond	23224
51760020900	Richmond city	Richmond	23225
51087201102	Richmond city	Richmond	23224
51087201104	Richmond city	Richmond	23224
51087201003	Richmond city	Richmond	23224

GENERAL DEMOGRAPHICS

Outlined below is a summarization of some general demographic information that applies to the County, City/Town, Census tract and PMA (Primary Market Area). Richmond City is not technically in a county so this is why the City and the Census Place name are the same.

Note that this data applies to all households, not just 62+.

Demographic Summarization Current Year Estimates 2025				
	Richmond city, Virginia	Census Place Name Richmond city	Census Tract 305.01	PMA
Total Housing Units	116,088	116,088	2,548	72,447
Total Population	230,814	230,814	4,046	138,971
Total Households	105,879	105,879	2,340	66,008
Median Household Income	\$63,439	\$63,439	\$31,730	\$58,229
Average Household Size	2.1	2.1	1.7	2.0
Median Value of Owned Home	\$401,277	\$401,277	\$259,091	\$349,463
Percent of Population Aged 65+	15.8%	15.8%	4.8%	12.9%
Median Age	71.0	71.0	29.0	33.5
Percent Owner Occupied Households	36.5%	36.5%	0.8%	29.9%
Percent Renter Occupied Households	63.5%	63.5%	99.2%	70.1%
Percent Vacant Housing Units	8.8%	8.8%	8.2%	8.9%
Population 16+, Civilian Labor Force, Employed	124,475	124,475	2,342	78,491
Percent of Civilian Labor Force Unemployed	6.0%	6.0%	11.0%	6.6%
Percent of Families Below Poverty Line	14.9%	14.9%	18.2%	18.0%

Source: Claritas; Ribbon Demographics

Some notes related to demographics statistics include:

- Median income in the subject census tract at \$31,730 is lower than that of the PMA at \$58,228. The PMA has a lower median household income than the county. All patterns would be expected given the downtown/urban nature of the site.
- The median value of an owned home in the subject census tract at \$259,091 is lower than that of the PMA at \$349,436. The PMA has a lower median owned home value than the county.
- The ratio of renter households in the subject census tract is above the ratio for the PMA at almost 100% for the general market. This is very typical of an urban site/location.

Poverty levels in the subject census tract are similar to the PMA but lower than the City.

HISTA (DATA / DEMOGRAPHICS)

The HISTA information is outlined below. This stands for Households but Income/Size/Tenure and Age and is a data base prepared by Ribbon Demographics with the help of Claritas. This data incorporates the 2020 Census, the 2017-2021 ACS (American Community Survey) data, a special tabulation from 2011-2015 ACS, and a range of additional data inputs from other sources used by Claritas in their standard update methodology. Current year estimates are developed from all these sources for 2025 and are projected forward to 2030. A summarization of the demographic data from HISTA is outlined below, followed then by some general notes that apply to this documentation.

Demographic Summary PMA – HISTA Data *					
	2015 **	2025	%	2030	% Change
Total Renter Households:	4,577	7,185	56.98%	8,512	18.47%
Owner Occupied Households:	<u>6,746</u>	<u>7,644</u>	13.31%	<u>8,429</u>	10.27%
Total Households:	11,323	14,829	30.96%	16,941	14.24%
% of Renters	40.42%	48.45%		50.24%	
2025 Data:					
Renters Earning \$30,000 or Less:	49.99%				
Renters Earning \$20,000 or Less:	37.93%				
Renters Earning \$50,000 or more:	53.43%				
Ratio of Renters with 3 or more persons	18.51%				
2025 Estimated Median Income Market Draw Area:	\$58,229				
Median Income Subject Census Tract:	\$31,730				
* All data applies to age 62 and over only					
** This data set is informed by the latest decennial Census and ACS data available, and a special tabulation from 2011-2015 ACS (American Community Survey).					

Notes evident by review of the data include (all is from age 62+ only):

- The data related to total households indicates an increase over the next five years for both households and population.
- Overall, the PMA includes just over 30% renters and close to 70% homeowners. This applies to seniors and is why the levels are so much lower than they were for the general population.
- Almost 50% of renters in the PMA earn less than \$30,000 per yea with over 53% earning at or above 53%.
- The subject tract has a lower median income by over \$27,000 compared to the PMA.
- Population changes are generally consistent with household changes.



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DEMOGRAPHIC DATA		
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		Tel: 916-880-1644
Market Area - Richmond, VA		
Total Population		
Census 2010	119,315	
Census 2020	134,819	
Current Year Estimates 2025	138,971	
Five-Year Projections 2030	144,365	
Change 2010 - 2020	15,504	13.0%
Estimated Change 2021 - 2025	4,152	3.1%
Projected Change 2025 - 2030	5,394	3.9%
Population by Sex		
2025 Males	65,792	47.3%
2025 Females	73,179	52.7%
Group Quarters Population		
Census 2010	8,635	
Census 2020	8,259	
Current Year Estimates 2025	8,372	
Five-Year Projections 2030	8,531	
Change 2010 - 2020	-376	-4.4%
Estimated Change 2021 - 2025	113	1.4%
Projected Change 2025 - 2030	159	1.9%
Total Households		
Census 2010	50,315	
Census 2020	62,765	
Current Year Estimates 2025	66,008	
Five-Year Projections 2030	69,510	
Change 2010 - 2020	12,450	24.7%
Estimated Change 2021 - 2025	3,243	5.2%
Projected Change 2025 - 2030	3,502	5.3%
Average Household Size 2010	2.20	
Average Household Size 2020	2.02	
Average Household Size 2025	1.98	
Average Household Size 2030	1.95	
Total Families		
Census 2010	22,017	
Census 2020	24,275	
Current Year Estimates 2025	25,066	
Five-Year Projections 2030	26,028	
Change 2010 - 2020	2,258	10.3%
Estimated Change 2021 - 2025	791	3.3%
Projected Change 2025 - 2030	962	3.8%
Total Housing Units		
Census 2010	57,489	
Census 2020	68,888	
Current Year Estimates 2025	72,447	
Five-Year Projections 2030	76,094	
Change 2010 - 2020	11,399	19.8%
Estimated Change 2021 - 2025	3,559	5.2%
Projected Change 2025 - 2030	3,647	5.0%
Total Vacant Housing Units 2010	7,174	
Total Vacant Housing Units 2020	6,123	
Total Vacant Housing Units 2025	6,439	
Total Vacant Housing Units 2030	6,584	
Households by Tenure		
2010 Owner	19,036	37.8%
2010 Renter	31,279	62.2%
2020 Owner	19,311	30.8%
2020 Renter	43,454	69.2%
2025 Owner	19,735	29.9%
2025 Renter	46,273	70.1%
2030 Owner	20,347	29.3%
2030 Renter	49,163	70.7%



HISTA 3.1 Summary Data
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Market Area - Richmond, VA
Renter Households
 Age 15 to 54 Years
 Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,331	1,172	461	112	163	4,239
\$10,000-20,000	1,845	784	368	364	229	3,590
\$20,000-30,000	1,082	738	419	299	145	2,683
\$30,000-40,000	1,523	777	318	269	139	3,026
\$40,000-50,000	1,797	729	392	254	116	3,288
\$50,000-60,000	1,556	847	225	116	63	2,807
\$60,000-75,000	1,682	1,082	399	182	94	3,439
\$75,000-100,000	1,218	1,857	533	279	79	3,966
\$100,000-125,000	1,027	1,252	195	120	142	2,736
\$125,000-150,000	638	767	153	52	45	1,655
\$150,000-200,000	683	935	353	106	73	2,150
\$200,000+	736	628	503	142	109	2,118
Total	16,118	11,568	4,319	2,295	1,397	35,697

Renter Households
 Aged 55 to 61 Years
 Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	479	102	31	14	12	638
\$10,000-20,000	294	50	73	10	19	446
\$20,000-30,000	118	158	26	4	17	323
\$30,000-40,000	143	133	42	6	4	328
\$40,000-50,000	149	70	17	18	14	268
\$50,000-60,000	48	55	16	15	10	144
\$60,000-75,000	152	103	23	8	6	292
\$75,000-100,000	92	109	12	7	5	225
\$100,000-125,000	62	30	10	8	20	130
\$125,000-150,000	66	26	9	16	9	126
\$150,000-200,000	114	47	20	6	5	192
\$200,000+	124	132	7	10	6	279
Total	1,841	1,015	286	122	127	3,391

Renter Households
 Aged 62+ Years
 Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	996	55	70	26	30	1,177
\$10,000-20,000	1,208	220	67	35	18	1,548
\$20,000-30,000	610	124	53	48	32	867
\$30,000-40,000	332	152	47	39	39	609
\$40,000-50,000	254	82	90	34	73	533
\$50,000-60,000	118	58	25	23	17	241
\$60,000-75,000	285	73	51	55	24	488
\$75,000-100,000	214	152	85	31	39	521
\$100,000-125,000	139	59	28	39	21	286
\$125,000-150,000	200	37	36	19	12	304
\$150,000-200,000	125	48	26	8	19	226
\$200,000+	220	94	31	21	19	385
Total	4,701	1,154	609	378	343	7,185



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Market Area - Richmond, VA
Owner Households
Age 15 to 54 Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	120	38	12	10	9	189
\$10,000-20,000	43	35	20	8	63	169
\$20,000-30,000	198	40	24	24	11	297
\$30,000-40,000	199	103	67	9	17	395
\$40,000-50,000	219	138	40	36	13	446
\$50,000-60,000	192	151	109	21	43	516
\$60,000-75,000	377	300	172	54	62	965
\$75,000-100,000	219	655	225	145	191	1,435
\$100,000-125,000	145	469	192	229	59	1,094
\$125,000-150,000	162	527	91	108	139	1,027
\$150,000-200,000	304	548	320	154	29	1,355
\$200,000+	<u>311</u>	<u>773</u>	<u>439</u>	<u>263</u>	<u>37</u>	<u>1,823</u>
Total	2,489	3,777	1,711	1,061	673	9,711

Owner Households
Aged 55 to 61 Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	73	46	18	4	3	144
\$10,000-20,000	53	39	6	5	8	111
\$20,000-30,000	77	30	21	27	10	165
\$30,000-40,000	53	56	13	10	4	136
\$40,000-50,000	106	66	14	10	8	204
\$50,000-60,000	59	55	16	2	9	141
\$60,000-75,000	55	74	29	60	13	231
\$75,000-100,000	67	151	86	19	20	343
\$100,000-125,000	41	102	19	17	12	191
\$125,000-150,000	39	74	23	7	2	145
\$150,000-200,000	25	103	13	32	8	181
\$200,000+	<u>99</u>	<u>216</u>	<u>39</u>	<u>8</u>	<u>26</u>	<u>388</u>
Total	747	1,012	297	201	123	2,380

Owner Households
Aged 62+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	398	137	30	18	20	603
\$10,000-20,000	516	211	80	24	30	861
\$20,000-30,000	471	302	68	30	14	885
\$30,000-40,000	376	366	44	67	31	884
\$40,000-50,000	221	158	64	66	11	520
\$50,000-60,000	95	162	86	12	24	379
\$60,000-75,000	243	309	153	49	29	783
\$75,000-100,000	192	353	264	61	26	896
\$100,000-125,000	95	190	43	55	41	424
\$125,000-150,000	156	201	48	17	16	438
\$150,000-200,000	125	194	41	14	17	391
\$200,000+	<u>200</u>	<u>330</u>	<u>15</u>	<u>27</u>	<u>8</u>	<u>580</u>
Total	3,088	2,913	936	440	267	7,644



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POPULATION DATA

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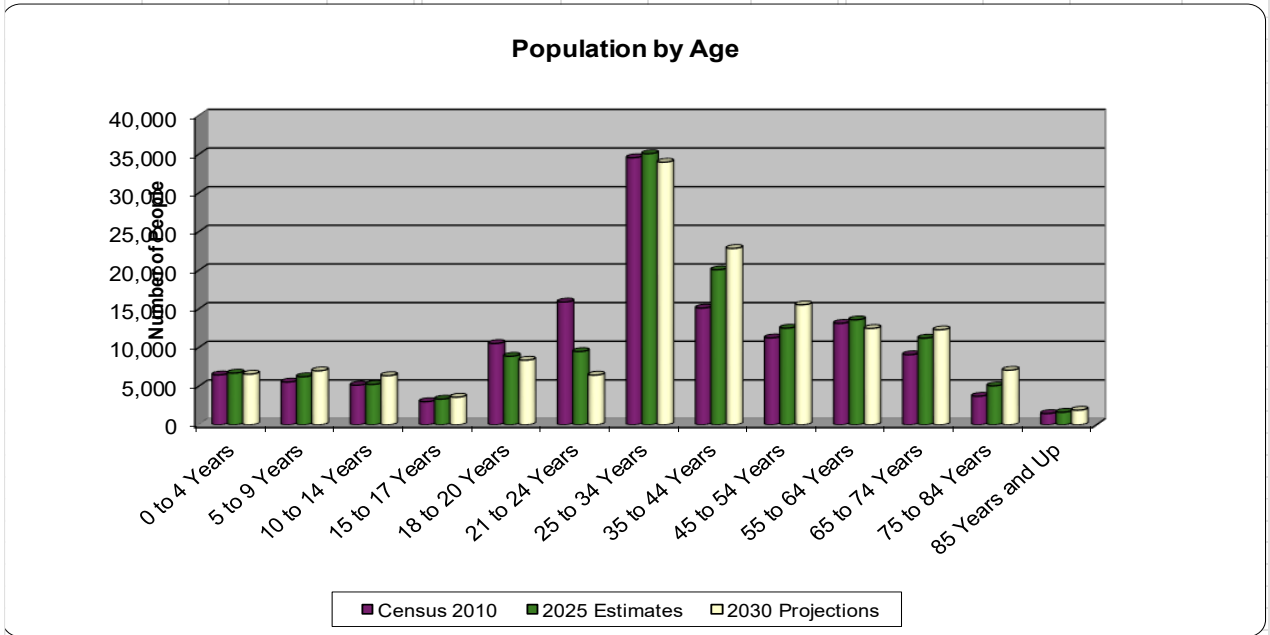
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**Market Area - Richmond, VA
Population by Age & Sex**

Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,302	3,155	6,457	0 to 4 Years	3,437	3,258	6,695	0 to 4 Years	3,349	3,208	6,557
5 to 9 Years	2,773	2,765	5,538	5 to 9 Years	3,168	3,057	6,225	5 to 9 Years	3,594	3,394	6,988
10 to 14 Years	2,592	2,542	5,134	10 to 14 Years	2,587	2,641	5,228	10 to 14 Years	3,221	3,139	6,360
15 to 17 Years	1,471	1,528	2,999	15 to 17 Years	1,617	1,714	3,331	15 to 17 Years	1,735	1,844	3,579
18 to 20 Years	4,223	6,298	10,521	18 to 20 Years	3,688	5,188	8,876	18 to 20 Years	3,516	4,850	8,366
21 to 24 Years	6,917	8,979	15,896	21 to 24 Years	4,134	5,351	9,485	21 to 24 Years	3,032	3,405	6,437
25 to 34 Years	16,911	17,644	34,555	25 to 34 Years	16,873	18,204	35,077	25 to 34 Years	15,743	18,239	33,982
35 to 44 Years	7,581	7,527	15,108	35 to 44 Years	10,001	10,062	20,063	35 to 44 Years	11,352	11,471	22,823
45 to 54 Years	5,427	5,821	11,248	45 to 54 Years	6,158	6,351	12,509	45 to 54 Years	7,686	7,848	15,534
55 to 64 Years	6,128	7,000	13,128	55 to 64 Years	6,438	7,151	13,589	55 to 64 Years	6,031	6,443	12,474
65 to 74 Years	4,253	4,822	9,075	65 to 74 Years	5,122	6,095	11,217	65 to 74 Years	5,580	6,716	12,296
75 to 84 Years	1,420	2,277	3,697	75 to 84 Years	2,069	2,976	5,045	75 to 84 Years	2,984	4,087	7,071
85 Years and Up	<u>442</u>	<u>1,021</u>	<u>1,463</u>	85 Years and Up	<u>500</u>	<u>1,131</u>	<u>1,631</u>	85 Years and Up	<u>624</u>	<u>1,274</u>	<u>1,898</u>
Total	63,440	71,379	134,819	Total	65,792	73,179	138,971	Total	68,447	75,918	144,365
62+ Years	n/a	n/a	17,957	62+ Years	n/a	n/a	22,014	62+ Years	n/a	n/a	24,998
Median Age:			31.0	Median Age:			33.5	Median Age:			35.0

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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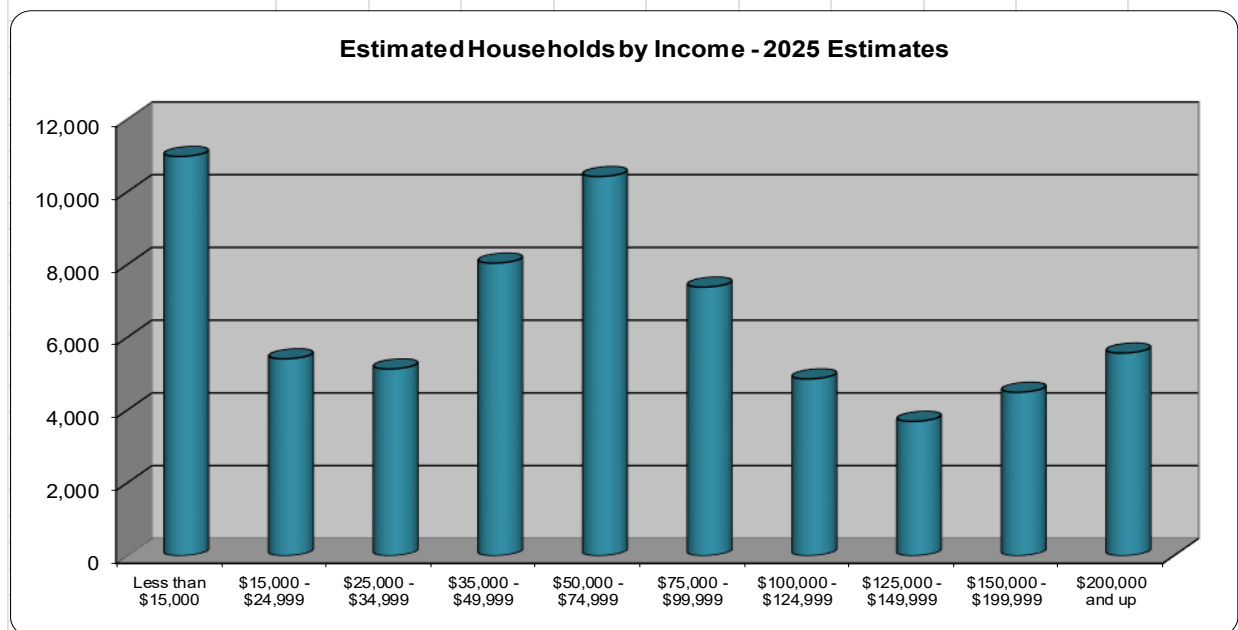
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**Market Area - Richmond, VA
Households by Income and Age**

Current Year Estimates - 2025

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+		
Less than \$15,000	2,044	2,321	1,213	1,086	1,686	1,520	776	331	10,977	16.6%
\$15,000 - \$24,999	683	1,230	672	510	746	854	515	204	5,414	8.2%
\$25,000 - \$34,999	460	1,488	666	522	729	726	404	141	5,136	7.8%
\$35,000 - \$49,999	458	2,829	1,266	874	1,091	945	450	132	8,045	12.2%
\$50,000 - \$74,999	1,008	3,794	1,854	1,071	1,206	1,023	384	86	10,426	15.8%
\$75,000 - \$99,999	473	2,664	1,474	790	820	816	281	68	7,386	11.2%
\$100,000 - \$124,999	141	1,940	1,292	457	448	429	126	28	4,861	7.4%
\$125,000 - \$149,999	31	1,253	931	467	381	472	137	23	3,695	5.6%
\$150,000 - \$199,999	91	1,466	1,323	625	507	355	105	23	4,495	6.8%
\$200,000 and up	65	1,249	1,490	1,137	892	551	151	38	5,573	8.4%
Total	5,454	20,234	12,181	7,539	8,506	7,691	3,329	1,074	66,008	100.0%
Percent	8.3%	30.7%	18.5%	11.4%	12.9%	11.7%	5.0%	1.6%	100.0%	

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

Ribbon Demographics, LLC

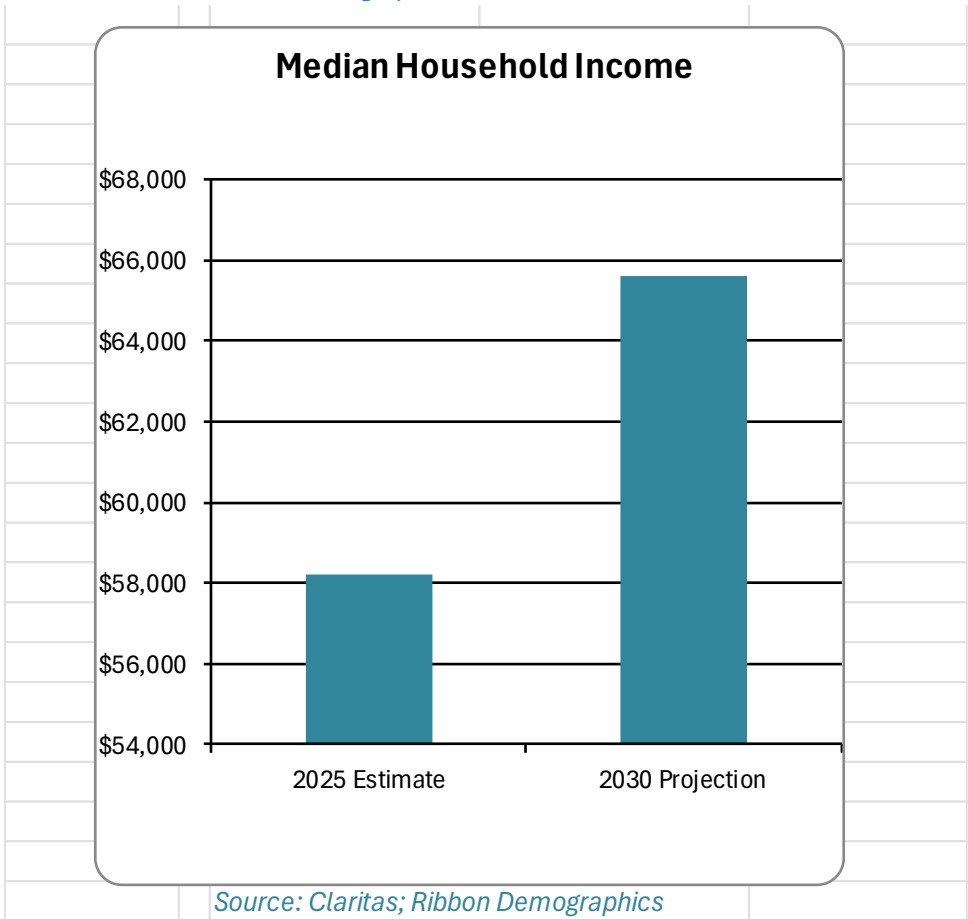
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**Market Area - Richmond, VA
Median Household Income**

2025 Estimate	2030 Projection
\$58,229	\$65,617

Source: Claritas; Ribbon Demographics





Claritas

HOUSEHOLD DATA Ribbon Demographics, LLC
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Market Area - Richmond, VA
Median Household Income by Area

Geography ID	2025 Estimate	2030 Projection
51760030501	\$31,730	\$36,747
51087201002	\$58,521	\$63,268
51087201003	\$71,143	\$81,227
51087201102	\$54,167	\$59,038
51087201104	\$60,992	\$65,476
51760010600	\$78,125	\$90,455
51760010700	\$68,686	\$78,809
51760010800	\$60,509	\$71,857
51760010900	\$46,374	\$57,904
51760011000	\$57,228	\$65,528
51760011100	\$33,884	\$36,486
51760020100	\$18,168	\$19,681
51760020200	\$16,762	\$18,294
51760020300	\$50,781	\$55,045
51760020400	\$23,802	\$26,163
51760020501	\$66,918	\$71,650
51760020502	\$56,163	\$63,325
51760020600	\$100,260	\$113,611
51760020700	\$55,882	\$63,761
51760020800	\$98,191	\$111,349
51760020900	\$49,138	\$56,605
51760021000	\$46,733	\$49,082
51760021100	\$48,184	\$53,160
51760021200	\$51,096	\$59,056
51760030100	\$14,999	\$17,107
51760030200	\$46,514	\$55,006
51760030502	\$78,222	\$90,497
51760040201	\$36,500	\$40,081
51760040202	\$68,808	\$78,511
51760040300	\$15,606	\$20,000
51760040400	\$33,435	\$37,440
51760040500	\$93,992	\$109,746
51760040600	\$71,722	\$82,874
51760040700	\$86,173	\$96,776
51760040800	\$90,170	\$102,191
51760040900	\$103,272	\$116,970
51760041000	\$151,148	\$174,324
51760041100	\$73,163	\$82,655
51760041200	\$103,125	\$112,640
51760041300	\$66,365	\$74,503
51760041400	\$63,674	\$70,641
51760041600	\$121,324	\$137,981
51760060200	\$49,044	\$55,769
51760060501	\$97,368	\$112,329
51760060700	\$37,654	\$43,429
51760061001	\$48,038	\$56,102
51760061002	\$62,468	\$69,612

Supply Analysis

RENTAL MARKET INFORMATION

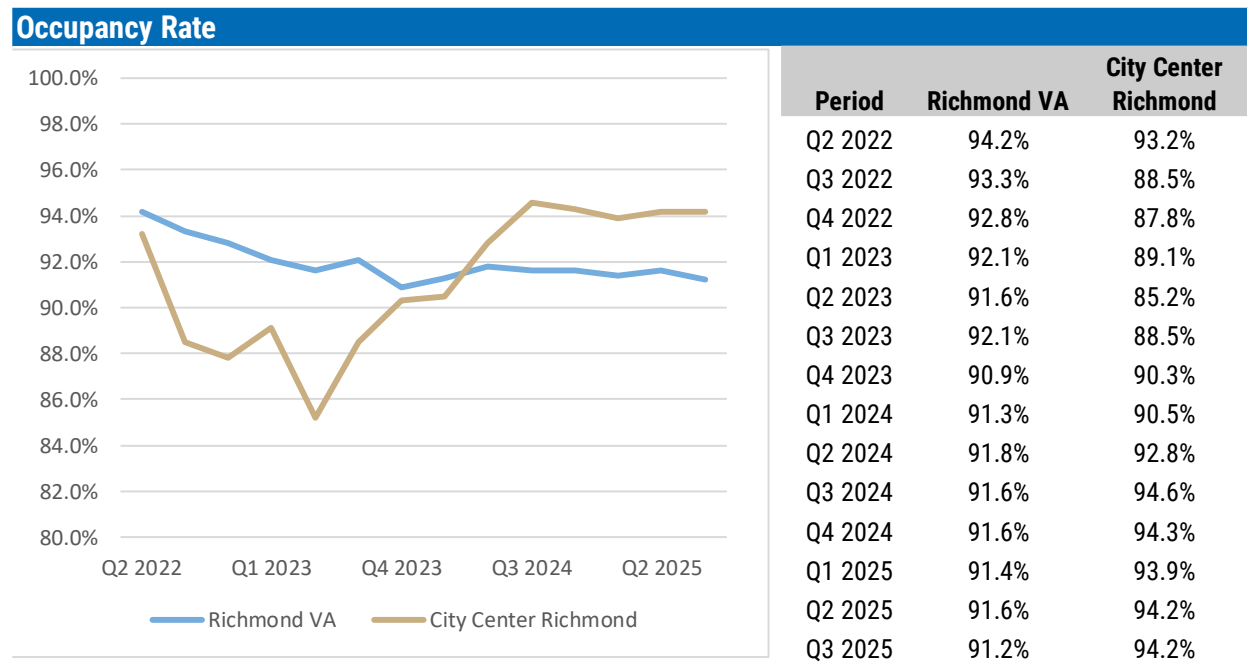
The Supply Analysis will account for a detailed overview of other affordable and market rate projects.

Classification

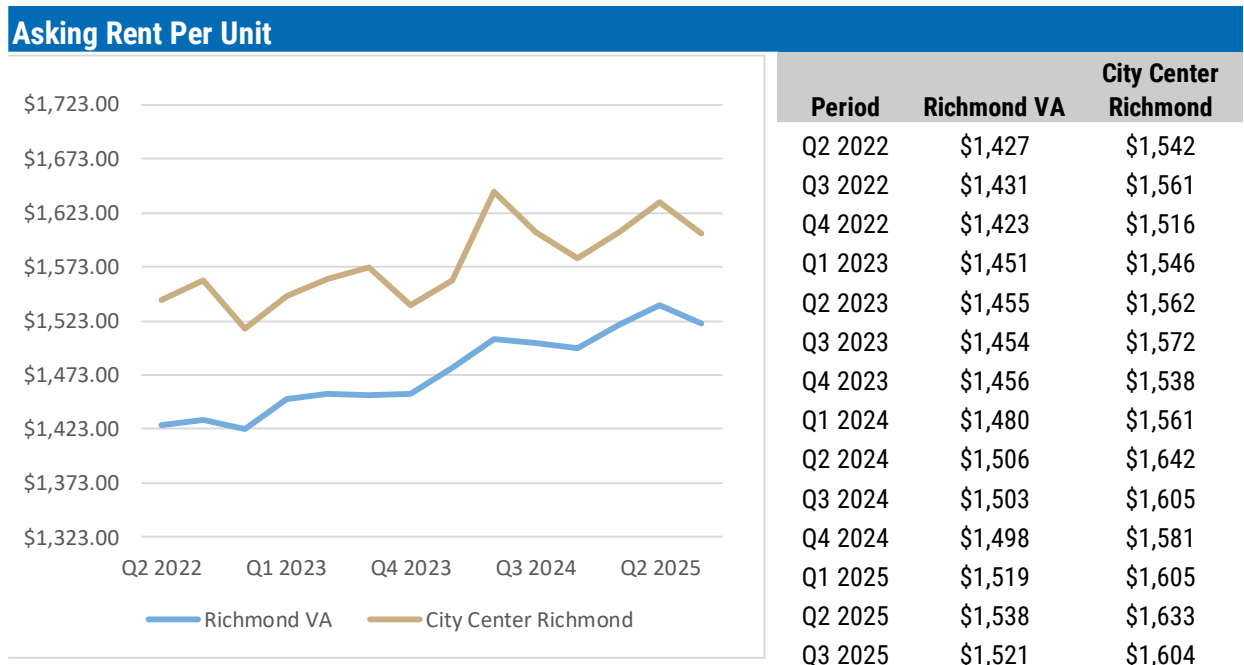
The subject is in the City Center Richmond submarket of the Richmond VA market. The property is considered a Class C Mid-Rise Apartment Complex in this market.

Multifamily Market Overview

The following discussion outlines overall market performance in the surrounding Multifamily market using Costar market metric data. Presented first are market statistics of the Richmond VA area and the subject City Center Richmond submarket overall. The analysis is then further refined to focus on demand for the subject and the properties considered to be primary competition.



Source: Costar; Compiled by Newmark Valuation & Advisory



Source: Costar; Compiled by Newmark Valuation & Advisory

Multifamily Market Statistics

Trailing Four Quarters Ended Q3 2025

Market / Submarket	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Asking Rent Per Unit	Effective Rent Per Unit
Richmond VA	159,081	6,193	8.8%	4,037	\$1,521	\$1,501
City Center Richmond	2,401	0	5.8%	-10	\$1,604	\$1,597

Calendar Year 2026 (Forecast)

Market / Submarket	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Base Rent Overall / Unit	Gross Rent Overall / Unit
Richmond VA	163,351	3,179	8.6%	2,277	\$1,533	\$1,513
City Center Richmond	2,401	0	6.2%	-8	\$1,578	\$1,567

Source: Costar; Compiled by Newmark Valuation & Advisory

- The average vacancy rate for the subject submarket is lower than that of the overall market area.
- Approximately 0.0% of the submarket inventory, and 3.9% of the market inventory, represents newer construction.
- Absorption for the last 12 months was positive for the overall market area and negative at the submarket level.

Market and Submarket Trends

Multifamily Market Trends								
	Richmond VA				City Center Richmond			
	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent Per Unit	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent Per Unit
Q3 2023	147,051	3,130	7.9%	\$1,454	2,401	0	11.5%	\$1,572
Q4 2023	149,413	2,362	9.1%	\$1,456	2,401	0	9.7%	\$1,538
Q1 2024	150,681	1,268	8.7%	\$1,480	2,401	0	9.5%	\$1,561
Q2 2024	151,248	567	8.2%	\$1,506	2,401	0	7.2%	\$1,642
Q3 2024	152,897	1,649	8.4%	\$1,503	2,401	0	5.4%	\$1,605
Q4 2024	154,043	1,146	8.4%	\$1,498	2,401	0	5.7%	\$1,581
Q1 2025	156,144	2,101	8.6%	\$1,519	2,401	0	6.1%	\$1,605
Q2 2025	157,548	1,413	8.4%	\$1,538	2,401	0	5.8%	\$1,633
Q3 2025	159,081	1,533	8.8%	\$1,521	2,401	0	5.8%	\$1,604
Q4 2025 *	160,177	1,096	8.2%	\$1,517	2,401	0	6.0%	\$1,570
Q1 2026 *	160,949	772	8.2%	\$1,533	2,401	0	6.0%	\$1,577
Q2 2026 *	161,770	821	8.3%	\$1,549	2,401	0	6.1%	\$1,595
Q3 2026 *	162,677	908	8.5%	\$1,542	2,401	0	6.2%	\$1,590
Q4 2026 *	163,351	678	8.6%	\$1,533	2,401	0	6.2%	\$1,578
Q1 2027 *	163,741	398	8.5%	\$1,549	2,655	254	14.1%	\$1,583
Q2 2027 *	164,202	470	8.4%	\$1,565	2,957	302	20.5%	\$1,601
Q3 2027 *	164,894	700	8.5%	\$1,561	2,957	0	18.7%	\$1,597

* Forecast

Source: Cosi.Source: Costar; Compiled by Newmark Valuation & Advisory

- The overall market area and submarket have been fluctuating with respect to occupancy over the past year.
- Over the past several years, effective rental rates have been following a fluctuating trend but have fluctuated within the submarket in the past 12 months.
- As shown above, the submarket is underperforming against the market in terms of asking rate.

Long Term Richmond VA Market Metrics - Historical

The following provides a longer-term view of the market.

Richmond VA Market Metrics - Historical						
Period	Inventory (Units)	Vacancy %	Net Absorption (Units)	Completions (Units)	Asking Rent Per Unit	Effective Rent Per Unit
Q1 2023	142,080	7.9%	530	2,922	\$1,451	\$1,440
Q2 2023	144,425	8.4%	527	2,345	\$1,455	\$1,445
Q3 2023	147,051	7.9%	843	3,130	\$1,454	\$1,441
Q4 2023	149,413	9.1%	281	2,362	\$1,456	\$1,443
Q1 2024	150,681	8.7%	1,024	1,268	\$1,480	\$1,465
Q2 2024	151,248	8.2%	1,220	567	\$1,506	\$1,494
Q3 2024	152,897	8.4%	1,204	1,649	\$1,503	\$1,490
Q4 2024	154,043	8.4%	969	1,146	\$1,498	\$1,481
Q1 2025	156,144	8.6%	1,080	2,101	\$1,519	\$1,504
Q2 2025	157,548	8.4%	1,134	1,413	\$1,538	\$1,521
Q3 2025	159,081	8.8%	854	1,533	\$1,521	\$1,501
Y 2005	101,307	7.9%	2,106	2,300	\$914	\$907
Y 2006	102,410	6.6%	2,046	1,103	\$953	\$947
Y 2007	103,793	6.6%	1,085	1,393	\$976	\$970
Y 2008	104,418	6.6%	471	630	\$986	\$980
Y 2009	106,248	6.3%	2,028	2,046	\$974	\$968
Y 2010	106,614	7.5%	-897	366	\$962	\$956
Y 2011	108,302	8.0%	1,045	1,688	\$968	\$961
Y 2012	109,465	8.1%	805	1,163	\$981	\$971
Y 2013	110,754	7.9%	1,450	1,299	\$1,005	\$993
Y 2014	112,376	7.7%	1,674	1,622	\$1,025	\$1,008
Y 2015	114,618	7.2%	2,528	2,296	\$1,058	\$1,041
Y 2016	116,346	6.7%	2,081	1,728	\$1,085	\$1,067
Y 2017	118,964	7.0%	1,885	2,629	\$1,124	\$1,109
Y 2018	122,214	7.2%	2,748	3,297	\$1,162	\$1,147
Y 2019	124,752	7.2%	2,039	2,538	\$1,197	\$1,190
Y 2020	129,600	6.8%	4,358	4,862	\$1,253	\$1,238
Y 2021	133,694	5.4%	5,280	4,184	\$1,356	\$1,351
Y 2022	139,158	7.2%	533	5,502	\$1,423	\$1,412
Y 2023	149,413	9.1%	2,181	10,759	\$1,456	\$1,443
Y 2024	154,043	8.4%	4,417	4,630	\$1,498	\$1,481
5 Year Average	141,182	7.4%	3,354	5,987	\$1,397	\$1,385
10 Year Average	130,280	7.2%	2,805	4,243	\$1,261	\$1,248
15 Year Average	123,354	7.4%	2,142	3,238	\$1,170	\$1,158

Source: Costar; Compiled by Newmark Valuation & Advisory

Construction Versus Absorption

Construction/Absorption Change												
Market / Submarket	History									Forecast		
	Trailing 12 Months History			Trailing Three Years History			Trailing Five Years History			Five Year Forecast		
	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio
Richmond VA	6,193	4,037	1.5	22,790	9,497	2.4	31,451	16,433	1.9	13,604	11,966	1.1
City Center Richmond	0	-10	0.0	168	277	0.6	409	498	0.8	838	614	1.4

Source: Costar; Compiled by Newmark Valuation & Advisory

- Absorption in the City Center Richmond submarket is outpacing construction.

Trends and Projections

Subject and Market Historical and Forecast Trends

Market Vacancy Rate Indicators									
	Current	Most Recent Full Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year	Forward 1-Year	Forward 3-Year	Forward 5-Year	
Costar - Multifamily									
Richmond VA	8.80%	8.40%	7.20%	6.80%	7.20%	8.50%	8.40%	8.40%	
City Center Richmond	5.80%	5.70%	12.20%	9.20%	9.60%	6.20%	14.90%	11.40%	

Subject 0.00%
 Concluded Subject Vacancy Rate 0.00%

Source: Costar - Multifamily, Compiled by Newmark Valuation & Advisory

Conclusion

Occupancy Conclusions	
Costar - Multifamily	
Richmond VA	91.20%
City Center Richmond	94.20%
Subject Property's Current Occupancy	100.00%
Subject Property's Stabilized Occupancy	100.00%

Source: Costar - Multifamily, Compiled by Newmark Valuation & Advisory

The Supply Analysis will account for an overview of affordable and market rate housing units in the area. Documentation will be gathered and presented as it relates to competitive projects in the area.

A sample of the data includes:

Conventional Apartments:

The most proximate and appropriate complexes were used and applied. The project is located in Downtown Richmond. While the market area used spans 25 miles and there are a number of market rate developments in the region, the most applicable and proximate were used and applied to the subject development. These are used to set the basis of market rents and to show and demonstrate overall market performance and trends.

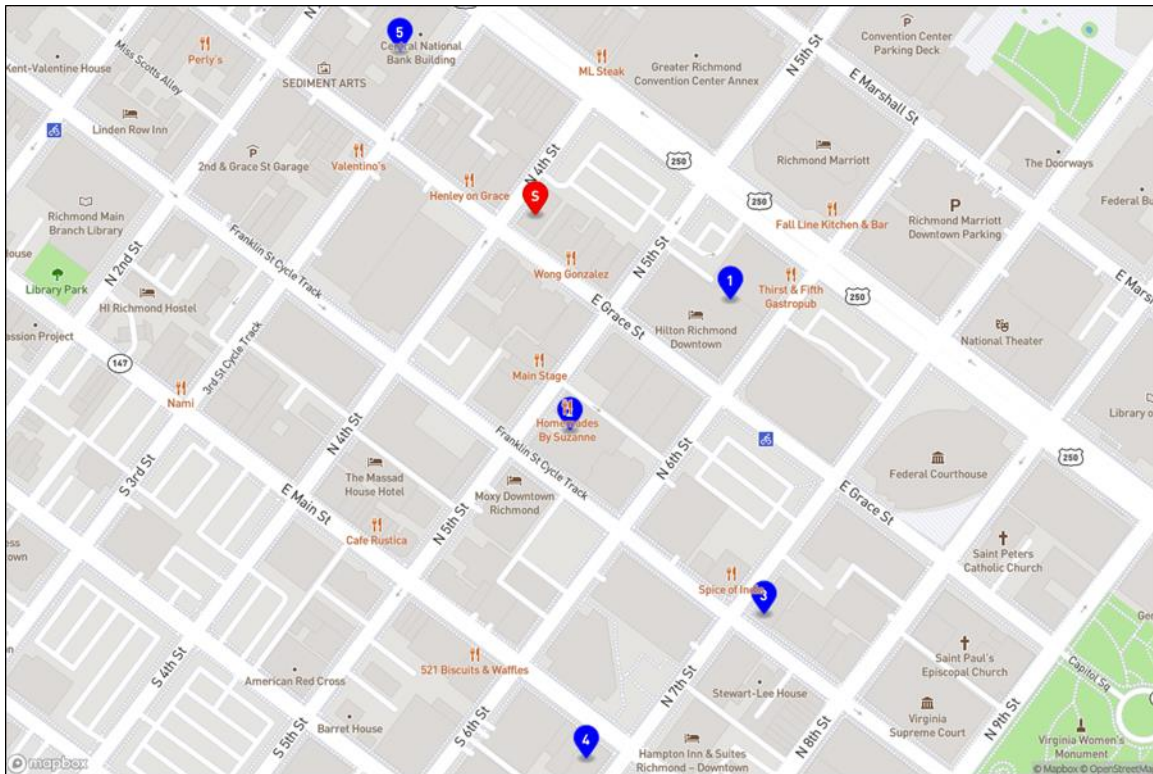
Affordable Housing (comps used/selected):

We identified and surveyed some affordable / subsidized developments in the market area that are considered comparable to the subject. As a deep subsidy development the project is not technically competitive with or subject to variables that apply to typical /traditional LIHTC developments. But since this analysis will need to show and demonstrate support for the project under the context that it was to be operated as a pure LIHTC project in addition to its operation as a deep subsidy development, it is necessary to reference and show projects that are in the area. Other notes;

- Charts will outline all affordable developments that are in the subject PMA zip codes.
- The focus on all data is from / for senior projects.
- Housing Authority and Project based developments typically operate with long waiting lists
- Given the large gap between market and LIHTC rents, the maximum rent levels are felt to be achievable.

MARKET RENT ANALYSIS

A summary of the market rate projects used for the analysis is outlined below. The comp details with pictures will be presented in the addendum of the report.



Comparable Map

Map Label	Name	Address
S	Grace Place	400 East Grace Place
1	Miller & Rhoads	230 North 6th Street
2	Residences at John Marshall	101 N. 5th Street
3	The Edison	700 E. Franklin Street
4	Residences At Richmond Trust	629 East Main Street
5	Deco at CNB	219 East Broad Street

Analysis of Comparable Properties

Net rents are shown below. There will be addition of utilities to correlated to the subjects gross rent levels in some of the charts that follow as the rents below show net of tenant utilities.

Comparable Garden/Low-Rise Rentals Summary												
No.	Property Name	No. Units		Year Built		Unit Type	Unit Description	Size (SF)	Rent	\$/SF	Group for Comparison	Comments
		Avg. Unit SF	Occupancy									
1	Miller & Rhoads	11	1888			1 BR/1 BA	1BR/1BA	704	\$1,618	\$2.30	1 BR	Plus all utilities
		9,210	96%			1 BR/1.5 BA		919	\$1,717	\$1.87	1 BR	
						1 BR/2 BA		1,054	\$2,110	\$2.00	1 BR	
						2 BR/2 BA	2BR/2BA	1,165	\$2,340	\$2.01	2 BR	
2	Residences at John Marshall	238	1920			0 BR/1 BA	0BR	453	\$1,250	\$2.76	0 BR	Plus all utilities
		754	96%			1 BR/1 BA	1BR	728	\$1,322	\$1.82	1 BR	
						2 BR/2 BA	2BR	996	\$1,855	\$1.86	2 BR	
3	The Edison	174	1913			0 BR/1 BA	0BR	429	\$1,315	\$3.07	0 BR	Plus all utilities
		686	96%			1 BR/1 BA	1BR	596	\$1,385	\$2.32	1 BR	
						2 BR/2 BA	2BR	821	\$1,795	\$2.19	2 BR	
						2 BR/2.5 BA	3BR	977	\$2,087	\$2.14	2 BR	
4	Residences At Richmond Trust	188	1922			0 BR/1 BA	0BR/1BA	384	\$1,308	\$3.41	0 BR	Plus all utilities
		491	98%			0 BR/1 BA	0BR/1BA	509	\$1,622	\$3.19	0 BR	
						1 BR/1 BA	1BR/1BA	530	\$1,655	\$3.12	1 BR	
						1 BR/1 BA	1BR/1BA	550	\$1,584	\$2.88	1 BR	
5	Deco at CNB	200	1929			0 BR/1 BA	Studio	458	\$1,260	\$2.75	0 BR	Plus all utilities
		607	98%			1 BR/1 BA	1BR	565	\$1,465	\$2.59	1 BR	
						2 BR/1 BA	2BR	635	\$1,582	\$2.49	2 BR	
						2 BR/2 BA	2BR	940	\$1,990	\$2.12	2 BR	
Subject	Grace Place	68	1922			0 BR/1 BA	Studio-PBV	386	\$1,553	\$4.02	0 BR	
		529				1 BR/1 BA	1BR/1BA-PBV	556	\$1,616	\$2.91	1 BR	

Competitive Set Totals By Unit Type	Unit Size Range	Average	Unit Rent Range	Average	Rent /SF Range	Average
0 BR	384 - 509 SF	447 SF	\$1,250 - \$1,622	\$1,351	\$2.75 - \$3.41/SF	\$3.03
1 BR	500 - 1,054 SF	672 SF	\$850 - \$2,110	\$1,540	\$1.70 - \$3.12/SF	\$2.36

Compiled by Newmark

Individual Unit Type Analysis

The following summary table and adjustment grid arrays subject unit data in comparison to the most comparable unit types report within the competitive set for each floor plan or floor plan grouping; studio and one bedroom units.

ANALYSIS OF ADJUSTMENTS:

- **Utilities:** The rents for the subject will be net of all utilities. All complexes are structured net of utilities so no adjustments were required.
- **Conditions of Lease:** This section accounts for market concessions if applicable in the area being analyzed. There are no concessions in this case so no adjustment is required to any of the comps/complexes.
- **Location:** This variable evaluated economic factors and variations between the subject site and the location of the comps. Income levels, rents, median prices of homes and median overall rent levels are evaluated. Generally all are felt to be similar to the subject area so there are no adjustments applied.
- **Size:** Adjustments were applied based on the size of the comps compared to the subject property. An adjustment was applied to each at a supported level of \$.50 for each square foot of difference/variation; positive/Plus if the comps are smaller and negative adjustments applied if they are larger than the subject.
- **Age/Condition:** The subject units will reflect new construction at the time of completion and considered to be in good overall condition. Based on our review of the market, some of the apartments are lower grade in condition; average not good so upward adjustments are applied. Where they are good there is no adjustment, and if they are excellent then a downward adjustment is applied (not applicable for this project).
- **Parking:** The subject property has no parking available. Comps are similar or where they do offer parking there is a fee/it is not included. So no adjustments were needed.
- **Features/Amenities:** Amenity adjustments were applied for various features. The subject development will have typical features and amenities but many that are generally similar to market rate developments; community areas, fitness, and full set of good quality appliances. Adjustments would be applied for projects that have in unit laundry and for more extensive amenities and features like balconies/patios, more common areas and features.
- **Other:** No adjustments.

Studio Units

Comparable Rentals Summary					
0 BR/1 BA Studio-PBV - 386 SF	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Grace Place	Residences at John Marshall	The Edison	Residences At Richmond Trust	Deco at CNB
Address	400 East Grace Place	101 N. 5th Street	700 E. Franklin Street	629 East Main Street	219 East Broad Street
City, State	Richmond, VA	Richmond, VA	Richmond, VA	Richmond, VA	Richmond, VA
Submarket	Valuation Apartment / Multi Housing	Downtown	Downtown	Valuation Apartment / Multi Housing	Downtown
Definition of Units	Apt. Units	Apt. Units	Apt. Units	Apt. Units	Apt. Units
Number of Units	68	238	174	188	200
Average Unit Size	529 SF	754 SF	686 SF	491 SF	607 SF
Year Built (Renovated)	1922 (2026)	1920 (2012)	1913 (2014)	1922 (2022)	1929 (2016)
Number of Stories		15	12	12	23
Condition	Good	Good	Good	Good	Good
Rental Survey Information					
Survey Date		Dec-25	Dec-25	Dec-25	Dec-25
Occupancy at Survey		96%	96%	98%	98%
0 BR/1 BA Studio-PBV - 386 SF Unit Comparison					
Unit Size	386 SF	453 SF	429 SF	384 SF	458 SF
No. Units	11	75	55	93	25
Unit Occupancy		96%	100%	99%	100%
Unit Asking Rent	\$1,553	\$1,250	\$1,315	\$1,308	\$1,260
Unit Rent Per SF	\$4.02	\$2.76	\$3.07	\$3.41	\$2.75

Compiled by Newmark

Comparable Rentals Adjustment Grid					
0 BR/1 BA Studio-PBV - 386 SF	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Grace Place	Residences at John Marshall	The Edison	Residences At Richmond Trust	Deco at CNB
Address	400 East Grace Place	101 N. 5th Street	700 E. Franklin Street	629 East Main Street	219 East Broad Street
Unit Size	386 SF	453 SF	429 SF	384 SF	458 SF
Unit Occupancy	0%	96%	100%	99%	100%
Unit Asking Rent	\$1,553	\$1,250	\$1,315	\$1,308	\$1,260
Unit Rent Per SF	\$4.02	\$2.76	\$3.07	\$3.41	\$2.75
Financial Adjustments					
Expense Structure (\$ Adjustment)		\$0.00	\$0.00	\$0.00	\$0.00
Expense Structure		0%	0%	0%	0%
Conditions of Lease		0%	0%	0%	0%
Market Conditions (Time)		0%	0%	0%	0%
Subtotal		0%	0%	0%	0%
Financial Adjusted Rent Per Unit		\$1,250	\$1,315	\$1,308	\$1,260
Physical Adjustments					
Location/Access/Exposure		0%	0%	0%	0%
Size		-2.68%	-1.63%	0.08%	-2.86%
Age/Condition		0%	5%	0%	0%
Parking		0%	0%	0%	0%
Features/Amenities		-5%	-5%	-5%	-5%
Quality		0%	0%	0%	0%
Economic Characteristics		0%	0%	0%	0%
Other		0%	0%	0%	0%
Subtotal		-8%	-2%	-5%	-8%
Overall Adjustment		-8%	-2%	-5%	-8%
Adjusted Rent Per Unit		\$1,154	\$1,294	\$1,244	\$1,161
Range of Adjusted Rents	\$1,154 - \$1,294				
Average	\$1,213				
Net Rent/Unit	\$1,225				
Gross Rent/Unit	\$1,309				

Compiled by Newmark

One Bedroom Units

Comparable Rentals Summary						
1 BR/1 BA 1BR/1BA-PBV - 556 SF	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Grace Place	Residences at John Marshall	Miller & Rhoads	The Edison	Residences At Richmond Trust	Deco at CNB
Address	400 East Grace Place	101 N. 5th Street	230 North 6th Street	700 E. Franklin Street	629 East Main Street	219 East Broad Street
City, State	Richmond, VA	Richmond, VA	Richmond, VA	Richmond, VA	Richmond, VA	Richmond, VA
Submarket	Valuation Apartment / Multi Housing	Downtown	Valuation Apartment / Multi Housing	Downtown	Valuation Apartment / Multi Housing	Downtown
Definition of Units	Apt. Units	Apt. Units	Apt. Units	Apt. Units	Apt. Units	Apt. Units
Number of Units	68	238	11	174	188	200
Average Unit Size	529 SF	754 SF	9,210 SF	686 SF	491 SF	607 SF
Year Built (Renovated)	1922 (2026)	1920 (2012)	1888 (2008)	1913 (2014)	1922 (2022)	1929 (2016)
Number of Stories		15	8	12	12	23
Condition	Good	AVG	AVG	Good	Good	Good
Rental Survey Information						
Survey Date		Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
Occupancy at Survey		96%	96%	96%	98%	98%
1 BR/1 BA 1BR/1BA-PBV - 556 SF Unit Comparison						
Unit Size	556 SF	728 SF	704 SF	596 SF	530 SF	565 SF
No. Units	57	113	45	78	10	156
Unit Occupancy		96%	96%	100%	90%	98%
Unit Asking Rent	\$1,616	\$1,322	\$1,618	\$1,385	\$1,655	\$1,465
Unit Rent Per SF	\$2.91	\$1.82	\$2.30	\$2.32	\$3.12	\$2.59

Compiled by Newmark

Comparable Rentals Adjustment Grid						
1 BR/1 BA 1BR/1BA-PBV - 556 SF	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Grace Place	Residences at John Marshall	Miller & Rhoads	The Edison	Residences At Richmond	Deco at CNB
Address	400 East Grace Place	101 N. 5th Street	230 North 6th Street	700 E. Franklin Street	629 East Main Street	219 East Broad Street
Unit Size	556 SF	728 SF	704 SF	596 SF	530 SF	565 SF
Unit Occupancy	0%	96%	96%	100%	90%	98%
Unit Asking Rent	\$1,616	\$1,322	\$1,618	\$1,385	\$1,655	\$1,465
Unit Rent Per SF	\$2.91	\$1.82	\$2.30	\$2.32	\$3.12	\$2.59
Financial Adjustments						
Expense Structure (\$ Adjustment)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expense Structure		0%	0%	0%	0%	0%
Conditions of Lease		0%	0%	0%	0%	0%
Market Conditions (Time)		0%	0%	0%	0%	0%
Subtotal		0%	0%	0%	0%	0%
Financial Adjusted Rent Per Unit		\$1,322	\$1,618	\$1,385	\$1,655	\$1,465
Physical Adjustments						
Location/Access/Exposure		0%	0%	0%	0%	0%
Size		-6.51%	-4.57%	-1.44%	0.79%	-0.31%
Age/Condition		0%	5%	0%	0%	0%
Parking		0%	0%	0%	0%	0%
Features/Amenities		-5%	-5%	-5%	-5%	-5%
Quality		0%	0%	0%	0%	0%
Economic Characteristics		0%	0%	0%	0%	0%
Other		0.00%	0.00%	0.00%	0.00%	0.00%
Subtotal		-12%	-5%	-6%	-4%	-5%
Overall Adjustment		-12%	-5%	-6%	-4%	-5%
Adjusted Rent Per Unit		\$1,170	\$1,544	\$1,296	\$1,585	\$1,387
Range of Adjusted Rents	\$1,170 - \$1,585					
Average	\$1,396					
Net Rent/Unit	\$1,400					
Gross Rent/Unit	\$1,484					

Compiled by Newmark

Market Rent Conclusions

A summary of the comp analysis is below, followed by data applicable to the adopted totals for the project. Some key notes include:

- Clearly there is a significant advantage to market for the affordable units. See the chart which is shown below for information purposes.
- Market rents are actually set slightly below the adopted/applied market rents which is reasonable given the mixed income nature of the project.
- All data is reflected in current terms available in the market today.

Unit Rent Adjustment Summary and Conclusions								
Subject Unit Type	Subject Asking Rates	Average Contract	Typical Recent Leases	Comparables Indicators			Newmark Market Rent Estimate	
				Min	Max	Average	\$/SF	\$/Unit
0 BR/1 BA Studio-PBV - 386 SF	\$1,553	\$1,553	\$1605/\$1545	\$1,250	\$1,622	\$1,351	\$3.17	\$1,225
1 BR/1 BA 1BR/1BA-PBV - 556 SF	\$1,616	\$1,616	\$1605/\$1545	\$850	\$2,110	\$1,540	\$2.52	\$1,400

Compiled by Newmark

An analysis of Rent Advantage is not applied/not applicable given that all apartments will have Project Based Assistance.

The following is a summary of the subject's unit mix and our market rent conclusions based on our analysis of the subject rent roll and comparable market data detailed in the preceding.

UNIT MIX / RENT SUMMARY														
Unit Type	# of Units	(1) Targeted % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Rent
Studio – Tax Credit PBV	11	50%	386	\$1,553	\$84	\$1,637	\$4.24	\$993.00	\$1,442	\$1,436	\$1,309	-64.85%	-14.00%	-25.06%
1 BRM – Tax Credit PBV	57	50%	556	\$1,616	\$84	\$1,700	\$3.06	\$1,064.00	\$1,507	\$1,625	\$1,484	-59.77%	-4.62%	-14.56%

- (1) this is the % AMI that the rent falls at or below
- (2) Estimated tenant paid utilities based on provided data
- (3) Tax credit max based on the 2025 AMI levels
- (4) 2026 HUD FMR effective as of 9/2025
- (5) Equal to street rents (Gross), these are un-adjusted for location, quality, etc - they are simple averages.
- (5A) Achievable market rent (Gross) adjusted to subject amenities/quality/condition
- (6) The % that the intended subject rent is below the tax credit maximum allowable levels.
- (7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable.
- (8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Unit Mix													
No. Units	Unit Description	Unit Size (SF)	Rentable Area (SF)	Occupied Units	Unit Occupancy	Avg. Asking Rent	Proposed Subject Rent	Utility Allowance	Proposed Gross Rent	2025 Max. LIHTC Rent 50%/60%	2026 HUD FMR	Net MKT Rent	Market Rent PSF
11	0 BR/1 BA Studio-PBV - 386 SF	386	4,246	11	100.0%	\$1,553	\$1,553	\$84	\$1,637	\$993/\$1192	\$1605/\$1545	\$1,225	\$3.17
11	0 BR Total	386	4,246	11	100.0%	\$1,553	\$1,553	\$84	\$1,637	\$993/\$1192	\$1605/\$1545	\$1,225	\$3.17
57	1 BR/1 BA 1BR/1BA-PBV - 556 SF	556	31,692	57	100.0%	\$1,616	\$1,616	\$84	\$1,700	\$1064/\$1277	\$1605/\$1545	\$1,400	\$2.52
57	1 BR Total	556	31,692	57	100.0%	\$1,616	\$1,616	\$84	\$1,700	\$1064/\$1277	\$1306/\$1477	\$1,400	\$2.52
Totals		35,938											
Averages													

Compiled by Newmark

Notes related to the mix and rents include:


- All utilities will be structured where the tenants will pay for heat and electric.
- The units will all have a layers of project based assistance where the rents will be based on the tenants income and the project will be subsidized up to the indicated rent level.
- The rents are based on HUD FMR levels. The developer indicated that the 2025 levels were used – but 2026 levels dropped but the developers applied the 2025 thresholds.
- Upon completion the development will offer finishes and features consistent with unrestricted housing in the area with good quality cabinets, flooring, counters, appliances to include a stove, refrigerator, and dishwasher. There will be common area laundry. The apartments have similar layouts with a walk-in kitchen, living room, bedroom, full bath and adequate closet spaces.

ABSORPTION

Lease up / Absorption estimates are required for application to the analysis that applies to the valuation at completion to account for the rent loss between completion and stable occupancy. The lease up rates are based on general absorption pattern in the area/region. They account for the mix of units, and rents. The development team is booking a 6 month lease up for all units which given the ratio of income restricted units with Project Based Assistance is reasonable. Note that there can be and will be pre-leasing. Given the lack of new development in this area, the rate/pace of lease up is anticipated to be similar at market.

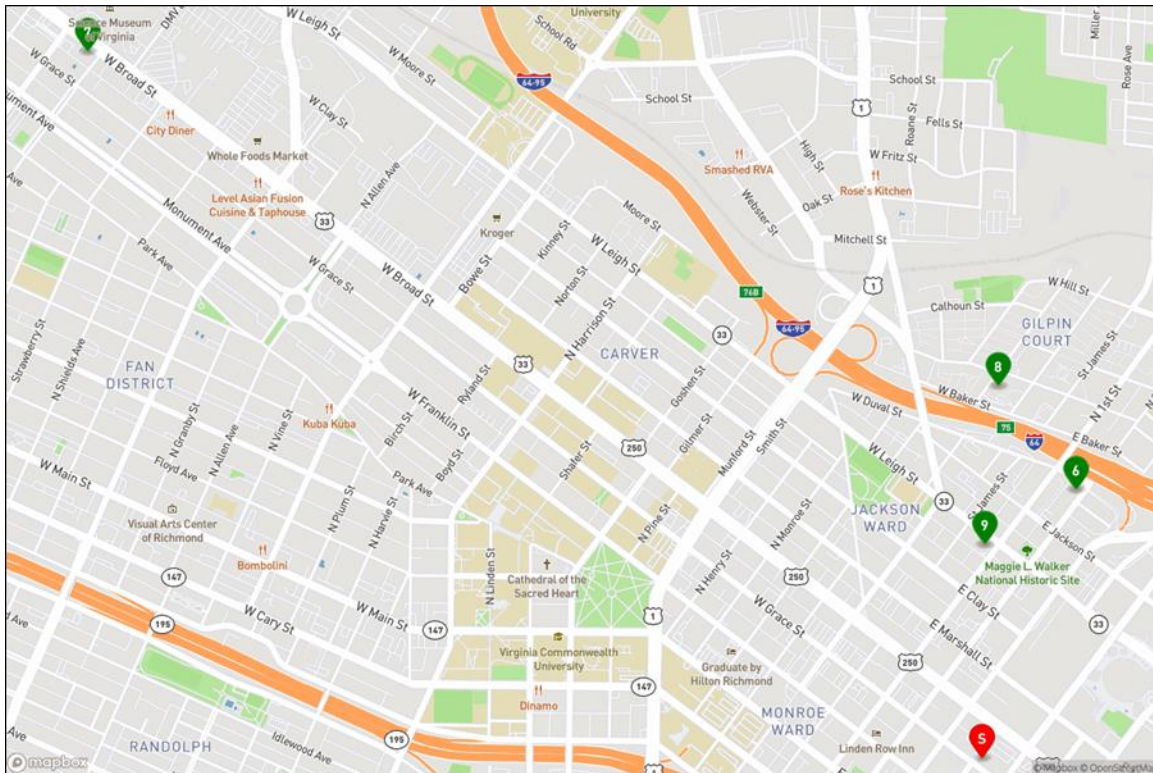
Affordable / Subsidized Supply Analysis

In regards to affordable supply, there are some projects in the area that have been evaluated in detail. These are outlined in the chart below, together with an analysis of the rent structures. However, the first list is a summary of all age restricted projects that are in the zip codes of the PMA; all developments that are on the agencies web site.

 Current Tax Credit Properties										As of 02/13/2025	
Property Name	VHDA #	Street Address	City	Zip	Jurisdiction	Tax Credit Units	Total Units	Target Type	Cycle Name	Building Type	Has Rental Assistance
2100 Bainbridge	10341	2100 Bainbridge Street	Richmond	23225	Richmond City	83	83	Elderly	2024 4% Tax Exempt	New Construction	FALSE
300 Randolph Street	4130	300 S. Randolph Street	Richmond	23220	Richmond City	50	50	Elderly	2006 9% Competitive	Acquisition/Rehab	TRUE
Arbors	5408	7608 Forest Hill Avenue	Richmond	23225	Richmond City	84	85	Elderly	1996 9% Competitive	New Construction	FALSE
Arbors at Hull Street	10122	5400 Hull Street Rd	Richmond	23224	Richmond City	186	186	Elderly	2021 4% Tax Exempt	New Construction	FALSE
Armstrong Renaissance 1B	9821	1665 North 31st Street	Richmond	23223	Richmond City	45	45	Elderly	2018 4% Tax Exempt	New Construction	TRUE
Armstrong Renaissance 2B	10075	1665 North 31st Street	Richmond	23223	Richmond City	45	45	Elderly	2020 4% Tax Exempt	New Construction	TRUE
Bacon Retirement Community	5619	815 North 35th Street	Richmond	23223	Richmond City	58	58	Elderly	1997 9% Competitive	Adaptive Reuse	TRUE
Baker School	9867	100 W. Baker Street	Richmond	23220	Richmond City	50	50	Elderly	2019 4% Tax Exempt	Adaptive Reuse	TRUE
Booker T. Washington Plaza	9280	21 East Leigh Street	Richmond	23219	Richmond City	28	28	Elderly	2009 4% Tax Exempt	Acquisition/Rehab	FALSE
Bowler Retirement Community	4561	608 North 26th Street	Richmond	23223	Richmond City	62	62	Elderly	1995 9% Competitive	Adaptive Reuse	TRUE
Carter Woods I	8926	301 Dabbs House Road	Richmond	23223	Henrico County	80	80	Elderly	2003 9% Competitive	New Construction	TRUE
Carter Woods II	9054	301 Dabbs House Road	Richmond	23223	Henrico County	72	72	Elderly	2005 9% Competitive	New Construction	FALSE
Carter Woods III	10281	301 Dabbs House Rd	Richmond	23223	Henrico County	53	53	Homeless	2024 9% Competitive	New Construction	TRUE
Charmwood Forest	4147	4325 Crutchfield Street	Richmond	23225	Richmond City	100	100	Elderly	2001 9% Competitive	Acquisition/Rehab	TRUE
Church Hill/Fairmount House	4157	1501 North 21 Street	Richmond	23223	Richmond City	297	297	Elderly	2005 9% Competitive	Acquisition/Rehab	TRUE
Columns on Grove	4545	1621 Grove Avenue	Richmond	23220	Richmond City	21	21	Elderly	1996 9% Competitive	Rehabilitation	FALSE
Concord Northside	10013	710 W. Fells Street	Richmond	23222	Richmond City	152	152	Elderly	2019 4% Tax Exempt	New Construction	FALSE
Darby House	9044	1400 Shirleydale Avenue	Richmond	23231	Henrico County	108	108	Elderly	2004 9% Competitive	New Construction	TRUE
Dominion Place	4060	1025 W. Grace Street	Richmond	23220	Richmond City	249	249	Elderly	2003 4% Tax Exempt	Acquisition/Rehab	TRUE
Forestbrooke	4115	5600 Charlevoix Court	Richmond	23224	Richmond City	158	158	Elderly	2000 9% Competitive	Acquisition/Rehab	TRUE
Green Park	10255	1203 E. Brookland Park	Richmond	23222	Richmond City	43	43	Homeless	2025 9% Accessible Supp	New Construction	TRUE
Highland Park Senior	4267	1221 East Brookland Park Blvd	Richmond	23222	Richmond City	77	77	Elderly	2014 9% Competitive	Rehabilitation	TRUE
Manchester Grand	8841	1411 Bainbridge Street	Richmond	23224	Richmond City	45	45	Elderly	2001 9% Competitive	Acquisition/Rehab	TRUE
Norcroft	4577	401 Norcroft Circle	Richmond	23225	Richmond City	109	109	Elderly	1995 9% Competitive	New Construction	FALSE
Reflections Senior Living	8809	4611 Lou's Lore Lane	Richmond	23231	Henrico County	104	104	Elderly	2003 9% Competitive	New Construction	TRUE
Renaissance	4072	1021 German School Road	Richmond	23225	Richmond City	240	240	Elderly	2005 9% Competitive	Acquisition/Rehab	TRUE
Rosa	9772	744 N. 2nd Street	Richmond	23219	Richmond City	72	72	Elderly	2017 9% Competitive	New Construction	TRUE
Shockoe Hill I	10110	200, 210, 212 Hospital Street	Richmond	23219	Richmond City	125	125	Elderly	2021 4% Tax Exempt	Acquisition/Rehab	TRUE
Somanath Seniors at Beckstoffers	9449	1208 N 28th Street	Richmond	23223	Richmond City	39	39	Elderly	2011 9% Competitive	New Construction	FALSE
Walmsley Gardens Senior	10402	4818, 4824, 4830 & 4838 Walmsley Blvd.	Richmond	23224	Richmond City	128	128	Elderly	2024 4% Tax Exempt	New Construction	FALSE
William Byrd	4547	2501 W Broad Street	Richmond	23220	Richmond City	107	107	Elderly	1995 9% Competitive	Adaptive Reuse	FALSE
William Byrd	4547	2501 W Broad Street	Richmond	23220	Richmond City	104	104	Elderly	2015 4% Tax Exempt	Acquisition/Rehab	FALSE
Total Units:						105,354	109,690				

* Has Rental Assistance indicates the deal indicated that they had a form of rental assistance during the allocation process. We can not confirm the type or if still

COMPETITOR MAP – AFFORDABLE



Map Label	Name	Address
S	Grace Place	400 East Grace Place, Richmond, VA 23219
6	The Rosa	744 North 2nd Street
7	William Byrd Senior Apartments	2501 West Broad Street
8	Baker Senior Apartments	100 West Baker Street
9	Booker T. Washington Plaza	21 East Leigh Street

Comparable Mid/High Rise Rentals Summary														
No.	Property Name	Unit Type - Size	AMI	Property Name - Occupant Type	No. Units Avg. Unit SF	Year Built Occupancy	Unit Type	Size (SF)	Rent	\$/SF	Utility Allowance	Gross Rent	Group for Comparison	Comments
6	6 - The Rosa	1 BR/1 BA - 621 SF	PBA	The Rosa - Affordable - Senior Tax	72	2020	1 BR/1 BA	621	\$1,029	\$1.66	\$0.00	\$1,029	1 BR	
	6 - The Rosa	1 BR/1 BA - 621 SF	50%	Credit	1,618	100%	1 BR/1 BA	621	\$1,029	\$1.66	\$0.00	\$1,029	1 BR	
7	7 - William Byrd Senior Apartments	1 BR/1 BA - 490 SF	60%	William Byrd Senior Apartments -	104	1925	1 BR/1 BA	490	\$1,100	\$2.24	\$0.00	\$1,100	1 BR	
8	8 - Baker Senior Apartments	1 BR/1 BA - 697 SF	PBA	Baker Senior Apartments - Affordable -	51	2021	1 BR/1 BA	697	\$1,073	\$1.54	\$0.00	\$1,073	1 BR	
	8 - Baker Senior Apartments	1 BR/1 BA - 697 SF	60%	Senior Tax Credit	0	100%	1 BR/1 BA	697	\$1,073	\$1.54	\$0.00	\$1,073	1 BR	
9	9 - Booker T. Washington Plaza	1 BR/1 BA - 500 SF	50%	Booker T. Washington Plaza -	21	2011	1 BR/1 BA	500	\$850	\$1.70	\$87.00	\$937	1 BR	
	9 - Booker T. Washington Plaza	2 BR/2 BA - 700 SF	50%	Affordable - Senior Tax Credit	510	95%	2 BR/2 BA	700	\$1,010	\$1.44	\$111.00	\$1,121	2 BR	
Subject	Subject - Grace Place	0 BR/1 BA - 386 SF		400 East Grace Place, Richmond, VA	68	1922	0 BR/1 BA Studio	386	\$1,553	\$4.02	\$84.00	\$1,637	0 BR	
	Subject - Grace Place	1 BR/1 BA - 556 SF		23219	529	100%	1 BR/1 BA 1BR/1BA	556	\$1,616	\$2.91	\$84.00	\$1,700	1 BR	

Competitive Set Totals By Unit Type									
	Unit Size Range	Average	Unit Rent Range	Average	Utility Allowance	Gross Rent	Rent /SF Range	Average	
0 BR									
1 BR	490 - 697 SF	604 SF	\$850 - \$1,100	\$1,026	\$0 - \$87	\$937 - \$1,100	\$1.54 - \$2.24/SF	\$1.72	

Compiled by Newmark

- The subject rents will be based on HUD FMR standards and other variables. All units are some form of deep subsidy; they are not LIHTC specific. There is no specifically consistent way to compare other PBA rents as each has its own structure and is based on different variables.
- Tenant rents will be based on their income.
- The LIHTC projects in this part of Richmond typically can achieve tax credit maximums which are felt to be the achievable rents.
- For application to the demand model alternative with LIHTC analysis, the maximum rents will be used/applied.

Subject Rents & Regulatory Agreement:

The regulatory agreement will require occupancy at the set AMI income thresholds for Essex County (these rent and income levels are derived from a formula related to the median household income for the county based on 1.5 persons per bedroom). The 2025 levels have considered and evaluated based on the application year for application purposes. The 2026 HUD FMR levels however were recently released and will be discussed below along with the 2025 data; see the rent summary charts thru the report for the HUD FMR levels.

Funding sources and commitment letters are tied to the rents and income restrictions that will remain in place through the compliance period as stated in the pending regulatory agreement.

Allowable Income/Rental Rates:

A summary of the 2025 rent and income limits are below. The variation in the AMI is limited for the area is used.

Maximum Incomes 2025 Richmond, VA			
	30% AMI	50% AMI	60% AMI
1 Person	\$23,850	\$39,750	\$47,700
2 Person	\$27,240	\$45,400	\$54,480

Maximum Rents 2025 Richmond, VA			
	30% AMI	50% AMI	60% AMI
Studio	\$596	\$993	\$1,192
1 BRM	\$638	\$1,064	\$1,277
2 BRM	\$766	\$1,277	\$1,533

HISTORICAL AMI CHANGES Richmond VA		
YEAR	AMI LEVEL	% CHANGE
2020	\$89,400	---
2021	\$90,000	0.67%
2022	\$101,000	12.22%
2023	\$109,400	8.31%
2024	\$110,300	0.82%
2025	\$113,500	2.90%

Tax Credit Rents and Achievable LIHTC:

The charts below summarize rents at LIHTC deals in the area. Clearly all do and can achieve the maximum levels.

Tax Credit Rent Comparison Chart

	Subject (LIHTC)	TC Averages (1)	TC MAX (2025)	M. Rate Averages
	<u>Gross</u>	<u>Gross</u>	<u>Gross</u>	<u>Gross</u>
1 Bedroom units (1)				
50% AMI	\$1,064	\$983	\$1,064	\$1,701
60% AMI	\$1,277	\$1,067	\$1,277	\$1,701

(1) None of the comparables surveyed had studio units for comparison.

Tax Credit Rent Analysis (all Gross Rents)

Project Name	1BR 50%	1BR 60%
The Rosa	\$1,029	\$1,029
William Byrd Senior Apartments	N/A	\$1,100
Baker Senior Apartments	N/A	\$1,073
Booker T. Washington Plaza	\$937	N/A
Average - Primary Comps	\$983	\$1,067
Subject Rents - NMRK projections	\$1,064	\$1,277
Variation/ subject advantage (1)	-8.24%	-19.64%

(1) Where there are negatives, it means that the subject is higher than the average TC rents, and where it is positive, it means that there is an advantage.

(2) None of the comparables surveyed had studio units for comparison.

Demand Models

INTRODUCTION

The capture rate is defined by NCHMA guidelines as:

“The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

There are many variations of capture analysis and demand modeling, throughout the remainder of the capture analysis, the following is important to recognize:

- Utilization of HISTA information which is based on 2015-2019 American Fact Finder and 2010 Census data with projections for 2025 and 2030. The HISTA Data will be used as the primary source for referencing demographics as it breaks out households not only by tenure and age, but by household size and income in \$10,000 increments which are prorated for each type/tier. ***This data was used for application to the demand model.***
- We have only considered senior households aged 62+ in the analysis.
- For a senior age/ restricted project, only one person households will be used for consideration since there are only Studio and one bedroom apartments.
- We have referenced the Virginia Housing market study requirements summarized below.
 - ***Per Virginia Housing market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households***
 - ***This model differs from another form of Net Demand employed by Newmark for typical section 42 market studies. Both will be presented and evaluated.***

VIRGINIA HOUSING MODEL

1. DEMAND FROM NEW RENTER HOUSEHOLDS

Determine new units in the PMA based on projected rental household growth. The projected household base must be limited to the target group, age and income appropriate. Demand for each target group must be shown separately).

Changes to the new household formations are calculated based on comparison to the current 2025 totals and projected 2030 totals. The data below applies to all Households. But review of the hista data details which follows indicates the change in the income brackets for the bands applicable (basically \$0 to \$40,000) at a lower total. Also, the data shown applies over 5 years. Pro-rating this to the two year buildout shows/results in a growth for application to the demand model of

	2015 **	2025	%	2030	% Change
Total Renter Households:	4,577	7,185	56.98%	8,512	18.47%
Owner Occupied Households:	6,746	7,644	13.31%	8,429	10.27%
Total Households:	11,323	14,829	30.96%	16,941	14.24%
% of Renters	40.42%	48.45%		50.24%	

Total renter households are projected to increase by a total of 446 over the next five years, or around 2.58% over the next five years. Projected household changes are detailed below.



HISTA 3.1 Summary Data Ribbon Demographics, LLC
www.ribbondata.com
Tel: 703-495-2110
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Market Area - Richmond, VA
Renter Households
Age 15 to 54 Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,331	1,172	461	112	163	4,239
\$10,000-20,000	1,845	784	368	364	229	3,590
\$20,000-30,000	1,082	738	419	299	145	2,683
\$30,000-40,000	1,523	777	318	269	139	3,026
\$40,000-50,000	1,797	729	392	254	116	3,288
\$50,000-60,000	1,556	847	225	116	63	2,807
\$60,000-75,000	1,682	1,082	399	182	94	3,439
\$75,000-100,000	1,218	1,857	533	279	79	3,966
\$100,000-125,000	1,027	1,252	195	120	142	2,736
\$125,000-150,000	638	767	153	52	45	1,655
\$150,000-200,000	683	935	353	106	73	2,150
\$200,000+	736	628	503	142	109	2,118
Total	16,118	11,568	4,319	2,295	1,397	35,697

Renter Households
Aged 55 to 61 Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	479	102	31	14	12	638
\$10,000-20,000	294	50	73	10	19	446
\$20,000-30,000	118	158	26	4	17	323
\$30,000-40,000	143	133	42	6	4	328
\$40,000-50,000	149	70	17	18	14	268
\$50,000-60,000	48	55	16	15	10	144
\$60,000-75,000	152	103	23	8	6	292
\$75,000-100,000	92	109	12	7	5	225
\$100,000-125,000	62	30	10	8	20	130
\$125,000-150,000	66	26	9	16	9	126
\$150,000-200,000	114	47	20	6	5	192
\$200,000+	124	132	7	10	6	279
Total	1,841	1,015	286	122	127	3,391

Renter Households
Aged 62+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	996	55	70	26	30	1,177
\$10,000-20,000	1,208	220	67	35	18	1,548
\$20,000-30,000	610	124	53	48	32	867
\$30,000-40,000	332	152	47	39	39	609
\$40,000-50,000	254	82	90	34	73	533
\$50,000-60,000	118	58	25	23	17	241
\$60,000-75,000	285	73	51	55	24	488
\$75,000-100,000	214	152	85	31	39	521
\$100,000-125,000	139	59	28	39	21	286
\$125,000-150,000	200	37	36	19	12	304
\$150,000-200,000	125	48	26	8	19	226
\$200,000+	220	94	31	21	19	385
Total	4,701	1,154	609	378	343	7,185



HISTA 3.1 Summary Data Ribbon Demographics, LLC
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Tel: 703-495-2110

Market Area - Richmond, VA
Renter Households
 Age 15 to 54 Years
 Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,186	1,017	408	102	145	3,858
\$10,000-20,000	1,741	696	331	354	207	3,329
\$20,000-30,000	1,020	679	389	249	129	2,466
\$30,000-40,000	1,390	659	298	244	112	2,703
\$40,000-50,000	1,630	709	400	254	134	3,127
\$50,000-60,000	1,741	865	217	118	65	3,006
\$60,000-75,000	1,677	937	435	192	95	3,336
\$75,000-100,000	1,481	1,938	547	305	85	4,356
\$100,000-125,000	1,349	1,521	214	144	165	3,393
\$125,000-150,000	769	957	171	65	49	2,011
\$150,000-200,000	896	1,111	424	132	89	2,652
\$200,000+	<u>1,261</u>	<u>955</u>	<u>678</u>	<u>191</u>	<u>138</u>	<u>3,223</u>
Total	17,141	12,044	4,512	2,350	1,413	37,460

Renter Households
 Aged 55 to 61 Years
 Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	421	82	23	17	10	553
\$10,000-20,000	254	43	60	15	17	389
\$20,000-30,000	102	130	21	3	19	275
\$30,000-40,000	112	111	32	8	5	268
\$40,000-50,000	107	61	11	25	4	208
\$50,000-60,000	63	75	17	11	9	175
\$60,000-75,000	136	76	21	5	8	246
\$75,000-100,000	110	106	13	8	4	241
\$100,000-125,000	65	33	5	8	19	130
\$125,000-150,000	69	28	15	17	8	137
\$150,000-200,000	126	50	22	3	11	212
\$200,000+	<u>171</u>	<u>156</u>	<u>11</u>	<u>14</u>	<u>5</u>	<u>357</u>
Total	1,736	951	251	134	119	3,191

Renter Households
 Aged 62+ Years
 Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,119	54	53	22	27	1,275
\$10,000-20,000	1,412	253	62	29	24	1,780
\$20,000-30,000	713	135	58	48	22	976
\$30,000-40,000	384	189	38	42	36	689
\$40,000-50,000	260	101	94	38	65	558
\$50,000-60,000	183	75	33	18	19	328
\$60,000-75,000	373	70	50	54	40	587
\$75,000-100,000	315	178	108	41	51	693
\$100,000-125,000	207	78	29	54	18	386
\$125,000-150,000	261	47	33	16	19	376
\$150,000-200,000	185	56	24	10	19	294
\$200,000+	<u>360</u>	<u>118</u>	<u>40</u>	<u>29</u>	<u>23</u>	<u>570</u>
Total	5,772	1,354	622	401	363	8,512

When considering the overall income qualification range from \$0 – \$40,000, increases are evident. But the data shows over 5 years and the project will be built in 2 years – so the pro rata increase is applied over the 2 year window.

2. DEMAND FROM EXISTING RENTER HOUSEHOLDS

The first step to showing demand for existing renters is to establish the income bands for each of the various unit types and rent tiers to determine low-end affordability and the upper end threshold based on area median income (AMI).

HOUSEHOLD SIZE

Only one persons for studio and 1BR age restricted units.

INCOME QUALIFICATION:

The location is within the Richmond area is summarized below.

Maximum Incomes 2025			
Richmond, VA			
	30% AMI	50% AMI	60% AMI
1 Person	\$23,850	\$39,750	\$47,700
2 Person	\$27,240	\$45,400	\$54,480

In each case, the maximum income limit per unit type/household size sets the upper limit. This will be the 50% AMI for one person Households.

Lower limits for units with PBA is \$0.

MOBILITY

We are applying a 100% mobility ratio for all unit types.

EXISTING HOUSEHOLDS/OVERBURDENED

The analysis for Virginia Housing accounts for a rent overburdened ratio; an estimate based on the number of households paying over 35% of their income on rent.

For the Newmark Net demand, all existing units in the market area are eliminated before setting the capture rate. By doing this, there is evidence of demand from residents that are not living in other affordable housing options in the market area at the current time. See the data in the supply section for age restricted units in the PMA. Given that not all are in the boundary area (zip codes had to be used), the total is reduced by 25% and applied in the demand model.

SENIOR HOMEOWNERS

It is appropriate to include homeowners as those age 62 or above who own homes will rent. One persons are used within the income bands and only 10% are included. This is the common ratio that accounts for the likely total that will consider moving out of homes/to apartments.

TOTAL DEMAND ESTIMATE

The totals from the age and income qualified households for each unit type are presented below to provide the estimate of ***Existing Renter Households***.

Income Restrictions	Up to 30%(min. income to max. income)	Up to 50% (min. income to max. income)	Up to 60% (min. income to max. income)	Up to 80% (min. income to max. income)	Project Total (min. income to max. income)
New Rental Households	0	193	0	0	193
(+)					
Existing Households - Overburdened	0	629	0	0	629
(+)					
Existing Households - Substandard Housing	0	0	0	0	0
(+)					
Elderly Households - Likely to Convert to Rental Housing	0	175	0	0	175
(+)					
Existing Qualifying Tenants - to Remain After Renovation	0	0	0	0	0
TOTAL DEMAND	0	997	0	0	997
(-)					
Supply (includes directly comparable vacant Units completed or in pipeline in PMA)		115			115
NET DEMAND	0	882	0	0	882
PROPOSED UNITS	0	68	0	0	68
CAPTURE RATE	#DIV/0!	7.71%	0.00%	0.00%	7.71%
ABSORPTION PERIOD	0	3.4	0	0	3.4
Project Wide Capture Rate – All Units		7.71%			
Project Wide Absorption Period in Months		3.4			

Typically, utilizing the demand methodology illustrated above, capture rates of up to 30.0% are considered acceptable for projects located in urban markets, while higher capture rates of up to 35.0% are considered acceptable for projects in rural markets. **As such, the subject’s overall capture rate of 7.71% is indicative of strong project support if all units required reabsorption.**

ALTERNATIVE NET DEMAND MODEL

The Alternative net demand is below, also showing support.

Summary Analysis-Senior Specific			
Demand for Studio, 1 and 2 Bedroom apartments			
<i>Note: The numbers apply to the demand glossary in addendum.</i>			
		Studio-PBV	1 Bedroom-PBV
1	Total Number of HH in the Market: Aged 55+	20,600	20,600
2	% of Renters	51.34%	51.34%
3	% of Owners	48.66%	48.66%
4	Number of HH for the unit size(1)	10,377	10,377
5	% of Renters for the unit size	63.04%	63.04%
6	% of Owners for the unit size	36.96%	36.96%
Renter Contribution			
7	Total number of renters based on HH size/Unit type	6,542	6,542
8	Estimated Rents for Target Market - Gross Rent(2)	\$1,637	\$1,700
9	Income Qual. Range: (3)-Specific Range based on rents	\$0 - \$39,750	\$0 - \$39,750
10	Income Range to account for elimination:	\$0 - \$39,750	\$0 - \$39,750
11	Total Income Qualified HH (From 2025 HISTA)(4)	3138	3138
12	Elimination of Existing/Planned Competitors	-2222	-2222
13	Net Demand	916	916
14	Income qual based on the specific band above	100.00%	100.00%
15	Mobility Factor	100%	100%
16	Net Demand	916	916
Senior Homeowner Contribution			
17	Total Income Qualified HH (From 2025 HISTA)(5)	1752	1752
18	Mobility Factor	10%	10%
19	Net Demand	175	175
3) Market Growth/Contraction (senior renters)			
20	Applicable Growth (2 of the 5 years)	193	193
21	Total Demand By Unit Type	1284	1284
22	Number of Units	11	57
23	Capture for unit type	0.86%	4.44%
24	Ratio of total project (unit type compared to total)	16.1765%	83.8235%
25	Weighted Average Market Capture(pro-rated by type)	3.86%	
<i>(1) 1 Person HH for the 1 br apts., and 2 for the 2 bedroom units (renters and owners)</i>			
<i>(2) Gross Rent is necessary in order to establish the income qualified range.</i>			
<i>(3) Low end for affordability based on specific funding objectives</i>			
<i>The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable</i>			
<i>(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.</i>			
<i>(5) This applies to the income band in question</i>			

MODEL SUPPORTING PROJECT/AS IF LIHTC

This analysis is required to show what would happen as a pure LIHTC project without Project Based Assistance. The capture rate goes up because of the more narrow income bands, but the support is evident still. All other variables remain similar.

Summary Analysis - Senior Specific			
Demand for Studio, 1 and 2 Bedroom apartments			
<i>Note: The numbers apply to the demand glossary in addendum.</i>			
		Studio – Tax Credit @ \$1,192	1 BRM – Tax Credit @ \$1,064
			1 BRM – Tax Credit @ \$1,277
1	Total Number of HH in the Market: Aged 55+	20,600	20,600
2	% of Renters	51.34%	51.34%
3	% of Owners	48.66%	48.66%
4	Number of HH for the unit size(1)	10,377	10,377
5	% of Renters for the unit size	63.04%	63.04%
6	% of Owners for the unit size	36.96%	36.96%
Renter Contribution			
7	Total number of renters based on HH size/Unit type	6,542	6,542
8	Estimated Rents for Target Market - Gross Rent(2)	\$1192	\$1064/\$1064
9	Income Qual. Range: (3)-Specific Range based on rents	\$31,787 - \$47,700	\$28,373 - \$39,750
10	Income Range to account for elimination:	\$0 - \$47,700	\$0 - \$39,750
11	Total Income Qualified HH (From 2025 HISTA)(4)	4490	4168
12	Elimination of Existing/Planned Competitors	-2222	-2222
13	Net Demand	2268	1946
14	Income qual based on the specific band above	15.59%	13.94%
15	Mobility Factor	100%	100%
16	Net Demand	354	271
Senior Homeowner Contribution			
17	Total Income Qualified HH (From 2025 HISTA)(5)	604	507
18	Mobility Factor	10%	10%
19	Net Demand	60	51
20	3) Market Growth/Contraction (senior renters) Applicable Growth (2 of the 5 years)	50	50
21	Total Demand By Unit Type	464	372
22	Number of Units	11	17
23	Capture for unit type	2.37%	4.57%
24	Ratio of total project (unit type compared to total)	16.1765%	25.0000%
25	Weighted Average Market Capture(pro-rated by type)	7.41%	
	(1) 1 Person HH for the 1 br apts., and 2 for the 2 bedroom units (renters and owners)		
	(2) Gross Rent is necessary in order to establish the income qualified range.		
	(3) Low end for affordability based on specific funding objectives The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable		
	(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.		
	(5) This applies to the income band in question		

Local Perspective of Rental Market

Upon completion the subject building will be superior to most rental options in the immediate area and more in line with the newer developments in greater Richmond.

There is limited competition for affordable housing locally as multiple complexes are under renovation and are expected to retain or absorb new tenants as the units are completed, and there are no pipeline competitors planned to be delivered in the interim.

The subject property is in a stable residential and commercial neighborhood near schools, base employment, parks/recreation and commercial conveniences with good access to main transit linkages and public transportation.

Considering the limited older available housing options in the PMA, stable occupancy with wait lists at the subject property and the number of age and income eligible households for each unit type based on the demand analysis, it is felt that there would be no negative impact on the existing affordable housing stock based on the continued operation of **68 affordable housing units for seniors aged 62+**

Analysis/Conclusions

We are anticipating support for the project as recommended with Senior / age restricted studio and one bedroom units. There has been limited new development in the area and other affordable projects are well supported with waitlists. There is clear demand in the area for 68 units with low capture rates and project based assistance for all apartments.

Other positive aspects of the project include:

- ***Stable occupancy and limited turnover at the developments in the area /region.***
- ***100% Project Based Subsidy for all units.***
- ***Recent development of other senior apartments has been limited in the Downtown area.***
- ***Sound location near transit options, medical needs, and places of work.***
- The subject will offer ***superior condition and amenities compared to the older rental options in many buildings and more consistent in terms of finishes, features and curb appeal with the newer developments.***
- ***Stable to improving local economics*** in terms of unemployment, job growth and overall development. Local employers have recently proposed facility expansion for the purpose of job creation and improved logistics.
- ***Around 50% of senior renters in the PMA earn below \$30,000 and would income qualify for the subject units. This level of very low income earners is an indication of the number of households needing affordable housing.***
- ***Growth for renter households projected at over 14% over the next five years.***
- The ***location in an urban area with easy access to Transportation and health care needs, supportive services, and community services.***
- ***Our conclusion and recommendation is that the project should proceed as intended.***

Other Requirements

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

1. I have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7. Evidence of my NCHMA membership is included.

Name:


M. S. Allen
Senior Managing Director

Specialty Practice Leader: HUD FHA/Affordable Housing

Email:scott.allen@nmrk.com

Company: Newmark

Date: December 31, 2025

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Newmark that is 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 for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. 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.

Newmark is duly qualified and experienced in providing market analysis for 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. **Newmark** is an independent market analyst. No principal or employee of **Newmark** has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies "Newmark" the certification is always signed by the individual completing the study and attesting to the certification.

(NOTE: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com/mac/home.htm)

Name:



Senior Managing Director
Specialty Practice Leader: HUD FHA/Affordable Housing
Email:scott.allen@nmrk.com

Company: Newmark

Date: December 31, 2025

Addendum A

Demand Glossary

Glossary/Explanatory Comments - Demand Model

1	Total Number of HH in the Market: Aged 55+	All senior HH aged 55 and above. Includes renters and owners from the HISTA data. Presented for reference not application.
2	% of Renters	The Total number of Renters divided by the total HH from line 1 above.
3	% of Owners	The Total number of Owners divided by the total HH from line 1 above.
4	Total Number of HH for the unit size(1)	All Senior HH aged 55 and above in One person HH. From the HISTA data for one person only. This line item includes renters and owners.
5	% of Renters for the unit size	The Total number of Renters divided by the total HH from line 4 above.
6	% of Owners for the unit size	The Total number of Owners divided by the total HH from line 4 above.
Renter Contribution		This section applies to the renter households only, not homeowners. Only the HISTA Renter HH data has been referenced.
7	Total number of renters based on HH size/Unit type	Based on the ratio from line 4 and 5 above. Also can be referenced from HISTA DATA renter one person HH.
8	Estimated Rents for Target Market - Gross Rent(2) Note: In this case the low end will be used for afford. Since there is an adequate mix of low end units.	Gross Rents for the unit type in question. If there are multiple rents, each is represented here. Will be used to establish the income bands based on DHCR standards.
9	Income Qual. Range: (3)-Specific Range based on rents	Income Bands based on DHCR standards. Low= needed for affordability (low end rent from 8*12/48%). Upper= Max allowable (upper rent from 8*12.30%). The 30%-48% are the income bands based on rent to be charged. DHCR allows low to high based on rent, but requires that an adequate portion of units be set at the low end rent level for the unit type in question.
10	Income range used for initial project elimination:	This band is necessary to avoid a "double" project elimination. Explained in greater detail in text. Here the Low end extends to zero in order to account for all forms of subsidized housing in a market area. The upper end remains similar to the line 9 discussion
11	Income Qualified HH From 0-Max(From 2005 HISTA)(4)	Accounts for all renter HH for the HH size in question that fall within the income bands set by line 10.
12	Elimination of Existing/Planned Competitors	All existing and planned subsidized housing in the market area. Corresponds to chart in the text that breaks out units by bedroom type. These need to be eliminated based on DHCR standards in order to avoid impact on existing subsidized. Correlates to a NET Demand model.
13	Net Demand	The results from subtracting line 12 from line 11. These are therefore all HH in the band set from line 10 that are not in existing subsidized housing in the specific market area used. They are therefore considered the most likely target market for a new rental project.
14	Income qual based on the specific band above	Ratio of the number of renter HH from income band set on line 9 divided by the total on line 11. Uses the HISTA data to determine the number of HH for the unit type in question that fall within these income parameters.
15	Mobility Factor	For LIHTC projects this is always 100%. Presented for consideration and used as ratio only for SLIHTC or Market Rate deals.
16	Net Demand	The number of age and income qualified renter HH for unit type in question. Net since we have eliminated existing subsidized. These are income qualified who reside in rental situations other than affordable or subsidized housing.
Senior Homeowner Contribution		Homeowner Analysis Only.
17	Total Income Qualified HH (From 2005 HISTA)(5)	Same income band as line item 9 above. Applies to the HH size applicable to the unit type, from the HISTA data for Senior Owners.
18	Mobility Factor	DHCR allows for inclusion of 10% of the existing senior Homeowners. This is applied without exception.
19	Net Demand	The results of Line 17* Line 18
Market Growth/Contraction		The increase in number of age/income qualified renter HH only. Tracked based on HISTA projections over the next five years. See the HISTA data in report and the addendum for details, the numbers are also presented in the text.
20	Applicable Growth (2 of the 5 years)(6)	We account for two of five years of growth. Accounts for construction/absorption. This is after income qualification bands.
21	Total Demand By Unit Type	Adds line items 16, 19 and 20. All three components of demand.
22	Number of Units	Total number of units for the bedroom type in question. Will be applied to set capture for this unit type.
23	Capture for unit type	The results of dividing line 22 from line 21. The % of age/income qual hh for this unit type that the project must capture to reach supportable occupancy.
24	Ratio of total project (unit type compared to total)	Total number of units for this unit type/total number of units for the project. Necessary to apply weighted average for project capture.
25	Weighted Average Market Capture(pro-rated by type)	Weighted average of the line 24 results. Indicative of the total capture needed to reach stable occupancy for the project.

Addendum B

Additional HISTA Data



HISTA 3.1 Summary Data

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Market Area - Richmond, VA Renter Households Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,381	1,213	638	177	362	4,771
\$10,000-20,000	1,673	987	634	333	364	3,991
\$20,000-30,000	1,034	766	515	428	221	2,964
\$30,000-40,000	1,105	914	418	235	201	2,873
\$40,000-50,000	1,006	836	406	268	183	2,699
\$50,000-60,000	814	855	263	133	54	2,119
\$60,000-75,000	514	564	262	215	112	1,667
\$75,000-100,000	188	704	338	152	66	1,448
\$100,000-125,000	160	542	121	71	81	975
\$125,000-150,000	100	108	35	15	9	267
\$150,000-200,000	67	121	82	20	8	298
\$200,000+	62	74	112	27	29	304
Total	9,104	7,684	3,824	2,074	1,690	24,376

Renter Households

Aged 55 to 61 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	467	118	30	11	11	637
\$10,000-20,000	328	90	69	11	24	522
\$20,000-30,000	147	209	55	3	26	440
\$30,000-40,000	140	183	45	8	4	380
\$40,000-50,000	100	70	13	20	10	213
\$50,000-60,000	40	70	15	13	10	148
\$60,000-75,000	61	67	12	6	9	155
\$75,000-100,000	41	61	13	6	6	127
\$100,000-125,000	49	30	6	3	11	99
\$125,000-150,000	23	18	6	17	5	69
\$150,000-200,000	36	8	5	1	7	57
\$200,000+	23	40	7	2	4	76
Total	1,455	964	276	101	127	2,923

Renter Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	749	59	98	23	18	947
\$10,000-20,000	889	161	61	30	17	1,158
\$20,000-30,000	408	100	57	50	17	632
\$30,000-40,000	311	119	29	39	28	526
\$40,000-50,000	164	82	53	15	30	344
\$50,000-60,000	105	58	33	9	13	218
\$60,000-75,000	91	44	19	24	14	192
\$75,000-100,000	91	53	48	12	19	223
\$100,000-125,000	39	22	13	19	9	102
\$125,000-150,000	17	14	12	9	11	63
\$150,000-200,000	40	10	6	6	2	64
\$200,000+	51	33	13	8	3	108
Total	2,955	755	442	244	181	4,577

Renter Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3,597	1,390	766	211	391	6,355
\$10,000-20,000	2,890	1,238	764	374	405	5,671
\$20,000-30,000	1,589	1,075	627	481	264	4,036
\$30,000-40,000	1,556	1,216	492	282	233	3,779
\$40,000-50,000	1,270	988	472	303	223	3,256
\$50,000-60,000	959	983	311	155	77	2,485
\$60,000-75,000	666	675	293	245	135	2,014
\$75,000-100,000	320	818	399	170	91	1,798
\$100,000-125,000	248	594	140	93	101	1,176
\$125,000-150,000	140	140	53	41	25	399
\$150,000-200,000	143	139	93	27	17	419
\$200,000+	136	147	132	37	36	488
Total	13,514	9,403	4,542	2,419	1,998	31,876



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Market Area - Richmond, VA

Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	331	131	39	19	106	626
\$10,000-20,000	93	73	104	67	102	439
\$20,000-30,000	175	161	126	107	36	605
\$30,000-40,000	307	226	116	18	116	783
\$40,000-50,000	301	231	93	53	63	741
\$50,000-60,000	216	236	192	64	40	748
\$60,000-75,000	372	384	253	117	143	1,269
\$75,000-100,000	228	619	322	196	260	1,625
\$100,000-125,000	102	334	147	173	68	824
\$125,000-150,000	52	240	76	88	52	508
\$150,000-200,000	85	206	154	83	20	548
\$200,000+	40	247	227	114	13	641
Total	2,302	3,088	1,849	1,099	1,019	9,357

Owner Households

Aged 55 to 61 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	97	115	35	13	7	267
\$10,000-20,000	149	91	16	20	17	293
\$20,000-30,000	112	81	33	41	12	279
\$30,000-40,000	73	115	17	23	10	238
\$40,000-50,000	63	116	37	25	38	279
\$50,000-60,000	90	103	26	6	19	244
\$60,000-75,000	47	81	58	63	15	264
\$75,000-100,000	61	166	88	12	28	355
\$100,000-125,000	34	96	53	37	10	230
\$125,000-150,000	29	44	17	9	3	102
\$150,000-200,000	12	44	7	13	2	78
\$200,000+	40	102	43	5	9	199
Total	807	1,154	430	267	170	2,828

Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	406	161	41	33	43	684
\$10,000-20,000	693	326	109	62	38	1,228
\$20,000-30,000	487	348	66	46	24	971
\$30,000-40,000	322	358	63	90	34	867
\$40,000-50,000	177	180	88	98	26	569
\$50,000-60,000	132	150	106	26	12	426
\$60,000-75,000	120	182	117	53	39	511
\$75,000-100,000	84	215	180	51	17	547
\$100,000-125,000	54	140	53	43	30	320
\$125,000-150,000	31	60	15	9	7	122
\$150,000-200,000	56	94	26	21	7	204
\$200,000+	70	172	24	23	8	297
Total	2,632	2,386	888	555	285	6,746

Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	834	407	115	65	156	1,577
\$10,000-20,000	935	490	229	149	157	1,960
\$20,000-30,000	774	590	225	194	72	1,855
\$30,000-40,000	702	699	196	131	160	1,888
\$40,000-50,000	541	527	218	176	127	1,589
\$50,000-60,000	438	489	324	96	71	1,418
\$60,000-75,000	539	647	428	233	197	2,044
\$75,000-100,000	373	1,000	590	259	305	2,527
\$100,000-125,000	190	570	253	253	108	1,374
\$125,000-150,000	112	344	108	106	62	732
\$150,000-200,000	153	344	187	117	29	830
\$200,000+	150	521	294	142	30	1,137
Total	5,741	6,628	3,167	1,921	1,474	18,931



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Market Area - Richmond, VA

Renter Households

Age 15 to 54 Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,186	1,017	408	102	145	3,858
\$10,000-20,000	1,741	696	331	354	207	3,329
\$20,000-30,000	1,020	679	389	249	129	2,466
\$30,000-40,000	1,390	659	298	244	112	2,703
\$40,000-50,000	1,630	709	400	254	134	3,127
\$50,000-60,000	1,741	865	217	118	65	3,006
\$60,000-75,000	1,677	937	435	192	95	3,336
\$75,000-100,000	1,481	1,938	547	305	85	4,356
\$100,000-125,000	1,349	1,521	214	144	165	3,393
\$125,000-150,000	769	957	171	65	49	2,011
\$150,000-200,000	896	1,111	424	132	89	2,652
\$200,000+	<u>1,261</u>	<u>955</u>	<u>678</u>	<u>191</u>	<u>138</u>	<u>3,223</u>
Total	17,141	12,044	4,512	2,350	1,413	37,460

Renter Households

Aged 55 to 61 Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	421	82	23	17	10	553
\$10,000-20,000	254	43	60	15	17	389
\$20,000-30,000	102	130	21	3	19	275
\$30,000-40,000	112	111	32	8	5	268
\$40,000-50,000	107	61	11	25	4	208
\$50,000-60,000	63	75	17	11	9	175
\$60,000-75,000	136	76	21	5	8	246
\$75,000-100,000	110	106	13	8	4	241
\$100,000-125,000	65	33	5	8	19	130
\$125,000-150,000	69	28	15	17	8	137
\$150,000-200,000	126	50	22	3	11	212
\$200,000+	<u>171</u>	<u>156</u>	<u>11</u>	<u>14</u>	<u>5</u>	<u>357</u>
Total	1,736	951	251	134	119	3,191

Renter Households

Aged 62+ Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,119	54	53	22	27	1,275
\$10,000-20,000	1,412	253	62	29	24	1,780
\$20,000-30,000	713	135	58	48	22	976
\$30,000-40,000	384	189	38	42	36	689
\$40,000-50,000	260	101	94	38	65	558
\$50,000-60,000	183	75	33	18	19	328
\$60,000-75,000	373	70	50	54	40	587
\$75,000-100,000	315	178	108	41	51	693
\$100,000-125,000	207	78	29	54	18	386
\$125,000-150,000	261	47	33	16	19	376
\$150,000-200,000	185	56	24	10	19	294
\$200,000+	<u>360</u>	<u>118</u>	<u>40</u>	<u>29</u>	<u>23</u>	<u>570</u>
Total	5,772	1,354	622	401	363	8,512

Renter Households

All Age Groups

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3,726	1,153	484	141	182	5,686
\$10,000-20,000	3,407	992	453	398	248	5,498
\$20,000-30,000	1,835	944	468	300	170	3,717
\$30,000-40,000	1,886	959	368	294	153	3,660
\$40,000-50,000	1,997	871	505	317	203	3,893
\$50,000-60,000	1,987	1,015	267	147	93	3,509
\$60,000-75,000	2,186	1,083	506	251	143	4,169
\$75,000-100,000	1,906	2,222	668	354	140	5,290
\$100,000-125,000	1,621	1,632	248	206	202	3,909
\$125,000-150,000	1,099	1,032	219	98	76	2,524
\$150,000-200,000	1,207	1,217	470	145	119	3,158
\$200,000+	<u>1,792</u>	<u>1,229</u>	<u>729</u>	<u>234</u>	<u>166</u>	<u>4,150</u>
Total	24,649	14,349	5,385	2,885	1,895	49,163



HISTA 3.1 Summary Data

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Tel: 703-495-2110

Market Area - Richmond, VA

Owner Households

Age 15 to 54 Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	85	25	14	6	5	135
\$10,000-20,000	34	29	10	6	12	91
\$20,000-30,000	174	26	17	12	12	241
\$30,000-40,000	157	65	44	6	18	290
\$40,000-50,000	165	126	33	24	21	369
\$50,000-60,000	187	121	113	17	50	488
\$60,000-75,000	336	254	147	40	54	831
\$75,000-100,000	220	612	197	124	197	1,350
\$100,000-125,000	149	445	171	230	59	1,054
\$125,000-150,000	174	489	93	110	157	1,023
\$150,000-200,000	342	531	351	167	51	1,442
\$200,000+	424	1,084	544	336	47	2,435
Total	2,447	3,807	1,734	1,078	683	9,749

Owner Households

Aged 55 to 61 Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	59	31	12	4	3	109
\$10,000-20,000	42	28	3	2	11	86
\$20,000-30,000	60	20	15	20	9	124
\$30,000-40,000	39	36	9	9	3	96
\$40,000-50,000	102	55	19	11	9	196
\$50,000-60,000	63	45	12	3	12	135
\$60,000-75,000	48	54	24	51	11	188
\$75,000-100,000	58	134	88	12	18	310
\$100,000-125,000	36	103	24	11	17	191
\$125,000-150,000	40	74	22	3	5	144
\$150,000-200,000	26	93	13	32	10	174
\$200,000+	122	215	41	9	29	416
Total	695	888	282	167	137	2,169

Owner Households

Aged 62+ Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	428	140	30	18	19	635
\$10,000-20,000	582	211	79	25	29	926
\$20,000-30,000	497	325	67	30	13	932
\$30,000-40,000	390	341	33	78	25	867
\$40,000-50,000	251	180	70	59	15	575
\$50,000-60,000	153	222	77	19	22	493
\$60,000-75,000	259	303	163	50	24	799
\$75,000-100,000	223	395	283	52	26	979
\$100,000-125,000	108	219	57	68	45	497
\$125,000-150,000	188	202	61	23	18	492
\$150,000-200,000	157	219	39	12	13	440
\$200,000+	276	434	23	38	23	794
Total	3,512	3,191	982	472	272	8,429

Owner Households

All Age Groups

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	572	196	56	28	27	879
\$10,000-20,000	658	268	92	33	52	1,103
\$20,000-30,000	731	371	99	62	34	1,297
\$30,000-40,000	586	442	86	93	46	1,253
\$40,000-50,000	518	361	122	94	45	1,140
\$50,000-60,000	403	388	202	39	84	1,116
\$60,000-75,000	643	611	334	141	89	1,818
\$75,000-100,000	501	1,141	568	188	241	2,639
\$100,000-125,000	293	767	252	309	121	1,742
\$125,000-150,000	402	765	176	136	180	1,659
\$150,000-200,000	525	843	403	211	74	2,056
\$200,000+	822	1,733	608	383	99	3,645
Total	6,654	7,886	2,998	1,717	1,092	20,347



Claritas

POPULATION DATA

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**Market Area - Richmond, VA
Changes in Population by Age & Sex**

Estimated Change - 2021 to 2025

Projected Change - 2025 to 2030

Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	135	103	238	3.7%	0 to 4 Years	-88	-50	-138	-2.1%
5 to 9 Years	395	292	687	12.4%	5 to 9 Years	426	337	763	12.3%
10 to 14 Years	-5	99	94	1.8%	10 to 14 Years	634	498	1,132	21.7%
15 to 17 Years	146	186	332	11.1%	15 to 17 Years	118	130	248	7.4%
18 to 20 Years	-535	-1,110	-1,645	-15.6%	18 to 20 Years	-172	-338	-510	-5.7%
21 to 24 Years	-2,783	-3,628	-6,411	-40.3%	21 to 24 Years	-1,102	-1,946	-3,048	-32.1%
25 to 34 Years	-38	560	522	1.5%	25 to 34 Years	-1,130	35	-1,095	-3.1%
35 to 44 Years	2,420	2,535	4,955	32.8%	35 to 44 Years	1,351	1,409	2,760	13.8%
45 to 54 Years	731	530	1,261	11.2%	45 to 54 Years	1,528	1,497	3,025	24.2%
55 to 64 Years	310	151	461	3.5%	55 to 64 Years	-407	-708	-1,115	-8.2%
65 to 74 Years	869	1,273	2,142	23.6%	65 to 74 Years	458	621	1,079	9.6%
75 to 84 Years	649	699	1,348	36.5%	75 to 84 Years	915	1,111	2,026	40.2%
85 Years and Up	58	110	168	11.5%	85 Years and Up	124	143	267	16.4%
Total	2,352	1,800	4,152	3.1%	Total	2,655	2,739	5,394	3.9%
62+ Years	n/a	n/a	4,057	22.6%	62+ Years	n/a	n/a	2,984	13.6%

Source: Claritas; Ribbon Demographics

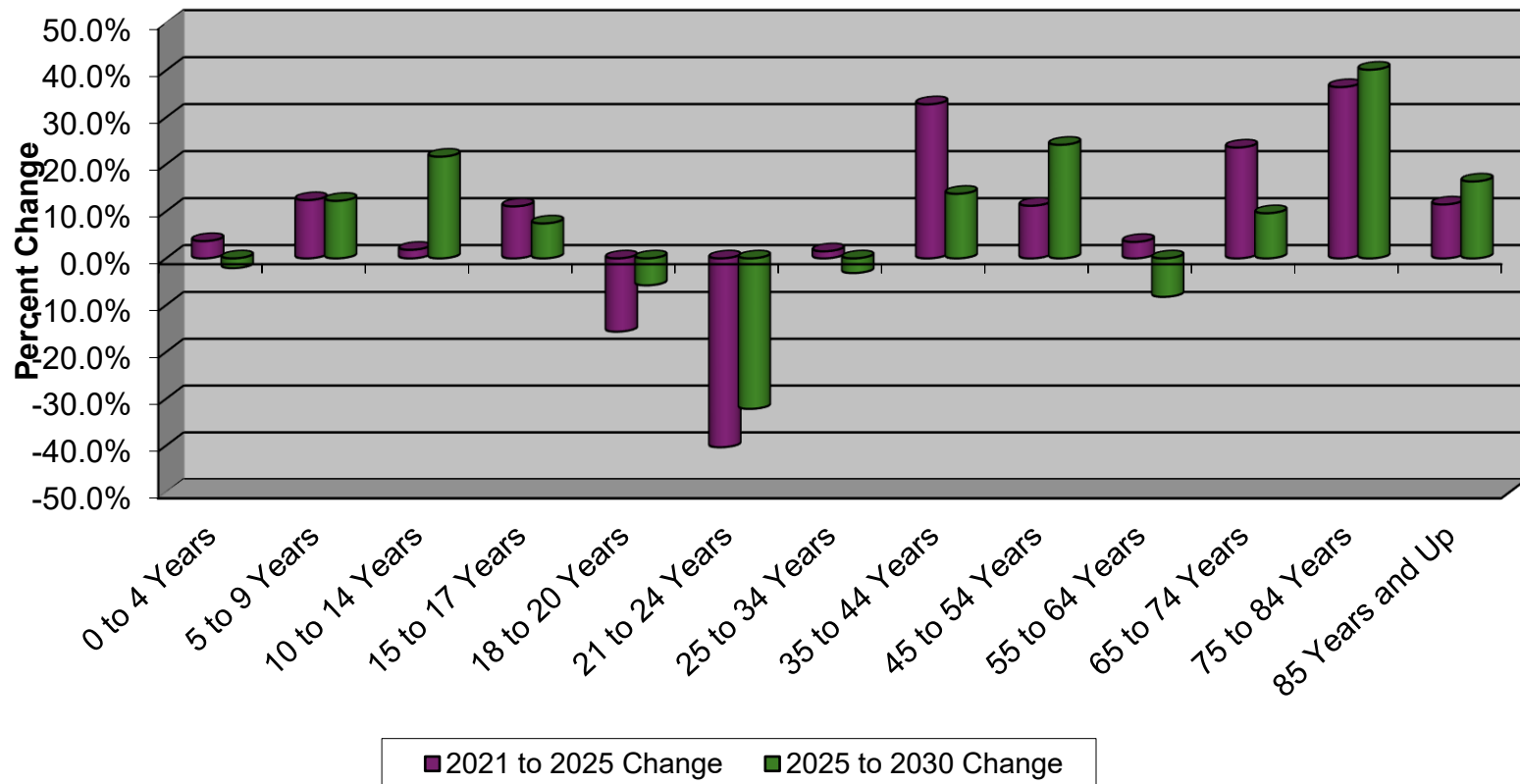
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Population Change by Age



Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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**Market Area - Richmond, VA
Households by Income and Age**

Five Year Projections - 2030

Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1,399	2,069	1,203	1,216	1,406	1,557	1,013	348	10,211	14.7%
\$15,000 - \$24,999	482	1,167	705	584	651	931	746	249	5,515	7.9%
\$25,000 - \$34,999	257	1,341	693	556	599	760	533	161	4,900	7.0%
\$35,000 - \$49,999	298	2,472	1,213	954	897	935	583	148	7,500	10.8%
\$50,000 - \$74,999	716	3,682	1,976	1,287	1,108	1,146	584	113	10,612	15.3%
\$75,000 - \$99,999	353	2,681	1,673	999	794	939	415	75	7,929	11.4%
\$100,000 - \$124,999	107	2,146	1,590	604	454	517	201	32	5,651	8.1%
\$125,000 - \$149,999	26	1,301	1,083	624	390	525	207	27	4,183	6.0%
\$150,000 - \$199,999	77	1,554	1,614	849	522	409	161	28	5,214	7.5%
\$200,000 and up	50	1,549	2,185	1,874	1,037	749	291	60	7,795	11.2%
Total	3,765	19,962	13,935	9,547	7,858	8,468	4,734	1,241	69,510	100.0%
Percent	5.4%	28.7%	20.0%	13.7%	11.3%	12.2%	6.8%	1.8%	100.0%	

Source: Claritas; Ribbon Demographics



Claritas

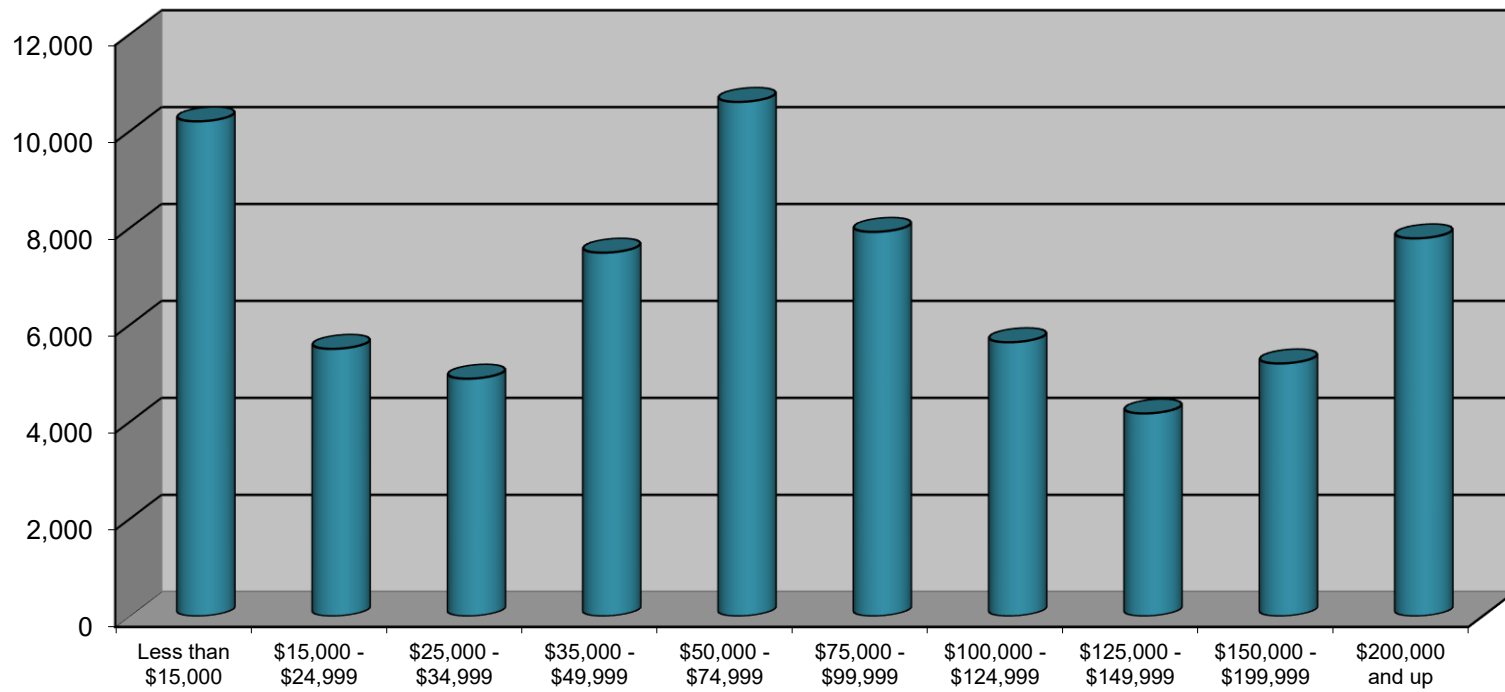
HOUSEHOLD DATA

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Projected Households by Income - 2030 Projections



Source: Claritas; Ribbon Demographics



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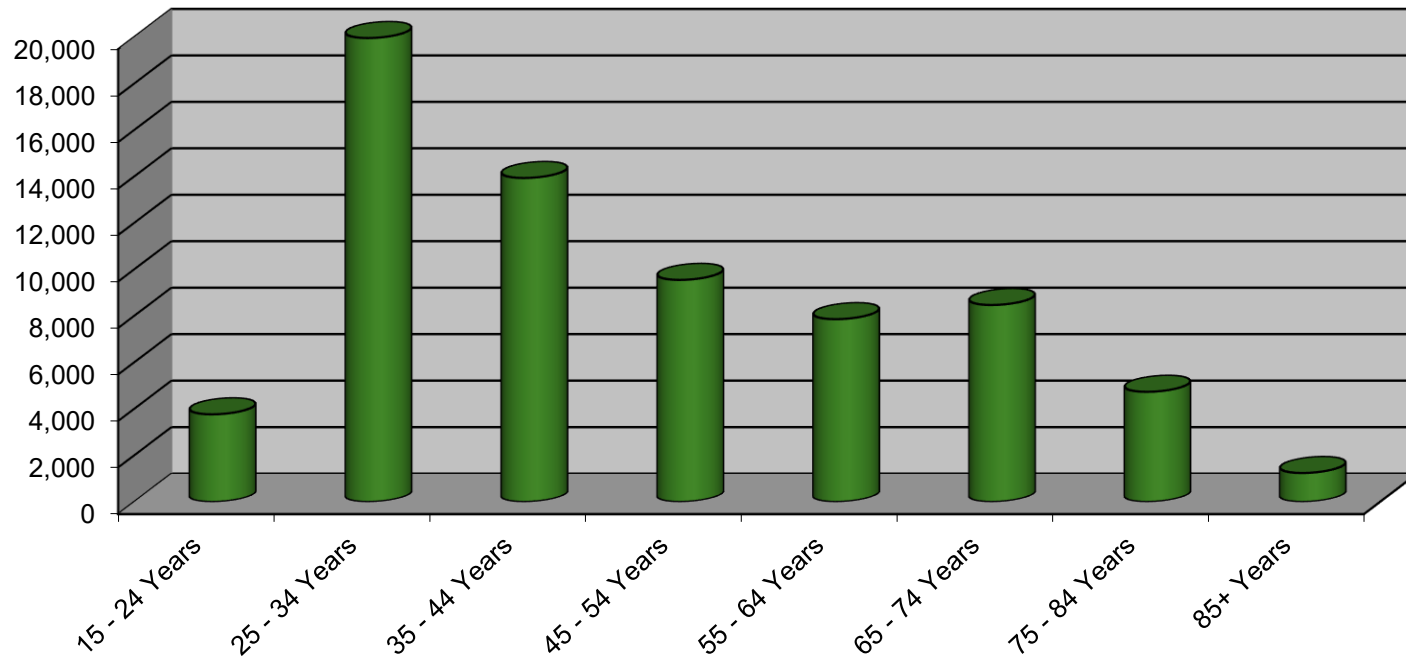
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Projected Households by Age - 2030 Projections



Source: Claritas; Ribbon Demographics

Addendum C

NCHMA Market Study Terminology



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Market Study Terminology

Effective January 1, 2007, all affordable housing market studies performed by NCHMA members incorporate the member certification, market study index, the market study terminology and market study standards.

State Housing Finance Agencies and other industry members are welcome to incorporate the information below in their own standards. NCHMA only requests written notification of use.

I. Common Market Study Terms

The terms in this section are definitions agreed upon by NCHMA members. Market studies for affordable housing prepared by NCNCHMAHMA members should use these definitions in their studies except where other definitions are specifically identified.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> 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 assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	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.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, 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.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> 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 <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market. See the NCHMA white paper <i>Selecting Comparable Properties</i>
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.
Comprehensive Market Study	NCHMA defines a comprehensive market study for the purposes of IRS Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRS Section 42 request for completion of a market study by a 'disinterested party.'
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 specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. 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.

Effective rents	Contract rent less concessions.
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), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
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. $(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. 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 project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.
Market rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. See the NCHMA publication <i>Calculating Market Rent</i> .

Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. 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. The minimal content of a market study is shown in the NCHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
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, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
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, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
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%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two 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 rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to

achieve the *stabilized level of occupancy*. 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.

units in all proposals / households in market * 100

See also: capture 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 level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source 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.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
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.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. 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.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments 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 paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	1. 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. See also: vacancy period. $\text{Housing units with new occupants} / \text{housing units} * 100$ 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate-economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

II. Other Useful Terms

The terms in this section are not defined by NCHMA.

Terminology	Definition
Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
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 as the amount of 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% 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.
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.
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 tenant, 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).
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% 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.
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% 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% 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% 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 50th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around 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	One or more people who occupy a housing unit as their usual place of residence.
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)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the

Program)	housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% 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 tenants' 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% 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% 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% 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% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
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% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% 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% 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
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.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
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% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.
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 (Formerly the Farmers	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,

Home Administration Section 515 Rural Rental Housing Program)	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.
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.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
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.
Very Low Income	Person or Household whose gross household income does not exceed 50% 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 D

NCHMA Checklist

NCHMA Market Study Index

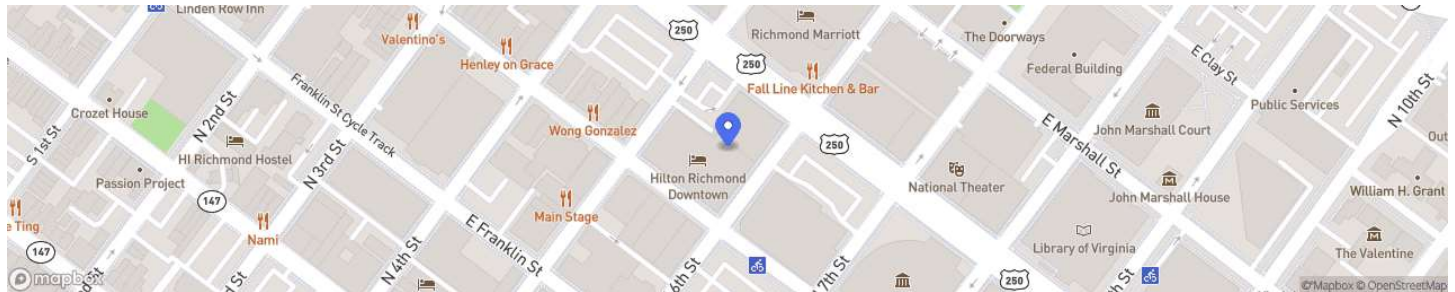
Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed 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.

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4	Utilities (and utility sources) included in rent	3, 15, 77
5	Target market/population description	14
6	Project description including unit features and community amenities	19-33
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13	PMA description	54-65
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16	Employment by sector	39-40
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19	Recent or planned employment expansions/reductions	n/a
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21	Area building permits	n/a
22	Population and household characteristics including income, tenure, and size	57
23	For senior or special needs projects, provide data specific to target market	n/a
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24	Comparable property profiles and photos	addendum
25	Map of comparable properties	72, 80
26	Existing rental housing evaluation including vacancy and rents	addendum
27	Comparison of subject property to comparable properties	Supply Analysis
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	Supply Analysis
29	Rental communities under construction, approved, or proposed	n/a
30	For senior or special needs populations, provide data specific to target market	n/a
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31	Estimate of demand	Demand Analysis
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34	Absorption rate and estimated stabilized occupancy for subject	78
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38	Recommendations and/or modification to project discussion	94
39	Discussion of subject property's impact on existing housing	n/a
40	Discussion of risks or other mitigating circumstances impacting project projection	Demand Analysis
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42	Certifications	Addendum
43	Statement of qualifications	Addendum
44	Sources of data not otherwise identified	n/a

Addendum E

Market Rate Comparables

230 North 6th Street Miller & Rhoads



Location & Property Info

Property Name	Miller & Rhoads
Property Type	Multifamily
Sub Type	Mid/High Rise
Address	230 North 6th Street, Richmond, VA 23219
County	Richmond city
Country	USA
Latitude	37.54215000
Longitude	-77.43729500
Census Tract	517600305.02
Legal/Tax/Parcel ID	W000-0016-089, W000-0016-077, W000-0016-112, W000-0016-064, W000-0016-087, W000-0016-115, W000-0016-084, W000-0016-013, W000-0016-035, W000-0016-036, W000-0016-111, W000-0016-058, W000-0016-061, W000-0016-075, W000-0016-116,
Event ID	1355674



Site Details

ZONING	
Zoning Description	B-4

Improvement Details

BASIC CHARACTERISTICS		FLOOR AREA ANALYSIS		ENGINEERING AND MECHANICAL	
Number Of Buildings	1	Number Of Stories/Floors	8.00	Elevators Count	2
Demised Unit Of Comparison	Apt. Units	Est. Ground Floor Area (GBA)	14,171	IMPROVEMENT FEATURES AND AMENITIES	
Number Of Demised Units	111	Load Factor	111.9030%	Property Amenities	
Gross Building Area (SF)	113,369	Parking Description	Garage Parking		
Rentable Area (SF)	101,310	Garage Parking Spaces	60		
Average Unit Size (SF)	913	Total Parking Spaces	60		
Quality	Average	Parking Ratio Per Unit	0.54		
Condition	Good	Spaces/1,000 SF NRA Ratio	0.59		
Investment Class	Class B	CONSTRUCTION DETAILS			
AGE/LIFE DEPRECIATION ANALYSIS		Construction Description	Masonry		
Year Built	1888				
Year Renovated	2008				
Actual Age (Years)	137				

- 24-hour access
- Business Center
- Clubhouse/Recreational Building
- Concierge Desk
- Dining room
- Elevator
- Fitness Center
- Indoor Swimming Pool
- Laundry Facility
- Lounge/Wifi Lounge
- Parking Garage
- Rooftop Deck
- Spa

Additional Property Amenities

Courtyard; EV Charging Stations; Package Service

Unit Amenities

- AC - Central
- Dishwasher
- Disposal
- Hardwood Floors
- Microwave
- Range/Oven
- Refrigerator
- Solid Surface Countertops
- Upgraded Appliances
- Walk-in Closets
- Washer/Dryer In Unit
- Window Treatments

Lease Availability Information

Survey Date 12/23/2025
 Occupancy At Survey 96.00%
 Leasing Agent (804) 727-2140
 Company <https://www.millerandrroads.com/>

Leasing Details

Owner Tenant Status Multi-tenant
 Occupant Type Conventional
 Occupancy Type Multi Tenant
 Rent Controlled No
 Rent Subsidized No
 Tenant Paid Utilities

- Cable TV
- Electricity
- Fiber Optics
- Heat
- Hot Water
- Sewer
- Water

Unit Mix

PHYSICAL

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
1BR/1BA	1.00	1.00	45.00	41%	704.00	31,680.00	2.00	

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
	1.00	1.50	25.00	23%	919.00	22,975.00	1.00	
	1.00	2.00	10.00	9%	1,054.00	10,540.00	1.00	
2BR/2BA	2.00	2.00	31.00	28%	1,165.00	36,115.00	1.00	
Total/Average			111.00	100%	912.70	101,310.00	5.00	

ECONOMIC

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT				ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS			
1BR/1BA 1BR/1BA - 704 SF								\$1,618.00	\$2.30	\$72,810.00
1BR/1.50BA - 919 SF								\$1,717.00	\$1.87	\$42,925.00
1BR/2BA - 1,054 SF								\$2,110.00	\$2.00	\$21,100.00
2BR/2BA 2BR/2BA - 1,165 SF								\$2,340.00	\$2.01	\$72,540.00
Total/Average			\$0.00					\$1,886.26	\$2.07	\$209,375.00

Comments

Only Trash is included in the rent. Garage Parking is \$135/month. Storage is \$50/month.

As of 12/2025 they are 96% occupied with 5 available units. No current rent specials.

101 N. 5th Street

Residences at John Marshall

Location & Property Info

Property Name	Residences at John Marshall
Property Type	Multifamily
Sub Type	Mid/High Rise
Major Market	VA - Richmond
Sub Market	Downtown
Address	101 N. 5th Street, Richmond, VA 23219
Country	USA
Latitude	37.54131400
Longitude	-77.43858800
MSA	Richmond
Legal/Tax/Parcel ID	W0000015017
Market Orientation	CBD
Event ID	565515



Land Parcels

IMPORTED GROUP 1

NO.	ASSOCIATED APN(S)	CLASSIFICATION	LAND AREA (SF)	LAND AREA (ACRE(S))
1	W0000015017	Usable Land Area	41,508	0.9529
Total Gross Land Area			41,508	0.9529
Total Gross Land Area			41,508	0.9529
Total Usable Land Area			41,508	0.9529

Site Details

SUMMARY

Usable/Gross Ratio	1.00
Source Of Land Info	Public Record

ZONING

Zoning Designation	B-4
--------------------	-----

SITE CHARACTERISTICS

Accessibility Rating	Average
Visibility Rating	Above Average
Site Shape	Rectangular
Corner	Yes

Improvement Details

BASIC CHARACTERISTICS

Number Of Buildings	1
Demised Unit Of Comparison	Apt. Units
Number Of Demised Units	238
Gross Building Area (SF)	216,630
Rentable Area (SF)	179,379
Average Unit Size (SF)	754
Quality	Good
Condition	Good
Investment Class	Class A

FLOOR AREA ANALYSIS

Number Of Stories/Floors	15.00
Est. Ground Floor Area (GBA)	14,442
Floor Area Ratio (FAR)	5.219
Land To Building Ratio	0.19
Load Factor	120.7670%

IMPROVEMENT FEATURES AND AMENITIES

Property Amenities	<ul style="list-style-type: none"> Barber/Beauty shop Bike Storage Clubhouse/Re c. Building Elevator Fitness Center Laundry
--------------------	---

AGE/LIFE DEPRECIATION ANALYSIS

Year Built 1920
 Year Renovated 2012
 Actual Age (Years) 101

Facility
 • Storage
 Additional Property
 Amenities
 Unit Amenities

Package
 Receiving
 • AC - Central
 • Ceiling Fans
 • Dishwasher
 • Disposal
 • Hardwood Floors
 • Microwave
 • Range/Oven
 • Refrigerator
 • Solid Surface Countertops
 • Upgraded Appliances
 • Washer/Dryer Hookup
 • Window Treatments

Lease Availability Information

Survey Date 12/23/2025
 Occupancy At Survey 96.00%
 Leasing Agent (804) 212-1620
 Company <https://www.johnmarshallresidences.com>

Leasing Details

Owner Tenant Status Multi-tenant
 Occupant Type Conventional
 Occupancy Type Multi Tenant
 Rent Controlled No
 Rent Subsidized No
 Tenant Paid Utilities
 • Cable TV
 • Electricity
 • Fiber Optics
 • Heat
 • Hot Water
 • Sewer
 • Water

Unit Mix

PHYSICAL

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
0BR	0.00	1.00	75.00	31%	453.00	33,975.00	3.00	398-518 sf.
1BR	1.00	1.00	113.00	47%	728.00	82,264.00	4.00	612-803 sf.
2BR	2.00	2.00	52.00	22%	996.00	51,792.00	2.00	
Total/Average			240.00	100%	700.13	168,031.00	9.00	

ECONOMIC

UNIT DESCRIPTION	CONTRACT RENT			RECENT LEASING	IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG		LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS			
0BR 0BR/1BA - 453 SF	\$1,159.00	\$1,369.00	\$1,250.00					\$1,250.00	\$2.76	\$93,750.00
1BR 1BR/1BA - 728 SF	\$1,255.00	\$1,417.00	\$1,322.00					\$1,322.00	\$1.82	\$149,386.00
2BR 2BR/2BA - 996 SF	\$1,855.00	\$1,855.00	\$1,855.00					\$1,855.00	\$1.86	\$96,460.00
Total/Average			\$1,414.98					\$1,414.98	\$2.02	\$339,596.00

Comments

Only trash is included in the rent. There is NO parking. Storage is \$45 to \$55/month. Bike storage is \$25/month.

AS of 12/2025 they are 96% occupied with 9 available units. Rents listed above are for currently available units, not all unit types are represented.

700 E. Franklin Street

The Edison

Location & Property Info

Property Name	The Edison
Property Type	Multifamily
Sub Type	Mid/High Rise
Major Market	VA - Richmond
Sub Market	Downtown
Address	700 E. Franklin Street, Richmond, VA 23219
Country	USA
Latitude	37.54014600
Longitude	-77.43702500
MSA	Richmond
Legal/Tax/Parcel ID	W0000003021
Market Orientation	CBD
Event ID	1355727



Land Parcels

IMPORTED GROUP 1

NO.	ASSOCIATED APN(S)	CLASSIFICATION	LAND AREA (SF)	LAND AREA (ACRE(S))
1	W0000003021	Usable Land Area	23,217	0.5330
Total Gross Land Area			23,217	0.5330
Total Gross Land Area			23,217	0.5330
Total Usable Land Area			23,217	0.5330

Site Details

SUMMARY

Usable/Gross Ratio	1.00
Source Of Land Info	Public Record

SITE CHARACTERISTICS

Accessibility Rating	Average
Visibility Rating	Average
Site Shape	Rectangular
Site Topography	Sloping

FLOOD ZONE ANALYSIS

Flood Zone Designation	• X
------------------------	-----

ZONING

Zoning Designation	B-4
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Improvement Details

BASIC CHARACTERISTICS

Number Of Buildings	1
Demised Unit Of Comparison	Apt. Units
Number Of Demised Units	174
Gross Building Area (SF)	119,316
Rentable Area (SF)	119,316
Average Unit Size (SF)	686
Quality	Good
Condition	Good
Investment Class	Class A

FLOOR AREA ANALYSIS

Number Of Stories/Floors	12.00
Est. Ground Floor Area (GBA)	9,943
Floor Area Ratio (FAR)	5.139
Land To Building Ratio	0.19
Load Factor	100.0000%
Garage Parking Spaces	365
Total Parking Spaces	365
Parking Ratio Per Unit	2.10

IMPROVEMENT FEATURES AND AMENITIES

Property Amenities	<ul style="list-style-type: none"> • Bike Storage • Business Center • Clubhouse/Re
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AGE/LIFE DEPRECIATION ANALYSIS

Year Built 1913
 Year Renovated 2014
 Actual Age (Years) 112

Spaces/1,000 SF NRA Ratio 3.06

CONSTRUCTION DETAILS

- c. Building
- Elevator
- Fitness Center
- Game room
- Movie theater
- Parking
- Garage
- Storage
- Additional Property Amenities
- Unit Amenities
- Club Room with Coffee Bar
- AC - Central
- Ceiling Fans
- Dishwasher
- Disposal
- Hardwood Floors
- Microwave
- Range/Oven
- Refrigerator
- Solid Surface Countertops
- Upgraded Appliances
- Vaulted Ceilings
- Washer/Dryer In Unit
- Window Treatments

Lease Availability Information

Survey Date 12/23/2025
 Occupancy At Survey 96.00%
 Leasing Agent (804) 655-0706
 Company <https://www.theedi-sonapartments.com/>

Leasing Details

Owner Tenant Status Multi-tenant
 Occupant Type Conventional
 Occupancy Type Multi Tenant
 Rent Controlled No
 Rent Subsidized No
 Tenant Paid Utilities

- Cable TV
- Electricity
- Fiber Optics
- Heat
- Hot Water
- Sewer
- Water

Unit Mix**PHYSICAL**

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
0BR	0.00	1.00	55.00	32%	429.00	23,595.00	0.00	
1BR	1.00	1.00	78.00	45%	596.00	46,488.00	0.00	
2BR	2.00	2.00	36.00	21%	821.00	29,556.00	6.00	767-867 sf.
3BR	2.00	2.50	5.00	3%	977.00	4,885.00	1.00	
Total/Average			174.00	100%	600.71	104,524.00	7.00	

ECONOMIC

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS			
0BR 0BR/1BA - 429 SF	\$1,153.00	\$1,478.00	\$1,315.00				\$1,315.00	\$3.07	\$72,325.00
1BR 1BR/1BA - 596 SF	\$1,305.00	\$1,462.00	\$1,385.00				\$1,385.00	\$2.32	\$108,030.00
2BR 2BR/2BA - 821 SF	\$1,647.00	\$1,952.00	\$1,795.00				\$1,795.00	\$2.19	\$64,620.00
3BR 2BR/2.50BA - 977 SF	\$2,087.00	\$2,087.00	\$2,087.00				\$2,087.00	\$2.14	\$10,435.00
Total/Average			\$1,467.87				\$1,467.87	\$2.44	\$255,410.00

Comments

Only Trash is included in the rent. Cold Water and Sewer are charged back. Internet is \$65/month. Garage parking is \$120/month. Storage is \$35/month

As of 12/2025 they are 96% occupied with 7 available units. Current rent special is 1 free month on Two-Bedroom units only. Rents listed above are for units currently available or coming available soon, there are numerous unit types not represented here.

629 East Main Street Residences At Richmond Trust



Location & Property Info

Property Name	Residences At Richmond Trust
Property Type	Multifamily
Sub Type	Mid/High Rise
Address	629 East Main Street, Richmond, VA 23219
County	City of Richmond
Country	USA
Latitude	37.53922400
Longitude	-77.43845800
MSA	Richmond
Legal/Tax/Parcel ID	W0000012010
Market Orientation	Urban
Event ID	1355781



Improvement Details

BASIC CHARACTERISTICS

Number Of Buildings	1
Demised Unit Of	Apt. Units
Comparison	
Number Of Demised Units	188
Gross Building Area (SF)	125,694
Rentable Area (SF)	92,240
Average Unit Size (SF)	491
Quality	Good
Condition	Good
Investment Class	Class A

AGE/LIFE DEPRECIATION ANALYSIS

Year Built	1922
Year Renovated	2022
Actual Age (Years)	103

FLOOR AREA ANALYSIS

Number Of Stories/Floors	12,00
Est. Ground Floor Area (GBA)	10,475
Load Factor	136.2680%

CONSTRUCTION DETAILS

Construction Class	C
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ENGINEERING AND MECHANICAL

Elevators Count	2
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IMPROVEMENT FEATURES AND AMENITIES

Property Amenities	<ul style="list-style-type: none"> • Bike Storage • Business Center • Clubhouse/Re c. Building • Elevator • Fitness Center • Game room • Lounge/Wifi Lounge • Parking Garage • Rooftop Deck • Storage
Additional Property Amenities	Package Service; BBQ/Picnic Area
Unit Amenities	

- AC - Central
- Dishwasher
- Disposal
- Hardwood Floors
- Microwave
- Range/Oven
- Refrigerator
- Solid Surface Countertops
- Upgraded Appliances
- Vaulted Ceilings
- Washer/Dryer In Unit
- Window Treatments

Lease Availability Information

Survey Date 12/23/2025
 Occupancy At Survey 98.00%
 Leasing Agent (804) 613-8679
 Company <https://www.residencesrva.com/>

Leasing Details

Owner Tenant Status Multi-tenant
 Occupant Type Conventional
 Occupancy Type Multi Tenant
 Rent Controlled No
 Rent Subsidized No
 Tenant Paid Utilities

- Garbage/Trash
- Heat
- Hot Water
- Sewer
- Water

Unit Mix

PHYSICAL

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
0BR/1BA	0.00	1.00	93.00	49%	384.00	35,712.00	1.00	
0BR/1BA	0.00	1.00	22.00	12%	509.00	11,198.00	0.00	
1BR/1BA	1.00	1.00	10.00	5%	530.00	5,300.00	1.00	
1BR/1BA	1.00	1.00	9.00	5%	550.00	4,950.00	0.00	
1BR/1BA	1.00	1.00	46.00	24%	576.00	26,496.00	2.00	
2BR/2BA	2.00	2.00	8.00	4%	1,073.00	8,584.00	0.00	
Total/Average			188.00	100%	490.64	92,240.00	4.00	

ECONOMIC

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT				ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS			
0BR/1BA 0BR/1BA - 384 SF								\$1,308.00	\$3.41	\$121,644.00
0BR/1BA 0BR/1BA - 509 SF								\$1,622.00	\$3.19	\$35,684.00
1BR/1BA 1BR/1BA - 530 SF								\$1,655.00	\$3.12	\$16,550.00
1BR/1BA 1BR/1BA - 550 SF								\$1,584.00	\$2.88	\$14,256.00

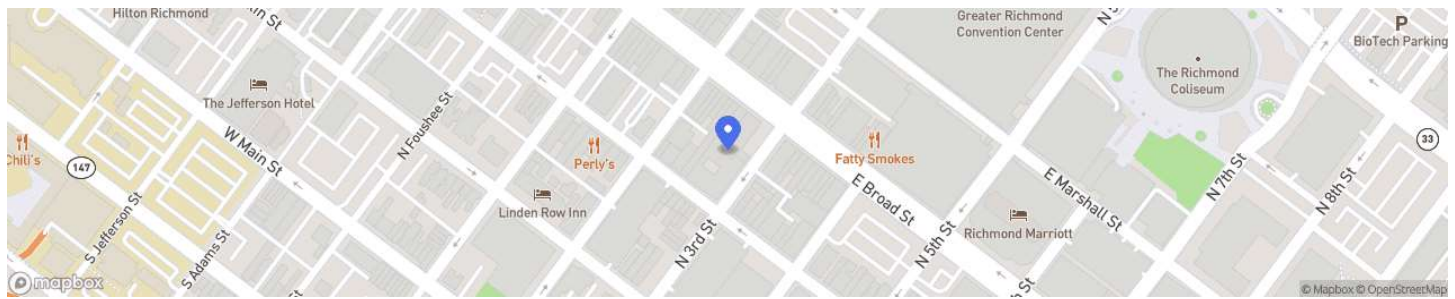
UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS			
1BR/1BA 1BR/1BA - 576 SF							\$1,698.00	\$2.95	\$78,108.00
2BR/2BA 2BR/2BA - 1,073 SF							\$2,026.00	\$1.89	\$16,208.00
Total/Average			\$0.00				\$1,502.39	\$3.06	\$282,450.00

Comments

Only Trah is included in the rent. Garage Parking is \$110/month.

As of 12/2025 they are 98 % occupied with 4 available units. No current rent specials.

219 East Broad Street Deco at CNB



Location & Property Info

Property Name	Deco at CNB
Property Type	Multifamily
Sub Type	Mid/High Rise
Major Market	VA - Richmond
Sub Market	Downtown
Address	219 East Broad Street, Richmond, VA 23219
County	Richmond city
Country	USA
Latitude	37.54373000
Longitude	-77.43996000
MSA	Richmond
Legal/Tax/Parcel ID	W0000049008
Market Orientation	CBD
Event ID	1355968



Land Parcels

IMPORTED GROUP 1				
NO.	ASSOCIATED APN(S)	CLASSIFICATION	LAND AREA (SF)	LAND AREA (ACRE(S))
1	W0000049008	Usable Land Area	40,380	0.9270
Total Gross Land Area			40,380	0.9270
Total Gross Land Area			40,380	0.9270
Total Usable Land Area			40,380	0.9270

Site Details

SUMMARY		ZONING	
Usable/Gross Ratio	1.00	Zoning Designation	B-4
Source Of Land Info	Public Record		
SITE CHARACTERISTICS			
Accessibility Rating	Average		
Visibility Rating	Average		
Site Shape	Rectangular		

Improvement Details

BASIC CHARACTERISTICS

Number Of Buildings	1
Demised Unit Of Comparison	Apt. Units
Number Of Demised Units	200
Gross Building Area (SF)	236,938
Rentable Area (SF)	121,434
Average Unit Size (SF)	607
Quality	Good
Condition	Good
Investment Class	Class B

AGE/LIFE DEPRECIATION ANALYSIS

Year Built	1929
Year Renovated	2016
Actual Age (Years)	96

FLOOR AREA ANALYSIS

Number Of Stories/Floors	23.00
Est. Ground Floor Area (GBA)	10,302
Floor Area Ratio (FAR)	5.868
Land To Building Ratio	0.17
Load Factor	195.1170%

ENGINEERING AND MECHANICAL

Elevators Count	6
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IMPROVEMENT FEATURES AND AMENITIES

Property Amenities	<ul style="list-style-type: none"> • Bike Storage • Business Center • Clubhouse/Re c. Building • Elevator • Fitness Center • Game room • Lounge/Wifi Lounge • Parking Garage • Rooftop Deck • Storage Package Area;
Additional Property Amenities	
Unit Amenities	<ul style="list-style-type: none"> • AC - Central • Dishwasher • Disposal • Hardwood Floors • Microwave • Range/Oven • Refrigerator • Solid Surface Countertops • Upgraded Appliances • Walk-in Closets • Washer/Dryer In Unit • Window Treatments

Lease Availability Information

Survey Date	12/24/2025
Occupancy At Survey	98.00%
Leasing Agent	Shea: (804) 424-5640
Company	https://www.decoa partments.com/

Leasing Details

Owner Tenant Status	Multi-tenant
Occupant Type	Conventional
Occupancy Type	Multi Tenant
Rent Controlled	No
Rent Subsidized	No
Tenant Paid Utilities	<ul style="list-style-type: none"> • Cable TV • Electricity • Fiber Optics • Heat • Hot Water • Sewer • Water

Unit Mix**PHYSICAL**

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
Studio	0.00	1.00	25.00	13%	458.00	11,450.00	0.00	
1BR	1.00	1.00	156.00	78%	565.00	88,140.00	3.00	469-689 sf.
2BR	2.00	1.00	1.00	1%	635.00	635.00	1.00	

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
2BR	2.00	2.00	18.00	9%	940.00	16,920.00	0.00	867-1014 sf.
Total/Average			200.00	100%	585.72	117,145.00	4.00	

ECONOMIC

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT				ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS			
Studio 0BR/1BA - 458 SF	\$1,213.00	\$1,347.00	\$1,260.00					\$1,260.00	\$2.75	\$31,500.00
1BR 1BR/1BA - 565 SF	\$1,355.00	\$1,596.00	\$1,465.00					\$1,465.00	\$2.59	\$228,540.00
2BR 2BR/1BA - 635 SF	\$1,582.00	\$1,582.00	\$1,582.00					\$1,582.00	\$2.49	\$1,582.00
2BR 2BR/2BA - 940 SF	\$1,933.00	\$2,046.00	\$1,990.00					\$1,990.00	\$2.12	\$35,820.00
Total/Average			\$1,487.21					\$1,487.21	\$2.54	\$297,442.00

Comments

Only Trash included in the rent. Garage parking is \$70/month.

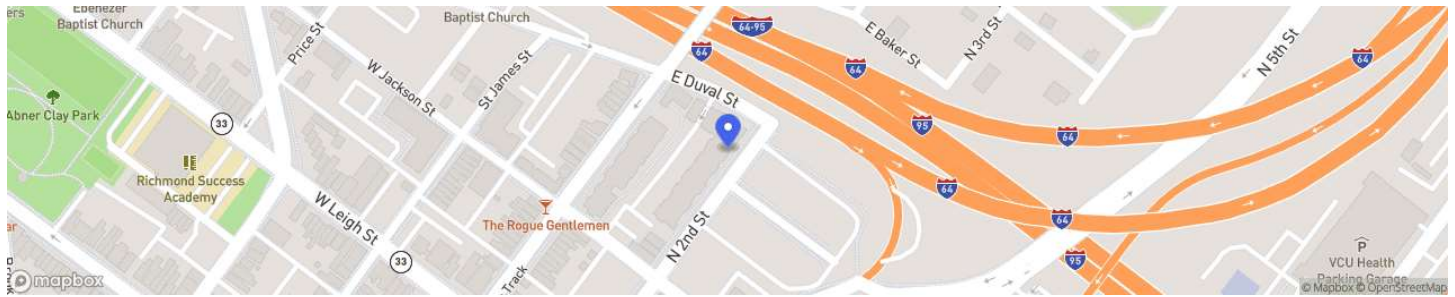
As of 12/2025 they are 98% occupied with 4 available units with more coming available in February and March. No current rent specials unless you sign a 24-month lease (2 free months). Rents listed above are for currently available units or ones coming available in February.

Addendum F

Affordable Comparables

744 North 2nd Street

The Rosa



Location & Property Info

Property Name	The Rosa
Property Type	Multifamily
Sub Type	Mid/High Rise
Address	744 North 2nd Street, Richmond, VA 23219
County	Richmond city
Country	USA
Latitude	37.54924500
Longitude	-77.43595500
Census Tract	517600302.00
Legal/Tax/Parcel ID	N000-0065-012, N000-0065-004
Event ID	1356400



Site Details

ZONING	
Zoning Description	R-53

Improvement Details

<p>BASIC CHARACTERISTICS</p> <table border="0"> <tr><td>Number Of Buildings</td><td>1</td></tr> <tr><td>Demised Unit Of Comparison</td><td>Apt. Units</td></tr> <tr><td>Number Of Demised Units</td><td>72</td></tr> <tr><td>Gross Building Area (SF)</td><td>116,500</td></tr> <tr><td>Rentable Area (SF)</td><td>116,500</td></tr> <tr><td>Average Unit Size (SF)</td><td>1,618</td></tr> <tr><td>Quality</td><td>Good</td></tr> <tr><td>Condition</td><td>Good</td></tr> <tr><td>Investment Class</td><td>Class B</td></tr> </table> <p>AGE/LIFE DEPRECIATION ANALYSIS</p> <table border="0"> <tr><td>Year Built</td><td>2020</td></tr> <tr><td>Actual Age (Years)</td><td>5</td></tr> </table>	Number Of Buildings	1	Demised Unit Of Comparison	Apt. Units	Number Of Demised Units	72	Gross Building Area (SF)	116,500	Rentable Area (SF)	116,500	Average Unit Size (SF)	1,618	Quality	Good	Condition	Good	Investment Class	Class B	Year Built	2020	Actual Age (Years)	5	<p>FLOOR AREA ANALYSIS</p> <table border="0"> <tr><td>Number Of Stories/Floors</td><td>4.00</td></tr> <tr><td>Est. Ground Floor Area (GBA)</td><td>29,125</td></tr> <tr><td>Load Factor</td><td>100.0000%</td></tr> </table>	Number Of Stories/Floors	4.00	Est. Ground Floor Area (GBA)	29,125	Load Factor	100.0000%	<p>ENGINEERING AND MECHANICAL</p> <table border="0"> <tr><td>Elevators Count</td><td>2</td></tr> </table> <p>IMPROVEMENT FEATURES AND AMENITIES</p> <table border="0"> <tr> <td style="vertical-align: top;">Property Amenities</td> <td> <ul style="list-style-type: none"> • Business Center • Community Room • Elevator • Fitness Center • Laundry Facility • Outdoor Patio </td> </tr> <tr> <td style="vertical-align: top;">Additional Property Amenities</td> <td></td> </tr> <tr> <td style="vertical-align: top;">Unit Amenities</td> <td></td> </tr> </table>	Elevators Count	2	Property Amenities	<ul style="list-style-type: none"> • Business Center • Community Room • Elevator • Fitness Center • Laundry Facility • Outdoor Patio 	Additional Property Amenities		Unit Amenities	
Number Of Buildings	1																																					
Demised Unit Of Comparison	Apt. Units																																					
Number Of Demised Units	72																																					
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Actual Age (Years)	5																																					
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Additional Property Amenities																																						
Unit Amenities																																						

- AC - Central
- Emergency pull cords
- Hardwood Floors
- Microwave
- Range/Oven
- Refrigerator
- Window Treatments

Lease Availability Information

Survey Date	12/29/2025
Occupancy At Survey	100.00%
Leasing Agent	(804) 644-7440
Company	therosaapartments. enterpriseresidenti al.org

Leasing Details

Owner Tenant Status	Multi-tenant
Occupant Type	Affordable Housing
Occupancy Type	Affordable – Senior Tax Credit
Rent Controlled	No
Rent Subsidized	Yes
Tenant Paid Utilities	• Cable TV • Fiber Optics

Unit Mix

PHYSICAL

UNIT TYPE NAME	% AMI	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	UTILITY ALLOWANCE	COMMENT:
1BR PBA	PBA	1.00	1.00	64.00	89%	621.00	39,744.00	0.00	\$0.00	
1BR 50%	50%	1.00	1.00	8.00	11%	621.00	4,968.00	0.00	\$0.00	
Total/Average				72.00	100%	621.00	44,712.00	0.00		

ECONOMIC

UNIT DESCRIPTION	% AMI	CONTRACT RENT				IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT	UTILITY ALLOWANCE	GROSS RENT	TOTAL GROSS RENT
		LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS						
1BR PBA 1BR/1BA - 621 SF	PBA								\$1,029.00	\$1.66	\$65,856.00	\$0.00	\$1,029.00	\$65,856.00
1BR 50% 1BR/1BA - 621 SF	50%								\$1,029.00	\$1.66	\$8,232.00	\$0.00	\$1,029.00	\$8,232.00
Total/Average				\$0.00					\$1,029.00	\$1.66	\$74,088.00			\$74,088.00

Comments

This is a Senior LIHTC/HUD Section 8 property. All utilities are included.

As of 12/2025 they are 100% occupied.

2501 West Broad Street William Byrd Senior Apartments



Location & Property Info

Property Name	William Byrd Senior Apartments
Property Type	Multifamily
Sub Type	Mid/High Rise
Major Market	VA - Richmond
Sub Market	Downtown
Address	2501 West Broad Street, Richmond, VA 23220
County	Richmond city
Country	USA
Latitude	37.55998400
Longitude	-77.46651300
Census Tract	517600405.00
Event ID	1356372



Improvement Details

BASIC CHARACTERISTICS

Number Of Buildings	1
Demised Unit Of Comparison	Apt. Units
Number Of Demised Units	104
Gross Building Area (SF)	112,714
Quality	Average
Condition	Average
Investment Class	Class B

AGE/LIFE DEPRECIATION ANALYSIS

Year Built	1925
Year Renovated	1996
Actual Age (Years)	100

FLOOR AREA ANALYSIS

Open Parking Spaces	50
Total Parking Spaces	50
Parking Ratio Per Unit	0.48

CONSTRUCTION DETAILS

ENGINEERING AND MECHANICAL

Elevators Count	2
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IMPROVEMENT FEATURES AND AMENITIES

Property Amenities	<ul style="list-style-type: none"> • Community Room • Elevator • Laundry Facility
Unit Amenities	<ul style="list-style-type: none"> • AC - Central • Emergency pull cords • Hardwood Floors • Microwave • Range/Oven • Refrigerator

Lease Availability Information

Survey Date	12/29/2025
Occupancy At Survey	100.00%
Leasing Agent	Kim: (804) 359-5200
Company	https://wmburdapt.s.site123.me/

Leasing Details

Owner Tenant Status	Multi-tenant
Occupant Type	Affordable Housing
Occupancy Type	Affordable – Senior Tax Credit
Rent Controlled	No
Rent Subsidized	Yes
Tenant Paid Utilities	<ul style="list-style-type: none"> • Cable TV • Fiber Optics

Unit Mix

PHYSICAL

UNIT TYPE NAME	% AMI	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	UTILITY ALLOWANCE	COMMENT
1BR 60%	60%	1.00	1.00	104.00	100%	490.00	50,960.00	0.00	\$0.00	
Total/Average				104.00	100%	490.00	50,960.00	0.00		

ECONOMIC

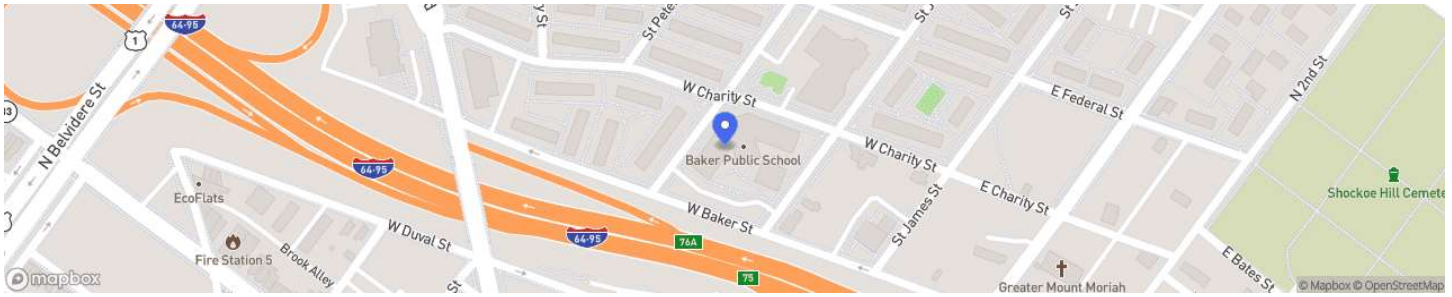
UNIT DESCRIPTION	% AMI	CONTRACT RENT				IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT	UTILITY ALLOWANCE	GROSS RENT	TOTAL GROSS RENT
		LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS						
1BR 60% 1BR/1BA - 490 SF	60%								\$1,100.00	\$2.24	\$114,400.00	\$0.00	\$1,100.00	\$114,400.00
Total/Average				\$0.00					\$1,100.00	\$2.24	\$114,400.00			\$114,400.00

Comments

This is a Senior LIHTC property. All utilities are included. Free surface parking.

As of 12/2025 they are 100% occupied.

100 West Baker Street Baker Senior Apartments



Location & Property Info

Property Name	Baker Senior Apartments
Property Type	Multifamily
Sub Type	Mid/High Rise
Address	100 West Baker Street, Richmond, VA 23220
County	City of Richmond
Country	USA
Latitude	37.55179900
Longitude	-77.43835500
Census Tract	517600301.00
Legal/Tax/Parcel ID	N000-0126-001
Event ID	1356367



Site Details

ZONING

Zoning Description	R-53 MULTI
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Improvement Details

BASIC CHARACTERISTICS

Number Of Buildings	1
Demised Unit Of Comparison	Apt. Units
Number Of Demised Units	51
Gross Building Area (SF)	48,000
Quality	Good
Condition	Good
Investment Class	Class B

AGE/LIFE DEPRECIATION ANALYSIS

Year Built	2021
Actual Age (Years)	4

FLOOR AREA ANALYSIS

Number Of Stories/Floors	1.00
Est. Ground Floor Area (GBA)	48,000

ENGINEERING AND MECHANICAL

Elevators Count	1
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IMPROVEMENT FEATURES AND AMENITIES

Property Amenities	<ul style="list-style-type: none"> • 24-hour access • Business Center • Elevator • Fitness Center • Laundry Facility
Unit Amenities	<ul style="list-style-type: none"> • AC - Central • Ceiling Fans • Dishwasher • Emergency pull cords • Fire/Smoke Detectors • Hardwood Floors • Internet Service

- Included
- Microwave
- Range/Oven
- Refrigerator
- Window Treatments

Lease Availability Information

Survey Date 12/26/2025
 Occupancy At Survey 100.00%
 Leasing Agent (804) 964-0900
 Company [https://bakersenior.
 enterpriseresidenti
 al.org](https://bakersenior.enterpriseresidential.org)

Leasing Details

Owner Tenant Status Multi-tenant
 Occupant Type Affordable Housing
 Occupancy Type Affordable – Senior Tax Credit
 Rent Controlled No
 Rent Subsidized Yes
 Tenant Paid Utilities • Cable TV

Unit Mix

PHYSICAL

UNIT TYPE NAME	% AMI	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	UTILITY ALLOWANCE	COMMENT:
1BR PBA	PBA	1.00	1.00	10.00	20%	697.00	6,970.00	0.00	\$0.00	
1BR 60%	60%	1.00	1.00	40.00	80%	697.00	27,880.00	0.00	\$0.00	
Total/Average				50.00	100%	697.00	34,850.00	0.00		

ECONOMIC

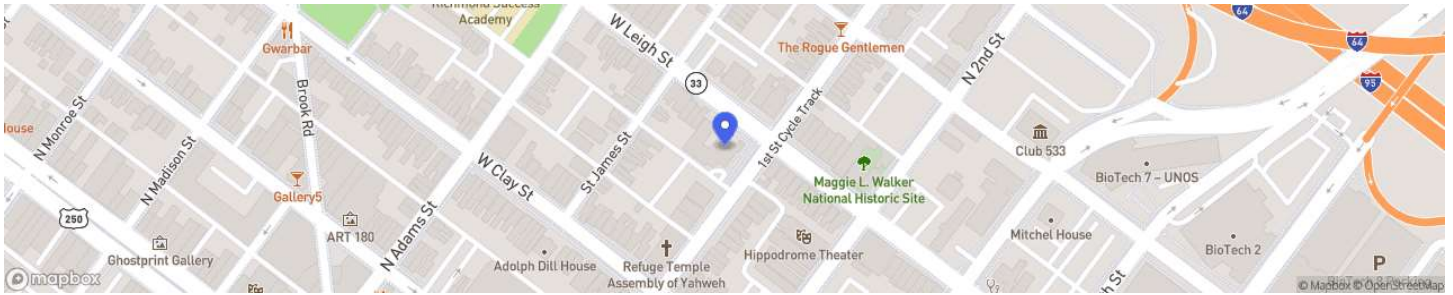
UNIT DESCRIPTION	% AMI	CONTRACT RENT				IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT	UTILITY ALLOWANCE	GROSS RENT	TOTAL GROSS RENT
		LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS						
1BR PBA 1BR/1BA - 697 SF	PBA								\$1,073.00	\$1.54	\$10,730.00	\$0.00	\$1,073.00	\$10,730.00
1BR 60% 1BR/1BA - 697 SF	60%								\$1,073.00	\$1.54	\$42,920.00	\$0.00	\$1,073.00	\$42,920.00
Total/Average				\$0.00					\$1,073.00	\$1.54	\$53,650.00			\$53,650.00

Comments

This is a Senior LIHTC/HUD Section 8 property. All utilities are included.

As of 12/2025 they are 100% occupied.

21 East Leigh Street Booker T. Washington Plaza



Location & Property Info

Property Name	Booker T. Washington Plaza
Property Type	Multifamily
Sub Type	Garden/Low-Rise
Address	21 East Leigh Street, Richmond, VA 23219
County	Richmond city
Country	USA
Latitude	37.54792500
Longitude	-77.43879600
Census Tract	517600302.00
Event ID	1356348



Site Details

ZONING

Zoning Description	R-02
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Improvement Details

BASIC CHARACTERISTICS

Number Of Buildings	1
Demised Unit Of Comparison	Apt. Units
Number Of Demised Units	21
Gross Building Area (SF)	23,976
Rentable Area (SF)	10,700
Average Unit Size (SF)	510
Quality	Average
Condition	Average
Investment Class	Class B

AGE/LIFE DEPRECIATION ANALYSIS

Year Built	2011
Actual Age (Years)	14

FLOOR AREA ANALYSIS

Number Of Stories/Floors	3.00
Est. Ground Floor Area (GBA)	7,992
Load Factor	224.0750%
Total Parking Spaces	30
Parking Ratio Per Unit	1.43
Spaces/1,000 SF NRA Ratio	2.80

CONSTRUCTION DETAILS

IMPROVEMENT FEATURES AND AMENITIES

Property Amenities	<ul style="list-style-type: none"> • 24-hour access • Community Room • Elevator • Fitness Center • Laundry Facility
Unit Amenities	<ul style="list-style-type: none"> • AC - Central • Dishwasher • Disposal • Emergency pull cords • Hardwood Floors • Range/Oven • Refrigerator • Window Treatments

Lease Availability Information

Survey Date 12/26/2025
 Occupancy At Survey 95.00%
 Leasing Agent (804) 728-2122
 Company <https://colonywashingtonplaza.com/>

Leasing Details

Owner Tenant Status Multi-tenant
 Occupant Type Affordable Housing
 Occupancy Type Affordable – Senior Tax Credit
 Rent Controlled No
 Rent Subsidized Yes
 Tenant Paid Utilities
 • Cable TV
 • Electricity
 • Fiber Optics
 • Heat
 • Hot Water

Unit Mix

PHYSICAL

UNIT TYPE NAME	% AMI	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	UTILITY ALLOWANCE	COMMENTS
1BR 50%	50%	1.00	1.00	20.00	95%	500.00	10,000.00	0.00	\$87.00	
2BR 50%	50%	2.00	2.00	1.00	5%	700.00	700.00	1.00	\$111.00	
Total/Average				21.00	100%	509.52	10,700.00	1.00		

ECONOMIC

UNIT DESCRIPTION	% AMI	CONTRACT RENT				IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT	UTILITY ALLOWANCE	GROSS RENT	TOTAL GROSS RENT
		LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS						
1BR 50% 1BR/1BA - 500 SF	50%								\$850.00	\$1.70	\$17,000.00	\$87.00	\$937.00	\$18,740.00
2BR 50% 2BR/2BA - 700 SF	50%								\$1,010.00	\$1.44	\$1,010.00	\$111.00	\$1,121.00	\$1,121.00
Total/Average				\$0.00					\$857.62	\$1.68	\$18,010.00			\$19,861.00

Comments

Cold Water, Sewer and Trash included. Free surface parking.

As of 12/2025 they are 95% occupied with 1 available unit. Utility allowances listed above are estimated using the Utility Allowance schedule from Virginia Housing.

Addendum G

Qualifications



M. Scott Allen

MAI

Senior Managing Director
Specialty Practice Leader – HUD
FHA/Affordable Housing

t 716-810-1221
m 716-523-0668
scott.allen@nmrk.com

YEARS OF EXPERIENCE

35+

AREAS OF SPECIALTY

Valuation & Advisory

Market Analysis

Multifamily

Land

HUD FHA/MAP

LIHTC Appraisals and Market
Studies

Scott Allen, MAI, currently serves as a Senior Managing Director and Specialty Practice Leader for Multifamily HUD / Affordable Housing in Newmark Valuation & Advisory's Buffalo, New York office. A 35-year industry veteran, Allen has prepared valuations and market analyses across a broad range of property types that includes residential housing, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, commercial property and vacant land.

Over the course of his career, Allen has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors, and government entities including HUD, Rural Development, and Fannie Mae/Freddie Mac.

Allen began his career as a certified general appraiser and currently focuses his efforts on market analysis and appraisal work related to multifamily and residential housing. Prior to joining Newmark, Allen was principal and partner of GAR Associates, a commercial real estate and advisory firm established in 1961.

Professional Affiliations

- Member and Past Chairperson, National Council of Housing Market Analysts (NCHMA)
- Board of Directors, National Housing & Rehabilitation Association (NH&RA)
- Member, Eastern & Western Lenders Association (HUD Lenders)
- Member, New York State Association for Affordable Housing (NYSFAFH)

Licenses and Designations

- MAI designation, Appraisal Institute
- Certified general real estate property appraiser, state of New York
- Certified general real property appraiser, states of Arizona, Connecticut, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Vermont, and Virginia
- Approved Market Analyst by New York State HCR and ADOH (Arizona Department of Housing)
- HUD MAP appraisal and market analysis, and instructor for the MBA HUD Lender training/appraisal principals and procedures

Education

Allen earned his Bachelor of Arts degree in materials and logistics management from Michigan State University's College of Business in 1986. He is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members and has been an approved instructor for the HUD MAP Underwriting Training Program since 2013.

Certificate of Membership

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Designation Maintained By
M. Scott Allen

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



A handwritten signature in black ink that reads "Kaitlyn Snyder".

Kaitlyn Snyder
Managing Director, NH&RA