



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Diamond District
2728 Hermitage Road
Richmond, Virginia 23220

Prepared For

Mr. Patrick Stewart
Pennrose Properties, LLC
4660 Monroe Way
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Authorized User

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

Effective Date

February 25, 2026

Job Reference Number

26-170 JP

Market Study Certification

NCHMA Certification

This certifies that Derick Steiner, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Richmond, Virginia. Further, the information contained in this report is true and accurate as of February 25, 2026.

Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

Virginia Housing Certification

I affirm 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 (LIHTC) 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, 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.

Certified:




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Date: February 25, 2026



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Date: February 25, 2026

Certificate of Membership

Bowen National Research
Is a Member Firm in Good Standing of



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



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

Kaitlyn Snyder
Managing Director, NH&RA

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I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Richmond, Virginia. This study was initiated by Mr. Patrick Stewart of Pennrose Properties, LLC and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable 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 end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations of the field analyst.
 - An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following Virginia Housing and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. SOURCES

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

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

D. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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II. Executive Summary

Based on the findings contained in this report, it is our opinion that a market will exist for the Diamond District rental property to be built utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program. The following points support this conclusion:

Project Description

The subject project involves the new construction of the 50-unit Diamond District rental community at 2728 Hermitage Road in Richmond, Virginia. The project will target family (general-occupancy) households earning up to 30%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. A total of 12 units within the subject development will operate with a Project-Based Voucher (PBV), requiring tenants of these unit types to pay just 30% of their adjusted household income towards rent and utilities. The proposed project is expected to be completed by November 2028. Additional details of the subject project can be found in *Section III - Project Description* of this report.

Site Evaluation

The site location consists of a construction site located at approximately 2728 Hermitage Road in northwestern Richmond. The site neighborhood is rapidly redeveloping and nearby structures are transitioning from industrial to residential/mixed-use, with nearby apartment communities observed to be in good to excellent condition. The subject project will notably be part of ongoing efforts to redevelop the immediate neighborhood into a mixed-use entertainment district containing residential, retail, office, lodging, recreational and dining areas. This is considered beneficial to the project's marketability, and the property is expected to fit well with existing/planned residential structures. Visibility and accessibility are considered convenient, given the site's proximity to Hermitage Road and State Route 161. Most essential community services are accessible within 2.0 miles of the site, and all services are accessible through the fixed-route bus offerings of the Greater Richmond Transit Company (GRTC). Overall, the subject site is considered conducive to the proposed project and is expected to positively impact marketability. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in *Section IV - Area Analysis*.

Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Richmond Site PMA consists primarily of incorporated areas of northern Richmond, as well as surrounding areas of Henrico County. The boundaries of the Site PMA generally include State Route 356/161, U.S. Highway 1, Interstate 95 and the Upton Brook to the north; Wilkinson Road, Richmond Henrico Turnpike, State Route 7555, a railroad line, U.S. Highway 360, and Interstate 95 to the east; the James River to the south; and State Route 76, State Route 147, Westmoreland Street and U.S. Highway 33 to the west.

A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page IV-10.

Demographic Trends

The Richmond Site PMA demographic base is projected to increase between 2026 and 2031, a trend which has been ongoing since 2010. Specifically, households under the age of 65 are projected to increase by 1,571 (3.5%) and renter households are projected to increase by 2,325 (6.2%) by 2031, indicating a growing need for family- and renter-oriented housing. Given that the subject project will offer one- through three-bedroom units, it will be able to target a wide range of the area household base (based on household size). Additionally, nearly two-thirds (61.4%) of renter households are projected to earn below \$75,000 in 2031. Based on the preceding, a large base of support for affordable rental product will remain in the market for the foreseeable future. Detailed demographic trends are included in *Section IV*, beginning on page IV-12.

Economic Trends

The Richmond economy experienced consistent growth between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond employment base declined by more than 7,000 jobs, or 5.7%, and its unemployment rate increased by nearly six percentage points. On a positive note, the local economy has generally improved since, with total employment increasing to its highest level within the preceding ten-year period and the unemployment rate returning to pre-pandemic levels through 2024. Despite some economic decline in early 2025 (similar to statewide trends during the same period), these are good indications that the Richmond economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market. Detailed economic trends are included in *Section IV*, beginning on page IV-16.

Overall Rental Housing Market Conditions

We identified and personally surveyed 41 conventional housing projects containing a total of 7,017 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 91.2%. Note, however, that this includes four market-rate properties and one Tax Credit/Government-Subsidized property still in their initial lease-up period. When excluding these five properties, the market-rate segment has a combined occupancy rate of 95.8% and **the overall market has a combined occupancy rate of 96.0%**, a good rate for rental housing. Each rental housing segment is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	25	4,307	471	89.1%
Market-Rate/Tax Credit	3	581	22	96.2%
Tax Credit	12	2,051	54	97.4%
Tax Credit/Government-Subsidized	1	78	69	11.5%
Total	41	7,017	616	91.2%

The affordable rental housing segments are reporting good to strong occupancy levels, ranging from 96.2% to 97.4% (depending on product type and excluding the Tax Credit/Government-Subsidized property in lease-up). When excluding the four market-rate properties still in lease-up, the market-rate segment has a combined occupancy rate of 95.8%, a good rate for market-rate rental housing. As such, it appears that there are no significant deficiencies within the Richmond rental housing market.

Competitive/Comparable Tax Credit Analysis

We identified and surveyed several non-subsidized family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) properties within the Site PMA that offer similar unit types targeting similar income levels as the subject site, eight of which are considered the most comparable and have been selected for this analysis. These properties are considered competitive and are summarized in the following table, along with the subject development. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Diamond District	2028	50	-	-	-	Families; 30%, 50% & 60% AMHI & PBV
5	Bellevue Gardens Apts.	2025	54*	11.5%	2.5 Miles	None	Families; 30%, 50%, 60%, & 80% AMHI & PBV/PBRA
11	Eggleston Plaza	2018	31	100.0%	3.4 Miles	None	Families; 60% AMHI
15	Foundry	2022	200	90.0%	1.5 Miles	None	Families; 60% AMHI
18	Helios Apts.	2025	186	100.0%	4.2 Miles	40 HH	Families; 60% AMHI
21	Lincoln Mews I & II	1969 / 2011	245	100.0%	2.8 Miles	60 HH	Families; 40%, 50%, & 60% AMHI
29	Overlook at Brook Run I & II	2001	282	92.6%	4.3 Miles	None	Families; 60% AMHI
30	Richfield Place	1974 / 2001	266	100.0%	4.4 Miles	None	Families; 60% AMHI
40	Village at the Arbors	1971 / 2007	292	98.6%	4.6 Miles	None	Families; 60% AMHI

OCC. – Occupancy; *Non-subsidized units only (property also offers subsidized units)

The eight comparable LIHTC projects have a combined occupancy rate of 92.8%. However, this includes the newest comparable Tax Credit property in the market, Bellevue Gardens Apartments, which is currently still in its initial lease-up period and reporting 69 vacant units. In addition, one property, Foundry, is reporting an occupancy rate of 90.0% and according to interviews with management at this property, a new management company recently took over this property and resulted in several tenants being evicted, as well as a short period of time that units were not being leased. Regardless, when excluding these two properties, the remaining comparable Tax Credit properties have a combined occupancy rate of 98.1%, a strong rate for rental housing. Considering that the subject project will be substantially newer than much of the existing competitive supply, it will be able to accommodate a portion of this unmet demand.

In addition, Helios, the newest *established* comparable Tax Credit property in the market, started pre-leasing efforts in August of 2025, opened in September of 2025, and was fully occupied by December 2025. Based on the preceding, this property leased approximately 37 units from the start of pre-leasing, or approximately 47 units from the opening of this property. These are very rapid absorption rates and illustrate the high demand for LIHTC housing in this market.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Diamond District	\$638/30% (5) \$1,277/60% (5)	\$766/30% (6)* \$1,277/50% (8) \$1,533/60% (16)	\$885/30% (6)* \$1,770/60% (4)	-	-
5	Bellevue Gardens Apts.**	-	\$827/30% (8/5) \$1,338/50% (13/13) \$1,594/60% (7/7) \$1,625/80% (9/9)	\$1,903/80% (17/16)	-	None
11	Eggleston Plaza	\$1,149/60% (25/0)	\$1,376/60% (6/0)	-	-	None
15	Foundry	\$1,299/60% (36/7)	\$1,584/60% (88/10)	\$1,865/60% (76/3)	-	None
18	Helios Apts.	\$1,277/60% (56/0)	\$1,533/60% (88/0)	\$1,770/60% (42/0)	-	None
21	Lincoln Mews I & II	\$784/40% (14/0) \$1,019/50% (17/0) \$1,226/60% (1/0)	\$984/40% (8/0) \$1,055/50% (124/0) \$1,205/60% (18/0)	\$1,147/40% (4/0) \$1,232/50% (45/0) \$1,721/60% (10/0)	\$1,607/50% (4/0)	None
29	Overlook at Brook Run I & II	-	\$1,624/60% (134/12)	\$1,914/60% (148/9)	-	None
30	Richfield Place	\$1,084/60% (58/0)	\$1,291/60% (132/0)	\$1,539/60% (76/0)	-	None
40	Village at the Arbors	\$1,291/60% (40/0)	\$1,376/60% (204/4)	\$1,673/60% (48/0)	-	None

*Maximum allowable gross LIHTC rent; units will operate with a subsidy

**Non-subsidized units only (property also offers subsidized units)

The proposed subject gross rents are similar to the rents being achieved among the comparable LIHTC properties targeting similar income levels and offering similar unit types. In addition, the subject project will be one of the only properties in the market to offer units targeting the lower 30% and/or 50% AMHI levels. The availability of these unit types will position the subject project at a competitive advantage among the area's underserved base of very low-income renters.

Comparable/Competitive Tax Credit Summary

The eight comparable LIHTC projects have a combined occupancy rate of 92.8%. However, this includes the newest comparable Tax Credit property in the market, Bellevue Gardens Apartments, which is currently still in its initial lease-up period and reporting 69 vacant units. In addition, one property, Foundry, is reporting an occupancy rate of 90.0% and according to interviews with management at this property, a new management company recently took over this property and resulted in several tenants being evicted, as well as a short period of time that units were not being leased. Regardless, when excluding these two properties, the remaining comparable Tax Credit properties have a combined occupancy rate of 98.1%, a strong rate for rental housing.

The proposed subject gross rents are similar to the rents being achieved among the comparable LIHTC properties targeting similar income levels and offering similar unit types. Additionally, the subject project will be similar (if not slightly superior) to the competitive projects based on unit square footage, bathroom availability and amenities offered. Based on the preceding and considering the subject project will be significantly newer most of the comparable LIHTC properties, the proposed project is considered competitive.

Perception of Value

Based on HUD Rent Comparability Grids in *Section VI*, the following table summarizes the proposed subject project's market rent advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	30%	\$563	\$1,790	68.5%
One-Br.	60%	\$1,202	\$2,350	48.9%
Two-Br.	30%/PBV	\$670*	\$2,350	71.5%
Two-Br.	50%	\$1,181	\$2,350	49.7%
Two-Br.	60%	\$1,437	\$2,350	38.9%
Three-Br.	30%/PBV	\$767*	\$2,875	73.3%
Three-Br.	60%	\$1,652	\$2,875	42.5%

*Maximum allowable collected LIHTC rent (subsidized unit; contract rent exceeds this limit)

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. As detailed in the preceding table, the subject rents represent market rent advantages ranging from 38.9% to 73.3%, depending upon unit type and targeted income level. Thus, the subject Tax Credit rents are anticipated to represent significant values within the Richmond Site PMA.

Capture Rate Estimates

The following is a summary of our demand calculations for the subject project, both with and without the proposed subsidy.

Demand Component	LIHTC with Subsidy				
	30% AMHI (\$21,874-\$27,240)	30% AMHI / PBV (\$0-\$36,780)	50% AMHI (\$43,783-\$51,100)	60% AMHI (\$43,783-\$73,560)	Overall (\$0-\$73,560)
Proposed Units / Net Demand	5 / 675	12 / 6,141	8 / 673	25 / 3,523	50 / 10,312
Capture Rate	= 0.7%	= 0.2%	= 1.2%	= 0.7%	= 0.5%
Total Absorption Period	1 Month	2 Months	1 Month	3 Months	3 Months
Demand Component	LIHTC Only				
	30% AMHI (\$21,874-\$36,780)	50% AMHI (\$43,783-\$51,100)	60% AMHI (\$43,783-\$73,560)	Overall* (\$21,874-\$73,560)	
Proposed Units / Net Demand	17 / 2,096	8 / 673	25 / 3,523	50 / 5,566	
Capture Rate	= 0.8%	= 1.2%	= 0.7%	= 0.9%	
Total Absorption Period	2 Months	1 Month	3 Months	3 Months	

*Excludes household earning between \$36,781 and \$43,782

Overall, the capture rates by targeted income level range from 0.2% to 1.2%. The overall capture rates are 0.5% and 0.9%, depending upon scenario (subsidized vs. non-subsidized). These are all considered very low capture rates and demonstrate a substantial base of potential income-qualified renter support within the market for each of the unit types proposed under either scenario evaluated.

Penetration Rate

The 3,325 existing and planned (includes units within properties identified but unable to be surveyed) non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$21,874 to \$98,080. The overall market penetration rate calculation is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned, Subject and Existing)	3,375
Income-Eligible Renter Households – 2028	/ 19,277
Overall Market Penetration Rate	= 17.5%

It is our opinion that the 17.5% penetration rate for the LIHTC units, existing, planned and proposed subject, is low and achievable.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with the lease-up trends of other projects with similar characteristics in the Site PMA and other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 50 proposed LIHTC units at the subject site will reach a stabilized occupancy of 95.0% in approximately three months of opening. This absorption rate is based on an average monthly absorption rate of 15 to 16 units per month.

These absorption projections assume a 2028 opening date. A different opening date may have a slowing or hastening impact on the subject’s initial absorption potential. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project’s rents, amenities, unit design, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project’s initial lease-up period. Note that voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development receives.

The preceding absorption projections also assume the subject property will operate with a project-based subsidy available to 12 of the 50 units proposed. In the event the project-based subsidy is not secured, however, it is anticipated that the property would experience a similar absorption to that discussed/provided above. This is due to the fact that the proposed subsidized units would still operate at a very low 30% AMHI set aside, even in the non-subsidized scenario. Thus, these units would effectively operate very similar to subsidized product even in the non-subsidized scenario.

III. Project Description

Project Name:	Diamond District
Location:	2728 Hermitage Road, Richmond, Virginia 23220
Census Tract:	402.02
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 50-unit Diamond District rental community at 2728 Hermitage Road in Richmond, Virginia. The project will target family (general-occupancy) households earning up to 30%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. A total of 12 units within the subject development will operate with a Project-Based Voucher (PBV), requiring tenants of these unit types to pay just 30% of their adjusted household income towards rent and utilities. The proposed project is expected to be completed by November 2028. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration						Program Rents			
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
5	One-Br.	1.0	Garden	623-624	30%	\$563	\$75	\$638	\$638
5	One-Br.	1.0	Garden	623-801	60%	\$1,202	\$75	\$1,277	\$1,277
6	Two-Br.	2.0	Garden	968-1,021	30%/PBV	\$1,725	\$96	\$1,821	\$766
8	Two-Br.	2.0	Garden	1,021	50%	\$1,181	\$96	\$1,277	\$1,277
16	Two-Br.	2.0	Garden	1,021	60%	\$1,437	\$96	\$1,533	\$1,533
6	Three-Br.	2.0	Garden	1,227	30%/PBV	\$2,161	\$118	\$2,279	\$885
4	Three-Br.	2.0	Garden	1,227	60%	\$1,652	\$118	\$1,770	\$1,770
50	Total								

Source: Pennrose Properties
 AMHI – Area Median Household Income (Richmond, VA MSA; 2025)
 PBV – Project-Based Vouchers

The maximum allowable LIHTC gross rents of \$766 and \$885 are the programmatic limits for two- and three-bedroom units targeting households earning up to 30% of AMHI. However, these limits would only apply in the unlikely scenario that the property did not operate with a project-based subsidy. Nonetheless, as the proposed contract rents are above these maximum allowable limits, we have evaluated these unit types assuming the non-subsidized LIHTC rents for these unit types throughout this report.

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	2.6

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2027
Begin Preleasing:	May 2028
Construction End:	November 2028

Unit Amenities		
• Electric Range	• Washer/Dryer Machines	• Tile/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Controlled Access/Key Fob	• Patio/Balcony

Community Amenities		
• Bike Racks/Storage	• Clubhouse/Community Room	• Common Area Wi-Fi
• On-Site Management	• Elevator	• Fitness Center
• Social Services	• Health Screenings	• Surface Parking Lot (105 Spaces)
• CCTV/Cameras		

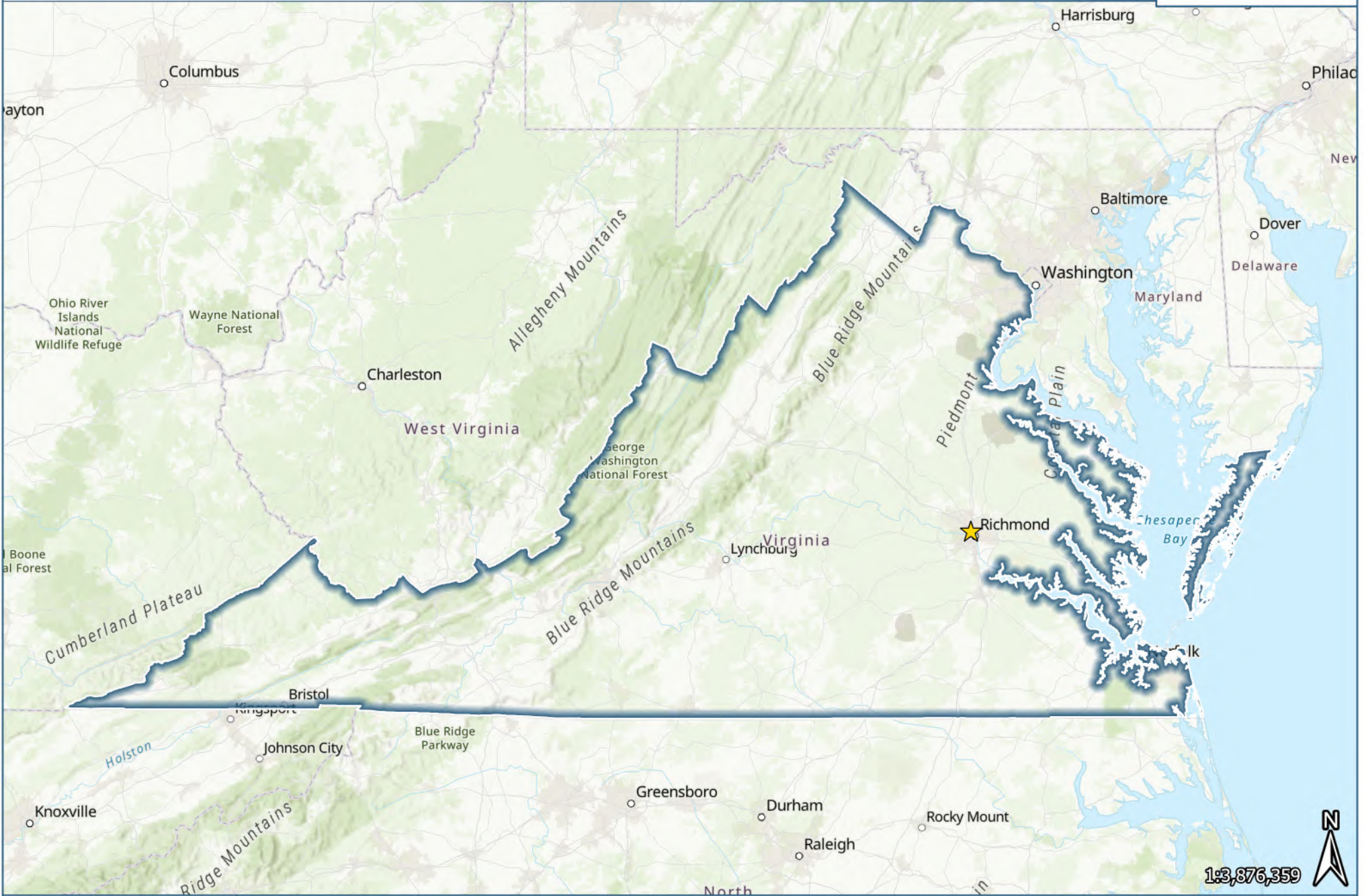
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord
Source	Electric	Electric	Electric				

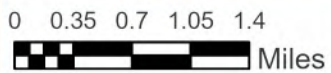
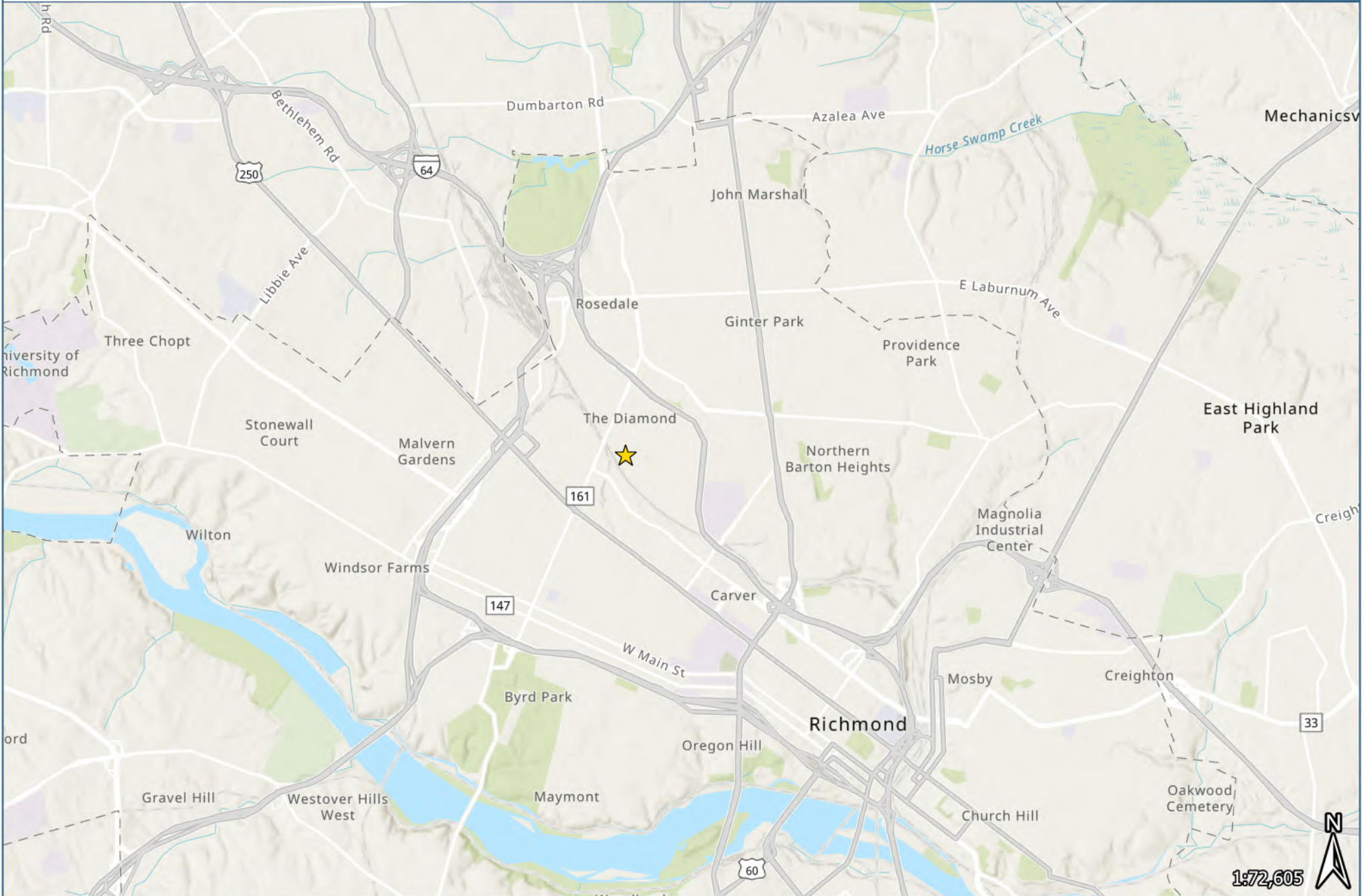
FLOOR AND SITE PLAN REVIEW:

Floor and site plans for the subject project were provided and reviewed at the time this report was prepared. Based on these plans, as well as information provided at the time of this analysis, the subject property will include one-, two- and three-bedroom garden-style units located within a four-story elevator-equipped building. These unit types will allow the property to attract a wide demographic base in terms of household size. The subject units will range in size from 623 to 1,227 square feet, with the two- and three-bedroom units including two (2.0) bathrooms and the one-bedroom units including one (1.0) bathroom. Each unit will come well-equipped in terms of unit amenities, featuring a standard kitchen appliance package and dedicated laundry area with in-unit washer/dryer appliances.

In addition to the subject’s residential units, the property will feature an array of community amenities integrated throughout the property. This will further enhance marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section V* to better determine the competitive position and overall marketability of the subject project within the Richmond market.

A state map, an area map and a site neighborhood map are on the following pages.





Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research



IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject location consists of a construction site at approximately 2728 Hermitage Road in Richmond, Virginia. Located within The Diamond neighborhood, the site is approximately 3.0 miles northwest of downtown Richmond. The subject site visit was conducted February 25, 2026 and the corresponding fieldwork was completed during the week of February 23, 2026.

2. SURROUNDING LAND USES

The site is within a rapidly redeveloping industrial and residential area of Richmond. Surrounding land uses include light industrial properties, stadiums, multifamily apartment communities, banks, churches, restaurants and retail shopping. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by the future site of CarMax Park, a minor league baseball stadium that is currently under construction. This construction site continues north to Avenue of Champions, a two-lane roadway with light vehicular traffic patterns that is primarily used to access the nearby Sports Backers Stadium and The Diamond stadium. Note that, based on site and neighborhood documents provided by the subject developer at the time of analysis, all existing structures and roadways north of the site are expected to be demolished and/or redeveloped into a mixed-use neighborhood containing residential, retail, office, lodging and dining space.
East -	The eastern site boundary is defined by additional portions of the CarMax Park construction site, which continue to Hermitage Road (a four-lane roadway with moderate vehicular traffic patterns). Continuing east are light industrial properties and additional construction sites.
South -	The southern site boundary is defined by light industrial properties and RVA Performance Training. Continuing south are several market-rate apartment communities in good to excellent condition, light industrial buildings, scattered community services and various parking areas.

West -	The western site boundary is defined by the CarMax Park construction site, which separates the site from a railroad line and State Route 161 (a four-lane roadway with heavy vehicular traffic patterns). Continuing west are multifamily apartment communities in good to excellent condition, as well as various restaurants and retail shopping options within the Scott's Addition neighborhood.
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The site is within a redeveloping mixed-use area, with nearby apartments observed to be in good to excellent condition. Note that the site neighborhood is currently undergoing a transformative redevelopment plan, which will involve the demolition of most existing structures north of the site. This will incorporate additional residential, retail, office, lodging, recreational and dining areas into the site neighborhood, furthering the area's ongoing transition from industrial to residential/mixed-use. The subject project is expected to fit well with the surrounding land uses and will contribute towards redevelopment efforts in the area. Photographs of the site can be found in *Section X* of this report.

3. VISIBILITY AND ACCESS

The subject development is expected to be partially visible from both Hermitage Road and State Route 161, four-lane roadways with moderate and heavy vehicular traffic patterns, respectively. According to the Virginia Department of Transportation (VDOT), State Route 161 experiences Annual Average Daily Traffic (AADT) volumes of more than 24,000 vehicles. It is noteworthy that additional structures will be developed to the east and west of the site, which will partially obstruct visibility of the project from passerby traffic. However, this is expected to be offset by the area's moderate to heavy traffic patterns and the ongoing development of various recreational areas in the site neighborhood (such as CarMax Park), which will drive additional traffic into the site neighborhood. As such, visibility of the subject site is considered good and is expected to positively impact its marketability.

Development plans provided at the time of this analysis indicate that the subject project will be accessible from future roadways to be developed in conjunction with the ongoing neighborhood redevelopment. These roadways will be accessible from Hermitage Road, a moderately travelled four-lane roadway. Hermitage Road connects the area directly to nearby arterial roadways, including Interstate 64 to the north and U.S. Highway 250 to the south. This will allow for convenient ingress/egress of the subject property. Site plans provided also indicate that a new roadway will be constructed to connect Hermitage Road and State Route 161, which are currently connected via Avenue of Champions. The Greater Richmond

Transit Company (GRTC) currently operates several routes along Hermitage Road, with a public bus stop located southeast of the site. Overall, accessibility of the subject is considered good and is expected to positively impact the marketability of the site.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	State Route 161 Interstate 64 U.S. Highway 250	0.5 Northwest 0.6 Northeast 1.0 South
Public Bus Stop	GRTC	0.2 South
Major Employers/ Employment Centers	Virginia Union University Children’s Hospital of Richmond Virginia Commonwealth University	1.3 Southeast 1.4 Northeast 2.0 Southeast
Convenience Store	Wawa Goldi Convenience Store	0.7 Northwest 0.9 North
Grocery	Aldi	1.4 Southwest
Discount Department Store	Divirsity Thrift Family Dollar	0.5 East 1.7 South
Shopping Center/Mall	International Shopping Center	3.1 Southwest
Schools: Elementary Middle/Junior High High	Linwood Holton Elementary School Thomas H. Henderson Middle School John Marshall High School	1.4 North 3.1 Northeast 2.8 Northeast
Hospital	Children’s Hospital of Richmond Retreat Hospital	1.4 Northeast 1.8 Southwest
Police	Richmond Police Department	1.4 East
Fire	Richmond Fire Station 10	0.7 South
Post Office	United States Postal Service	1.5 Southeast
Bank	RVA Financial Credit Union of Richmond	0.5 North 0.7 Southeast
Recreational Facilities	River City Roll	1.3 Southwest
Gas Station	Wawa Shell	0.7 North 1.5 Southeast
Pharmacy	CVS	1.4 Southwest
Restaurant	Raising Cane’s Chicken Fingers Pinky’s Moore Street Café Lillian	0.7 North 1.2 West 1.4 Southwest 1.4 Southwest
Day Care	First Baptist Preschool	1.5 Southwest
Community Center	Randolph Community Center	2.2 South
Park	Little John Park	0.8 Northeast
Library	Belmont Branch - Richmond Public Library	2.4 Southwest

The site is within a rapidly redeveloping area, with most essential community services accessible within 2.0 miles of the site. Notable nearby services include retail shopping, banks, restaurants, pharmacies, grocery stores, and discount shopping. Many services, including restaurants and banks, are accessible within walking distance of the site. Among those services within walking distance are Diversity Thrift, RVA Financial, Pinky's, and Moore Street Café.

Public safety services are provided by Richmond Police and Fire Departments, which are respectively accessible within 1.4 and 0.7 miles of the site. The nearest hospitals with emergency services, Children's Hospital of Richmond and Retreat Hospital, are accessible within 1.4 and 1.8 miles of the site. All public schools that serve the site are accessible within 3.1 miles of the site and transportation is provided. Additional recreational services, including a bowling alley and a local park, are respectively accessible within 1.3 and 0.8 miles of the site. Furthermore, all essential community services are accessible through a fixed-route public transportation service provided by GRTC, which operates a public bus stop within 0.2 mile of the site. This further enhances access to most services throughout the Richmond area.

Overall, the site's proximity to community services is considered conducive to the proposed project.

5. OVERALL SITE EVALUATION

The site location consists of a construction site located at approximately 2728 Hermitage Road in northwestern Richmond. The site neighborhood is rapidly redeveloping and nearby structures are transitioning from industrial to residential/mixed-use, with nearby apartment communities observed to be in good to excellent condition. The subject project will notably be part of ongoing efforts to redevelop the immediate neighborhood into a mixed-use entertainment district containing residential, retail, office, lodging, recreational and dining areas. This is considered beneficial to the project's marketability, and the property is expected to fit well with existing/planned residential structures. Visibility and accessibility are considered convenient, given the site's proximity to Hermitage Road and State Route 161. Most essential community services are accessible within 2.0 miles of the site, and all services are accessible through the fixed-route bus offerings of the Greater Richmond Transit Company (GRTC). Overall, the subject site is considered conducive to the proposed project and is expected to positively impact marketability.

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the market and Richmond City are illustrated in the following table.












	Crime Risk Index	
	PMA	Richmond City
Total Crime Index	153	150
Personal Crime Index	92	95
Murder	346	428
Rape	42	42
Robbery	164	151
Assault	74	79
Property Crime Index	164	161
Burglary	103	114
Larceny	179	173
Motor Vehicle Theft	153	144

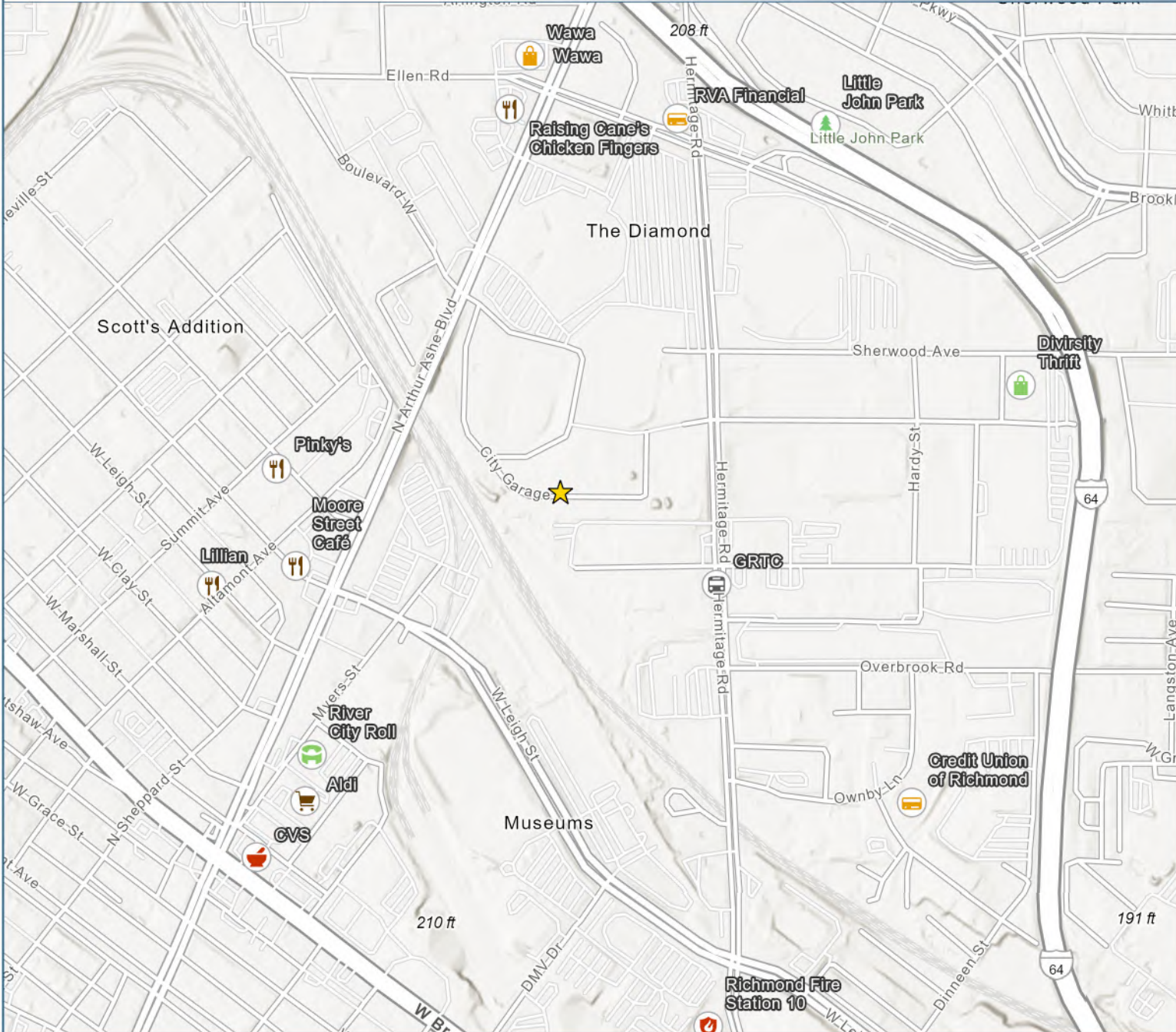
Source: Applied Geographic Solutions, FBI, ESRI
PMA - Primary Market Area

The crime risk index reported for the Site PMA (153) is similar to that reported for Richmond overall (150), and both are above the national average of 100. Crime indexes such as those reported for the site area and Richmond, however, are not uncommon for established and densely populated areas such as the Richmond market. In addition, the subject project will include an on-site management office and CCTV/security cameras, features which typically deter crime. As such, we do not expect crime to have any adverse impact on the marketability of the subject project.

Maps illustrating the location of community services and crime risk are on the following pages.

Community Services

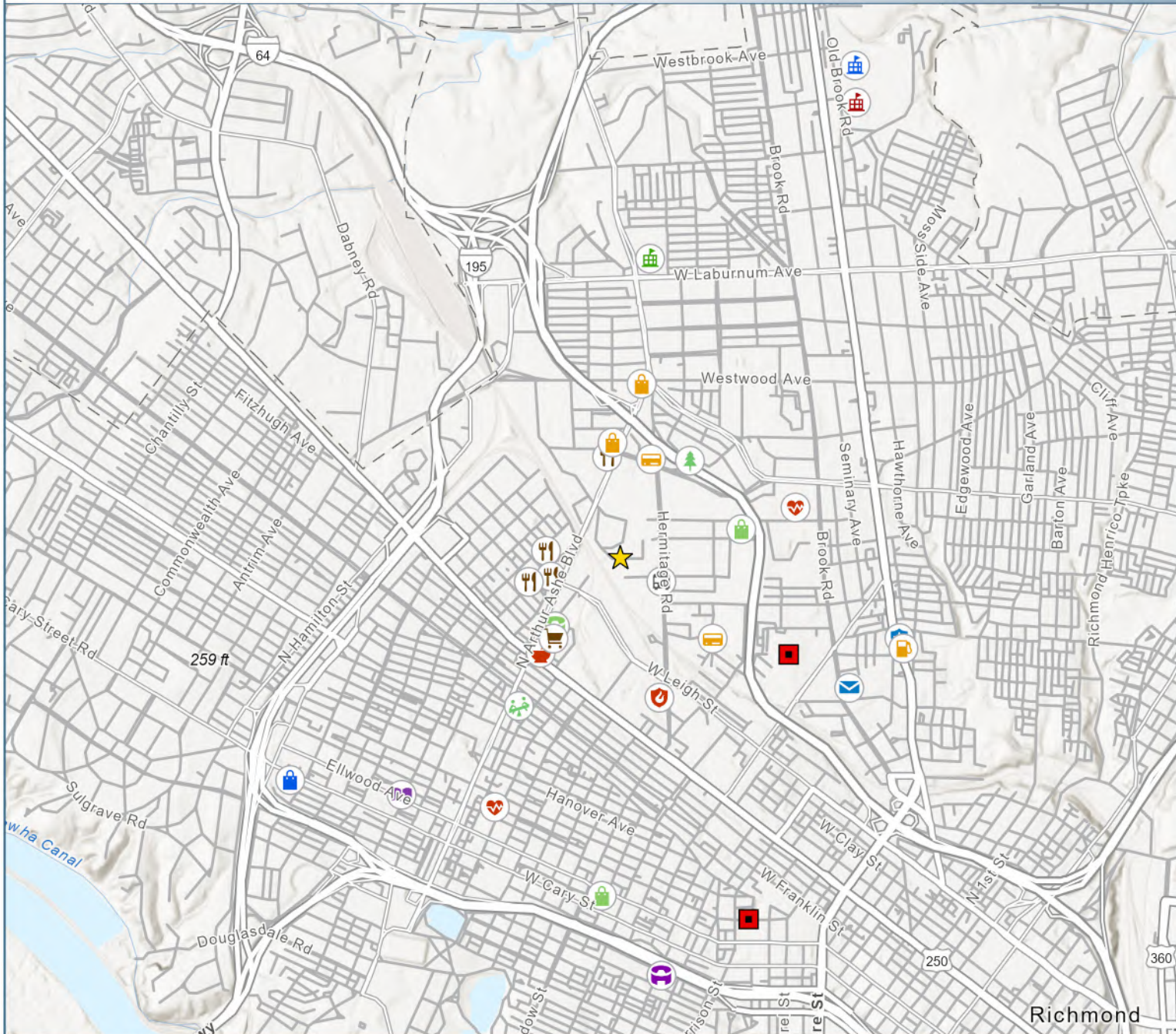
-  Fire
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Park
-  Recreational Facility
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store

























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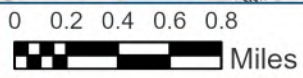


Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research



★ Site
Community Services

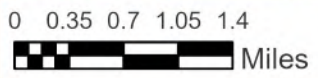
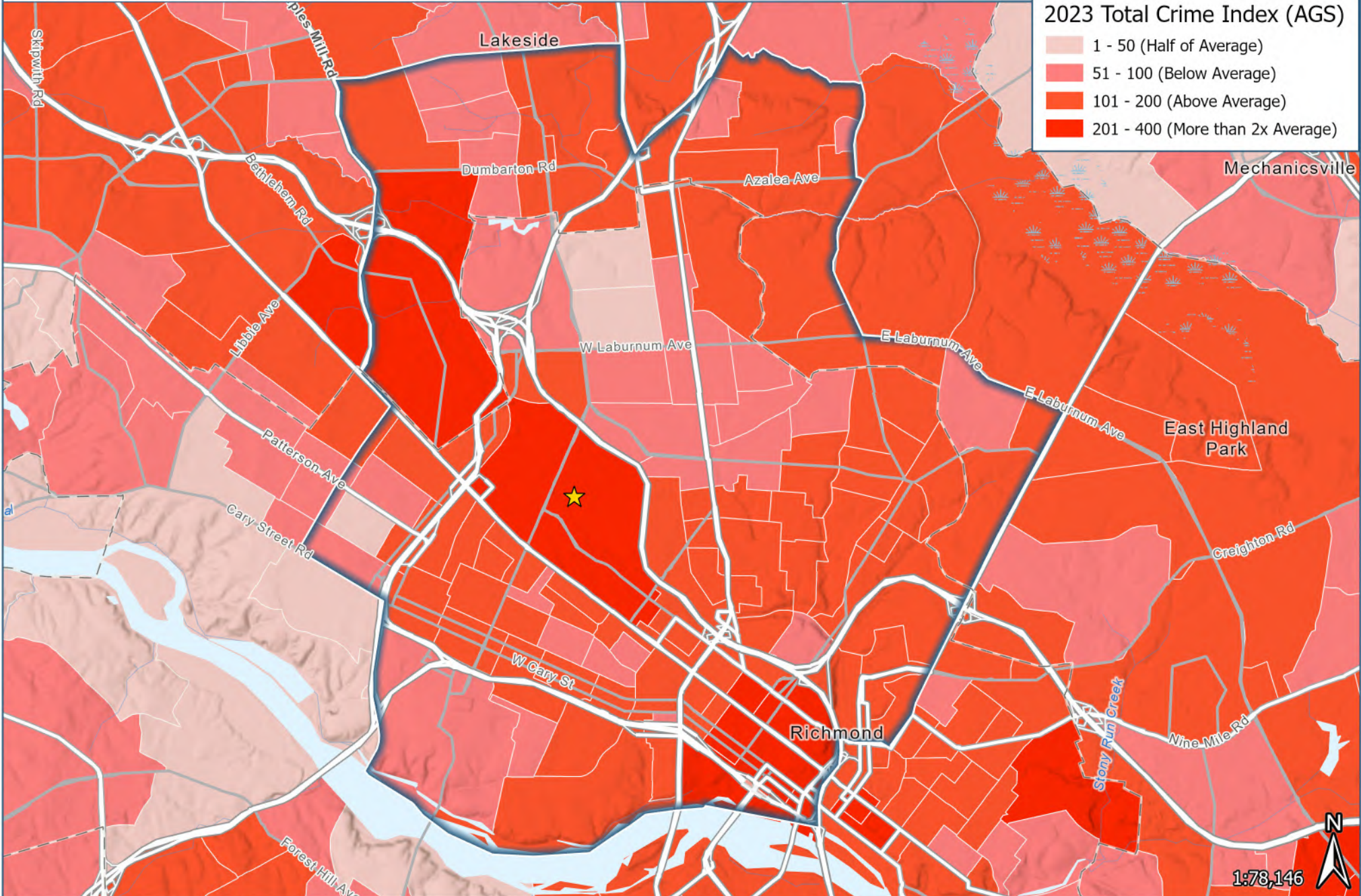
-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Library
-  Park
-  Recreational Facility
-  Community Center
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



★ Site
— PMA

2023 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2x Average)



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research



B. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Richmond Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

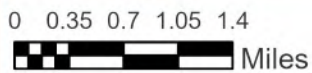
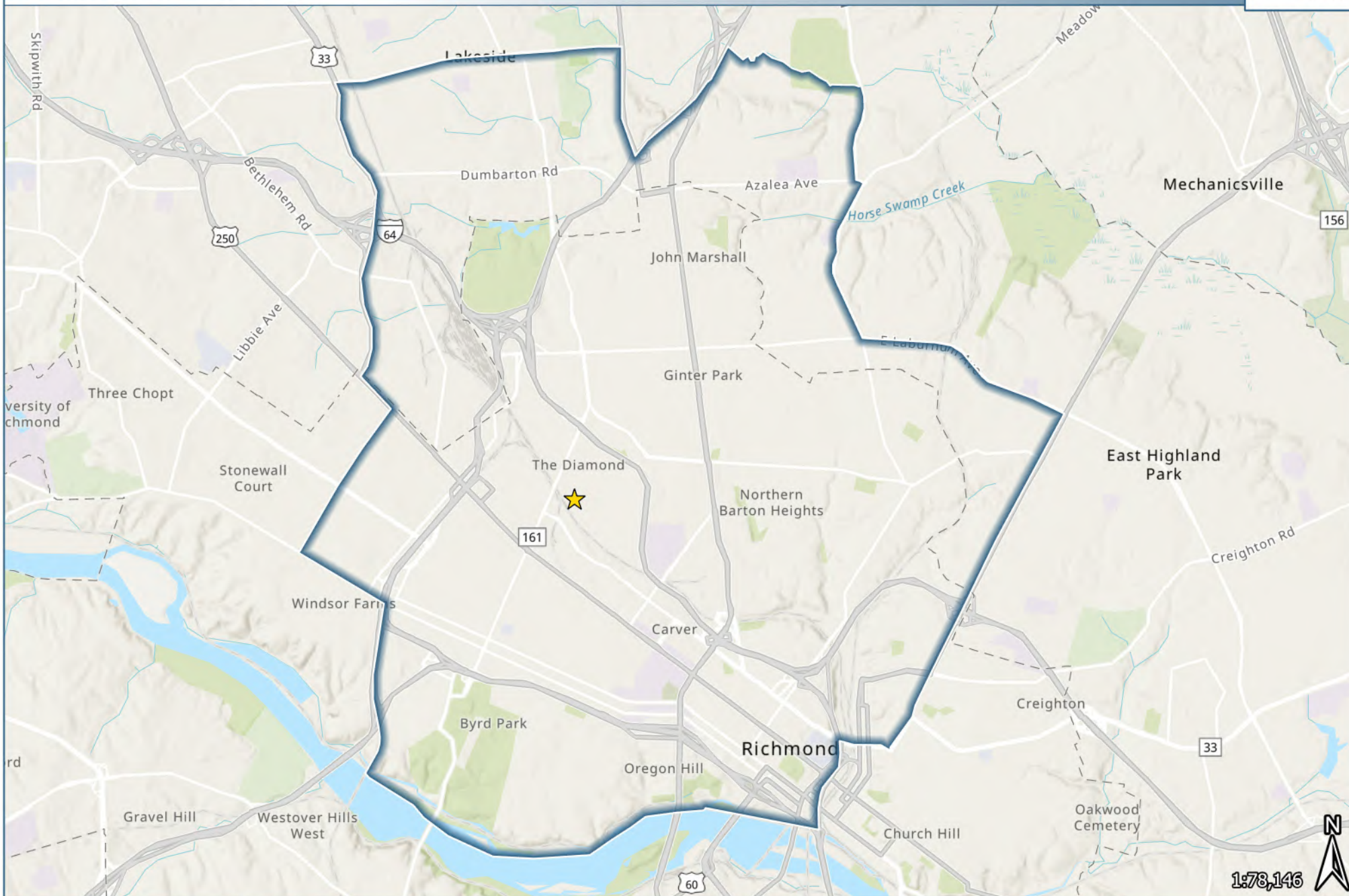
The Richmond Site PMA consists primarily of incorporated areas of northern Richmond, as well as surrounding areas of Henrico County. The boundaries of the Site PMA generally include State Route 356/161, U.S. Highway 1, Interstate 95 and the Upton Brook to the north; Wilkinson Road, Richmond Henrico Turnpike, State Route 7555, a railroad line, U.S. Highway 360, and Interstate 95 to the east; the James River to the south; and State Route 76, State Route 147, Westmoreland Street and U.S. Highway 33 to the west.

Interviews conducted to support this PMA are summarized as follows:

- Crystal Lewis is the Property Manager of Village at the Arbors, a comparable Tax Credit apartment community located within the PMA. Lewis confirmed the boundaries of the PMA stating that the majority of this property's tenants originate from within the PMA. Lewis noted that she did not recognize any nearby areas not included within the PMA where she receives substantial support. Lewis stated that the large number of job opportunities in the area keeps residents within the PMA. Lewis also stated that people in the area rely on the public transportation system that is available.
- Kiearra Johnson is the Assistant Property Manager at Overlook at Brook Run I & II, a comparable Tax Credit apartment community located within the PMA. Johnson confirmed the boundaries of the PMA, stating that more than 60% of this property's tenants originate from within the PMA. Johnson stated that residents stay in the PMA area because many of them grew up nearby and have family in the area. Johnson also stated that the area is considered a good area with many job opportunities.

Additional areas outside of the market may generate some support for the subject development; however, we have not considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

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C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2026 (estimated), and 2031 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Population	106,354	114,844	120,963	125,554
Population Change	-	8,490	6,119	4,591
Percent Change	-	8.0%	5.3%	3.8%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Richmond Site PMA population base increased by 8,490 between 2010 and 2020. This represents a 8.0% increase over the 2010 population, or an annual rate of 0.8%. Between 2020 and 2026, the population increased by 6,119, or 5.3%. It is projected that the population will increase by 4,591, or 3.8%, between 2026 and 2031.

The Site PMA population bases by age are summarized as follows:

Population by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	22,949	20.0%	23,719	19.6%	24,021	19.1%	302	1.3%
20 to 24	16,790	14.6%	16,702	13.8%	17,388	13.8%	686	4.1%
25 to 34	26,736	23.3%	26,226	21.7%	24,722	19.7%	-1,504	-5.7%
35 to 44	12,707	11.1%	15,835	13.1%	17,659	14.1%	1,824	11.5%
45 to 54	9,483	8.3%	10,139	8.4%	11,770	9.4%	1,631	16.1%
55 to 64	11,331	9.9%	10,455	8.6%	9,841	7.8%	-614	-5.9%
65 to 74	8,563	7.5%	9,864	8.2%	10,236	8.2%	372	3.8%
75 & Older	6,285	5.5%	8,020	6.6%	9,916	7.9%	1,896	23.6%
Total	114,844	100.0%	120,963	100.0%	125,554	100.0%	4,591	3.8%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 52% of the population is expected to be between 25 and 64 years old in 2026. This age group is the primary group of potential renter support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Richmond Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Households	46,639	53,026	57,385	60,495
Household Change	-	6,387	4,359	3,110
Percent Change	-	13.7%	8.2%	5.4%
Average Household Size	2.28	2.17	2.11	2.08

Source: Bowen National Research, ESRI, Census

Within the Richmond Site PMA, households increased by 6,387 (13.7%) between 2010 and 2020. Between 2020 and 2026, households increased by 4,359 or 8.2%. By 2031, there will be 60,495 households, an increase of 3,110 households, or 5.4% over 2026 levels. This is an increase of approximately 622 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	7,222	13.6%	7,384	12.9%	7,774	12.9%	390	5.3%
25 to 34	15,107	28.5%	15,258	26.6%	14,550	24.1%	-708	-4.6%
35 to 44	7,537	14.2%	9,630	16.8%	10,906	18.0%	1,276	13.2%
45 to 54	5,669	10.7%	6,130	10.7%	7,134	11.8%	1,004	16.4%
55 to 64	7,262	13.7%	6,747	11.8%	6,356	10.5%	-391	-5.8%
65 to 74	6,039	11.4%	6,989	12.2%	7,280	12.0%	291	4.2%
75 & Older	4,190	7.9%	5,246	9.1%	6,496	10.7%	1,250	23.8%
Total	53,026	100.0%	57,385	100.0%	60,495	100.0%	3,110	5.4%

Source: Bowen National Research, ESRI, Census

Between 2026 and 2031, rapid growth is projected among those ages 35 to 54, as well as those age 75 and older. This indicates there is a growing need for housing for both families and seniors in the market.

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	18,342	34.6%	20,140	35.1%	20,925	34.6%
Renter-Occupied	34,684	65.4%	37,245	64.9%	39,570	65.4%
Total	53,026	100.0%	57,385	100.0%	60,495	100.0%

Source: Bowen National Research, ESRI, Census

In 2026, homeowners occupied 35.1% of all occupied housing units, while the remaining 64.9% were occupied by renters. The share of renters is relatively high and represents a good base of potential renters in the market for the subject development. Additionally, renter households are projected to increase by 2,325 (6.2%) by 2031.

The household sizes by tenure within the Richmond Site PMA, based on the 2026 estimates and 2031 projections, were distributed as follows:

Persons per Owner Household	2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
1 Person	6,655	33.0%	6,827	32.6%	172	2.6%
2 Persons	7,781	38.6%	8,157	39.0%	376	4.8%
3 Persons	3,319	16.5%	3,653	17.5%	334	10.1%
4 Persons	1,826	9.1%	1,887	9.0%	62	3.4%
5+ Persons	559	2.8%	400	1.9%	-159	-28.4%
Total	20,140	100.0%	20,925	100.0%	785	3.9%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
1 Person	18,937	50.8%	20,745	52.4%	1,808	9.5%
2 Persons	11,690	31.4%	12,492	31.6%	802	6.9%
3 Persons	3,653	9.8%	3,559	9.0%	-94	-2.6%
4 Persons	1,796	4.8%	1,646	4.2%	-150	-8.4%
5+ Persons	1,169	3.1%	1,128	2.9%	-41	-3.5%
Total	37,245	100.0%	39,570	100.0%	2,325	6.2%

Source: Bowen National Research, ESRI, Census

The one- through three-bedroom units offered at the subject site will generally house up to five-person households, which comprise nearly all renter households in the market, based on size.

3. INCOME TRENDS

The distribution of households by income within the Richmond Site PMA is summarized as follows:

Household Income	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	8,724	16.5%	7,365	12.8%	7,241	12.0%
\$15,000 - \$24,999	6,110	11.5%	4,324	7.5%	3,807	6.3%
\$25,000 - \$34,999	5,435	10.2%	4,209	7.3%	3,935	6.5%
\$35,000 - \$49,999	6,676	12.6%	4,669	8.1%	4,339	7.2%
\$50,000 - \$74,999	8,715	16.4%	9,829	17.1%	9,652	16.0%
\$75,000 - \$99,999	5,066	9.6%	6,451	11.2%	6,725	11.1%
\$100,000 - \$149,999	6,565	12.4%	8,235	14.4%	8,971	14.8%
\$150,000 & Higher	5,735	10.8%	12,303	21.4%	15,827	26.2%
Total	53,026	100.0%	57,385	100.0%	60,495	100.0%
Median Income	\$49,028		\$70,666		\$79,738	

Source: Bowen National Research, ESRI, Census

In 2026, the median household income is estimated to be \$70,666. By 2031, it is projected that the median household income will be \$79,738, an increase of 12.8% over 2026.

The following tables illustrate renter household income by household size for 2020, 2026, and 2031 for the Richmond Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	4,816	1,810	787	457	209	8,079
\$15,000 - \$24,999	2,904	1,233	548	266	154	5,105
\$25,000 - \$34,999	2,116	1,222	455	195	129	4,117
\$35,000 - \$49,999	2,323	1,374	546	336	130	4,709
\$50,000 - \$74,999	2,127	2,009	822	478	266	5,702
\$75,000 - \$99,999	728	1,275	370	104	156	2,633
\$100,000 - \$149,999	842	1,043	301	329	215	2,730
\$150,000 & Higher	536	777	215	27	55	1,610
Total	16,392	10,743	4,044	2,192	1,314	34,684

Source: ESRI, Bowen National Research

Renter Households	2026 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	4,501	1,312	504	277	123	6,717
\$15,000 - \$24,999	2,410	794	313	144	81	3,741
\$25,000 - \$34,999	2,027	908	299	121	78	3,434
\$35,000 - \$49,999	2,052	942	331	192	73	3,590
\$50,000 - \$74,999	3,196	2,339	847	464	252	7,097
\$75,000 - \$99,999	1,447	1,962	504	134	195	4,242
\$100,000 - \$149,999	1,633	1,566	399	411	261	4,270
\$150,000 & Higher	1,671	1,867	456	55	106	4,155
Total	18,937	11,690	3,653	1,796	1,169	37,245

Source: ESRI, Bowen National Research

Renter Households	2031 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	4,736	1,276	456	240	109	6,817
\$15,000 - \$24,999	2,288	695	253	112	64	3,411
\$25,000 - \$34,999	2,053	849	260	101	67	3,329
\$35,000 - \$49,999	2,078	881	287	159	62	3,467
\$50,000 - \$74,999	3,469	2,349	791	417	230	7,255
\$75,000 - \$99,999	1,680	2,112	505	129	192	4,617
\$100,000 - \$149,999	2,004	1,786	424	421	272	4,908
\$150,000 & Higher	2,439	2,546	583	68	133	5,769
Total	20,745	12,492	3,559	1,646	1,128	39,573

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The Richmond Site PMA demographic base is projected to increase between 2026 and 2031, a trend which has been ongoing since 2010. Specifically, households under the age of 65 are projected to increase by 1,571 (3.5%) and renter households are projected to increase by 2,325 (6.2%) by 2031, indicating a growing need for family- and renter-oriented housing. Given that the subject project will offer one- through three-bedroom units, it will be able to target a wide range of the area household base (based on household size). Additionally, nearly two-thirds (61.4%) of renter households are projected to earn below \$75,000 in 2031. Based on the preceding, a large base of support for affordable rental product will remain in the market for the foreseeable future.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

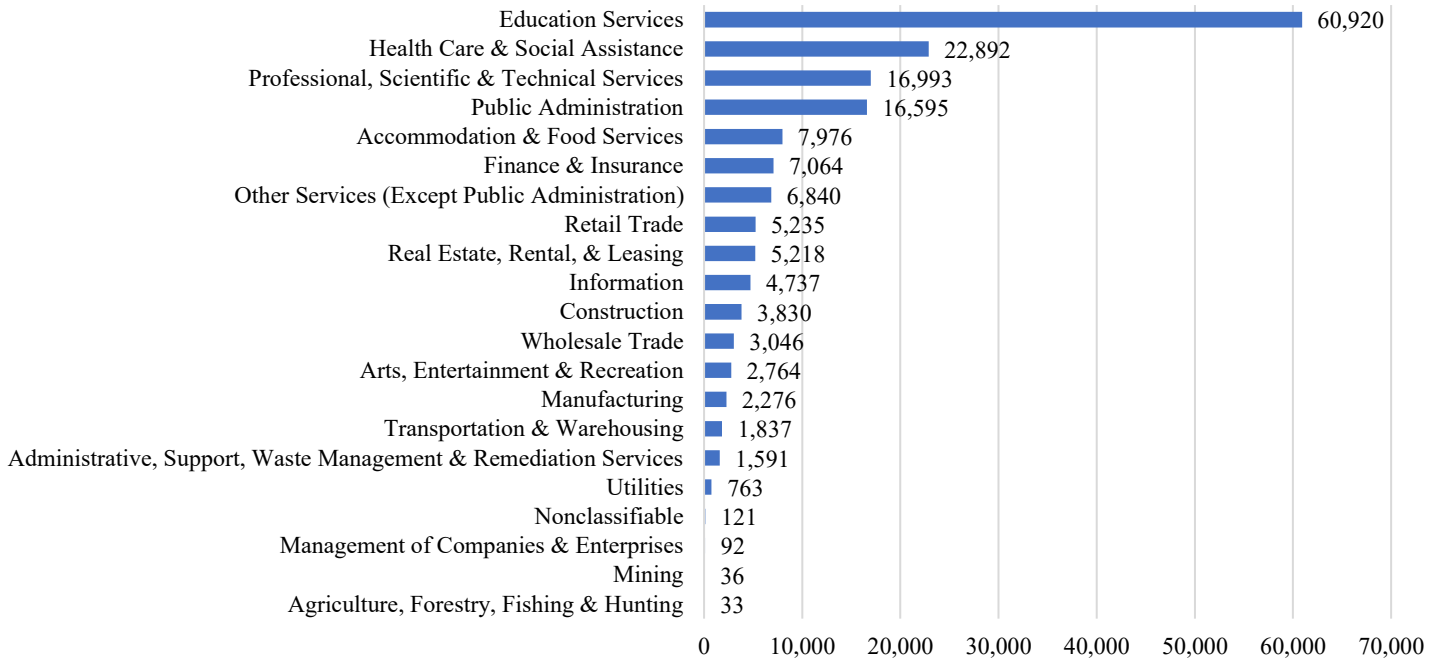
The labor force within the Richmond Site PMA is based primarily in two sectors. Education Services (which comprises 35.7%) and Health Care & Social Assistance comprise over 49.1% of the Site PMA labor force. Employment in the Richmond Site PMA, as of 2025, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	10	0.2%	33	0.0%	3
Mining	4	0.1%	36	0.0%	9
Utilities	11	0.2%	763	0.4%	69
Construction	370	5.8%	3,830	2.2%	10
Manufacturing	177	2.8%	2,276	1.3%	13
Wholesale Trade	186	2.9%	3,046	1.8%	16
Retail Trade	597	9.3%	5,235	3.1%	9
Transportation & Warehousing	101	1.6%	1,837	1.1%	18
Information	182	2.8%	4,737	2.8%	26
Finance & Insurance	296	4.6%	7,064	4.1%	24
Real Estate, Rental, & Leasing	371	5.8%	5,218	3.1%	14
Professional, Scientific & Technical Services	853	13.3%	16,993	9.9%	20
Management of Companies & Enterprises	13	0.2%	92	0.1%	7
Administrative, Support, Waste Management & Remediation Services	185	2.9%	1,591	0.9%	9
Education Services	232	3.6%	60,920	35.7%	263
Health Care & Social Assistance	574	8.9%	22,892	13.4%	40
Arts, Entertainment & Recreation	142	2.2%	2,764	1.6%	19
Accommodation & Food Services	524	8.2%	7,976	4.7%	15
Other Services (Except Public Administration)	996	15.5%	6,840	4.0%	7
Public Administration	374	5.8%	16,595	9.7%	44
Nonclassifiable	231	3.6%	121	0.1%	1
Total	6,429	100.0%	170,859	100.0%	27

Source: Bowen National Research, ESRI, Census; E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



Typical wages by job category for the MSA are compared with the state of Virginia in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Virginia
Management Occupations	\$89,457	\$99,033
Business and Financial Occupations	\$79,924	\$90,615
Computer and Mathematical Occupations	\$102,356	\$118,351
Architecture and Engineering Occupations	\$96,576	\$102,099
Community and Social Service Occupations	\$52,450	\$53,374
Art, Design, Entertainment, Sports, and Media Occupations	\$50,349	\$55,172
Healthcare Practitioners and Technical Occupations	\$72,762	\$73,186
Healthcare Support Occupations	\$30,395	\$30,281
Protective Service Occupations	\$57,619	\$63,288
Food Preparation and Serving Related Occupations	\$17,226	\$17,283
Building and Grounds Cleaning and Maintenance Occupations	\$26,842	\$27,325
Personal Care and Service Occupations	\$23,711	\$22,843
Sales and Related Occupations	\$43,149	\$36,929
Office and Administrative Support Occupations	\$42,244	\$41,569
Construction and Extraction Occupations	\$44,866	\$47,129
Installation, Maintenance and Repair Occupations	\$56,211	\$55,579
Production Occupations	\$46,737	\$46,035
Transportation Occupations	\$45,167	\$44,086
Material Moving Occupations	\$30,091	\$29,378

Source: Bowen National Research; American Community Survey (2020-2024)
MSA - Richmond, VA Metro Area

It is important to note that most occupational types within the Richmond MSA have similar typical wages compared to Virginia's typical wages.

The ten largest employers within the Richmond area comprise a total of 76,785 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Capital One Financial	Fincancial Services	14,000
VCU Health	Healthcare	13,500
HCA Virginia Health Systems	Healthcare	11,200
Bon Secours Richmond	Healthcare	8,516
Virginia Commonwealth University	Education	7,832
Dominion Energy	Energy Services	5,433
Amazon	Online Retail	5,100
Truist	Banking	4,549
Altria Group	Tobacco Products HQ	3,850
United Parcel Services	Package Distribution	2,805
	Total	76,785

Source: Greater Richmond Partnership (May 2025)

According to a representative with Richmond Economic Development, the Richmond economy is on an upward trend. Richmond was not exempt from the post-COVID impacts that have lingered across global economies, but they are seeing consistent signs of growth, especially in sectors like advanced manufacturing, life sciences, and logistics. Development activity remains strong and is continuing to attract both regional expansion and national investments. Business confidence appears to be rebounding, and job creation has picked up across several key industries. Richmond has experienced the challenges surrounding workforce development – particularly in skilled trades, healthcare, and logistics. Some local employers have reported difficulties filling vacancies due to childcare gaps and competition for talent. Inflation and higher interest rates also created some hesitation in business expansion or hiring in certain sectors. Additionally, continued remote work adoption has led to reduced foot traffic and some office consolidations downtown, which has affected related support industries like food service and building maintenance. The following table summarizes some recent and/or ongoing economic development projects within the Richmond area as of the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
CoStar Group	\$460 million	2,000	CoStar Group is moving forward with an expansion along the riverfront. Construction began in 2025 and is expected to be completed in 2026.
Diamond District Project	\$2.4 billion	1,000	The City of Richmond, Virginia Commonwealth University and Navigators Baseball announced plans to redevelop the Diamond District into a mixed-use community with a new CarMax ballpark that will take the place of Sports Backers Stadium. The new baseball field will be home field for Richmond Flying Squirrels and the VCU baseball team. Future plans include new office space, workforce apartments, commercial, retail and restaurant development. In addition to the 1,000 permanent jobs, this project is expected to generate nearly 3,000 construction jobs. The partnership was approved in October 2025 and is expected to be completed in 2030.
Haleon Expansion	\$54.2 million	N/A	Announced in January 2025, Haleon, a leading global consumer health company, will upgrade its research & development facility in the City of Richmond. In addition to the physical investments, Haleon and the Commonwealth are launching the Haleon-Commonwealth Consumer Healthcare Internship Program for Advanced Life Sciences in partnership with Virginia Commonwealth University. This five-year program is being supported by equal investments from Haleon and the state. The timeline has not been announced.
Virginia Public Media Network Headquarters	\$65 million	100	A new five-story headquarters for Virginia Public Media was announced in 2024. The over 53,000 square foot building will feature television and radio studios, community event spaces, flexible workspace, streaming and recording capabilities. This project is expected to be completed in late spring 2026.
Red River Foods	\$15.5 million	23	Expansion of the Red River Foods headquarters in Henrico County was announced in September 2025.

N/A- Not Available

Infrastructure:

Project Name	Investment	Scope of Work
Route 33 Bridge Replacement	\$44 million	The VDOT project will replace the existing Route 33 (Nine Mile Road) bridge over Interstate 64 in Henrico County. The new bridge will include three 12-foot-wide travel lanes and a 6-foot-wide sidewalk in each direction. Construction is expected to begin in spring 2028 and complete in fall 2030.
Dundas Road Bridge Replacement	\$12.8 million	Project will replace the bridge on Dundas Road (Route 641) over G Road and add a pedestrian sidewalk in Chesterfield County. Construction is expected to be completed in spring 2026.
Route 1 Widening	\$12.4 million	The VDOT project includes the reconstruction and widening of Route 1 from its southern intersection with Chesterman Avenue to its intersection with Fairfax Avenue. Construction is expected to be completed by fall 2026.
Mayo Bridge Replacement	\$195 million	A new bridge to be built east of the existing, over 100-year old structure with plans for two car lanes and two buffered bicycle lanes and sidewalks. In early 2025 funds were being sought from state, federal and local programs and an application for a \$25 million federal grant was submitted. The project is expected to be completed in spring 2031.
Fall Line Trail	\$300 million	A 13-mile Richmond segment of the planned 43-mile multi-use trail between Ashland and Petersburg. The project will connect Bryan Park to Chesterfield County and offer recreational and commuter access. The project is expected to be completed in 2030.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on February 27, 2026, and according to the Virginia Works Department of Workforce Development and Advancement there have been ten WARN notices reported for Richmond over the past 12 months. Below is a table summarizing these notices

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Saks Fifth Avenue	Richmond	40	2/10/2026	4/11/2026
PMI-U.S. Corporate Services (Phillip Morris)	Richmond	135	1/28/2026	4/17/2026
Railcrew Xpress	Richmond	26	12/22/2025	2/27/2026
Richmond Print Group	Richmond	76	12/9/2025	2/8/2026
Top Guard Security	Richmond	79	10/23/2025	10/31/2025
Amentum Operations and Maintenance Services	Richmond	56	7/2/2025	8/31/2025
TransAxle LLC	Richmond and Springfield	10	5/16/2025	7/15/2025
Molina Healthcare of Virginia, Inc.	Richmond	268	5/13/2025	6/30/2025
Saddle Creek Logistics Services	Richmond	54	5/9/2025	7/1/2025
Novelis Inc.	Richmond	72	3/31/2025	5/30/2025

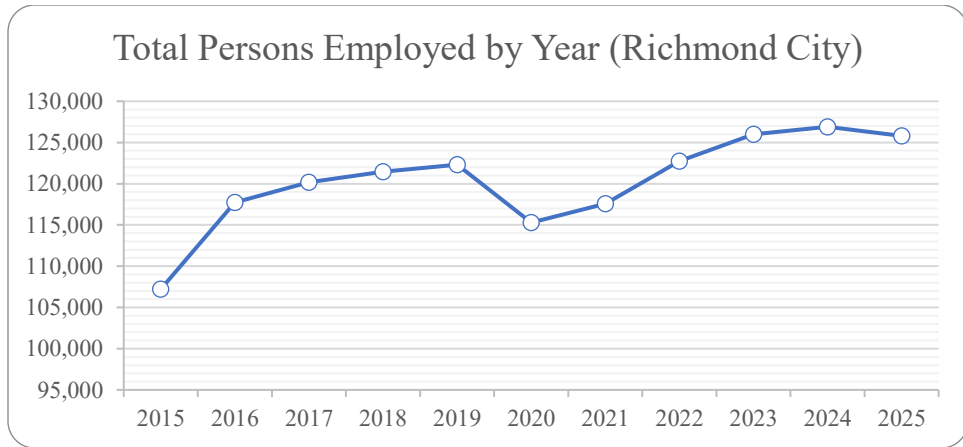
2. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Richmond City, the state of Virginia, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Richmond City		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	107,220	-	4,044,175	-	149,537,000	-
2016	117,729	9.8%	4,081,183	0.9%	151,436,000	1.3%
2017	120,192	2.1%	4,169,561	2.2%	153,337,000	1.3%
2018	121,476	1.1%	4,222,546	1.3%	155,761,000	1.6%
2019	122,325	0.7%	4,283,473	1.4%	157,538,000	1.1%
2020	115,301	-5.7%	4,051,401	-5.4%	147,795,000	-6.2%
2021	117,586	2.0%	4,151,661	2.5%	152,581,000	3.2%
2022	122,738	4.4%	4,313,701	3.9%	158,291,000	3.7%
2023	125,982	2.6%	4,433,696	2.8%	161,037,000	1.7%
2024	126,903	0.7%	4,454,616	0.5%	161,346,000	0.2%
2025	125,810	-0.9%	4,382,382	-1.6%	163,493,000	1.3%

Source: Bureau of Labor Statistics

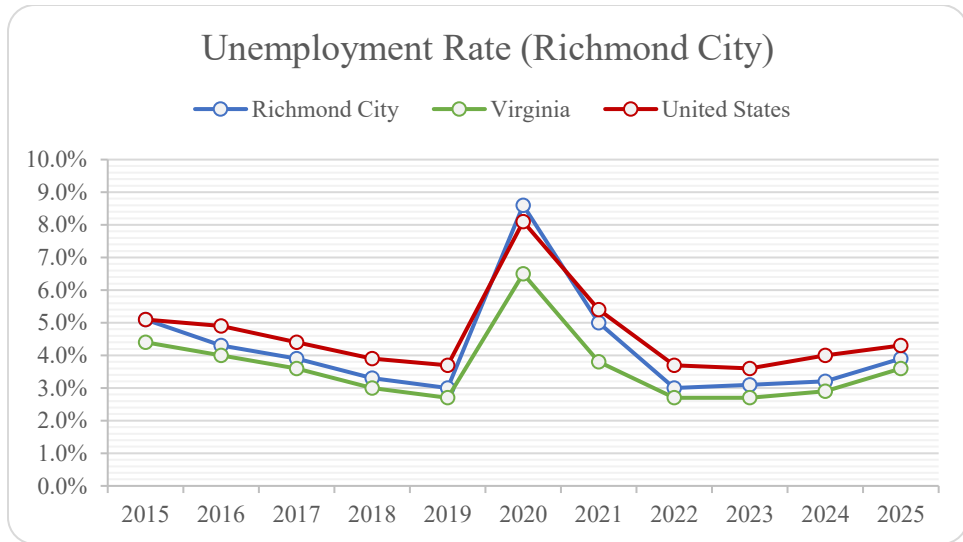


As the preceding illustrates, the Richmond employment base experienced consistent growth between 2015 and 2019. However, between 2019 and 2020, the city’s employment base declined by 5.7% as the result of the COVID-19 pandemic. On a positive note, the local employment base has experienced growth overall since 2020, increasing by 10,509 jobs (9.1%), more than offsetting the jobs lost during the pandemic.

Unemployment rates for Richmond City, the state of Virginia, and the United States are illustrated as follows:

Year	Total Unemployment					
	Richmond City		Virginia		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	5,781	5.1%	184,737	4.4%	7,992,000	5.1%
2016	5,246	4.3%	170,348	4.0%	7,751,000	4.9%
2017	4,886	3.9%	156,998	3.6%	6,982,000	4.4%
2018	4,123	3.3%	129,919	3.0%	6,314,000	3.9%
2019	3,800	3.0%	121,287	2.7%	6,001,000	3.7%
2020	10,899	8.6%	280,443	6.5%	12,948,000	8.1%
2021	6,157	5.0%	165,560	3.8%	8,623,000	5.4%
2022	3,786	3.0%	119,448	2.7%	5,996,000	3.7%
2023	4,019	3.1%	123,089	2.7%	6,080,000	3.6%
2024	4,260	3.2%	131,269	2.9%	6,761,000	4.0%
2025	5,041	3.9%	161,547	3.6%	7,315,000	4.3%

Source: Department of Labor, Bureau of Labor Statistics



Between 2015 and 2019, the unemployment rate within Richmond declined by more than two percentage points, then increased by nearly six percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the city has improved since 2020, reporting an unemployment rate of 3.9% through 2025, a rate that is below national unemployment figures.

At-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total at-place employment base for Richmond City.

At-Place Employment Richmond City			
Year	Employment	Change	Percent Change
2014	148,477	-	-
2015	149,651	1,174	0.8%
2016	153,128	3,477	2.3%
2017	154,502	1,374	0.9%
2018	155,753	1,251	0.8%
2019	158,794	3,041	2.0%
2020	147,619	-11,175	-7.0%
2021	148,861	1,242	0.8%
2022	154,383	5,522	3.7%
2023	160,471	6,088	3.9%
2024	165,947	5,476	3.4%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2024, the most recent year that year-end figures are available, indicates at-place employment in Richmond to be 130.8% of the total Richmond employment. This means that Richmond has more employed persons coming to the city from other cities/counties for work (daytime employment) than those who both live and work there.

3. ECONOMIC FORECAST

The Richmond economy experienced consistent growth between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richmond employment base declined by more than 7,000 jobs, or 5.7%, and its unemployment rate increased by nearly six percentage points. On a positive note, the local economy has generally improved since, with total employment increasing to its highest level within the preceding ten-year period and the unemployment rate returning to pre-pandemic levels through 2024. Despite some economic decline in early 2025 (similar to statewide trends during the same period), these are good indications that the Richmond economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market.

4. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	38,330	62.4%
Carpooled	3,453	5.6%
Public Transit	2,264	3.7%
Walked	3,594	5.9%
Motorecycle	103	0.2%
Bicycle	861	1.4%
Other Means	697	1.1%
Worked at Home	12,124	19.7%
Total	61,426	100.0%

Source: Bowen National Research, ESRI

A total of 62.4% of all workers drove alone, 5.6% carpooled, and 3.7% used public transportation. Notably 19.7% of workers worked from home.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	15,787	32.0%
15 – 29 Minutes	24,164	49.0%
30 – 44 Minutes	6,422	13.0%
45 – 59 Minutes	989	2.0%
60 + Minutes	1,943	3.9%
Total	49,305	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive to most of the area's largest employers, which should contribute to its marketability.

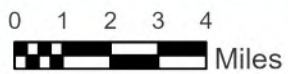
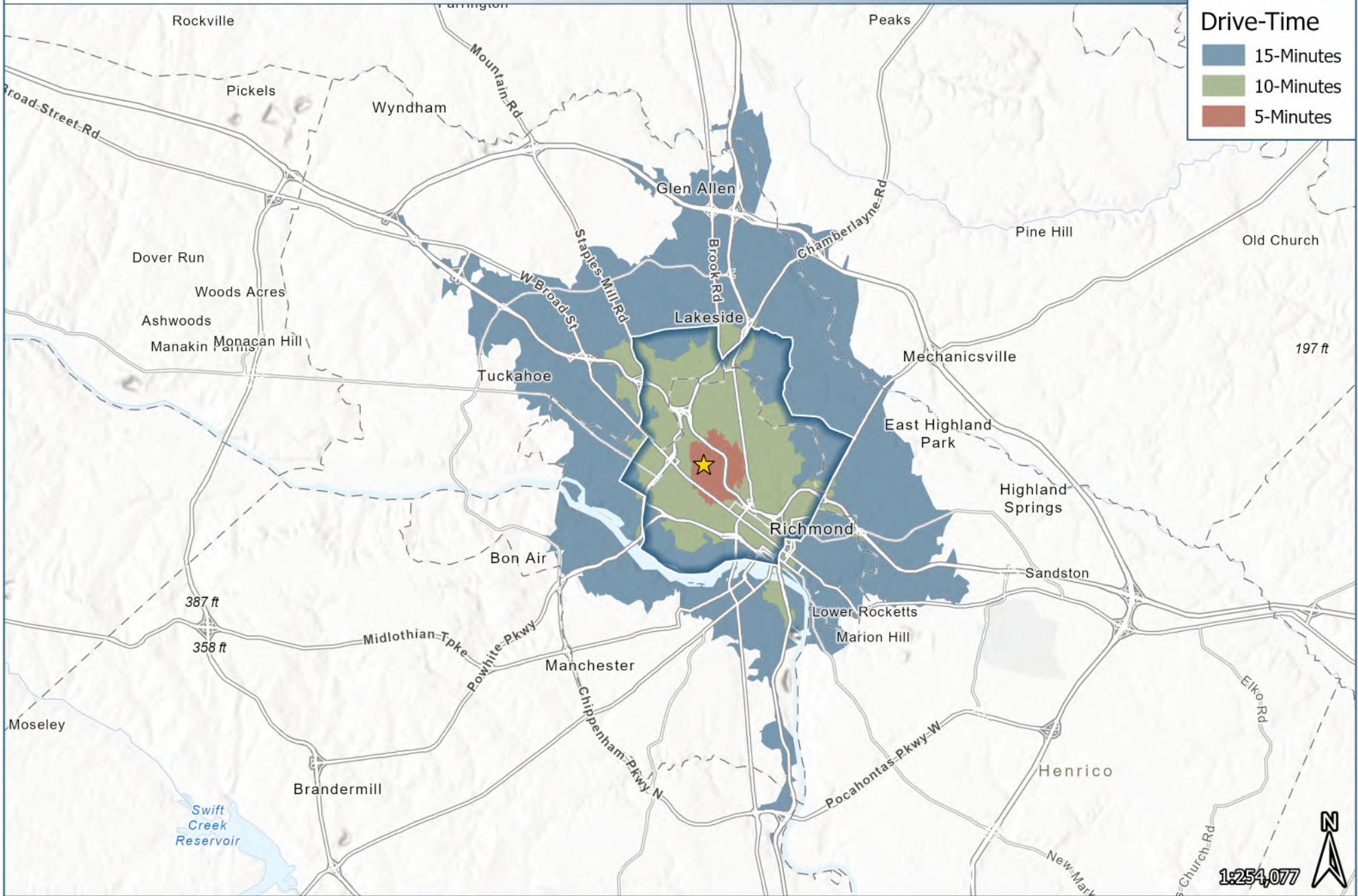
A drive-time map for the subject site is on the following page.

Drive-Time

■ 15-Minutes

■ 10-Minutes

■ 5-Minutes



V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Richmond Site PMA in 2020 and 2026, are summarized in the following table:

Housing Status	2020 (Census)		2026 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	53,026	90.4%	57,385	90.0%
Owner-Occupied	18,342	34.6%	20,140	35.1%
Renter-Occupied	34,684	65.4%	37,245	64.9%
Vacant	5,610	9.6%	6,363	10.0%
Total	58,639	100.0%	63,748	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Based on a 2026 update of the 2020 census, of the 63,748 total housing units in the market, 10.0% were estimated to be vacant. In 2026, it is estimated that homeowners occupy 35.1% of all occupied housing units, while the remaining 64.9% are occupied by renters.

Conventional Apartments

We identified and personally surveyed 41 conventional housing projects containing a total of 7,017 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 91.2%. Note, however, that this includes four market-rate properties and one Tax Credit/Government-Subsidized property still in their initial lease-up period. When excluding these five properties, the market-rate segment has a combined occupancy rate of 95.8% and **the overall market has a combined occupancy rate of 96.0%**, a good rate for rental housing. Each rental housing segment is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	25	4,307	471	89.1%
Market-Rate/Tax Credit	3	581	22	96.2%
Tax Credit	12	2,051	54	97.4%
Tax Credit/Government-Subsidized	1	78	69	11.5%
Total	41	7,017	616	91.2%

The affordable rental housing segments are reporting good to strong occupancy levels, ranging from 96.2% to 97.4% (depending on product type and excluding the Tax Credit/Government-Subsidized property in lease-up). When excluding the four market-rate properties still in lease-up, the market-rate segment has a combined occupancy rate of 95.8%, a good rate for market-rate rental housing. As such, it appears that there are no significant deficiencies within the Richmond rental housing market.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	328	7.0%	37	11.3%	\$1,856
One-Bedroom	1.0	2,113	45.0%	262	12.4%	\$1,947
One-Bedroom	1.5	27	0.6%	2	7.4%	\$1,714
One-Bedroom	2.0	30	0.6%	2	6.7%	\$2,208
Two-Bedroom	1.0	202	4.3%	34	16.8%	\$2,659
Two-Bedroom	2.0	1,552	33.1%	131	8.4%	\$2,659
Two-Bedroom	2.5	230	4.9%	6	2.6%	\$3,158
Two-Bedroom	3.0	5	0.1%	0	0.0%	\$4,783
Three-Bedroom	2.0	93	2.0%	5	5.4%	\$3,142
Three-Bedroom	2.5	55	1.2%	4	7.3%	\$4,584
Three-Bedroom	3.0	48	1.0%	5	10.4%	\$2,862
Three-Bedroom	3.5	8	0.2%	0	0.0%	\$5,561
Four-Bedroom	3.0	1	0.0%	1	100.0%	\$6,138
Total Market-rate		4,692	100.0%	489	10.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	20	0.9%	0	0.0%	\$937
One-Bedroom	1.0	653	28.4%	8	1.2%	\$1,266
Two-Bedroom	1.0	371	16.1%	5	1.3%	\$1,376
Two-Bedroom	1.5	290	12.6%	34	11.7%	\$1,291
Two-Bedroom	2.0	451	19.6%	30	6.7%	\$1,584
Three-Bedroom	1.5	166	7.2%	0	0.0%	\$1,539
Three-Bedroom	2.0	336	14.6%	31	9.2%	\$1,865
Three-Bedroom	2.5	10	0.4%	0	0.0%	\$1,484
Four-Bedroom	3.0	4	0.2%	0	0.0%	\$1,607
Total Tax Credit		2,301	100.0%	108	4.7%	-

As the preceding table illustrates, the median gross affordable rents are well below the corresponding median gross market-rate rents. As such, affordable rental product likely represents an excellent value to low-income renters within the Site PMA. This is further evidenced by the relatively low combined vacancy rate among all non-subsidized affordable units surveyed within the market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	7	887	1.8%
1970 to 1979	2	558	0.7%
1980 to 1989	0	0	0.0%
1990 to 1999	0	0	0.0%
2000 to 2009	3	431	4.9%
2010 to 2019	7	1,148	3.2%
2020	4	752	5.6%
2021	2	348	0.3%
2022	6	927	5.5%
2023	2	574	3.8%
2024	4	731	13.4%
2025	4	637	47.9%
2026*	0	0	0.0%

*As of February

As illustrated in the preceding table, vacancy rates are generally low when excluding properties in lease-up. Regardless, the new construction subject site will be the newest property in the market upon completion, which is expected to contribute to the marketability of the subject site.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	16	3,191	13.6%
A-	3	344	5.5%
B+	5	967	2.9%
B	3	176	4.5%
B-	1	14	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	360	13.9%
A-	1	45	4.4%
B+	5	476	4.2%
B	2	527	4.0%
B-	3	485	3.1%
C+	2	408	0.0%

When excluding the market-rate properties that are still in lease-up and were assigned a quality rating of "A", vacancy rates are low among non-subsidized rental product broken out by quality. Further, considering the good occupancy rates of the established projects surveyed, there is not likely a correlation between appearance and vacancies within the Richmond rental housing market.

Government-Subsidized

The government-subsidized units in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	5	20.8%	4	80.0%
Three-Bedroom	2.0	19	79.2%	15	78.9%
Total Subsidized Tax Credit		24	100.0%	19	79.2%

As previously stated, the only government-subsidized property surveyed in the market also operates under the Tax Credit program and is still in its initial lease-up period.

Tax Credit Property Disclosure: In addition to the properties surveyed that at least partially operate under the Tax Credit program, we identified additional Tax Credit properties within the Site PMA that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the Richmond area and from our review of the state Tax Credit allocation list are summarized as follows.

Name	Location	Year Built/ Renovated	Total Units	Target Population
Baker School Senior Apts.	100 W. Baker St.	1939 / 2021	50	Senior; Subsidized
Cary Street West	22 S. Meadow St.	1992 / 2015	47	Family
Columns on Grove	1621 Grove Ave.	1920 / 1997	21	Senior
Concord Apts.	710 West Fells St.	2021	152	Senior
Delmont Plaza	3808 Delmont St.	1980 / 2008	41	Family; Subsidized
Dominion Place	1025 W. Grace St.	2004	249	Senior; Subsidized
Guardian Place I	1620 N. Hamilton St.	1994	120	Senior
Guardian Place II	1620 N. Hamilton St.	2000	105*	Senior
Highland Grove	1132 Dove St.	2013	118*	Family; Subsidized
Highland Park Senior	1221 E. Brookland Park Blvd.	1909 / 2016	77	Senior; Subsidized
Jackson Ward	315 W. Clay St.	1994	16	Family; Subsidized
Jackson Ward Senior	105 E. Duval St.	2019	72	Senior; Subsidized
New Clay House I & II	1125 W. Clay St.	1891 / 2020	80	Family, Homeless; Subsidized
Newman Village	4053 Old Brook Rd.	1977 / 2010	99	Family; Subsidized
North Oak	617 W Laburnum Ave.	1963 / 2012	141	Family
Oliver Crossing	1329 Coalter St.	1956 / 2011	222	Family; Subsidized
Planet Apts.	14 W. Jackson St.	2023	67	Family
Randolph	1801 Idlewood Ave.	1984 / 2022	52	Family; Subsidized
Randolph Place	300 S. Randolph St.	1896 / 2007	50	Senior; Subsidized
Randolph Village	704-A S Harrison St.	1979 / 2001	91	Family; Subsidized
Rosa	744 N 2nd St.	2019	72	Senior; Subsidized
Shockoe Hill I, II & III	210 Hospital St.	1894 / 2002	189	Family, Senior; Subsidized
St. Andrews	912 Cumberland St.	1999	18	Family; Subsidized
St. Luke	3901 Pilots Ln.	1982 / 2020	480	Family; Subsidized
Van De Vyver	701 N. 1st St.	2019	82	Family; Subsidized
Washington Plaza	21 E. Leigh St.	2009	28	Senior
William Byrd Senior	2501 W. Broad St.	1971 / 2016	104	Senior

*Excludes market-rate units

It is estimated that the Tax Credit projects we were unable to survey within the market offer a total of 785 non-subsidized units. These units have been included in our penetration rate analysis illustrated later in *Section VII – Capture Rate Analysis* of this report.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in *Section XII, Field Survey of Conventional Rentals*.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified and surveyed several non-subsidized family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) properties within the Site PMA that offer similar unit types targeting similar income levels as the subject site, eight of which are considered the most comparable and have been selected for this analysis. These properties are considered competitive and are summarized in the following table, along with the subject development. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Diamond District	2028	50	-	-	-	Families; 30%, 50% & 60% AMHI & PBV
5	Bellevue Gardens Apts.	2025	54*	11.5%	2.5 Miles	None	Families; 30%, 50%, 60%, & 80% AMHI & PBV/PBRA
11	Eggleston Plaza	2018	31	100.0%	3.4 Miles	None	Families; 60% AMHI
15	Foundry	2022	200	90.0%	1.5 Miles	None	Families; 60% AMHI
18	Helios Apts.	2025	186	100.0%	4.2 Miles	40 HH	Families; 60% AMHI
21	Lincoln Mews I & II	1969 / 2011	245	100.0%	2.8 Miles	60 HH	Families; 40%, 50%, & 60% AMHI
29	Overlook at Brook Run I & II	2001	282	92.6%	4.3 Miles	None	Families; 60% AMHI
30	Richfield Place	1974 / 2001	266	100.0%	4.4 Miles	None	Families; 60% AMHI
40	Village at the Arbors	1971 / 2007	292	98.6%	4.6 Miles	None	Families; 60% AMHI

OCC. – Occupancy; *Non-subsidized units only (property also offers subsidized units)

The eight comparable LIHTC projects have a combined occupancy rate of 92.8%. However, this includes the newest comparable Tax Credit property in the market, Bellevue Gardens Apartments, which is currently still in its initial lease-up period and reporting 69 vacant units. In addition, one property, Foundry, is reporting an occupancy rate of 90.0% and according to interviews with management at this property, a new management company recently took over this property and resulted in several tenants being evicted, as well as a short period of time that units were not being leased. Regardless, when excluding these two properties, the remaining comparable Tax Credit properties have a combined occupancy rate of 98.1%, a strong rate for rental housing. Considering that the subject project will be substantially newer than much of the existing competitive supply, it will be able to accommodate a portion of this unmet demand.

In addition, Helios, the newest *established* comparable Tax Credit property in the market, started pre-leasing efforts in August of 2025, opened in September of 2025, and was fully occupied by December 2025. Based on the preceding, this property leased approximately 37 units from the start of pre-leasing, or 47 units from the opening of this property. These are very rapid absorption rates and illustrate the high demand for LIHTC housing in this market.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Diamond District	\$638/30% (5) \$1,277/60% (5)	\$766/30% (6)* \$1,277/50% (8) \$1,533/60% (16)	\$885/30% (6)* \$1,770/60% (4)	-	-
5	Bellevue Gardens Apts.**	-	\$827/30% (8/5) \$1,338/50% (13/13) \$1,594/60% (7/7) \$1,625/80% (9/9)	\$1,903/80% (17/16)	-	None
11	Eggleston Plaza	\$1,149/60% (25/0)	\$1,376/60% (6/0)	-	-	None
15	Foundry	\$1,299/60% (36/7)	\$1,584/60% (88/10)	\$1,865/60% (76/3)	-	None
18	Helios Apts.	\$1,277/60% (56/0)	\$1,533/60% (88/0)	\$1,770/60% (42/0)	-	None
21	Lincoln Mews I & II	\$784/40% (14/0) \$1,019/50% (17/0) \$1,226/60% (1/0)	\$984/40% (8/0) \$1,055/50% (124/0) \$1,205/60% (18/0)	\$1,147/40% (4/0) \$1,232/50% (45/0) \$1,721/60% (10/0)	\$1,607/50% (4/0)	None
29	Overlook at Brook Run I & II	-	\$1,624/60% (134/12)	\$1,914/60% (148/9)	-	None
30	Richfield Place	\$1,084/60% (58/0)	\$1,291/60% (132/0)	\$1,539/60% (76/0)	-	None
40	Village at the Arbors	\$1,291/60% (40/0)	\$1,376/60% (204/4)	\$1,673/60% (48/0)	-	None

*Maximum allowable gross LIHTC rent; units will operate with a subsidy

**Non-subsidized units only (property also offers subsidized units)

The proposed subject gross rents are similar to the rents being achieved among the comparable LIHTC properties targeting similar income levels and offering similar unit types. In addition, the subject project will be one of the only properties in the market to offer units targeting the lower 30% and/or 50% AMHI levels. The availability of these unit types will position the subject project at a competitive advantage among the area's underserved base of very low-income renters.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Diamond District	623 – 801	968 – 1,021	1,227	-
5	Bellevue Gardens Apts.	1,020	1,075	1,204	-
11	Eggleston Plaza	589	782	-	-
15	Foundry	673 - 725	935 - 956	1,118 - 1,139	-
18	Helios Apts.	613 - 804	937 - 1,272	1,159 - 1,460	-
21	Lincoln Mews I & II	602	747 - 749	891 - 1,179	1,507
29	Overlook at Brook Run I & II	-	1,000	1,113 - 1,274	-
30	Richfield Place	736	736 - 875	922	-
40	Village at the Arbors	740	950	1,080	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Diamond District	1.0	2.0	2.0	-
5	Bellevue Gardens Apts.	1.0	1.5	2.0	-
11	Eggleston Plaza	1.0	2.0	-	-
15	Foundry	1.0	2.0	2.0	-
18	Helios Apts.	1.0	2.0	2.0	-
21	Lincoln Mews I & II	1.0	1.0 - 1.5	1.5 - 2.0	3.0
29	Overlook at Brook Run I & II	-	2.0	2.0	-
30	Richfield Place	1.0	1.0 - 1.5	1.5	-
40	Village at the Arbors	1.0	1.0	1.5	-

The proposed development will be competitive with (if not superior to) the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market.

Tax Credit Unit Amenities by Map ID									
	Site*	5	11	15	18	21	29	30	40
Appliances	Dishwasher	X	X	X	X	X	X	X	X
	Disposal			X		X		X	X
	Microwave			X		X			
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	S	X	X
	W/D	X			O	X			O
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony/ Patio/ Sunroom			S		S	S	X	S
	Basement								
	Ceiling Fan			X		X			X
	Controlled Access	X			X				
	E-Call System								
	Furnished								
	Walk-In Closet				S	X		X	
	Window Treatments	X	X	X	X	X	X	X	X
				X	X		X	X	X
Flooring	Carpet			X	X		X	X	X
	Ceramic Tile	X							
	Hardwood								
	Finished Concrete								
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X	X
Upgraded	Premium Appliances					X			
	Premium Countertops								
	Premium Cabinetry				X				
	Premium Fixtures								
	High/Vaulted Ceilings								
	Oversized Windows								
Parking	Attached Garage								
	Detached Garage								
	Street Parking								
	Surface Lot	X	X	X	X	X	X	X	X
	Carport								
	Property Parking Garage								
	No Provided Parking								

◆ - Senior Property

* Proposed Site(s): Diamond District (Building A)

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	5	11	15	18	21	29	30	40	
	Bike Racks / Storage	X		X	X					
	Computer/Business Center			X		X			X	
	Car Care **									
	Community Garden									
Community	Multipurpose Room	X	X	X	X	X	X		X	
	Chapel									
	Community Kitchen			X	X		X			
	Dining Room - Private									
	Dining Room - Public									
	Rooftop Terrace									
	Concierge Service **									
	Convenience Amenities **									
	Covered Outdoor Area **									
	Elevator	X	S		X					
	Laundry Room		X	X	X		X		X	X
	On-Site Management	X	X	X	X	X	X	X	X	X
	Pet Care **									X
Recreation	Basketball								X	
	Bocce Ball									
	Firepit									
	Fitness Center	X			X	X			X	
	Grilling Area				X			X	X	
	Game Room - Billiards									
	Walking Path									
	Hot Tub									
	Library									
	Media Room / Theater									
	Playground				X	X	X	X	X	X
	Putting Green									
	Racquetball									
	Shuffleboard									
	Swimming Pool - Indoor									
	Swimming Pool - Outdoor				X			X	X	X
	Tennis									X
Volleyball										
Security	CCTV	X			X		X		X	
	Courtesy Officer						X	X	X	
	Security Gate									
	Social Services **	X						X		
	Storage - Extra				X			X	X	
	Common Space WiFi	X			X					

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

* Proposed Site(s): Diamond District (Building A)

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject's amenities package will be very competitive with those offered at the comparable LIHTC projects within the market. The subject will notably be one of few properties to offer in-unit washer/dryer machines, a premium amenity that will contribute to its rent potential. The subject property does not appear to lack any amenities that would impact its ability to operate as a Tax Credit property within this market.

Comparable Tax Credit Summary

The eight comparable LIHTC projects have a combined occupancy rate of 92.8%. However, this includes the newest comparable Tax Credit property in the market, Bellevue Gardens Apartments, which is currently still in its initial lease-up period and reporting 69 vacant units. In addition, one property, Foundry, is reporting an occupancy rate of 90.0% and according to interviews with management at this property, a new management company recently took over this property and resulted in several tenants being evicted, as well as a short period of time that units were not being leased. Regardless, when excluding these two properties, the remaining comparable Tax Credit properties have a combined occupancy rate of 98.1%, a strong rate for rental housing.

The proposed subject gross rents are similar to the rents being achieved among the comparable LIHTC properties targeting similar income levels and offering similar unit types. Additionally, the subject project will be similar (if not slightly superior) to the competitive projects based on unit square footage, bathroom availability and amenities offered. Based on the preceding and considering the subject project will be significantly newer most of the comparable LIHTC properties, the proposed project is considered competitive.

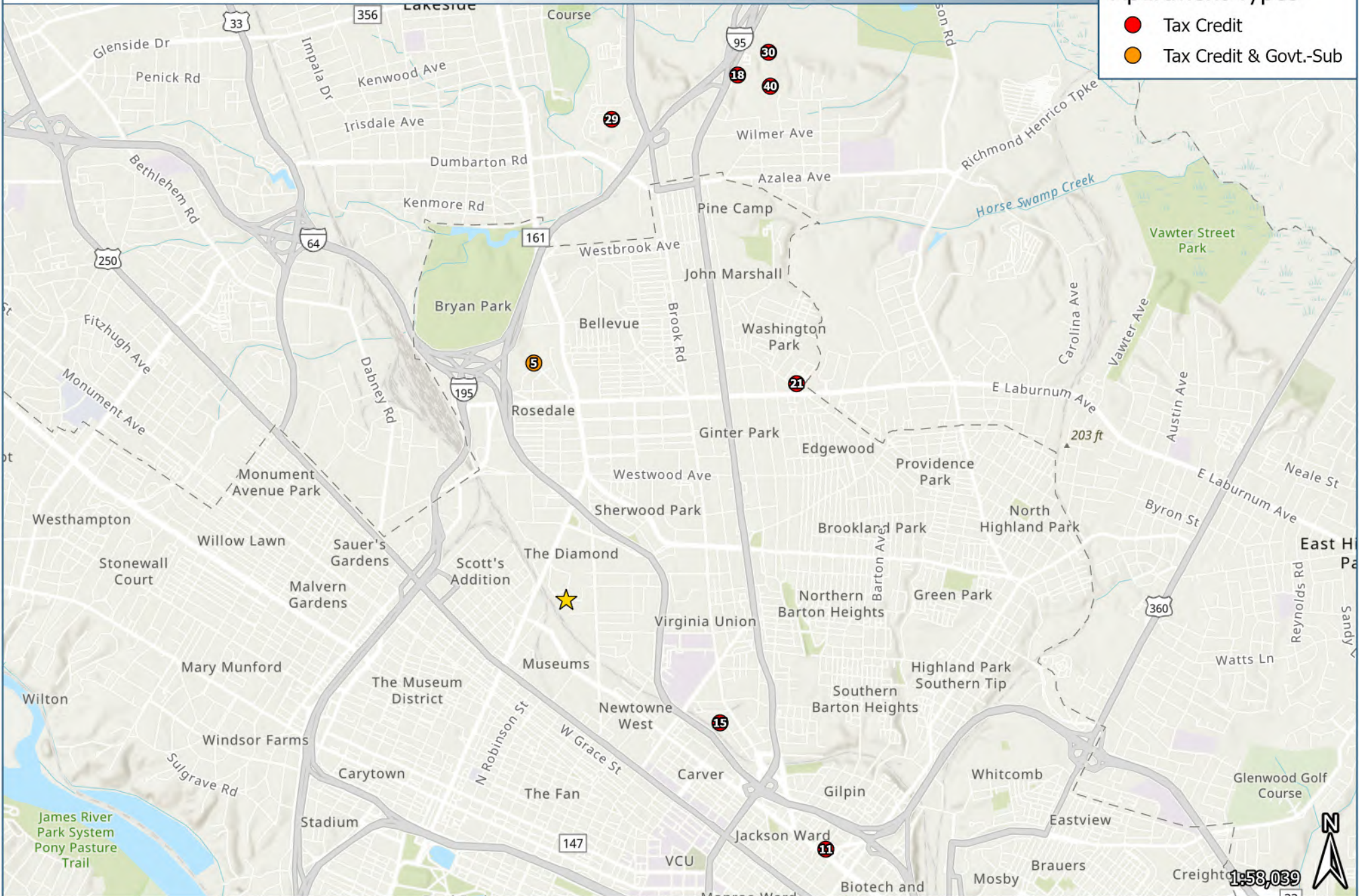
A map depicting the location of the most comparable LIHTC properties is included on the following page.

★ Site

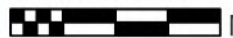
Apartment Types

● Tax Credit

● Tax Credit & Govt.-Sub



0 0.25 0.5 0.75 1



Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA

Additional Source(s): Bowen National Research

C. PLANNED MULTIFAMILY DEVELOPMENT

Based on online research and the observations of our analyst while in the field it was determined there are several rental projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized in the following table:

Project in Development Pipeline				
Project Name & Address	Type	Units	Developer	Status/Details
Chasen Apartments 2925 W. Marshall St.	Market-Rate	352	Capital Square	Under Construction: Mixed-use; Three seven-story buildings; Studio, one-, two- and three-bedroom garden units and two-bedroom townhomes; Ground level retail; Amenities include a zero-edge pool, gym, clubhouse, dog park, sky lounge and courtyards; 242 units complete as of February 2026 and remaining 110 units. Expected completion April 2026.
Ellison Museum District 3600 Grove Ave.	Market-Rate	253	Flournoy Development	Under Construction: Studio, one- and two-bedroom units; Amenities include rooftop sky lounge, communal co-working space, fitness center; lounge, resort style pool and parking; 102 units complete and 151 units. Expected completion fall 2026.
Green Park 1203 E. Brookland Park Blvd.	Tax Credit & Government-Subsidized	43	Enterprise Community	Under Construction: One-, two- and three-bedroom units; Seven units for homeless and eight units will have PBV; Expected completion March 2026.
Saint Elizabeth Apartments 1031 Fourquare Lane	Tax Credit & Government-Subsidized	56	Commonwealth Catholic Charities Housing Corporation	Under Construction: Allocated 2024; Studio, one-, two- and three-bedroom units; 40% to 60% AMHI; 14 PBV; Expected completion summer/fall 2026.
Brookland Park II (aka Highland Terrace) 1228 E Brookland Park Blvd.	Tax Credit	66	Enterprise Community Development	Planned: Allocated 2024; This project offers one-, two- and three-bedroom units for individuals and families earning up to 40%, 50%, 70% & 80% of AMHI. This project recently opened.
Diamond District Building Phase 1B & 1C 2728 Hermitage Rd.	Tax Credit & Market-Rate	802	Penrose Properties	Planned: Will include 111 affordable (LIHTC) units targeting households earning up to 40% and 60% of AMHI, with 15 units operating with a subsidy. Project will also offer 625 market-rate units and is expected to be completed in 2027.
VUU Development 1209 Overbrook Rd.	Market-Rate	169	Steinbridge Group	Planned: Virginia Union University project for student housing; Will preserve part of the 1930s former Richmond Community Hospital building; One- and two-bedroom garden units and three-bedroom townhomes; 96 units beside the hospital building at 1209 Overbrook, and 73 units at the corner of Overbrook and Brook Road; The hospital building will be restored and repurposed with a fitness center, health education facility, and rooftop deck.
New Gilpin Court Phase I 10 E. Charity Street	Tax Credit	56	HRI Consultants/ Richmond RHA	Planned: Allocated 2025; New construction project for families; No additional information available.
Commonwealth Building 4605-4627 W. Broad St.	Market-Rate	172	Breakwater Companies	Planned: Mixed-use with 5,500 square feet of retail space; Amenities will include a rooftop deck, co-working space, swimming pool, dog wash, fitness center, yoga room, bicycle storage, community room with kitchen, grilling area, fire pit, and sky lounge; Expected completion end of 2027.
Gateway North Development Brook Road & Lombardy Street	Market-rate	100	N/A	Planned: Virginia Union University project for student housing; 80 one-bedroom and 20 two-bedroom units; 10,000 square feet of retail spaces; and 50 parking spaces; Richmond City Council approved the project to move forward September 2025.
Refuge Apartments 2811 Rady St.	Income-Restricted	352	Elmington Real Estate Company	Planned: 60% AMHI; Amenities will include a swimming pool, clubhouse, and bicycle storage; Richmond City Council approved the project to move forward February 2025. Construction is expected to start July 2026 and Expected completion 2027.

N/A – Not Available

Of the rental projects within the development pipeline, four projects are believed to have received funding from the Tax Credit program and will offer general-occupancy (family) units that will likely directly compete with the subject site. The 239 non-subsidized units at these projects have been considered in our penetration rate calculations and the directly competitive units have been included in our demand estimates included in *Section VII*.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

The anticipated occupancy rates of the most comparable Tax Credit developments during the first year of occupancy at the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2028
5	Bellevue Gardens Apts.	11.5%	93.0%+
11	Eggleston Plaza	100.0%	95.0%+
15	Foundry	90.0%	93.0%+
18	Helios Apts.	100.0%	95.0%+
21	Lincoln Mews I & II	100.0%	95.0%+
29	Overlook at Brook Run I & II	92.6%	95.0%+
30	Richfield Place	100.0%	95.0%+
40	Village at the Arbors	98.6%	95.0%+

The eight comparable LIHTC projects have a combined occupancy rate of 92.8%. However, this includes the newest comparable Tax Credit property in the market, Bellevue Gardens Apartments, which is currently still in its initial lease-up period and reporting 69 vacant units. In addition, one property, Foundry, is reporting an occupancy rate of 90.0% and according to interviews with management at this property, a new management company recently took over this property and resulted in several tenants being evicted, as well as a short period of time that units were not being leased. Regardless, when excluding these two properties, the remaining comparable Tax Credit properties have a combined occupancy rate of 98.1%, a strong rate for rental housing. Further, when considering the depth of support (demand estimates) for the subject project and the existing properties, we do not anticipate the subject project having any adverse impact on future occupancy rates among existing comparable LIHTC product in the market.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value in the Site PMA was \$413,698. At an estimated interest rate of 6.12% and a 30-year term (and 95% LTV), the monthly mortgage for a \$413,698 home is \$2,983, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2025	\$413,698
Mortgaged Value = 95% Of Median Home Price	\$393,013
Interest Rate – MortgageNewsDaily.Com	6.12%
Term	30
Monthly Principal & Interest	\$2,387
Estimated Taxes And Insurance*	\$597
Estimated Monthly Mortgage Payment:	\$2,983

*Estimated at 25% of principal and interest.

In comparison, the proposed collected subject rents are well below the cost of a monthly mortgage for a typical home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market and the subject property.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Richmond Site PMA that we consider comparable in terms of unit and project amenities to the proposed development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

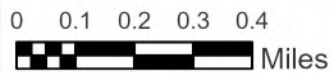
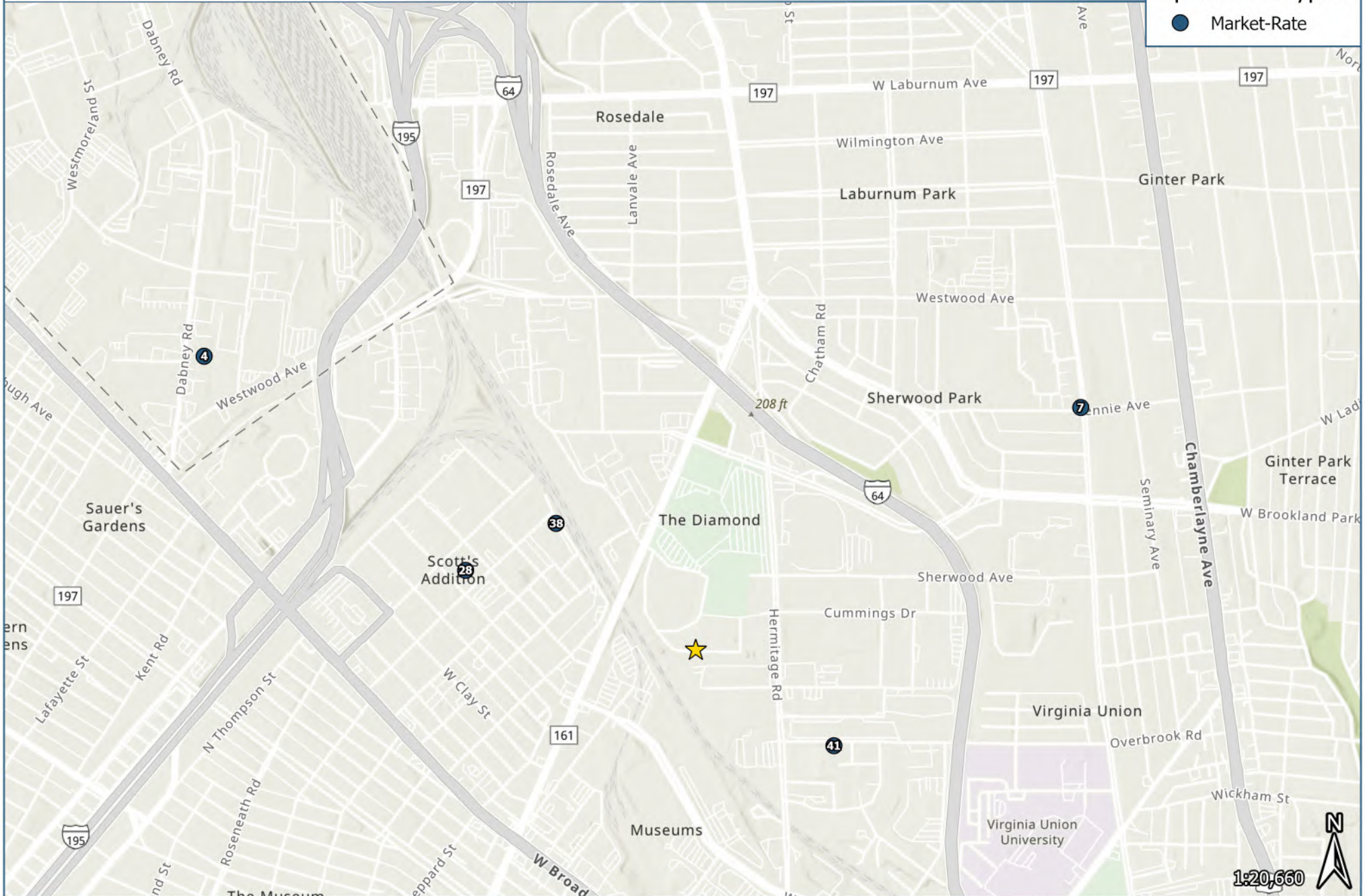
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Diamond District	2028	50	-	-	10 (-)	30 (-)	10 (-)
4	Alder on Dabney	2024	242	74.4%	50 (98.0%)	70 (60.0%)	80 (62.5%)	42 (92.9%)
7	Canopy at Ginter Park	2019	301	95.3%	-	112 (95.5%)	186 (95.7%)	3 (66.7%)
28	Otis	2023	350	97.7%	50 (98.0%)	100 (97.0%)	170 (98.2%)	30 (96.7%)
38	Symbol Scott's Addition Apts.	2018	202	98.0%	-	77 (97.4%)	121 (98.3%)	4 (100.0%)
41	Westbrook at Brewers Row	2022	225	94.7%	-	70 (94.3%)	100 (95.0%)	55 (94.5%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,320 units with an overall occupancy rate of 92.4%. Note, however, as we attempted to identify and survey some of the most comparable market-rate product to the new construction subject site, one of the properties (Alder on Dabney) is still in lease-up and reporting an occupancy rate of 74.4%. Regardless, the remaining selected projects have high occupancy rates, indicating they have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Diamond District		Alder on Dabney		Canopy at Ginter Park		Otis		Symbol Scott's Addition Apts.		Westbrook at Brewers Row	
2728 Hermitage Road		2001 Dabney Rd		3200 Brook Rd		1661 Roseneath Rd		1814 Highpoint Ave		1601 Overbrook Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Subject		Data		Data		Data		Data		Data	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,720		\$1,838		\$2,173		\$1,595		\$1,735	
2	Date Surveyed	Feb-26		Feb-26		Feb-26		Feb-26		Feb-26	
3	Rent Concessions	None	(\$280)	None		None		None		None	
4	Occupancy for Unit Type	60%		96%		97%		99%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,440	2.23	\$1,838	2.92	\$2,173	3.62	\$1,595	2.82	\$1,735	2.87
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/2,3		EE/6		EE/4		EE/5	
7	Yr. Built/Yr. Renovated	2024	\$4	2019	\$9	2023	\$5	2018	\$10	2022	\$6
8	Condition/Street Appeal	E		E		E		G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	623	(\$16)	629	(\$4)	601	\$16	565	\$43	605	\$13
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	W/D		W/D		HU/L	\$25	W/D		W/D	
19	Floor Coverings	T/V		V		V		V/W		V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		Y	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	N/N		N/N		Y/N	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	Y		Y		Y		N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/GR	(\$16)	P/F	(\$10)	P/F/GR	(\$13)	P/F/GR	(\$13)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	\$44	N/N	\$44	N/N	\$44	N/N	\$44	N/N	\$44
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	7	2	7	5	5	5	5	5	6
41	Sum Adjustments B to D	\$19	(\$50)	\$19	(\$41)	\$66	(\$26)	\$88	(\$29)	\$44	(\$34)
42	Sum Utility Adjustments	\$44		\$44		\$44		\$44		\$44	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$13	\$113	\$22	\$104	\$84	\$136	\$103	\$161	\$54	\$122
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,453		\$1,860		\$2,257		\$1,698		\$1,789	
45	Adj Rent/Last rent		101%		101%		104%		106%		103%
46	Estimated Market Rent	\$1,790		\$2.87		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Diamond District		Alder on Dabney		Canopy at Ginter Park		Otis		Symbol Scott's Addition Apts.		Westbrook at Brewers Row	
2728 Hermitage Road		2001 Dabney Rd		3200 Brook Rd		1661 Roseneath Rd		1814 Highpoint Ave		1601 Overbrook Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,240		\$2,569		\$2,906		\$2,345		\$2,230	
2	Date Surveyed	Feb-26		Feb-26		Feb-26		Feb-26		Feb-26	
3	Rent Concessions	Yes	(\$367)	None		None		None		None	
4	Occupancy for Unit Type	63%		96%		98%		98%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,873	1.89	\$2,569	2.45	\$2,906	3.31	\$2,345	2.08	\$2,230	2.31
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/2,3		EE/6		EE/4		EE/5	
7	Yr. Built/Yr. Renovated	2024	\$4	2019	\$9	2023	\$5	2018	\$10	2022	\$6
8	Condition/Street Appeal	E		E		E		G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2	\$30	2		2		2		2	
13	Unit Interior Sq. Ft.	968	(\$13)	1050	(\$50)	877	\$56	1130	(\$99)	965	\$2
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	W/D		W/D		HU/L	\$25	W/D		W/D	
19	Floor Coverings	T/V		V		V		V/W		V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		Y	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	N/N		N/N		Y/N	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	Y		Y		Y		N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/GR	(\$16)	P/F	(\$10)	P/F/GR	(\$13)	P/F/GR	(\$13)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	\$63	N/N	\$63	N/N	\$63	N/N	\$63	N/N	\$63
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	7	2	7	5	5	4	6	5	6
41	Sum Adjustments B to D	\$49	(\$47)	\$19	(\$87)	\$106	(\$26)	\$45	(\$128)	\$33	(\$34)
42	Sum Utility Adjustments	\$63		\$63		\$63		\$63		\$63	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$65	\$159	(\$5)	\$169	\$143	\$195	(\$20)	\$236	\$62	\$130
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,938		\$2,564		\$3,049		\$2,325		\$2,292	
45	Adj Rent/Last rent		103%		100%		105%		99%		103%
46	Estimated Market Rent	\$2,350		\$2.43		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Diamond District		Alder on Dabney		Canopy at Ginter Park		Otis		Symbol Scott's Addition Apts.		Westbrook at Brewers Row	
2728 Hermitage Road		2001 Dabney Rd		3200 Brook Rd		1661 Roseneath Rd		1814 Highpoint Ave		1601 Overbrook Rd	
Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA		Richmond, VA	
Subject		Data		Data		Data		Data		Data	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,839		\$3,699		\$2,906		\$2,868		\$2,780	
2	Date Surveyed	Feb-26		Feb-26		Feb-26		Feb-26		Feb-26	
3	Rent Concessions	Yes	(\$466)	None		None		None		None	
4	Occupancy for Unit Type	93%		67%		97%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,373	1.83	\$3,699	2.28	\$2,906	2.06	\$2,868	1.90	\$2,780	2.23
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		EE/2,3		EE/6		EE/4		EE/5	
7	Yr. Built/Yr. Renovated	2028	\$4	2019	\$9	2023	\$5	2018	\$10	2022	\$6
8	Condition/Street Appeal	E		E		E		G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2.5	(\$15)	3	(\$30)	2	
13	Unit Interior Sq. Ft.	1227	(\$37)	1623	(\$211)	1414	(\$100)	1510	(\$151)	1245	(\$10)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	W/D		W/D		HU/L	\$25	W/D		W/D	
19	Floor Coverings	T/V		V		V		V/W		V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		Y	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	N/N		N/N		Y/N	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		NONE	\$10	NONE	\$10	NONE	\$10
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	Y		Y		Y		N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/GR	(\$16)	P/F	(\$10)	P/F/GR	(\$13)	P/F/GR	(\$13)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	\$90	N/N	\$90	N/N	\$90	N/N	\$90	N/N	\$90
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	7	2	7	4	7	4	7	4	7
41	Sum Adjustments B to D	\$19	(\$71)	\$19	(\$248)	\$50	(\$141)	\$45	(\$210)	\$31	(\$44)
42	Sum Utility Adjustments	\$90		\$90		\$90		\$90		\$90	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$38	\$180	(\$139)	\$357	(\$1)	\$281	(\$75)	\$345	\$77	\$165
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,411		\$3,560		\$2,905		\$2,793		\$2,857	
45	Adj Rent/Last rent		102%		96%		100%		97%		103%
46	Estimated Market Rent	\$2,875		\$2.34		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, the present-day achievable market rents for units similar to the proposed subject development are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	30%	\$563	\$1,790	68.5%
One-Br.	60%	\$1,202	\$2,350	48.9%
Two-Br.	30%/PBV	\$670*	\$2,350	71.5%
Two-Br.	50%	\$1,181	\$2,350	49.7%
Two-Br.	60%	\$1,437	\$2,350	38.9%
Three-Br.	30%/PBV	\$767*	\$2,875	73.3%
Three-Br.	60%	\$1,652	\$2,875	42.5%

*Maximum allowable collected LIHTC rent (subsidized unit; contract rent exceeds this limit)

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. As detailed in the preceding table, the subject rents represent market rent advantages ranging from 38.9% to 73.3%, depending upon unit type and targeted income level. Thus, the subject Tax Credit rents are anticipated to represent significant values within the Richmond Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2018 and 2024. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is completed. We have made adjustments for one property that we consider to be of inferior quality compared to the subject development upon completion.
9. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
12. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
13. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for all properties that we consider to be of inferior quality compared to the subject development.
- 14.- 23. The proposed subject project will offer a unit amenity package slightly inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project will offer a project amenities package considered inferior to the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Richmond, Virginia MSA, which has a median four-person household income of \$113,500 for 2025. The subject property will be restricted to households with incomes of up to 30%, 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels.

Household Size	Targeted AMHI Maximum Allowable Income		
	30%	50%	60%
One-Person	\$23,850	\$39,750	\$47,700
Two-Person	\$27,240	\$45,400	\$54,480
Three-Person	\$30,660	\$51,100	\$61,320
Four-Person	\$34,050	\$56,750	\$68,100
Five-Person	\$36,780	\$61,300	\$73,560

1. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$73,560**.

2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Virginia Housing market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while elderly projects have a 40% rent-to-income ratio.

As indicated throughout this report, the subject property is anticipated to operate with a project-based subsidy available to a portion of the subject property. The availability of this subsidy will allow the property to accommodate households earning as little as **\$0**.

In the event that the property does not operate with a project-based subsidy and all units had to operate exclusively under the LIHTC guidelines, the lowest gross rent would be \$638. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,656. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$21,874** for the subject’s non-subsidized units.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges by targeted income level are illustrated as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit Only (Limited to 30% of AMHI)	\$21,874	\$36,780
Tax Credit w/PBV (Limited to 30% of AMHI)	\$0	\$36,780
Tax Credit Only (Limited to 50% of AMHI)	\$43,783	\$51,100
Tax Credit Only (Limited to 60% of AMHI)	\$43,783	\$73,560
Overall Tax Credit w/ PBV	\$0	\$73,560
Overall Tax Credit Only*	\$21,874	\$73,560

PBV – Project Based Voucher

*Excludes household earning between \$36,781 and \$43,782

B. CAPTURE RATE CALCULATIONS

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 (defined below).

The following are the demand components as outlined by Virginia Housing:

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.*

Given that the subject’s non-subsidized 30% of AMHI units will be entirely comprised of one-bedroom units, we have only considered one- and two-person households for these units. In addition, we have only considered one- through three-person households for the 50% of AMHI units proposed at the site, as only two-bedroom units are offered among the 50% of AMHI units.

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

a) **Over-burdened** *is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 41.8% of renter households within the market are considered to be rent overburdened.

b) **Households in substandard housing** *(i.e. overcrowded and/or lack of plumbing): Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 2.0% of all renters within market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

c) **Elderly Homeowners likely to convert to rental housing:** *This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.*

Not applicable; subject site is general-occupancy.

d) **Existing qualifying tenants likely to remain at the subject property after renovations:** *This component of demand applies only to existing developments undergoing rehabilitations.*

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

C. DEMAND/CAPTURE RATE CALUCLATIONS

As discussed in *Section V*, we identified and surveyed several LIHTC projects in the Site PMA which are considered competitive with the site based on targeted age and AMHI cohorts. Although we only included the most comparable properties in our comparable analysis in *Section V*, we have included all directly competitive vacant units in our demand analysis. Among these projects, there are 68 *directly competitive* (same bedroom type and targeted income level) vacant units. The unit breakdowns of these existing Tax Credit units are illustrated in the following table. Also note that there are 100 directly competitive non-subsidized general-occupancy Tax Credit units in the development pipeline, which have also been considered in our analysis.

Project Name	Competitive Vacant/Planned Units		
	30% AMHI	50% AMHI	60% AMHI
Existing (Surveyed)			
Bellevue Gardens	5	-	7
Delmont Village	-	10	6
Foundry	-	-	13
Overlook at Brook Run I & II	-	-	21
Richmond Dairy Apts.	-	-	2
Village at the Arbors	-	-	4
Planned or Under Construction			
Green Park	-	10	12
Highland Terrace/Brookland Park II	7	8	-
New Gilpin Court I	9	7	13
Saint Elizabeth Apartments	-	9	25

These units have been subtracted from the total demand in the following analysis to determine the net demand.

The following is a summary of our demand calculations assuming the project operates *with* a project-based subsidy available to some units:

Demand Component	LIHTC with Subsidy				
	30% AMHI (\$21,874-\$27,240)	30% AMHI / PBV (\$0-\$36,780)	50% AMHI (\$43,783-\$51,100)	60% AMHI (\$43,783-\$73,560)	Overall (\$0-\$73,560)
Demand from New Rental Households (Income-Appropriate)	1,628 - 1,658 = -30	14,178 - 14,318 = -140	1,650 - 1,659 = -9	8,215 - 8,176 = 39	24,047 - 24,170 = -123
+					
Demand from Existing Households (Rent Overburdened)	1,658 x 41.8% = 693	14,318 x 41.8% = 5,989	1,659 x 41.8% = 693	8,176 x 41.8% = 3,420	24,170 x 41.8% = 10,111
+					
Demand from Existing Households (Renters in Substandard Housing)	1,658 x 2.0% = 33	14,318 x 2.0% = 292	1,659 x 2.0% = 33	8,176 x 2.0% = 167	24,170 x 2.0% = 492
+					
Demand from Existing Households (Elderly Homeowner Conversion)	N/A				
=					
Total Demand	696	6,141	717	3,626	10,480
-					
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	21	0	44	103	168
=					
Net Demand	675	6,141	673	3,523	10,312
Proposed Units	5	12	8	25	50
Proposed Units / Net Demand	5 / 675	12 / 6,141	8 / 673	25 / 3,523	50 / 10,312
Capture Rate	= 0.7%	= 0.2%	= 1.2%	= 0.7%	= 0.5%
Total Absorption Period	1 Month	2 Months	1 Month	3 Months	3 Months

N/A-Not Applicable

The following is a summary of our demand calculations assuming the project operates *without* a project-based subsidy available to some units:

Demand Component	LIHTC Only			
	30% AMHI (\$21,874-\$36,780)	50% AMHI (\$43,783 -\$51,100)	60% AMHI (\$43,783-\$73,560)	Overall* (\$21,874-\$73,560)
Demand from New Rental Households (Income-Appropriate)	4,940 - 5,029 = -89	1,650 - 1,659 = -9	8,215 - 8,176 = 39	13,155 - 13,205 = -50
+				
Demand from Existing Households (Rent Overburdened)	5,029 x 41.8% = 2104	1,659 x 41.8% = 693	8,176 x 41.8% = 3,420	13,205 x 41.8% = 5,520
+				
Demand from Existing Households (Renters in Substandard Housing)	5,029 x 2.0% = 102	1,659 x 2.0% = 33	8,176 x 2.0% = 167	13,205 x 2.0% = 264
+				
Demand from Existing Households (Elderly Homeowner Conversion)	N/A			
=				
Total Demand	2,117	717	3,626	5,734
-				
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	21	44	103	168
=				
Net Demand	2,096	673	3,523	5,566
Proposed Units	17	8	25	50
Proposed Units / Net Demand	17 / 2,096	8 / 673	25 / 3,523	50 / 5,566
Capture Rate	= 0.8%	= 1.2%	= 0.7%	= 0.9%
Total Absorption Period	2 Months	1 Month	3 Months	3 Months

N/A-Not Applicable

*Excludes household earning between \$36,781 and \$43,782

Overall, the capture rates by targeted income level range from 0.2% to 1.2%. The overall capture rates are 0.5% and 0.9%, depending upon scenario (subsidized vs. non-subsidized). These are all considered very low capture rates and demonstrate a substantial base of potential income-qualified renter support within the market for each of the unit types proposed under either scenario evaluated.

D. PENETRATION RATE CALCULATIONS

The 3,325 existing and planned (includes units within properties identified but unable to be surveyed) non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$21,874 to \$98,080. The overall market penetration rate calculation is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Planned, Subject and Existing)	3,375
Income-Eligible Renter Households – 2028	/ 19,277
Overall Market Penetration Rate	= 17.5%

It is our opinion that the 17.5% penetration rate for the LIHTC units, existing, planned and proposed subject, is low and achievable.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Richmond Housing Authority, there are approximately 4,182 Housing Choice Vouchers issued within the housing authority’s jurisdiction. However, housing authority representatives also stated that approximately 242 issued vouchers are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. There is a total of 4,053 people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when the waiting list will reopen. Annual turnover within the voucher program is estimated at 40 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the local housing authority, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,658	\$638 (30%) \$1,277 (60%)
Two-Bedroom	\$1,821	\$766 (30%)* \$1,277 (50%) \$1,533 (60%)
Three-Bedroom	\$2,279	\$885 (30%)* \$1,770 (60%)

*Maximum allowable LIHTC rent (contract rent exceeds this limit)

As the preceding table illustrates, the proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to receive support from Housing Choice Voucher holders. This will increase the demographic base of potential support for the proposed development and has been considered in our absorption projections.

F. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with the lease-up trends of other projects with similar characteristics in the Site PMA and other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 50 proposed LIHTC units at the subject site will reach a stabilized occupancy of 95.0% in approximately three months of opening. This absorption rate is based on an average monthly absorption rate of 15 to 16 units per month.

These absorption projections assume a 2028 opening date. A different opening date may have a slowing or hastening impact on the subject's initial absorption potential. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, unit design, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development receives.

The preceding absorption projections also assume the subject property will operate with a project-based subsidy available to 12 of the 50 units proposed. In the event the project-based subsidy is not secured, however, it is anticipated that the property would experience a similar absorption to that discussed/provided above. This is due to the fact that the proposed subsidized units would still operate at a very low 30% AMHI set aside, even in the non-subsidized scenario. Thus, these units would effectively operate very similar to subsidized product even in the non-subsidized scenario.

VIII. Local Perspective (Interviews)

We conducted numerous interviews with local sources familiar with the Richmond area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

- Amanda Blatnik, Senior Management Analyst of the Richmond Economic Development Authority, stated the Economic Development Authority (EDA) sees affordable housing as a critical component of economic development. In 2024, the Office of Housing and Community Development partnered with the EDA to develop the Affordable Housing Performance Grants and currently has 2,800 units in the pipeline. Blatnik stated that further, the City of Richmond has implemented several other effective tools to address this need, including the Affordable Housing Trust Fund, the Equitable Affordable Housing Program, the Affordable Housing Partial Tax Exemption Program, and the Commercial/Residential Tax Abatement Program. Blatnik stated these initiatives play a vital role in closing financing gaps and incentivizing the development and preservation of housing that remains affordable for low- and moderate-income households. Blatnik also stated that looking ahead, expanding the reach and impact of these programs, while prioritizing housing that serves both families and seniors, will be essential and continued collaboration among city agencies, developers, and community partners will be key to advancing housing stability, improving overall quality of life, and supporting equitable growth across Richmond.
- Mckenze Murphy is a Leasing Agent at Westbrook at Brewers Row, a market-rate apartment community in the Site PMA. Murphy confirmed the demand for more affordable housing in the area. Murphy stated that their property's management company had recently developed affordable housing in that area with Helios, a Tax Credit apartment community. Murphy stated that Helios reached 100% occupancy very quickly, confirming the need for affordable housing. Murphy stated that while she does see a need for both senior and multifamily housing, she stated that she sees a greater demand for multifamily at this time. Murphy also stated that due to inflating rent prices recently, some residents in the area are no longer able to afford living in many of the Market Rate properties that are available, and therefore she believes there is a need for more affordable options.

- Aleah Johnson is a Leasing Agent at Otis, a market-rate apartment community. Johnson confirmed the need for more affordable housing in the area. Johnson stated that the income to rent ratio is not equal in the area. Johnson stated there has been a lot of development in the city of Richmond, and prices have been rising, but wages have not, leaving a lot of people unable to afford living in the area. Johnson stated that she does often receive inquiries for information on income-based properties in the area.
- Crystal Lewis is the Property Manager at Village at the Arbors, a comparable Tax Credit apartment community in the Site PMA. Lewis confirmed the need for more affordable housing in the area. Lewis stated that everything has been getting more expensive in the area and people have been looking for cheaper places to live. Lewis also stated that people want affordable options in this area because of the amount of employment opportunities that are present, and residents want to live close to where they work, as many of the residents in the area rely on walking or public transportation to get around.
- Elaine Jackson, Interim Assistant Vice President of Housing Choice Vouchers of Richmond Housing Authority, stated that there is a need for additional affordable housing in the area. Jackson stated there is a shortage of housing of all types, but especially for residents with low and/or limited incomes.

IX. Analysis & Conclusions

Based on the findings of this report, a market exists for the subject project and the project is considered marketable as proposed.

The subject property will offer one- through three-bedroom garden-style units which are expected to appeal to both younger households and seniors in the Richmond market. This will enhance the overall marketability of the property. The site's visibility, accessibility and proximity to community services are considered conducive to multifamily development. Notably, the development of the subject project is expected to contribute towards the area's ongoing transition from industrial to residential/mixed-use.

While some rental properties surveyed in the market are experiencing more vacancies than usual, most vacant units were reported among new market-rate properties and a Tax Credit/Government-Subsidized property, that are currently in the initial lease-up phase. As such, the local rental housing market does not appear to have any significant deficiencies. When excluding the aforementioned affordable property in lease-up, as well as one property that recently changed management companies and is experiencing a higher than typical number of vacant units, the remaining comparable Tax Credit properties have a combined occupancy rate of 98.1%, a strong rate for rental housing. Given that the subject project will be substantially newer than most of the existing competitive supply, it will be able to accommodate a portion of this high demand. Further, the subject property is expected to be competitive and marketable in terms of price point (gross rent) and overall design.

In addition to the subject's competitive position, the property will also be well supported demographically as indicated by the low overall capture rates of 0.5% (with subsidy) and 0.9% (LIHTC only). These are considered low capture rates and demonstrate a substantial base of potential income-qualified renter support within the market for the subject project, regardless of subsidy availability.

In conclusion, the subject property is considered marketable and is expected to be met with positive demand within the Richmond market. Given the strong overall performances of the existing competitive rental product surveyed and the deep base of demographic support, we do not anticipate the subject project having any significant adverse impact on future occupancy rates among existing comparable LIHTC properties in this market.

X.

SITE PHOTOGRAPHS

Diamond District



View of site from the north



View of site from the northeast



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the northwest

Diamond District



North view from site



Northeast view from site



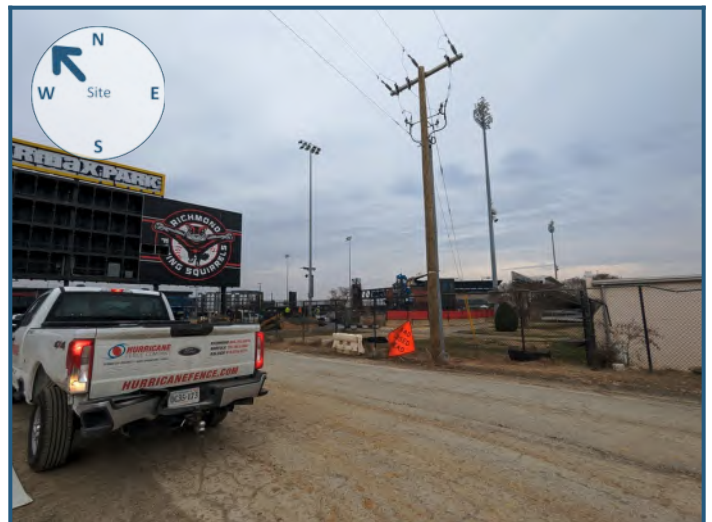
Southeast view from site



South view from site



Southwest view from site



Northwest view from site

Diamond District



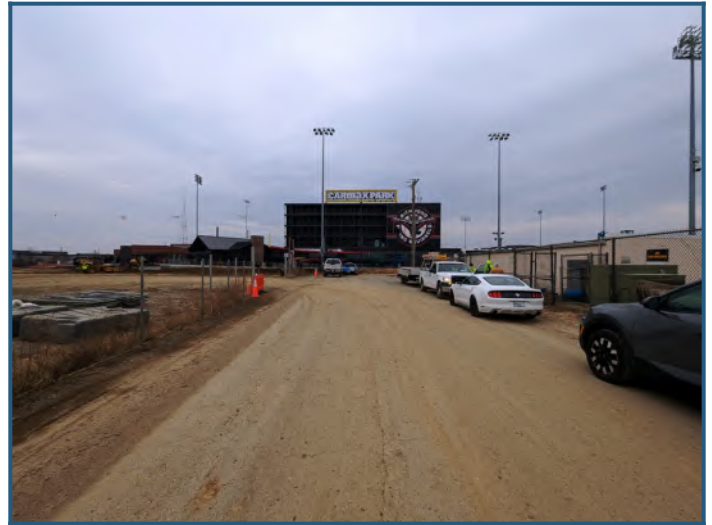
Streetscape: South view of Hermitage Road



Streetscape: North View of Hermitage Road



Streetscape: East View of Avenue of Champions



Streetscape: West view of Avenue of Champions

XI.

COMPARABLE
PROPERTY PROFILES

4 Alder on Dabney 2.4 miles to site



Address: 2001 Dabney Rd, Richmond, VA 23230
 Phone: (804) 657-6589 Contact: Luna (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 242 Year Built: 2024 Ratings
 Vacant Units: 62 *AR Year: Quality: A
 Occupancy: 74.4% Yr Renovated: Neighborhood: B+
 Turnover: Stories: 5 (w/Elev) Access/Visibility: B/B+
 Waitlist: None
 Rent Special: Move in by 3/31 get two months rent free

Notes: Opened 2024, still in lease-up



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Community Kitchen, Rooftop Terrace, Clubhouse/Community Room; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool)

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	50	1	510	\$2.94	\$1,540	Market
1	1	G	70	28	645 - 835	\$2.60 - \$2.27	\$1,720 - \$1,935	Market
2	1	G	80	30	990 - 1,315	\$2.22 - \$2.15	\$2,240 - \$2,865	Market
3	2	G	42	3	1,296 - 1,315	\$2.16	\$2,839 - \$2,875	Market

*Adaptive Reuse

*DTS is based on drive time

5 Bellevue Gardens Apts. 2.5 miles to site



Address: 3940 Rosedale Ave, Richmond, VA 23227
 Phone: (804) 992-9001 Contact: Tom Burt (In Person)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 78 Year Built: 2025 Ratings
 Vacant Units: 69 *AR Year: Quality: A
 Occupancy: 11.5% Yr Renovated: Neighborhood: B+
 Turnover: Stories: 3 (w/Elev) Access/Visibility: B-/B-
 Waitlist: None
 Rent Special: None



Notes: Tax Credit (54 units); PBV/PBRA & Tax Credit (24 units); 1st units opened 1/2026, still in lease-up

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash, Internet

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	4	1,020	Subsidized	Subsidized	Subsidized
2	1.5	G	8	5	1,075	\$0.56	\$602	30%
2	1.5	G	13	13	1,075	\$1.04	\$1,113	50%
2	1.5	G	7	7	1,075	\$1.27	\$1,369	60%
2	1.5	G	9	9	1,075	\$1.30	\$1,400	80%
3	2	G	19	15	1,204	Subsidized	Subsidized	Subsidized
3	2	G	17	16	1,204	\$1.33	\$1,600	80%

*Adaptive Reuse

*DTS is based on drive time

7 Canopy at Ginter Park 1.8 miles to site



Address: 3200 Brook Rd, Richmond, VA 23227
 Phone: (804) 534-2810 Contact: Amya (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 301 Year Built: 2019 Ratings
 Vacant Units: 14 *AR Year: Quality: A
 Occupancy: 95.3% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2,3 (w/Elev) Access/Visibility: A/A
 Waitlist: None
 Rent Special: None

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Common Patio; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Courtyard; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Bocce Ball, Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	112	5	629 - 848	\$2.85 - \$2.21	\$1,838 - \$1,918	Market
2	2 - 2.5	G	186	8	1,050 - 1,536	\$2.41 - \$1.88	\$2,569 - \$2,933	Market
3	2	G	3	1	1,623	\$2.25	\$3,699	Market

*Adaptive Reuse

*DTS is based on drive time

11 Eggleston Plaza 3.4 miles to site



Address: 535-539 North 2nd St., Richmond, VA 23219
 Phone: (804) 325-3795 Contact: Rhoda (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 31 Year Built: 2018
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility:

Notes: Tax Credit; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	25	0	589	\$1.80	\$1,060	60%
2	2	G	6	0	782	\$1.61	\$1,260	60%

*Adaptive Reuse

*DTS is based on drive time

15 Foundry 1.5 miles to site



Address: 1207 School St, Richmond, VA 23220
 Phone: (804) 447-3555 Contact: Kasandra (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 200 Year Built: 2022 Ratings
 Vacant Units: 20 *AR Year: Quality: B+
 Occupancy: 90.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 5 (w/Elev) Access/Visibility: B/A
 Waitlist: None
 Rent Special: None

Notes: Tax Credit; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Cabinetry

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	36	7	673 - 725	\$1.69 - \$1.57	\$1,135	60%
2	2	G	88	10	935 - 956	\$1.45 - \$1.42	\$1,359	60%
3	2	G	76	3	1,118 - 1,139	\$1.40 - \$1.37	\$1,562	60%

*Adaptive Reuse

*DTS is based on drive time

18 Helios Apts. 4.2 miles to site



Address: 5701 Chamberlayne Rd, Richmond, VA 23227
 Phone: (804) 299-4628 Contact: Ayanah (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 186 Year Built: 2025 Ratings
 Vacant Units: 0 *AR Year: Quality: A
 Occupancy: 100.0% Yr Renovated: Neighborhood: B+
 Turnover: Stories: 3,4 Access/Visibility: B+/B
 Waitlist: 40 HH
 Rent Special: None

Notes: Tax Credit; Preleasing 8/2025, opened 9/2025, stabilized occupancy 12/2025



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Electric), Cooking (Electric), Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances

Property Amenities: Bike Racks / Storage; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; On-Site Management; Recreation Areas (Fitness Center, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	0	613 - 804	\$2.08 - \$1.59	\$1,277	60%
2	2	G	88	0	937 - 1,272	\$1.64 - \$1.21	\$1,533	60%
3	2	G	42	0	1,159 - 1,460	\$1.53 - \$1.21	\$1,770	60%

*Adaptive Reuse

*DTS is based on drive time

21 Lincoln Mews I & II 2.8 miles to site



Address: 4101 North Ave., Richmond, VA 23222
 Phone: (804) 321-6225 Contact: Shyna (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 245 Year Built: 1969
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2011
 Turnover: Stories: 2
 Waitlist: 60 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	T	14	0	602	\$1.17	\$705	40%
1	1	T	17	0	602	\$1.56	\$940	50%
1	1	T	1	0	602	\$1.91	\$1,147	60%
2	1	G	4	0	749	\$1.17	\$879	40%
2	1	G	27	0	749	\$1.27	\$950	50%
2	1	G	3	0	749	\$1.47	\$1,100	60%
2	1.5	T	4	0	747	\$1.18	\$879	40%
2	1.5	T	97	0	747	\$1.27	\$950	50%
2	1.5	T	15	0	747	\$1.47	\$1,100	60%
3	1.5 - 2	T	4	0	891 - 1,179	\$1.14 - \$0.86	\$1,015	40%
3	1.5 - 2	T	45	0	893 - 1,179	\$1.23 - \$0.93	\$1,100	50%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

21 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	1.5 - 2	T	10	0	893 - 1,179	\$1.78 - \$1.35	\$1,589	60%
4	3	T	4	0	1,507	\$0.96	\$1,450	50%

28 Otis

1.7 miles to site



Address: 1661 Roseneath Rd, Richmond, VA 23230
 Phone: (804) 964-2050 Contact: Jasmine (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 350 Year Built: 2023
 Vacant Units: 8 *AR Year:
 Occupancy: 97.7% Yr Renovated:
 Turnover: Stories: 6 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: B/B+

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; Walk-In Closet; Window Treatments;
 Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; Oversized Windows

Property Amenities: Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	50	1	493 - 695	\$3.06 - \$3.02	\$1,592 - \$2,181	Market
1	1	G	100	3	601 - 889	\$3.48 - \$2.73	\$2,173 - \$2,511	Market
2	2 - 2.5	G	150	3	877 - 1,261	\$3.22 - \$3.44	\$2,906 - \$4,419	Market
2	2.5	T	20	0	1,377	\$2.81	\$3,944	Market
3	2.5	T	30	1	1,414 - 1,526	\$2.97 - \$3.25	\$4,281 - \$5,044	Market

*Adaptive Reuse

*DTS is based on drive time

29 Overlook at Brook Run I & II 4.3 miles to site



Address: 1900 Cliffbrook Ln., Richmond, VA 23227
 Phone: (804) 440-0736 Contact: Dasia (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 282 Year Built: 2001
 Vacant Units: 21 *AR Year:
 Occupancy: 92.6% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B-

Notes: Tax Credit; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	134	12	1,000	\$1.40	\$1,399	60%
3	2	G	148	9	1,113 - 1,274	\$1.45 - \$1.26	\$1,611	60%

*Adaptive Reuse

*DTS is based on drive time

30 Richfield Place 4.4 miles to site



Address: 6001 Grammarcy Cir, Richmond, VA 23227
 Phone: (804) 264-2737 Contact: Amesha (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 266 Year Built: 1974
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2001
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: C+
 Neighborhood: B-
 Access/Visibility: B/B

Notes: Tax Credit; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); Courtesy Officer; Social Services (After School Program); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	58	0	736	\$1.35	\$995	60%
2	1	G	14	0	736	\$1.60	\$1,175	60%
2	1.5	T	59	0	794	\$1.48	\$1,175	60%
2	1.5	T	59	0	875	\$1.34	\$1,175	60%
3	1.5	T	76	0	922	\$1.51	\$1,395	60%

*Adaptive Reuse

*DTS is based on drive time

38 Symbol Scott's Addition Apts. 1.8 miles to site



Address: 1814 Highpoint Ave, Richmond, VA 23230
 Phone: (804) 442-7641 Contact: Olivia (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 202 Year Built: 2018 Ratings
 Vacant Units: 4 *AR Year: Quality: B+
 Occupancy: 98.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B/B
 Waitlist: None
 Rent Special: Apply within 72 hours of touring get up to 6 weeks free

Notes: Rents change daily; Rent range due to location & amenities



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Composite/Vinyl/Laminate, Hardwood); Premium Appliances; Premium Countertops; Premium Fixtures

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Community Kitchen, Rooftop Terrace, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool); CCTV; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	67	1	565 - 784	\$2.74 - \$2.82	\$1,595 - \$2,256	Market
1	1.5	T	10	1	784	\$2.27 - \$3.04	\$1,822 - \$2,432	Market
2	2	G	59	1	1,130 - 1,166	\$2.04 - \$1.97	\$2,345	Market
2	2 - 2.5	T	62	1	1,154 - 1,413	\$1.99 - \$1.63	\$2,345	Market
3	3	G	3	0	1,510	\$1.75 - \$1.99	\$2,690 - \$3,045	Market
3	3	T	1	0	1,771	\$1.55 - \$1.69	\$2,790 - \$3,045	Market

*Adaptive Reuse

*DTS is based on drive time

40 Village at the Arbors 4.6 miles to site



Address: 5613 Crenshaw Rd, Richmond, VA 23227
 Phone: (804) 266-9018 Contact: Denise (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 292 Year Built: 1971 Ratings
 Vacant Units: 4 *AR Year: Quality: B-
 Occupancy: 98.6% Yr Renovated: 2007 Neighborhood: B
 Turnover: Stories: 2 Access/Visibility: B/B
 Waitlist: None
 Rent Special: None

Notes: Tax Credit; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Basketball, Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	40	0	740	\$1.60	\$1,187	60%
2	1	T	204	4	950	\$1.31	\$1,249	60%
3	1.5	T	48	0	1,080	\$1.41	\$1,520	60%

*Adaptive Reuse

*DTS is based on drive time

41 Westbrook at Brewers Row 0.4 miles to site



Address: 1601 Overbrook Rd, Richmond, VA 23220
 Phone: (804) 719-1928 Contact: Jordan (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 225 Year Built: 2022
 Vacant Units: 12 *AR Year:
 Occupancy: 94.7% Yr Renovated:
 Turnover: Stories: 5 (w/Elev)
 Waitlist: None
 Rent Special: Apply in 72 hours of touring get 1mo free

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: B/B



Notes: Rent range due to location & amenities

Features And Utilities

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings; Oversized Windows

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Rooftop Terrace, Clubhouse/Community Room; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

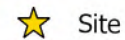
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	70	4	600 - 605	\$2.76 - \$2.82	\$1,685 - \$1,735	Market
2	2	G	100	5	965 - 1,490	\$2.28 - \$1.66	\$2,230 - \$2,510	Market
3	2	G	30	0	1,200 - 1,245	\$2.08 - \$2.21	\$2,530 - \$2,780	Market
3	2.5	T	25	3	2,759	\$1.18 - \$1.45	\$3,275 - \$4,030	Market

*Adaptive Reuse

*DTS is based on drive time

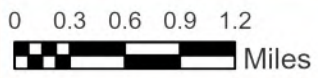
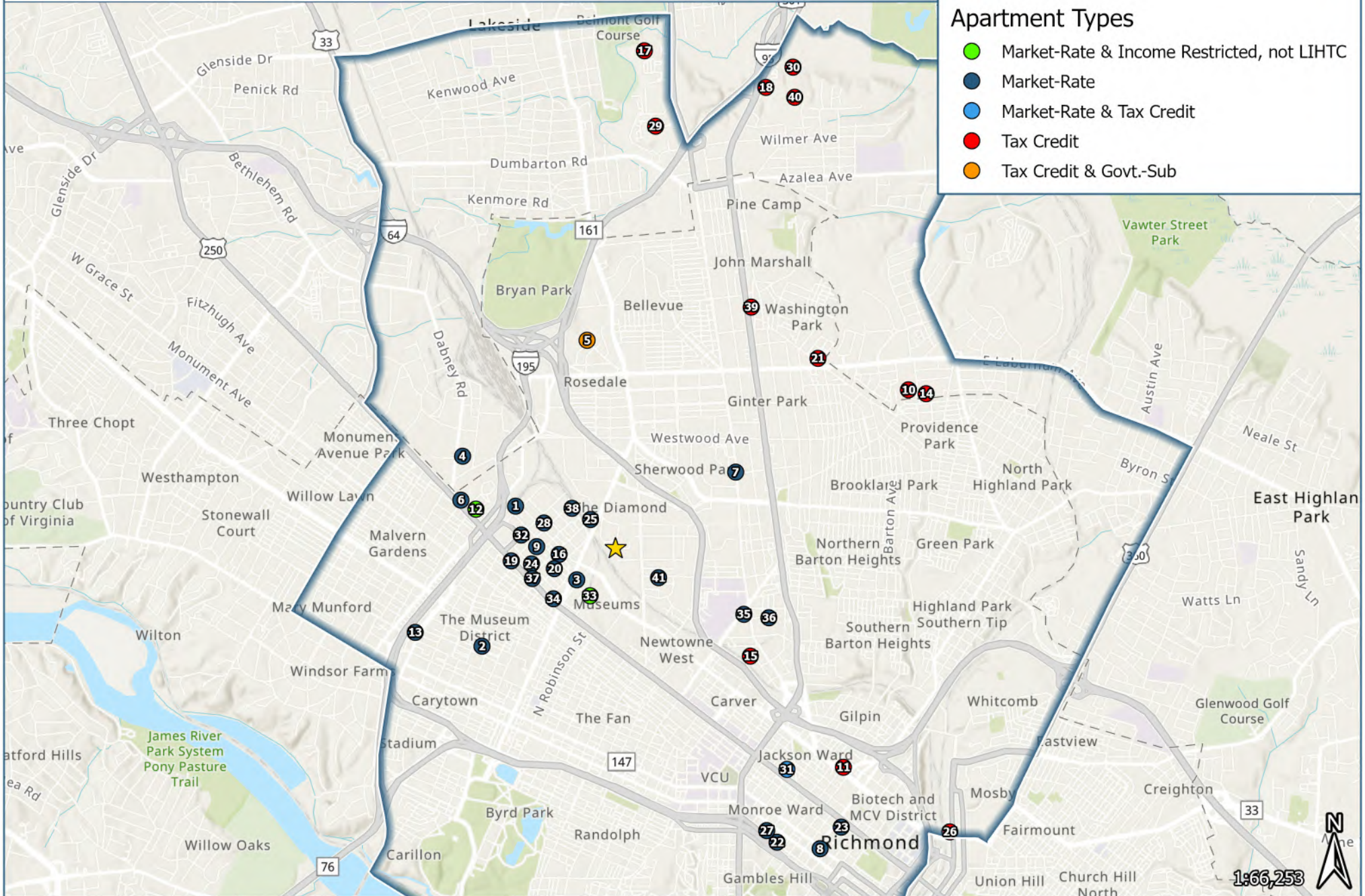
XII.

FIELD SURVEY OF CONVENTIONAL RENTALS

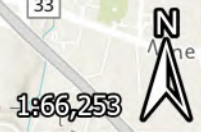


Apartment Types

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub




















Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
 Additional Source(s): Bowen National Research



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	1510 Belleville	MRR	A	2024	125	5	96.0%	1.9
2	Abby on Stuart	MRR	B	1913	39	3	92.3%	2.2
3	Ace Apts.	MRR	A	2025	295	162	45.1%	1.2
4	Alder on Dabney	MRR	A	2024	242	62	74.4%	2.4
5	Bellevue Gardens Apts.	TGS	A	2025	78	69	11.5%	2.5
6	Belmont on Broad	MRR	A	2022	211	3	98.6%	2.3
7	Canopy at Ginter Park	MRR	A	2019	301	14	95.3%	1.8
8	Centennial Terrace	MRR	A-	2021	53	0	100.0%	5.0
9	Courtyard Lofts at Scott's Addition	MRR	B	1941	90	2	97.8%	1.7
10	Delmont Village	TAX	B-	1960	94	9	90.4%	3.5
11	Eggleston Plaza	TAX	B+	2018	31	0	100.0%	3.4
12	Ella Scott's Addition	MIN	B+	2020	250	8	96.8%	2.2
13	Ellison Museum District	MRR	A	2025	102	93	8.8%	2.7
14	Fieldcrest Apts.	TAX	B+	2006	29	0	100.0%	3.5
15	Foundry	TAX	B+	2022	200	20	90.0%	1.5
16	GEM at Scott's Collection	MRR	A	2022	71	3	95.8%	1.4
17	Grand Richmond at Brook Run	TAX	A	2009	120	0	100.0%	4.6
18	Helios Apts.	TAX	A	2025	186	0	100.0%	4.2
19	Icon	MRR	A	2021	295	1	99.7%	1.7
20	INK at Scott's Collection	MRR	A	2022	82	4	95.1%	1.4
21	Lincoln Mews I & II	TAX	B	1969	245	0	100.0%	2.8
22	Matrix Midtown	MRR	B	2016	47	3	93.6%	2.5
23	Miller and Rhoads Residences	MRR	B+	2011	111	6	94.6%	3.8
24	Nest	MRR	A-	2020	118	9	92.4%	1.9
25	Novel Scott's Addition	MRR	A	2024	275	15	94.5%	1.1
26	Oliver Apts.	TAX	B+	1886	164	0	100.0%	4.7
27	One Canal	MRR	A	2022	138	9	93.5%	2.5
28	Otis	MRR	A	2023	350	8	97.7%	1.7
29	Overlook at Brook Run I & II	TAX	B	2001	282	21	92.6%	4.3
30	Richfield Place	TAX	C+	1974	266	0	100.0%	4.4
31	Richmond Dairy Apts.	MRT	B-	1900	113	2	98.2%	2.6
32	Scott's View	MRR	B+	2019	353	2	99.4%	1.8
33	Scout Scott's Addition Apts.	MIN	A-	2020	218	12	94.5%	1.3
34	Soda Flats	MRR	A	2024	89	16	82.0%	1.4
35	Spectrum Apts.	MRR	B+	2015	103	8	92.2%	1.7
36	Sphere Apts.	MRR	A	2023	224	14	93.8%	1.4


*Drive distance in miles


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Summit at Scott's Addition	MRR	A	2020	166	13	92.2%	1.6
✓ 38	Symbol Scott's Addition Apts.	MRR	B+	2018	202	4	98.0%	1.8
39	Terraces at Bellevue	TAX	C+	1930	142	0	100.0%	2.8
✓ 40	Village at the Arbors	TAX	B-	1971	292	4	98.6%	4.6
✓ 41	Westbrook at Brewers Row	MRR	A	2022	225	12	94.7%	0.4

*Drive distance in miles


✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	1510 Belleville 1510 Belleville St, Richmond, VA 23230	Contact: Hannah Phone: (804) 372-0968
		<p>Total Units: 125 UC: 0 Occupancy: 96.0% Stories: 6 w/Elevator Year Built: 2024</p> <p>BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Opened 3/2024</p>


2	Abby on Stuart 3215 Stuart Ave, Richmond, VA 23221	Contact: Hunter Phone: (833) 454-8963
		<p>Total Units: 39 UC: 0 Occupancy: 92.3% Stories: 2,2.5 w/Elevator Year Built: 1913</p> <p>BR: 1, 2, 3, 4 Vacant Units: 3 Waitlist: None AR Year: 2023</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

3	Ace Apts. 1117 N Arthur Ashe Blvd, Richmond, VA 23230	Contact: Dillon Phone: (804) 812-1201
		<p>Total Units: 295 UC: 0 Occupancy: 45.1% Stories: 7 w/Elevator Year Built: 2025</p> <p>BR: 0, 1, 2 Vacant Units: 162 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: Move in by 3/31, get two months rent free</p> <p>Notes: Preleasing 6/2025, opened 7/2025, still in lease-up</p>





4	Alder on Dabney 2001 Dabney Rd, Richmond, VA 23230	Contact: Luna Phone: (804) 657-6589
		<p>Total Units: 242 UC: 0 Occupancy: 74.4% Stories: 5 w/Elevator Year Built: 2024</p> <p>BR: 0, 1, 2, 3 Vacant Units: 62 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: Move in by 3/31 get two months rent free</p> <p>Notes: Opened 2024, still in lease-up</p>





5	Bellevue Gardens Apts. 3940 Rosedale Ave, Richmond, VA 23227	Contact: Tom Burt Phone: (804) 992-9001
		<p>Total Units: 78 UC: 0 Occupancy: 11.5% Stories: 3 w/Elevator Year Built: 2025</p> <p>BR: 1, 2, 3 Vacant Units: 69 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit (54 units); PBV/PBRA & Tax Credit (24 units); 1st units opened 1/2026, still in lease-up</p>


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















6	Belmont on Broad 4008 W Broad St, Richmond, VA 23230	Contact: Emani Phone: (833) 482-8808
	 <p>Total Units: 211 UC: 0 Occupancy: 98.6% Stories: 4 w/Elevator Year Built: 2022 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Reduced rent on select units Notes: Rents change daily</p>	

7	Canopy at Ginter Park 3200 Brook Rd, Richmond, VA 23227	Contact: Amya Phone: (804) 534-2810
	 <p>Total Units: 301 UC: 0 Occupancy: 95.3% Stories: 2,3 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	


8	Centennial Terrace 507 E Main St, Richmond, VA 23219	Contact: Brianna Phone: (804) 505-8400
	 <p>Total Units: 53 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 2021 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	


9	Courtyard Lofts at Scott's Addition 3200 W Clay St, Richmond, VA 23230	Contact: Lesia Phone: (804) 716-7399
	 <p>Total Units: 90 UC: 0 Occupancy: 97.8% Stories: 1,3 w/Elevator Year Built: 1941 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: 2016 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to location & amenities</p>	


10	Delmont Village 3716 Delmont St, Richmond, VA 23222	Contact: Samantha Phone: (804) 329-1881
	 <p>Total Units: 94 UC: 0 Occupancy: 90.4% Stories: 1,2 Year Built: 1960 BR: 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: 2br/2ba for \$850, 3br/2ba for \$900 Notes: Tax Credit</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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	11 Eggleston Plaza 535-539 North 2nd St., Richmond, VA 23219		Contact: Rhoda Phone: (804) 325-3795	
	Total Units: 31 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Tax Credit: Does not keep a WL	Occupancy: 100.0% Vacant Units: 0	Stories: 4 Waitlist: None	Year Built: 2018 AR Year: Yr Renovated:

	12 Ella Scott's Addition 3810 W Broad St, Richmond, VA 23230		Contact: Ester Phone: (804) 376-9792	
	Total Units: 250 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Apply within 72 hours and get 6 weeks rent free Notes: Market-rate (198 units); Income-restricted, not LIHTC (52 units)	Occupancy: 96.8% Vacant Units: 8	Stories: 4 Waitlist: None	w/Elevator Year Built: 2020 AR Year: Yr Renovated:






	13 Ellison Museum District 3600 Grove Ave, Richmond, VA 23221		Contact: Payton Phone: (804) 485-2102	
	Total Units: 102 UC: 151 BR: 0, 1, 2 Target Population: Family Rent Special: 8 weeks rent free Notes: Opened 11/2025, still in lease-up; 151 units UC ECD 3/26	Occupancy: 8.8% Vacant Units: 93	Stories: 6 Waitlist: None	w/Elevator Year Built: 2025 AR Year: Yr Renovated:


















	14 Fieldcrest Apts. 3731 Delmont St, Richmond, VA 23222		Contact: Philathea Phone: (804) 664-4294	
	Total Units: 29 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit: Does not keep a WL	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None	Year Built: 2006 AR Year: Yr Renovated:




	15 Foundry 1207 School St, Richmond, VA 23220		Contact: Kasandra Phone: (804) 447-3555	
	Total Units: 200 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit: Does not keep a WL	Occupancy: 90.0% Vacant Units: 20	Stories: 5 Waitlist: None	w/Elevator Year Built: 2022 AR Year: Yr Renovated:


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


16	GEM at Scott's Collection 3001 W Leigh St, Richmond, VA 23230	Contact: Handro Phone: (804) 902-2219
	Total Units: 71 UC: 0 Occupancy: 95.8% Stories: 5 w/Elevator Year Built: 2022 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 7/2022, opened 11/2022, stabilized occupancy 3/2023; Rents change daily	
17	Grand Richmond at Brook Run 6000 Brook Rd, Richmond, VA 23227	Contact: Tiffany Phone: (804) 261-1006
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2009 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Does not keep a WL	
18	Helios Apts. 5701 Chamberlayne Rd, Richmond, VA 23227	Contact: Ayanah Phone: (804) 299-4628
	Total Units: 186 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2025 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 8/2025, opened 9/2025, stabilized occupancy 12/2025	
19	Icon 1209 Mactavish Ave, Richmond, VA 23230	Contact: Brianna Phone: (833) 264-3901
	Total Units: 295 UC: 0 Occupancy: 99.7% Stories: 12 w/Elevator Year Built: 2021 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
20	INK at Scott's Collection 3000 W Clay St, Richmond, VA 23230	Contact: Handro Phone: (804) 902-2219
	Total Units: 82 UC: 0 Occupancy: 95.1% Stories: 5 w/Elevator Year Built: 2022 BR: 0, 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2021, opened 1/2022, stabilized occupancy 5/2022; Rents change daily; Rent range due to location & amenities	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	




21	Lincoln Mews I & II 4101 North Ave., Richmond, VA 23222	Contact: Shyna Phone: (804) 321-6225			
		Total Units: 245 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 60 HH	Year Built: 1969 AR Year: Yr Renovated: 2011






22	Matrix Midtown 119 S 1st St, Richmond, VA 23219	Contact: Janelle Phone: (804) 340-7442			
		Total Units: 47 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: Move in by 3/31 get \$750 off Notes: Rent range due to location & amenities	Occupancy: 93.6% Vacant Units: 3	Stories: 4 Waitlist: None	w/Elevator Year Built: 2016 AR Year: Yr Renovated:




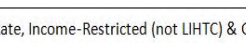










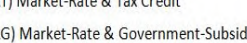

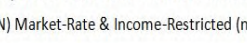
23	Miller and Rhoads Residences 230 N 6th St, Richmond, VA 23219	Contact: Dillon Phone: (804) 727-2140			
		Total Units: 111 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 94.6% Vacant Units: 6	Stories: 8 Waitlist: None	w/Elevator Year Built: 2011 AR Year: Yr Renovated:


24	Nest 3113 W Marshall St, Richmond, VA 23230	Contact: Ashley Phone: (804) 802-9340			
		Total Units: 118 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 92.4% Vacant Units: 9	Stories: 6 Waitlist: None	w/Elevator Year Built: 2020 AR Year: Yr Renovated:


25	Novel Scott's Addition 2902 N Arthur Ashe Blvd, Richmond, VA 23230	Contact: Courtney Phone: (804) 538-3987			
		Total Units: 275 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: Move in by 3/31 get 8 weeks free; Move in within the next 60 days & get 6 weeks free Notes: Preleasing 4/2024, opened 9/2024	Occupancy: 94.5% Vacant Units: 15	Stories: 7 Waitlist: None	w/Elevator Year Built: 2024 AR Year: Yr Renovated:


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


26	Oliver Apts. 908 Oliver Hill Way, Richmond, VA 23219	Contact: Kia Phone: (804) 509-2594
	Total Units: 164 UC: 0 Occupancy: 100.0% Stories: 2,3,4 w/Elevator Year Built: 1886 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2020 Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Tax Credit; Does not keep a WL	
27	One Canal 108 S 1st St, Richmond, VA 23219	Contact: Grac Phone: (804) 455-8776
	Total Units: 138 UC: 0 Occupancy: 93.5% Stories: 6 w/Elevator Year Built: 2022 BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Apply in 48 hours of touring & get \$500 off first mo rent on a 1-BR & \$750 off a 2-BR Notes: Preleasing 6/2022, opened 8/2022; Rents change daily	
28	Otis 1661 Roseneath Rd, Richmond, VA 23230	Contact: Jasmine Phone: (804) 964-2050
	Total Units: 350 UC: 0 Occupancy: 97.7% Stories: 6 w/Elevator Year Built: 2023 BR: 0, 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
29	Overlook at Brook Run I & II 1900 Cliffbrook Ln., Richmond, VA 23227	Contact: Dasia Phone: (804) 440-0736
	Total Units: 282 UC: 0 Occupancy: 92.6% Stories: 2,3 Year Built: 2001 BR: 2, 3 Vacant Units: 21 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Does not keep a WL	
30	Richfield Place 6001 Grammarcy Cir, Richmond, VA 23227	Contact: Amesha Phone: (804) 264-2737
	Total Units: 266 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Tax Credit; Does not keep a WL	


 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TAX) Tax Credit	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (INR) Income-Restricted (not LIHTC)	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized	 (GSS) Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted		
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)			
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized			

31	Richmond Dairy Apts. 201 W. Marshall St., Richmond, VA 23220	Contact: Brianna Phone: (804) 788-8888
	 <p>Total Units: 113 UC: 0 Occupancy: 98.2% Stories: 4 w/Elevator Year Built: 1900 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: 2001 Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (14 units); Tax Credit (99 units); Does not keep a WL</p>	


32	Scott's View 3410 W Clay St, Richmond, VA 23230	Contact: Mardy Phone: (804) 449-7440
	 <p>Total Units: 353 UC: 0 Occupancy: 99.4% Stories: 7,8 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	


33	Scout Scott's Addition Apts. 947 Myers St, Richmond, VA 23230	Contact: Allison Phone: (804) 286-2698
	 <p>Total Units: 218 UC: 0 Occupancy: 94.5% Stories: 5 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Move in immediately get 6 weeks free & any other move in dates get 1mo free Notes: Income Restricted (45 units) & Market-rate (173 units); Rents change daily</p>	

34	Soda Flats 2820 W Broad St, Richmond, VA 23230	Contact: Hunter Phone: (855) 301-6133
	 <p>Total Units: 89 UC: 0 Occupancy: 82.0% Stories: 7 w/Elevator Year Built: 2024 BR: 1, 2 Vacant Units: 16 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 4/2024, Rents change daily; Rent range due to location & amenities</p>	


35	Spectrum Apts. 2017 Brook Rd, Richmond, VA 23220	Contact: LaToya Phone: (804) 806-5645
	 <p>Total Units: 103 UC: 0 Occupancy: 92.2% Stories: 4 w/Elevator Year Built: 2015 BR: 0, 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Move in by 3/15 get \$500 off first mo rent Notes: Rents change daily</p>	


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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36	Sphere Apts. 2009 Brook Road, Richmond, VA 23220		Contact: Tanya Phone: (804) 609-3454	
		Total Units: 224 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Opened 1/2023	Occupancy: 93.8% Vacant Units: 14	Stories: 4 Waitlist: None


37	Summit at Scott's Addition 3022 W Broad St, Richmond, VA 23230		Contact: Maranda Phone: (833) 235-4782	
		Total Units: 166 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 92.2% Vacant Units: 13	Stories: 7 Waitlist: None



38	Symbol Scott's Addition Apts. 1814 Highpoint Ave, Richmond, VA 23230		Contact: Olivia Phone: (804) 442-7641	
		Total Units: 202 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: Apply within 72 hours of touring get up to 6 weeks free Notes: Rents change daily; Rent range due to location & amenities	Occupancy: 98.0% Vacant Units: 4	Stories: 4 Waitlist: None


39	Terraces at Bellevue 3935 Chamberlayne Ave, Richmond, VA 23227		Contact: Chucky Lee Phone: (804) 228-1363	
		Total Units: 142 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Yes



40	Village at the Arbors 5613 Crenshaw Rd, Richmond, VA 23227		Contact: Denise Phone: (804) 266-9018	
		Total Units: 292 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit; Does not keep a WL	Occupancy: 98.6% Vacant Units: 4	Stories: 2 Waitlist: None

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



41	Westbrook at Brewers Row 1601 Overbrook Rd, Richmond, VA 23220	Contact: Jordan Phone: (804) 719-1928
	Total Units: 225 UC: 0 Occupancy: 94.7% Stories: 5 w/Elevator Year Built: 2022	
	BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: Apply in 72 hours of touring get 1mo free	
	Notes: Rent range due to location & amenities	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Richmond Redevelopment and Housing Authority
Effective: 09/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	23	27	30	34	37	41	23	27	30	34	37	41
	+Base Charge	19	19	19	19	19	19	19	19	19	19	19	19
	Bottled Gas	69	82	93	105	116	128	69	82	93	105	116	128
	Electric	17	21	27	32	37	43	17	21	27	32	37	43
	Heat Pump	15	18	21	23	25	27	15	18	21	23	25	27
	Oil	57	67	76	86	96	105	57	67	76	86	96	105
Cooking	Natural Gas	4	4	6	8	10	12	4	4	6	8	10	12
	Bottled Gas	11	13	18	24	29	35	11	13	18	24	29	35
	Electric	6	7	10	13	16	19	6	7	10	13	16	19
Other Electric	22	26	36	46	56	66	22	26	36	46	56	66	
+Base Charge	8	8	8	8	8	8	8	8	8	8	8	8	
Air Conditioning	9	10	14	19	23	27	9	10	14	19	23	27	
Water Heating	Natural Gas	8	10	14	19	23	27	8	10	14	19	23	27
	Bottled Gas	24	29	41	54	67	79	24	29	41	54	67	79
	Electric	14	17	21	26	30	35	14	17	21	26	30	35
	Oil	20	23	34	44	55	65	20	23	34	44	55	65
Water	29	31	46	69	92	116	29	31	46	69	92	116	
Sewer	41	44	63	90	118	146	41	44	63	90	118	146	
Trash Collection	22	22	22	22	22	22	22	22	22	22	22	22	
Internet*	0	0	0	0	0	0	0	0	0	0	0	0	
Cable*	0	0	0	0	0	0	0	0	0	0	0	0	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

XIII. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desirée Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Caleb Arteaga, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Arteaga holds a Bachelor of Science in Business Administration with a specialization in Real Estate from The Ohio State University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

Christopher T. Bunch, Market Analyst, has over two decades of experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Dane Reichard, Market Analyst, has experience in analysis of a variety of rental housing types. He has the ability to analyze market and economic trends and conditions in all sizes of markets throughout the country. Mr. Reichard holds a Bachelor Degree in General Business from Bowling Green State University.

Derick Steiner, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Steiner has an Associate of Arts in Communications from Columbus State Community College.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Addendum A – Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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.

Bowen National Research 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



Patrick M. Bowen

President

patrickb@bowennational.com

Date: February 25, 2026



Jeff Peters (Primary Contact)

Market Analyst

jeffp@bowennational.com

Date: February 25, 2026

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	X
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	IV
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