▪ S. PATZ & ASSOCIATES, INC ▪

▪ REAL ESTATE CONSULTANTS ▪

March 10, 2025

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CJ,

This letter serves as a brief addendum to the market study for the proposed 50-unit Glade View Trace, which is planned for the Chester area of eastern Chesterfield County, Virginia. Glade View Trace is designed as an affordable, age-restricted apartment community, offering units to senior households earning up to 30%, 50%, 60%, and 80% of the Area Median Income (AMI). The development is intended for low- and moderate-income seniors and is proposed to be financed with 9% Low-Income Housing Tax Credits (LIHTC) through Virginia Housing.

The original market study for this proposal was completed on March 11, 2024. Since that time, no changes have been made to the design or development concept. The only notable adjustments are a $14 increase in utility allowances, a $10 rent increase for the 30% of AMI units, a $27 rent increase for the 50% of AMI units, a $35 rent increase for the 60% of AMI units, and a $7 rent increase for the 80% of AMI units. These modest rent changes align with broader rent trends in the defined market area over the past 12 months. Notably, the proposed distribution of units by AMI level at Glade View Trace has remained unchanged since the previous market study conducted in March 2024. As noted in the original market study, the initially proposed unit mix and sizes are highly competitive with the age-restricted apartment communities in the market area. This continues to be the case.

To document that there have been no material changes since the original market study, S. Patz & Associates surveyed competitive apartment properties for occupancy rates, confirmed that no new competitive pipeline apartments are planned or under construction in the market area, and updated demographic projections using current data. These findings are briefly detailed in the sections to follow.

Market Area Occupancy Rates

Table 1 below shows the current vacancies in the market area. Of the 773 competitive, affordable age-restricted units, only 35 units are vacant, equating to a vacancy rate of 4.5 percent. This compares to a 7.5 percent vacancy rate in March 2024, due primarily to Watermark Gardens

being in initial lease-up at that time. Watermark Gardens is now fully occupied. Notably, several of the properties under study maintain extensive waitlists. Also notable is that all 35 vacancies are at the four Better Housing Coalition properties, where management reports that these vacancies are a result of several recent move-outs.

Table 1: Characteristics of Affordable Age-Restricted Apartment Communities, Glade View Trace Market Area, March 2025

	Year Built	Income Restrictions	Total Units	Vacant Units
Watermark Gardens 1/	Aug-23	30%/50%/60%	80	0
Market Woods	Oct-20	40%/50%/60%	60	9
Grand Oaks Senior	2008	60%	32	0
Market Village	2006	40%/50%/60%	69	10
Atlantic at Charter Colony	2006	60%	113	0
Chester Village Apartments 2/	2004	60%/Market	125	0
Park at Ridgedale	2003	60%	120	6
Market Square II	2003	40%/50%/60%	42	5
Courthouse Seniors	2002	60%	69	0
Market Square I	2001	40%/50%/60%	63	5
Total			**773**	**35**
Vacancy Rate				**4.5%**

Notes: 1/ Eight one-bedroom 50% of AMI units are supported by project-based vouchers.
2/ Data are only shown for affordable units. The community also includes 38 market-rate units.
3/ 25 one-bedroom and 11 two-bedroom.
4/ 19 one-bedroom and 16 two-bedroom.
5/ 24 one-bedroom and 21 two-bedroom.

Source: Field and Telephone Survey by S. Patz & Associates, Inc.

Apartment Pipeline Proposals

Our original report identified two pipeline proposals—Ashlake Trails and Ashlake Crossing—that would be competitive with Glade View Trace once built. These developments are still under construction and are not yet available for occupancy. Ashlake Trails will offer 67 units, comprising seven units restricted to 30% of AMI, 27 units restricted to 50% of AMI, nine units restricted to 60% of AMI, and 24 units restricted to 80% of AMI. Ashlake Crossing will feature 67 units with rents restricted to 60% of AMI. Combined, these proposals will total 134 affordable apartment units.

No additional pipeline proposals are active in the market area.

Market Area Demographic Analysis

Table 2 below presents data on the number of senior households in the market area within the four income categories under study. In line with Virginia Housing guidelines, the maximum rent-to-income ratio permitted for senior apartment proposals is 40 percent. The maximum allowable income for the income-restricted apartment units is based on HUD's maximum allowable income for a two-person household.

Projections for these cohorts are detailed in the paragraphs below:

- **30% of AMI Units**: For units with rents restricted to households earning 30% of AMI, the target market includes senior-headed households with annual incomes ranging between $18,360 and $26,490, the latter being the maximum allowable income for a two-person household according to HUD guidelines. The estimated number of senior renter households within this income category in 2024 is 804. By 2029, this figure is projected to increase to 861 households, an uptick of 57 households.

- **50% of AMI Units**: For units restricted to households earning 50% of AMI, the target market consists of senior-headed households with annual incomes between $33,270 and $44,150, with the upper range marking the maximum allowable income for a two-person household per HUD guidelines. In 2024, the estimated number of senior renter households in this income category is 930. This total is projected to grow to 1,079 households by 2029, representing an increase of 149 households.

- **60% of AMI Units**: For units restricted to households earning 60% of AMI, the target market includes senior-headed households with annual incomes between $40,710 and $52,980, the upper limit being the maximum allowable income for a two-person household according to HUD guidelines. The estimated number of senior renter households within this income category in 2024 is 1,579. By 2029, this total is projected to rise to 1,812 households, an increase of 233 households.

- **80% of AMI Units**: For units restricted to households earning 80% of AMI, the target market encompasses senior-headed households with annual incomes ranging between $43,710 and $70,640, with the upper range serving as the maximum allowable income for a two-person household per HUD guidelines. The estimated number of senior renter households in this income category in 2024 is 1,579. By 2029, this figure is projected to reach 1,812 households, marking an increase of 233 households.

Accounting for income overlaps, Table 2's demographic projections show a total increase of 433 target renter households between 2024 and 2029, rising from 3,284 to 3,717 households.

Table 2: Trends and Projections of Senior Households by Income
Glade View Trace Market Area, 2024-2029
(Constant 2024 Dollars)

Target Market	2024	2029	Net Change
30% of AMI ($18,360-$26,490)	804	861	57
50% of AMI ($33,270-$44,150)	930	1,079	149
60% of AMI ($40,710-$52,980)	800	952	152
80% of AMI ($43,710-$70,640)	1,579	1,812	233
Project Wide	3,284	3,717	433

Source: Ribbon Demographics

Renter households are considered rent-overburdened if they pay more than 35 percent of their gross income (or 40 percent for seniors) toward gross rent, including rent plus utility costs.

This indicates that the household needs more income to afford rental housing comfortably. Rent-overburdened households are often concentrated in the lowest income ranges but can also be found in private, market-rate housing. This is a key indicator of the need for new affordable rental housing in the market area.

Data in Table 3 show that 49.5 percent of renter households over the age of 62 allocate more than 35 percent of their household income toward gross rent. Based on data from the American Community Survey, S. Patz & Associates estimates that 42.1 percent of senior households allocate more than 40 percent of their household income toward gross rent. This equates to approximately 2,500 senior renter households.

Table 3: Age of Householder by Gross Rent as a Percentage of Household Income, Glade View Trace Market Area

	Total Households	Percent of Total
Householder 62 Years and Over:	5,948	100.0%
Less Than 20.0 Percent	920	15.5%
20.0 To 24.9 Percent	562	9.4%
25.0 To 29.9 Percent	477	8.0%
30.0 To 34.9 Percent	462	7.8%
35.0 Percent Or More	2,944	49.5%
Not Computed	583	9.8%
40.0 Percent or More	**2,503**	**42.1%**

Source: U.S. Census Bureau, ACS 2023 (5-Year Estimates); S. Patz & Associates

Table 4 provides a detailed quantification of households in the market area living in substandard housing. This analysis focuses on two key aspects: the availability of plumbing facilities and the density of occupants per room. Households are categorized based on whether they have complete plumbing facilities. Additionally, the data segments these categories by occupancy density, grouped as 1.00 or fewer, 1.01 to 1.50, and more than 1.51 occupants per room. In this context, substandard housing is identified as households lacking complete plumbing facilities or experiencing overcrowding, defined as having more than 1.01 occupants per room.

According to the data, 2,783 households fall under these criteria, of which 2,050 are renter households, constituting 6.6 percent of renter households in the market area. Census data from the same survey show that 19.1 percent of renter households in the market area are senior-headed. Applying this ratio to the number of renter households in substandard housing equates to approximately 392 senior-headed renter households, or 6.6 percent of senior renter households in the market area.

Table 4: Households with Substandard Housing, Glade View Trace Market Area		
	Total Households	**Percent of Total**
Owner Occupied		
Complete Plumbing Facilities:	105,582	77.1%
1.00 Or Less Occupants Per Room	105,170	76.8%
1.01 To 1.50 Occupants Per Room	391	0.3%
1.51 Or More Occupants Per Room	21	0.0%
Lacking Complete Plumbing Facilities:	321	0.2%
1.00 Or Less Occupants Per Room	304	0.2%
1.01 To 1.50 Occupants Per Room	17	0.0%
1.51 Or More Occupants Per Room	0	0.0%
(Subtotal)	*(105,903)*	*(77.3%)*
Renter Occupied		
Complete Plumbing Facilities:	30,879	22.5%
1.00 Or Less Occupants Per Room	29,043	21.2%
1.01 To 1.50 Occupants Per Room	1,544	1.1%
1.51 Or More Occupants Per Room	292	0.2%
Lacking Complete Plumbing Facilities:	214	0.2%
1.00 Or Less Occupants Per Room	214	0.2%
1.01 To 1.50 Occupants Per Room	0	0.0%
1.51 Or More Occupants Per Room	0	0.0%
(Subtotal)	*(31,093)*	*(22.7%)*
Total	**136,996**	**100.0%**
Senior Renters (62+)	**5,948**	**19.1%**
Lacking Complete Plumbing	535	0.4%
With Plumbing but Overcrowded	2,248	1.6%
Total Substandard Housing	2,783	2.0%
Rental Substandard Housing	2,050	6.6%
Senior Rental Substandard Housing	**392**	**6.6%** 1/

Notes: 1/ As a percentage of senior renter households from the same survey.

Source: U.S. Census Bureau, ACS 2023 (5-Year Estimates); S. Patz & Associates, Inc.

Virginia Housing Demand Table, Capture Rates and Conclusions

Presented next is an updated Virginia Housing Demand Table, which accounts for minor rent changes, current market vacancies, updated demograhpic data regarding target income households from Ribbon Demographics, and updated U.S. Census data related to rent-overburdened senior households and senior households residing in substandard housing units. The data in Table 5 show the following:

- **New Senior Renter Households**: The market area is projected to have a net increase of 57 targeted senior renter households for the 2024 to 2029 period for the apartment units restricted to 30% of AMI, 149 for the apartment units restricted to 50% of AMI, 152 for the apartment units restricted to 60% of AMI, and 233 for the apartment units restricted to 80% of AMI. Accounting for income overlaps, the net growth for the entire property is 433 households.

- **Rent Overburdened Senior Households**: This category includes senior households allocating more than 40 percent of their gross income to rent. Approximately 42.1 percent of market area senior households meet this criterion. Applying this percentage to the number of income-qualified renter households equates to 339 households for the 30% of AMI units, 392 households for the 50% of AMI units, 337 households for the 60% of AMI units, and 665 households for the 80% of AMI units. Accounting for overlaps in incomes, this equates to 1,383 households.

- **Senior Renter Households in Substandard Housing:** This demand component includes senior renters in homes lacking plumbing and those in overcrowded conditions (more than one occupant per room). Approximately 6.6 percent of market area senior renter households meet this criterion. Applying this percentage to the existing senior renter households and considering the percentage of households with qualifying incomes equates to 53 households for the 30% of AMI units, 61 households for the 50% of AMI units, 53 households for the 60% of AMI units, and 104 households for the 80% of AMI units. Accounting for overlaps in incomes, this equates to 217 households.

- **Elderly Households Likely to Convert to Rental Housing:** In accordance with Virginia Housing guidelines, the demand analysis assumes nore than 20 percent of total demand to be generated from senior homeowners who are likely to convert to affordable apartment units. This results in a demand of 112 for the 30% of AMI units, 150 households for the 50% of AMI units, 135 households for the 60% of AMI units, and 250 households for the 80% of AMI units. This is conservative, given the number of income-qualified senior households in the market area.

For supply, it is noted that there are two pipeline apartment proposals in the market area currently under construction: Ashlake Trails and Ashlake Crossing. These will add 134 affordable, age-restricted apartment units to the market area, including seven restricted to 30% of AMI, 27 restricted to 50% of AMI, 76 restricted to 60% of AMI, and 24 restricted to 80% of AMI. There are 35 vacancies in the affordable apartment communities under study, all of which are at 60% of AMI.

This results in a potential net demand of 554 units for the 30% of AMI income category, 725 units for the 50% of AMI income category, 566 units for the 60% of AMI income category, and 1,228 units for the 80% of AMI income category. The project-wide net demand is 2,371 units. This equates to a capture rate of 0.9 percent for the 30% of AMI units, 2.8 percent for the 50% of AMI units, 1.4 percent for the 60% of AMI units, and 1.4 percent for the 80% of AMI units. This equates to a project-wide capture rate of 2.1 percent. These capture rates are low and considered achievable, demonstrating sufficient market support in the market area for Glade View Trace, as currently proposed.

The five units restricted to 30% of AMI are expected to be fully leased within the first month of active leasing. The units restricted to 50%, 60%, and 80% of AMI are anticipated to lease at an average pace of approximately ten units per month. This results in a two-month lease-up period for the 50% of AMI units, about a one-month lease-up period for the 60% of AMI units, and roughly a two-month lease-up period for the 80% of AMI units. These are conservative estimates given the level of pent-up demand and in light of area waitlists.

Table 5: Virginia Housing Demand Table, Glade View Trace (2024-2029)					
	Up to 30% of AMI	Up to 50% of AMI	Up to 60% of AMI	Up to 80% of AMI	Total
New Rental Households	57	149	152	233	433
PLUS					
Existing Households - Overburdened	338	392	337	665	1,383
PLUS					
Existing Households - Substandard Housing	53	61	53	104	217
PLUS					
Elderly Households-Likely to Convert to Rental Housing	112	150	135	250	508
PLUS					
Existing Qualifying Tenants – to Remain After Renovation	0	0	0	0	0
Total Demand	**561**	**752**	**677**	**1,252**	**2,540**
MINUS					
Supply (Vacant and Pipeline Units)	**7**	**27**	**111**	**24**	**169**
EQUALS					
Net Demand	**554**	**725**	**566**	**1,228**	**2,371**
Proposed Units	**5**	**20**	**8**	**17**	**50**
Capture Rate	**0.9%**	**2.8%**	**1.4%**	**1.4%**	**2.1%**
Absorption Period (in months)	**554**	**725**	**566**	**1,228**	**2,371**

The Virginia Housing capture rate table, displayed below, indicates a 2.1 percent project-wide capture rate and a two-month lease-up period.

Table 6: Virginia Housing Capture Rate Table	
Project Wide Capture Rate – LIHTC Units	2.1%
Project Wide Capture Rate – Market Rate Units	--
Project Wide Capture Rate – All Units	2.1%
Project Wide Absorption Rate (Months)	2

Capture rates below 30 percent are typically regarded as achievable, and rates under 20 percent are deemed most preferable. Thus, the observed project-wide capture rate of 2.1 percent for Glade View Trace underscores its feasibility, indicating ample market demand to support full occupancy.

Overall, the addendum to the market study concludes that there is full market support for Glade View Trace as planned, with no material changes since the last report. Market conditions have remained stable over the past year, with no significant shifts in supply, demand, pricing, or absorption trends that would impact feasibility. While incremental changes may have occurred, they do not materially alter the study's conclusions, and the planned development remains well-positioned within the market.

Sincerely,

Ariel Goldring

Ariel Goldring, President
S. Patz & Associates, Inc.

Original Market Study Below

Market Analysis
Glade View Trace
Chester, Virginia

Prepared for:
CJ Tyree
Taft-Mills Group

March 2024

S. PATZ & ASSOCIATES, INC
REAL ESTATE CONSULTANTS

▪ S. PATZ & ASSOCIATES, INC ▪
▪ REAL ESTATE CONSULTANTS ▪

March 11, 2024

CJ Tyree
Partner
Taft-Mills Group
631 Dickinson Avenue
Greenville, NC

CJ,

Please find attached our full-narrative market analysis supporting the proposed construction of the 50-unit Glade View Trace, located at an attractive site in the Chester area of eastern Chesterfield County, Virginia. This report has been prepared for submission to Virginia Housing officials and complies with the agency's market study guidelines.

Glade View Trace is designed as an affordable, age-restricted apartment community, offering units to senior households earning up to 30%, 50%, 60%, and 80% of the Area Median Income (AMI). Given the variation in proposed rents, we conducted an independent analysis for each income category. Our findings indicate strong market support across all income categories, with a project-wide capture rate of 2.5 percent. This low capture rate is predominantly supported by the growth in the target income categories and the large cohort of rent-burdened seniors in the market area.

Glade View Trace is an attractive proposal that will offer competitive rents in a high-growth market. Our analysis demonstrates significant market support for this development as currently planned, evidenced by supply-demand data. Please do not hesitate to contact me should you require further information or clarification.

Sincerely,

Ariel Goldring

Ariel Goldring
President

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Section I: Introduction

The following full-narrative market study is for the proposed development of Glade View Trace in the Chester community of eastern Chesterfield County, Virginia. This will be a new construction, affordable, age-restricted apartment community with 50 two-bedroom apartment units at various income restrictions, including five units restricted to 30% of the Area Median Income (AMI), 20 units restricted to 50% of AMI, eight units restricted to 60% of AMI and 17 units restricted to 80% of AMI. Considering that the project will feature units designated for households earning more than 60% of AMI, income averaging will be utilized. The sponsor has established a Memorandum of Understanding (MOU) with the Chesterfield County Community Services Board's Permanent Supportive Housing (PSH) program. As part of this agreement, five units within the development will be reserved for the PSH program and will include rental assistance. All these reserved units are designated for households earning at or below 50% of AMI. Construction on the apartment community is expected to begin in April 2025, with occupancy available by April 2026. S. Patz & Associates undertook a site visit on February 15, 2024 to examine the property and competitive apartment market.

Glade View Trace is designed for low- and moderate-income families and is proposed to be financed with 9% Low-Income Housing Tax Credits (LIHTC) through Virginia Housing. The report is presented in three sections to follow the market study guidelines of Virginia Housing for LIHTC proposals. The first section is the Introduction, which provides an executive summary as well as a detailed analysis of the study site and its setting in Chesterfield County. The site description includes an analysis of adjacent land uses, particularly commercial and public facilities that serve the resident population.

The site development plan is also presented, describing the number and types of apartment units planned for Glade View Trace. This analysis studies the types of amenities and building features to be built. A key to the development description is the identification of the target market for the apartment community, with particular emphasis on how the proposal meets the HUD income guidelines for LIHTC apartment properties in Chesterfield County.

Section I has a second subsection, an economic overview of the Chesterfield County marketplace. The key factors studied in this subsection are at-place jobs and employment growth, as these two economic factors best determine the region's economic stability. Additionally, at-place jobs and employment growth are the base for determining population and household growth. The economic overview includes trends in at-place jobs and employment as well as data on new development proposals expected to generate net job growth.

The second section is the supply-demand analysis for the proposed development. First presented is a demographic analysis of a market area defined for Glade View Trace. The demographic analysis "solves" for the number of market area senior households related to the development proposal. These income categories are based on the proposed rents, as described below.

The second part of Section II is the analysis of the competitive affordable apartment properties in the market area that are defined as "comps" for the newly constructed apartment units. We identified ten properties that would be competitive with Glade View Trace based on rent, age, and income restrictions. These apartment properties are studied for rents, occupancy, unit sizes, characteristics, apartment amenities, and features. These project characteristics are compared with the proposal to determine Glade View Trace's competitive position in the Chesterfield County marketplace.

The third and final section of the report is the Conclusions, which is the net demand analysis for senior apartment units in the defined market area.

Executive Summary

The attached market study evaluates the feasibility of developing Glade View Trace, an affordable, age-restricted apartment community offering 50 two-bedroom units catering to various income levels, from 30% to 80% of the Area Median Income (AMI). Once constructed, Glade View Trace would be one of the most attractive age-restricted apartment complexes in a market that has seen only two new comparable developments in the past 16 years. The range of income restrictions is expected to aid in the property's lease-up phase. Notably, Glade View Trace is set to become the only age-restricted apartment property in Chesterfield County with units designated for those earning up to 80% of AMI.

This report will elaborate in detail that, except for two, all competitive affordable age-restricted apartment communities in the market area are maturing, being between 16 and 23 years old. The newest apartment development, Watermark Gardens, faces lease-up challenges, which, as documented in this report, do not stem from any perceived market weaknesses. Market Woods, which opened in late-2020 with 60 units, has a small number of vacancies due to recent move-outs and deaths, yet management maintains a waitlist of 36 households.

Despite their ages, the older competitive apartment properties maintain high occupancy rates, often with waitlists. Of the 773 affordable, age-restricted apartment units in the market area, nearly 82 percent were built before 2010. These older units have a healthy vacancy rate of just 3.0 percent and have accumulated waitlists of around 170 households, indicating sustained demand despite significant increases in the target demographic over the past three decades.

Overall, our analysis identifies no significant barriers to the successful construction and marketing of Glade View Trace. The market study findings are positive, suggesting a favorable environment for the proposed development.

Other conclusions of the market study include:

- Employment growth in Chesterfield County has been robust in recent years. Although data for the end of 2023 are not yet available, the latest employment figures as of June 2023

indicate a continued upward trend in at-place jobs. The number of at-place jobs has risen to 143,522, marking an increase of 3,189 jobs compared to the figures at the end of 2022. New economic development activity is projected to add at least 7,500 new jobs to the market area under study. While the proposal for Glade View Trace primarily targets active seniors who are likely retired, understanding the market area's economic dynamics is crucial. Seniors tend to remain in areas where their families are securely employed and where employment stability is expected to continue.

- The target market population for Glade View Trace is forecasted to increase by 45 households for the 30% of AMI income category, 59 for the 50% of AMI income category, 101 for the 60% of AMI income category, and 219 for the 80% of AMI income category. Census data show that 44.3 percent of senior renter households in the market area spend over 40 percent of their income on rent, while 5.1 percent live in substandard housing conditions.

- The competitive landscape for age-restricted apartments, which includes over 770 affordable, age-restricted apartment units, is characterized by healthy occupancy rates, with several communities maintaining waitlists.

- Watermark Gardens is the one property experiencing vacancy challenges. As will be documented in this report, these issues are project-specific and not indicative of any market weaknesses.

- Two competitive pipeline proposals in the market area would compete with Glade View Trace. These proposals—Ashlake Trails and Ashlake Crossing—are both under construction and expected to be available for occupancy in 2025. Of the 134 units being built, there will be seven restricted to 30% of AMI, 27 restricted to 50% of AMI, 76 restricted to 60% of AMI, and 24 restricted to 80% of AMI. The delivery of these units will not saturate the affordable age-restricted apartment market.

- Management at most apartment communities under study note steady increases in rents within the market area, both at the properties under study as well as others. This has exacerbated the financial burden on moderate-income seniors, leading to a rise in the number of households burdened by rent.

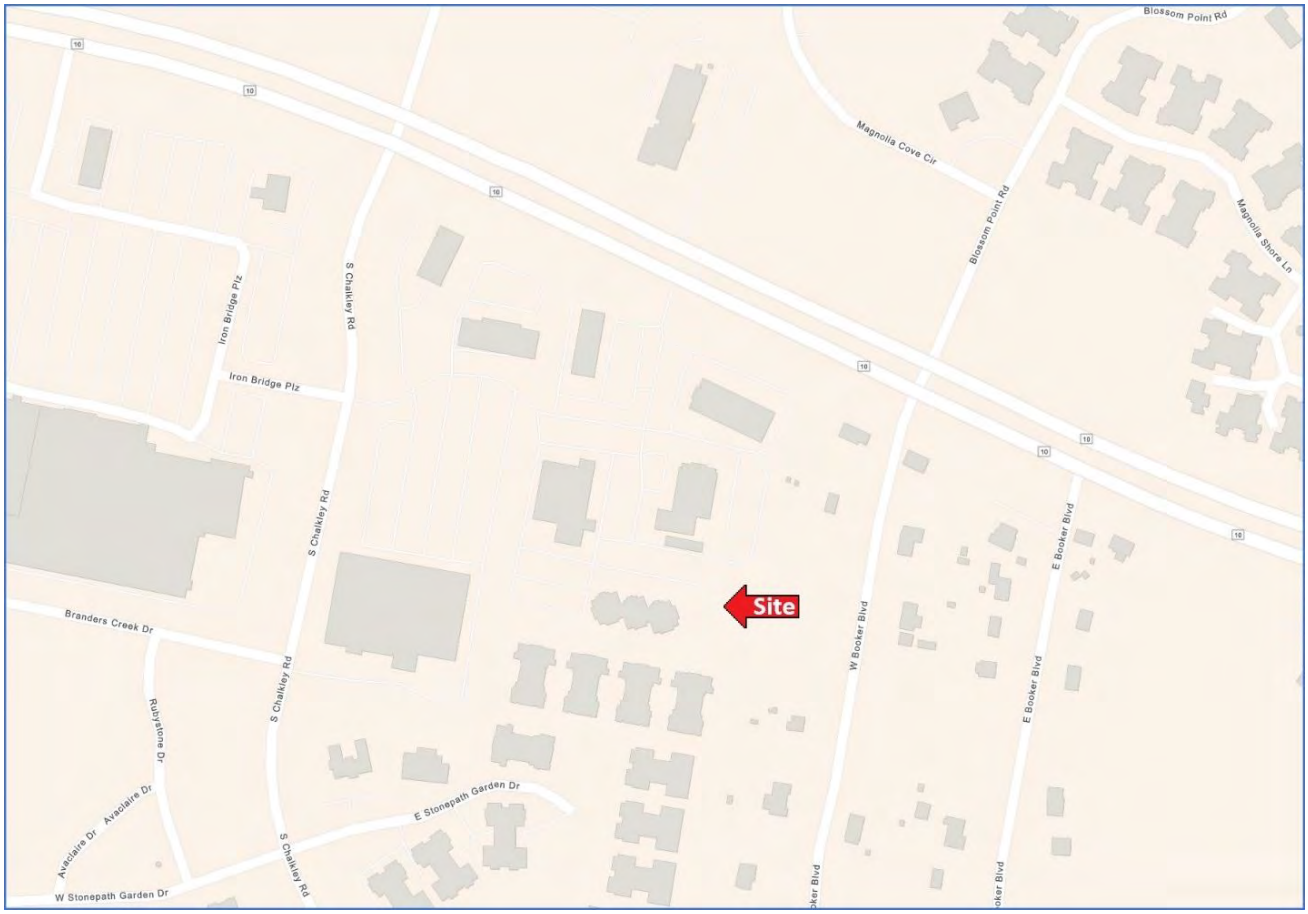
- The market area capture rate is low, estimated at 1.2 percent for the 30% of AMI income category, 3.4 percent for the 50% of AMI income category, 1.8 percent for the 60% of AMI income category, and 1.6 percent for the 80% of AMI income category. Accounting for overlapping income, this equates to a project-wide capture rate of 2.5 percent.

- The development program is deemed marketable, and no modifications are recommended.

Glade View Trace

Site Description and Setting

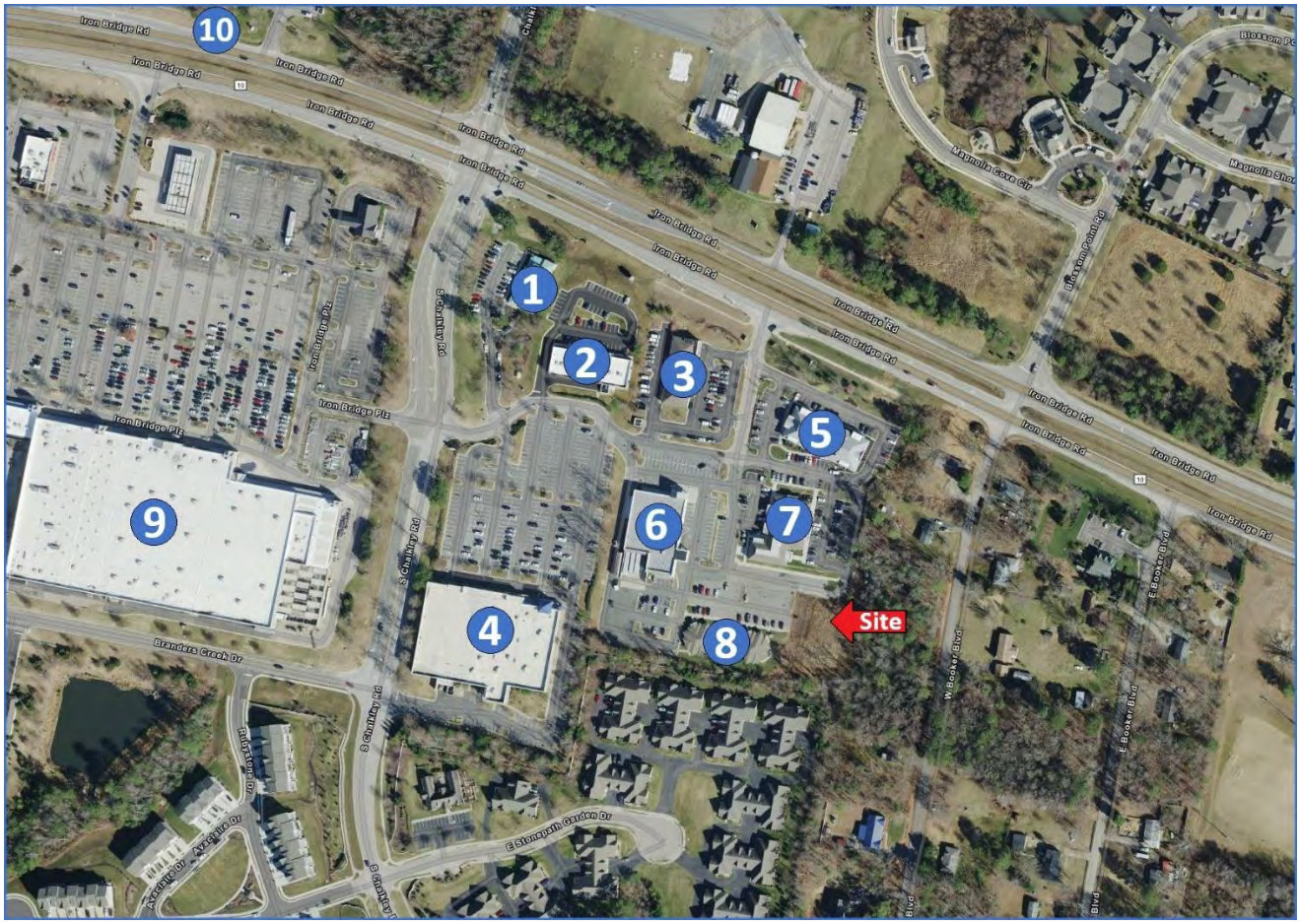
Map A below illustrates the study site's location within the Chester area of eastern Chesterfield County. The site is positioned behind Chalkley Professional Park—a medical office complex on the southern side of Iron Bridge Road (State Route 10), just west of West Booker Boulevard. It is situated approximately five miles west of I-95 and four miles southeast of State Route 288.



Map A – Site Location

Shown next is an aerial view of the 2.5-acre study site, showing its setting within the Chalkley Professional Park. This well-designed commercial center houses a variety of medical tenants, which would complement an age-restricted residential community. To the west, along State Route 10, is a sizable medical center and clinic. At present, the site remains undeveloped

and wooded but provides easy access via the neighboring commercial center. Despite its seclusion from state Route 10 traffic, the location ensures excellent highway accessibility.



Northern Aerial

The Chalkley Professional Park is a small but attractive medical office center with a mix of primarily medical office tenants. Each building in the park is detailed in the paragraphs below and is number-keyed to the subsequent aerial view.

- **<u>Patient First</u>** (Note 1) is a 5,880± square urgent care facility located in a single-story building that was constructed in 1996. The facility provides non-appointment, physician-directed urgent care, including x-rays and lab testing.

- **<u>12131 South Chalkley Road</u>** (Note 2). This small, multi-tenant retail building was constructed in 1997 and covers 9,280± square feet. Tenants include State Farm, Workout Express, 5 Star Spa, and Olympia Greek & Italian Restaurant.

- **Firestone Complete Auto Care** (Note 3) occupies the 7,610± square foot building at 12150 Iron Bridge Road. The facility opened in 2009.

- **American Family Fitness** (Note 4). This is a large fitness center that occupies a 53,910± square foot building that was built in 1996.

- **12230 Iron Bridge Road** (Note 5). This multi-tenant commercial building opened in 2013 with 11,900± square feet of space. Tenants include The Hope Center, Rx3 Compounding Pharmacy, Nationwide Insurance, and WB Orthodontics.

- **Goodwill** (Note 6). This is the location of a 15,880± square Goodwill retail store that opened in 2009.

- **12220 Iron Bridge Road** (Note 7). Virginia Complete Care for Women, Children's Dentistry, and Physical Therapy occupy this multi-tenant medical office building. The 11,250± square foot building was constructed in 2011.

- **12200-12204 Iron Bridge Road** (Note 8). This medical office building, built in 2014, is approximately 8,100± square feet. Tenants include Chester Square Family Practice.

The aerial view further shows various commercial establishments near the study site. Directly to the west of Chalkley Professional Park is the Bridge Plaza Shopping Center (Note 9), anchored by Walmart and operated since 1993. Directly north of this shopping center, on the opposite side of State Route 10, is Tyler's Retreat at Iron Bridge (Note 10)—a 90-bed skilled nursing facility built in 2010.

Displayed next are photographs of the study site. The photos show the property to be entirely vacant and generally wooded.

View of Study Site

View of Study Site

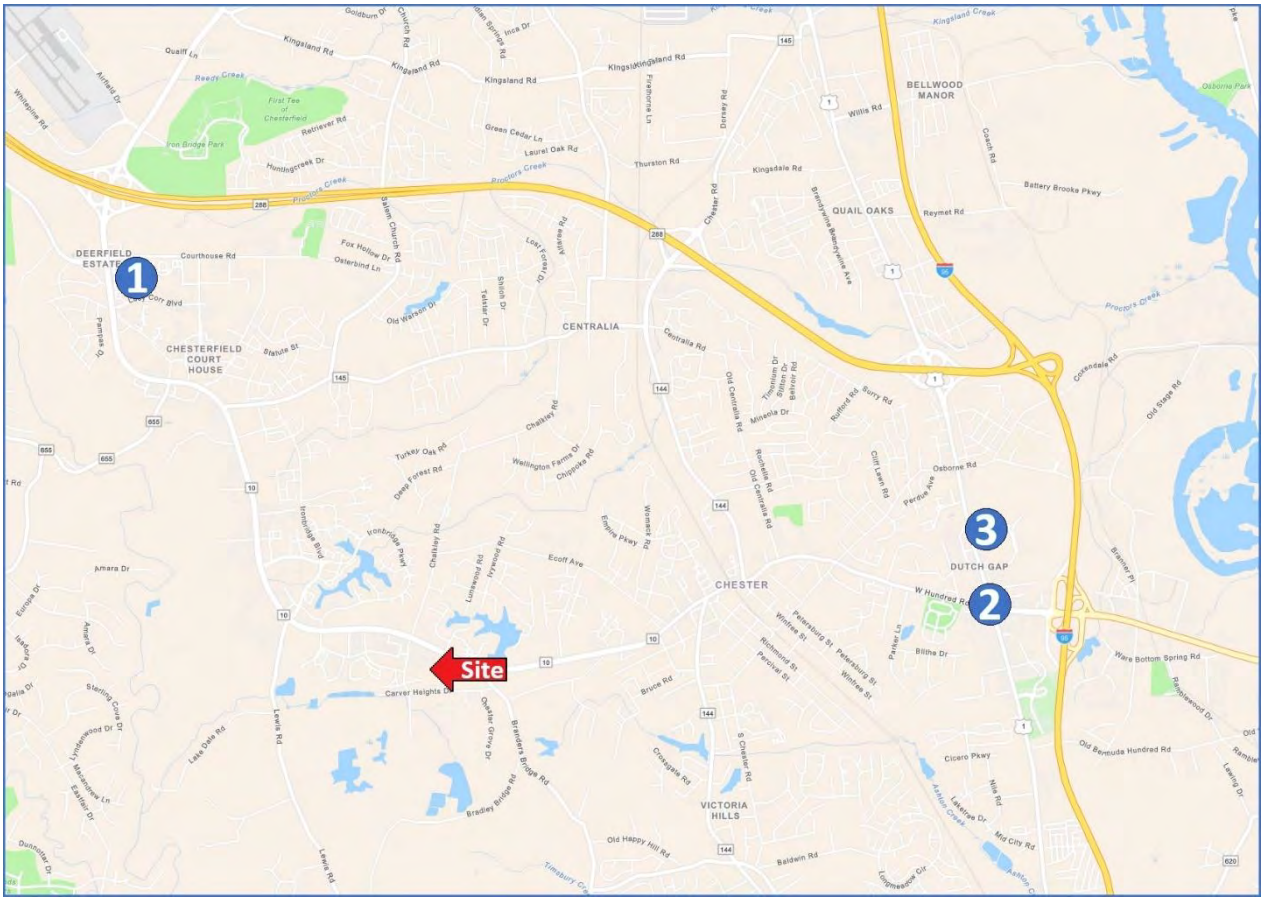
Map B showcases the setting of Iron Bridge Road beyond the immediate intersection of Chalkley Road and Iron Bridge Road. The study site is located on the south side of Route 10, a primary state highway spanning over 93 miles from Richmond in the east to Suffolk. This road is a major suburban highway through Chesterfield County, connecting the south side of Richmond to Hopewell. Route 10 provides direct access to Route 288, which is approximately four miles northwest of the site. Route 288 acts as a partial beltway around the southwest side of the Richmond Region and offers direct connectivity to many of Richmond's burgeoning suburban communities, including Midlothian and Short Pump.

Close to this interchange lies the Chesterfield Courthouse area (Note 1). In this part of the County, approximately 3,400± public sector employees contribute to a significant portion of the County's public sector employment base. This setting also houses several retailers, such as the Food Lion-anchored Courthouse Commons, Kroger Marketplace, and recently constructed free-standing Aldi and Lidl stores.

Route 10 also ensures direct access to I-95, situated about five miles east of the study site. I-95 connects the City of Richmond to the north and the tri-cities region to the south of Chesterfield County. A substantial cluster of retailers is located along Route 10's junction with Route 301 (Note 2), which stretches adjacent to I-95, leading north into Downtown Richmond and south towards Colonial Heights. Notable retailers at this junction include the Kroger-anchored Breckenridge Shopping Center, the Petco-anchored Bermuda Square, the Food Lion-anchored

Bermuda Crossroads, and several big-box stores such as Home Depot, Target, and Lowe's Home Improvement.

Map B also shows the location of the newly-opened Bon Secours – Chester Emergency Center (Note 3). Situated north of the Route 1 and West Hundred Road intersection, the Bon Secours Chester Emergency Center is an 11-bed facility spanning approximately 24,000 square feet, which commenced operations in May 2022. Around 50 Bon Secours employees are employed at the center, with nearly half being recent hires. This facility operates as an extension of the Bon Secours St. Francis Medical Center, located roughly 18 miles away in Midlothian. It offers hospital-grade care for both adults and children around the clock. The center is equipped with two ultrasound rooms, CT imaging, and radiography capabilities.



Map B – Site Setting

The above analysis offers a concise overview of the site's suitability for the proposed age-restricted apartment units. The success of such developments often hinges on a stable local economy and robust job market, factors that promote long-term residency. Chesterfield County embodies these attributes, as will be detailed in the subsequent sections.

Public Transit

Public transportation is available through Chesterfield Access.

Crime

Table 1 presents data on crime trends in Chesterfield County, utilizing statistics from the FBI Uniform Crime Report (UCR), which sources data directly from the Chesterfield County Police Department. The most recent data are available for 2022 show a total of 741 violent crimes, including homicide, rape, robbery, and aggravated assault. Additionally, there were 5,205 property crimes, encompassing arson, burglary, larceny, and motor vehicle theft. The total number of crimes recorded in 2022 was 5,946, an increase from the previous two years but representing a decrease of 803 crimes over the past decade.

Table 1: Trends in Violent and Property Crime, Chesterfield County, VA, 2013-2022

	Violent Crime	Property Crime	Total Crime
2013	401	6,348	6,749
2014	422	6,373	6,795
2015	501	6,427	6,928
2016	475	6,579	7,054
2017	466	6,263	6,729
2108	459	5,703	6,162
2019	480	5,917	6,397
2020	521	5,063	5,584
2021	560	4,885	5,445
2022	741	5,205	5,946

Source: FBI Uniform Crime Report

Public and Commercial Facilities

Following are brief descriptions of the public and commercial facilities that will serve the future resident population at Glade View Trace.

Medical Care: As previously noted, the study site is located less than five miles west of the recently opened Bon Secours—Chester Emergency Center. More expansive medical facilities are located in the western part of Chesterfield County but are easily accessible from the study site. These are briefly detailed in the paragraphs below.

- **St. Francis Watkins Centre**: This medical facility, which includes an emergency room, opened in 2011 and 2012 at 601 Watkins Centre Parkway, approximately 20.5 miles northwest of the study site. The facility's two buildings, one 45,000± and the other 57,200± square feet house an emergency center department with 16 patient bays, diagnostic imaging, a women's imaging center, and medical office facilities. Over 200 people are employed in the two buildings.

- **Bon Secours St. Francis Medical Center**: The 130-bed, 244,000± square foot hospital opened in 2005 and offers all types of surgery, women's services, 24-hour onsite neonatology, 24-hour emergency care, cardiology, orthopedics, oncology, urology, pediatric services, cardiac catheterization, MRI/CT, diagnostic imaging and nuclear medicine. It is located at 13710 St Francis Boulevard, approximately 16.2 miles northwest of the study site.

  The first significant expansion on the medical campus was the two-story, 55,000± square foot Bon Secours St. Francis Cancer Institute, which opened in 2006. A two-story, 60,000± square foot medical office building opened in 2013 next to the hospital. The facility is home to the Advanced Orthopedic Center, which occupies the entire second floor. Other tenants include a women's center and infectious disease specialist.

  The hospital plans to expand its facility by adding 55 beds—nine obstetrical, four intensive care, and 42 medical/surgical. In all, 110,800± square feet would be added to the hospital, and approximately 14,150± square feet of the existing structure would undergo major renovations as part of the project. The project is expected to be completed by April 2024.

- **Johnston-Willis Hospital**: This hospital is located at 1401 Johnston Willis Drive, approximately 168 miles northwest of the study site. This is a 282-bed hospital offering a wide range of medical services. Construction was completed in the spring of 2018 on a two-story, 50,000± square foot Neuroscience Center of Excellence in front of the existing hospital. The center includes outpatient neurological services, including neuroscience physician practices, a sleep lab, outpatient physical therapy, speech therapy, and occupational therapy clinics for patients rehabilitating from neurological conditions, such as stroke and movement disorders. The hospital recently constructed a new 40,000± square foot Brain and Spine Center in July 2018. The facility recently opened a 20-bed, 12,000± square foot neonatal intensive care unit in February 2021.

Community Facilities: The study site's nearest post office is approximately 0.3 miles west at 10221 Krause Rd. Chesterfield Fire and EMS Station 1, the closest fire station, is about 2.0 miles east of the study site at 4325 Old Hundred Road. Additionally, the Chester Library is roughly 2.4 miles east of the study site at 11800 Centre Street.

Parks and Recreation: The closest park to the study site is Goyne Park, located at 5300 Ecoff Avenue. Located in Chester next to Ecoff Elementary School, this 49-acre site hosts a variety of athletic activities. The western portion of the park offers fields for football, soccer, and baseball, as well as tennis courts, a playground, and a picnic shelter. The eastern portion of the park features an 18-hole disc golf course.

Senior Center: There are no senior centers in the immediate Chester area.

Education: Since Glade View Trace will cater to seniors, no schools are required to serve the study site.

Shopping: As noted earlier, the study site is located near an abundance of retailers along Iron Bridge Road and Jefferson Davis Highway. Shopping centers near the study site and along these significant commercial corridors are detailed in Table 2 below. Of note is that grocery stores anchor several of these shopping centers.

Table 2: Chester Multi-Tenant Shopping Centers, March 2024

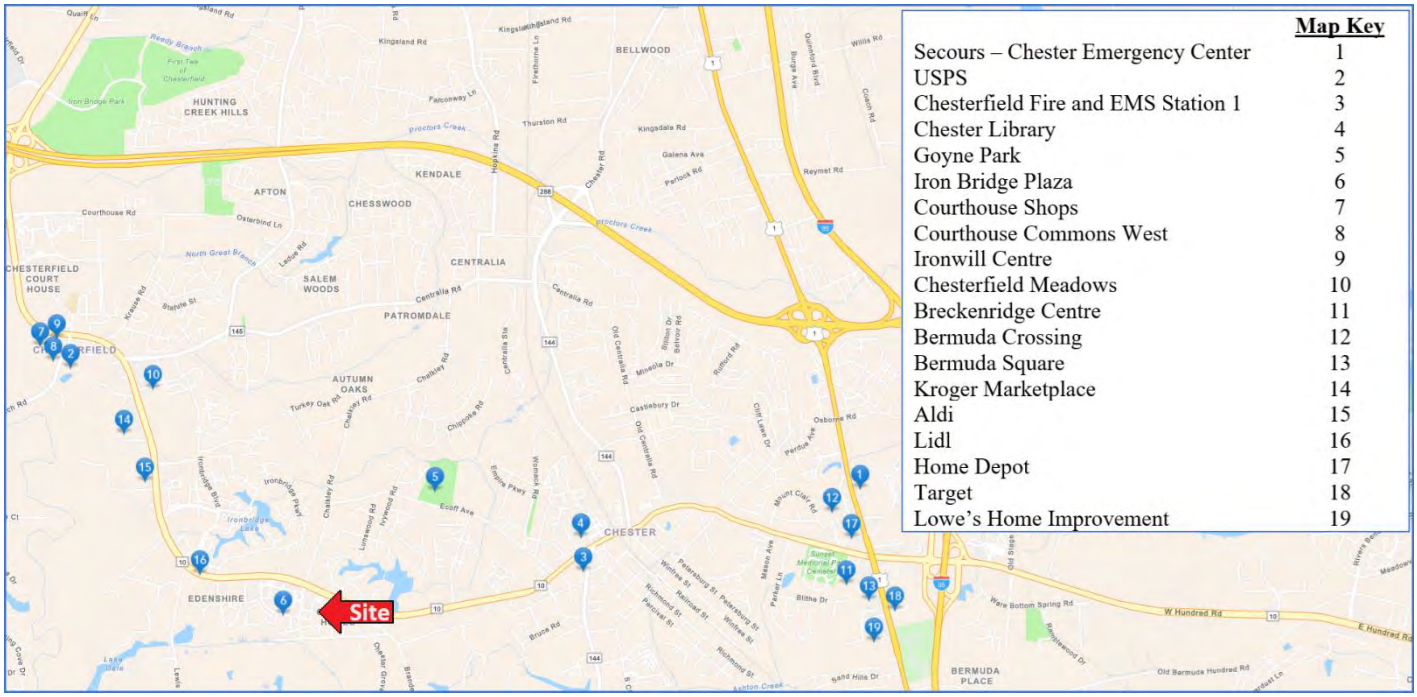
	Address	Anchors	Smaller Tenants
Iron Bridge Plaza	1200 Iron Bridge Rd	Walmart Supercenter	AutoZone, Starbucks
Courthouse Shops	6933 Commons Plaza	--	UPS Store, Edward Jones
Courthouse Commons West	7032 Commons Plaza	Food Lion	Jiffy Lube
Ironwill Centre	9953 Iron Bridge Rd	--	VABC, Starbucks
Chesterfield Meadows	6449 Centralia Rd	Dollar Tree	Wendy's, Taco Bell
Breckenridge Centre	2701 W Hundred Rd	Kroger, Kohl's, Ross, HomeGoods	AT&T, T-Mobile
Bermuda Crossing	12120 Bermuda Crossroad Ln	Food Lion	Anytime Fitness
Bermuda Square	12601 Jefferson Davis Hwy	Burlington, Petco	VABC

Source: S. Patz & Associates, Inc.

In addition to the above are several big box retailers and grocery stores in the immediate area that include a Kroger Marketplace (10800 Iron Bridge Rd), Aldi (11100 Iron Bridge Rd), Lidl

(11701 Iron Bridge Rd), Home Depot (12300 Jefferson Davis Hwy), Target (2530 Weir Rd) and Lowe's Home Improvement (2601 Weir Pl).

Map C displays the locations of community facilities serving the future residents of Galde View Trace, highlighting the comprehensive range of essential services available in the immediate area.



	Map Key
Secours – Chester Emergency Center	1
USPS	2
Chesterfield Fire and EMS Station 1	3
Chester Library	4
Goyne Park	5
Iron Bridge Plaza	6
Courthouse Shops	7
Courthouse Commons West	8
Ironwill Centre	9
Chesterfield Meadows	10
Breckenridge Centre	11
Bermuda Crossing	12
Bermuda Square	13
Kroger Marketplace	14
Aldi	15
Lidl	16
Home Depot	17
Target	18
Lowe's Home Improvement	19

Map C – Glade View Trace Community Amenities

Glade View Trace Development Program

Table 3 describes the Glade View Trace apartment proposal, including data on apartment unit sizes, unit mix, and proposed rents. All units will feature two-bedroom floorplans with 1.5 bathrooms measuring 1,024 square feet. Five of the 50 proposed apartment units will be restricted to 30% of Area Median Income (AMI), 20 to 50% of AMI, eight to 60% of AMI, and 17 to 80% of AMI. Net rents, which will include trash collection only, will be $602 for the units restricted to 30% of AMI, $1,082 for those at 50% of AMI, $1,322 for 60% of AMI, and $1,450 for 80% of AMI units. Given that the project will feature units designated for households earning more than 60% of AMI, income averaging will be utilized.

Table 3: Proposed Apartment Unit Characteristics, Glade View Trace 1/						
	Units	BR/BA	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent
30% of AMI 2/	5	2/1.5	1,024	$602	$118	$720
50% of AMI	20	2/1.5	1,024	$1,082	$118	$1,200
60% of AMI	8	2/1.5	1,024	$1,322	$118	$1,440
80% of AMI	17	2/1.5	1,024	$1,450	$118	$1,568
Total	**50**					

Notes: 1/ Rents to include trash collection only.
2/ 504 compliant.

Source: Taft-Mills Group, LLC

HUD Maximum Allowable Rent Comparison

Table 4 shows gross rents for the apartment units with a Utility Allowance (UA) added to net rents for utility costs for the income-restricted units. The UA was calculated for the sponsor based on the unit sizes and energy-efficient HVAC systems and appliances. The apartment buildings will be energy efficient within the Virginia Housing guidelines. The gross rents shown are compared with the HUD maximum allowable gross rents for the Richmond, VA MSA. The comparison shows that based on the calculated UA, the proposed gross rents are at or below the maximum allowable rates.

Table 4: Rent Comparison Chart, Glade View Trace and HUD Maximum Allowable Rates				
	Glade View Trace			HUD Maximum Allowable
	Net Rent	Utility Allowance	Gross Rent	
30% of AMI	$602	$118	$720	$720
50% of AMI	$1,082	$118	$1,200	$1,200
60% of AMI	$1,322	$118	$1,440	$1,440
80% of AMI	$1,450	$118	$1,568	$1,920

Source: HUD; Taft-Mills Group, LLC

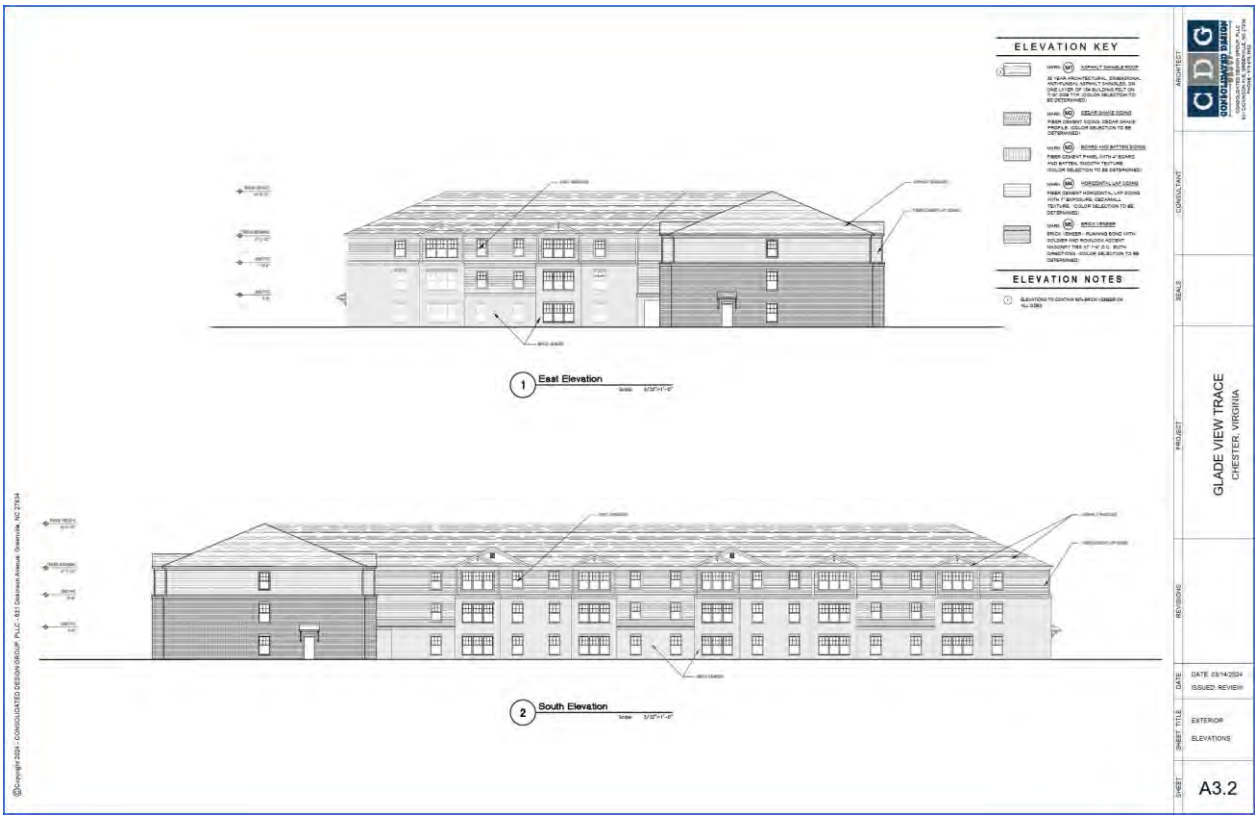
Site Plan and Building Design

The proposed site plan for Glade View Trace is shown next. The site plan illustrates that the apartments will be accessible from Ironbridge Road to the north. The development will consist of a single three-story, wood-framed structure located within the Chalkley Professional Park. Surface parking will be provided on the north side of the building, offering 60 parking spaces shared with the existing office park. This allocation equates to 1.09 spaces per apartment unit.

Glade View Trace Site Plan

Presented next is a rendering of Glade View Trace. This will be a three-story building served by an elevator featuring a pitched roof. The building exteriors will combine brick veneer and fiber cement lap siding.

Glade View Trace Elevations (West and North)



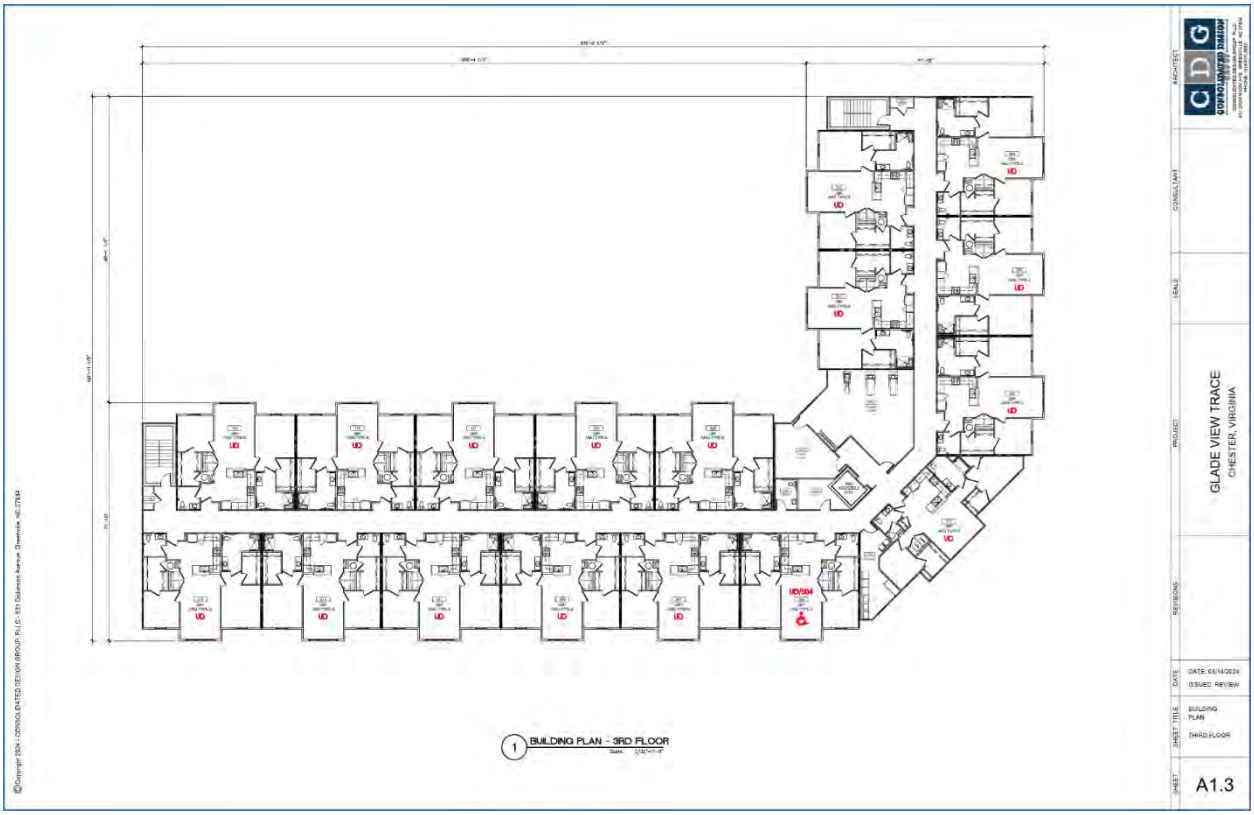
Glade View Trace Elevations (East and South)

Building Floorplans

The following are floor plans for each level of the apartment building. The ground level will feature a management office, business center, community room, and 16 apartment units. The second level will house 17 apartment units along with an 895-square-foot multi-purpose room. On the third level, there will also be 17 apartment units, complemented by a fitness room, a yoga studio, and a laundry facility. Elevators will provide access to all three levels of the apartment building.

Building Floor Plans (Ground Level)

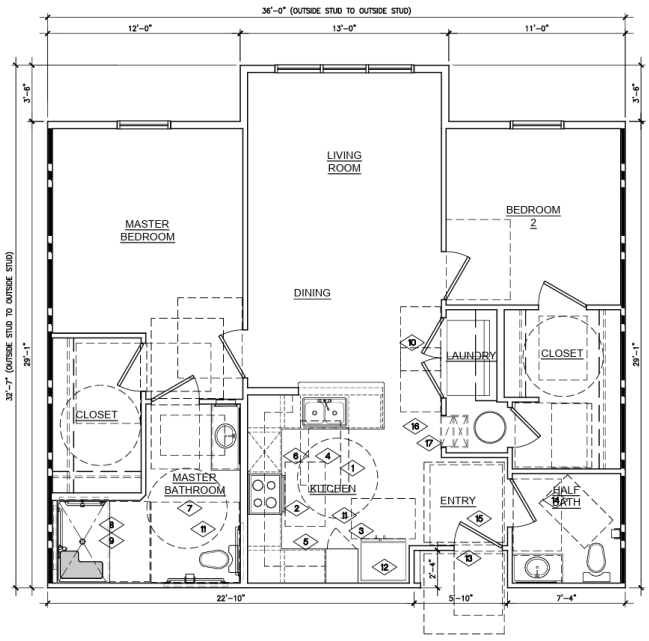
Building Floor Plans (Second Level)



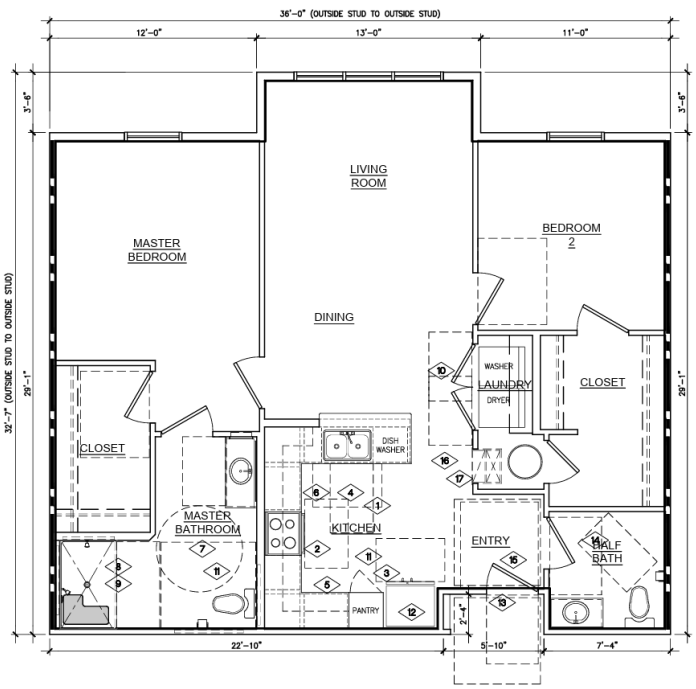
Building Floor Plans (Third Level)

Apartment Unit Floor Plans

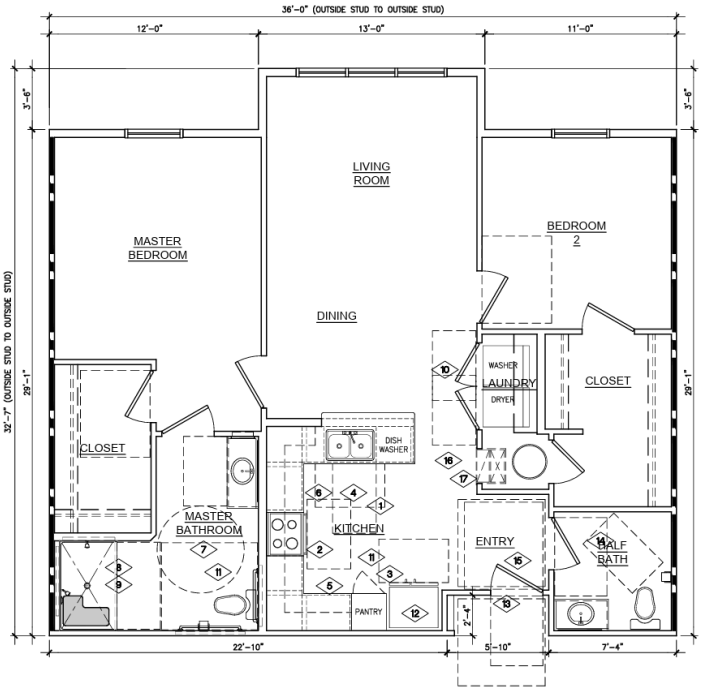
Next shown are typical apartment unit floor plans. Each unit will feature two bedrooms and 1.5 bathrooms, covering an area of 1,024 square feet. The units will be finished with Luxury Vinyl Plank (LVP) flooring throughout, except for the bedrooms, which will be carpeted. The countertops will be made of plastic laminate. Units compliant with the Uniform Federal Accessibility Standards (UFAS) will feature ceramic tile in the bathrooms. All appliances, including the refrigerator, range, and dishwasher, will be Energy Star-rated for efficiency. Additionally, each unit will be equipped with washer and dryer connections. The floor plans show that the apartment units will offer contemporary designs featuring a combined living and dining area. Moreover, each bedroom will be complemented by a walk-in closet.



2BR Unit Plan 1 - ANSI Type A



2BR Unit Plan 1 - ANSI Type B



2BR Unit Plan 2 - ANSI Type B

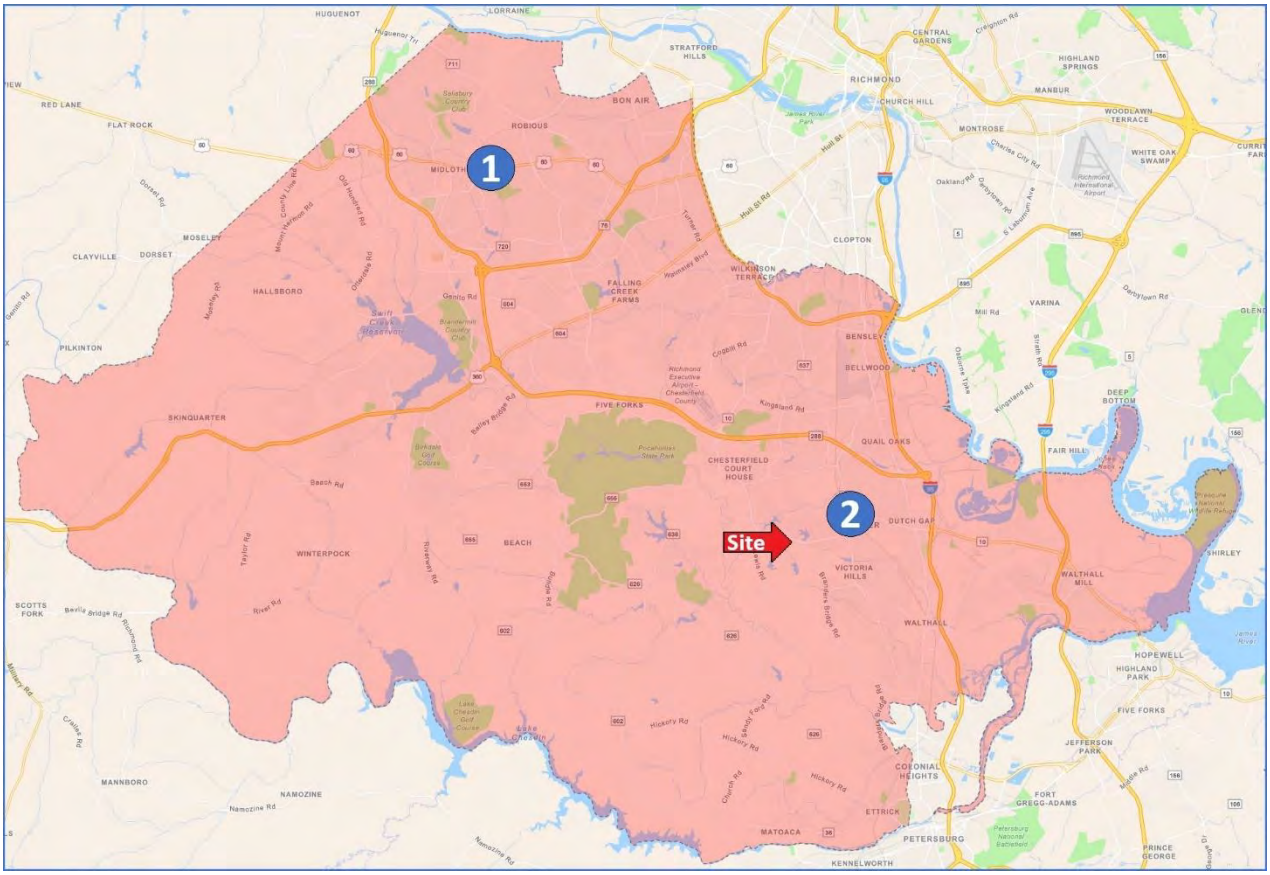
Market Area Definition

The market area of a housing development is a specific geographic region analyzed for housing demand, taking into account factors such as the availability and accessibility of amenities, employment centers, transportation options, and the region's economic and demographic characteristics. This area is crucial for assessing housing supply and demand, evaluating rent trends, vacancy rates, and other housing market indicators.

For the proposed Glade View Trace site, the market area extends across the entirety of Chesterfield County. This delineation is based on the expectation that the age-restricted community will attract seniors from various parts of the county in search of suitable and affordable housing options. Interviews with management personnel from several affordable, age-restricted apartment communities within the market area support this projection. On-site management at several properties noted that a significant portion of their residents come from Chesterfield County, highlighting a localized tenancy pattern among the senior demographic. Furthermore, management at these properties reported that competition for residents primarily occurs among age-restricted apartment complexes within Chesterfield County. The City of

Richmond and the Tri-Cities area south of Chesterfield County are considered distinct housing markets.

Map D identifies two key development nodes within Chesterfield County: Note 1 marks the Midlothian area, a primary development hub, while Note 2 highlights the Chester Village area, a secondary but significant development node. Both areas have been catalysts for recent population and employment growth in Chesterfield County.



Map D – Glade View Trace Market Area

Market Area Economic Overview

This section of the market analysis provides an economic overview of the City of Chesapeake. It examines three key economic factors: (1) at-place job growth, (2) employment and labor force trends, and (3) active development plans anticipated to stimulate new at-place job and employment growth. Additionally, this section includes data on the largest employers in the

County, WARN (layoff) notices, travel time to work, and wages by occupation. These factors are critical in assessing the economic stability of the market area and its capacity for new investments, especially in housing.

Central to this analysis is that job growth fuels increases in population and households, thereby driving demand for housing units, particularly rental housing. Therefore, establishing the economic stability of the market area is a vital aspect of understanding the demographic growth within the market area.

While the proposal targets active seniors capable of living independently—with most likely no longer in the workforce—the market area's economic evaluation remains pivotal. It serves as a critical indicator for gauging support for new age-restricted housing by revealing the economic stability within the market area. A stable marketplace will entice new seniors, reassuring them that their families will likely remain in place. Similarly, seniors are more inclined to stay in the market area if their families are gainfully employed and are expected to maintain such employment.

At-Place Jobs

Data in Table 5 depict the trends in at-place employment in the years leading up to the COVID-19 pandemic. "At-place employment" refers to positions tied to a specific physical location or establishment. In this case, it alludes to jobs within Chesterfield County.

As of the end of 2019, just before the employment disruptions caused by the pandemic, Chesterfield County recorded approximately 137,110 jobs. This represents a nearly five percent increase or an addition of about 5,980± jobs since 2015. However, 2019 also marked a net job loss of around 1,270±, the first decline since 2010. This decrease was partly due to significant layoffs at Live Well Financial and Northrop Grumman, which together accounted for the loss of nearly 150 jobs. The Transportation and Warehousing sector also experienced a substantial reduction, losing over 1,800 jobs that year.

Table 1 indicates that Retail Trade is the County's largest employment sector, responsible for roughly 18,010 jobs, or 13.1 percent of the total employment, at the close of 2019. A significant portion of these jobs can be found in shopping centers along the Midlothian Turnpike and Hull Street Road Corridor, as well as in the broader Chester area. In line with national trends, retail employment decreased by approximately 200 jobs in 2019.

Health Care represents the second largest and fastest growing employment sector in Chesterfield County, making up nearly 12 percent of the local workforce. Since 2015, this sector has added approximately 1,910 jobs, with consistent annual growth observed since 2008 — most recently, an addition of about 200 jobs in 2019. Prominent employers in this sector are the C.J.W. Medical Center and Bon Secours St. Francis Medical Center, each with around 1,200 employees. Notably, numerous healthcare employers near the study site are in expansion phases.

Other sectors that have witnessed job growth since 2015 include Construction (1,320± new jobs), Administrative/Waste Services (1,190± new jobs), Accommodations/Food Services (730± new jobs), Other Services (640± new jobs), Local Government (480± new jobs), State Government (430± new jobs), Wholesale Trade (340± new jobs), Federal Government (330± new jobs), Arts/Entertainment/Recreation (260± new jobs), and Professional/Technical Services (240± new jobs).

Only seven employment sectors registered job losses during this period, but job gains in other sectors fully offset these. Beyond the losses in Retail, these sectors are Manufacturing (270± jobs lost), Transportation/Warehousing (240± jobs lost), Finance/Insurance (240± jobs lost), Information (210± jobs lost), Utilities (160± jobs lost), and Education (60± jobs lost).

Table 5: Trends in Average At-Place Employment, Chesterfield County, Virginia, 2015-2019						
Industry	**2015**	**2016**	**2017**	**2018**	**2019**	**Net Change**
Agriculture	ND	ND	ND	ND	ND	ND
Mining	ND	ND	ND	ND	ND	ND
Utilities	702	708	705	674	547	-155
Construction	8,754	9,391	9,680	9,994	10,074	1,320
Manufacturing	8,233	8,234	8,400	8,136	7,968	-265
Wholesale Trade	5,051	5,098	5,063	5,182	5,393	342
Retail Trade	19,385	18,397	18,130	18,211	18,007	-1,378
Transportation/ Warehousing	8,864	9,720	9,570	10,492	8,629	-235
Information	1,519	1,445	1,358	1,346	1,311	-208
Finance/Insurance	4,735	4,557	4,595	4,555	4,496	-239
Real Estate	1,395	1,428	1,461	1,372	1,460	65
Professional/Technical Services	7,349	7,171	7,639	7,764	7,584	235
Management of Companies	1,211	1,233	1,208	1,306	1,283	72
Administrative /Waste Services	9,789	10,864	10,671	10,513	10,979	1,190
Educational Services	1,296	1,301	1,278	1,286	1,233	-63
Health Care	14,128	14,601	15,266	15,843	16,039	1,911
Arts/Entertainment/Recreation	2,646	2,751	2,724	2,739	2,909	263
Accommodations/Food	11,455	12,064	12,251	12,266	12,189	734
Other Services	4,475	4,576	4,999	5,330	5,116	641
Local Government	12,911	12,897	12,910	13,069	13,393	482
State Government	4,104	3,976	4,188	4,452	4,538	434
Federal Government	2,983	3,246	3,230	3,262	3,312	329
Total	**131,126**	**134,066**	**135,816**	**138,379**	**137,108**	**5,982**

Notes: ND = Data do not meet BLS or State agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

Table 6 subsequently presents the employment changes post-2019, years profoundly affected by the pandemic. The data show a pronounced drop in jobs in 2020, with employment shrinking by nearly 5,500 jobs or 4.0 percent. However, 2021 witnessed a resurgence, adding over 4,100 at-place jobs. Still, the job tally at the close of 2021 was 1,340± less than the pre-pandemic peak in 2019. In 2022, the County experienced further job expansion, incorporating nearly 4,600 at-place jobs. This set the year-end 2022 job total more than 3,200 above the pre-pandemic high, indicating a strong economic recovery.

This rebound was primarily driven by new positions in the Transportation/Warehousing, Manufacturing, and Construction sectors. The professional employment sectors also demonstrated robust job growth.

Table 6: Trends in Average At-Place Employment, Chesterfield County, Virginia, 2019-2022					
Industry	**2019**	**2020**	**2021**	**2022**	**Net Change**
Utilities	547	551	516	501	-46
Construction	10,074	10,197	10,960	10,670	596
Manufacturing	7,968	8,047	8,357	8,794	826
Wholesale Trade	5,393	5,143	5,155	4,978	-415
Retail Trade	18,007	17,578	18,247	18,295	288
Transportation/ Warehousing	8,629	9,631	10,202	10,921	2,292
Information	1,311	1,189	1,148	1,190	-121
Finance/Insurance	4,496	4,518	4,343	3,995	-501
Real Estate	1,460	1,312	1,398	1,508	48
Professional/Technical Services	7,584	7,268	7,156	7,705	121
Management of Companies	1,283	1,307	1,241	1,391	108
Administrative /Waste Services	10,979	10,728	10,822	11,031	52
Educational Services	1,233	1,148	1,197	1,402	169
Health Care	16,039	15,247	15,737	16,257	218
Arts/Entertainment/Recreation	2,909	2,249	2,534	2,849	-60
Accommodations/Food	12,189	10,303	11,082	11,890	-299
Other Services	5,116	3,945	4,141	4,364	-752
Local Government	13,393	12,818	13,014	13,933	540
State Government	4,538	4,358	4,299	4,289	-249
Federal Government	3,312	3,367	3,408	3,388	76
Total	**137,108**	**131,637**	**135,766**	**140,333**	**3,225**
Source: United States Department of Labor					

Although data for year-end 2023 are not yet available, the most recent employment figures as of June 2023 indicate a continued upward trend in at-place jobs. The number of at-place jobs has risen to 143,522, marking an increase of 3,189 jobs compared to the year-end 2022 figures.

Employment and Labor Force

Employment differs from at-place jobs. The former refers to the number of residents in the market area who are employed, regardless of the job's location. The latter pertains to jobs that are physically located within Chesterfield County. The data are current as of year-end 2022 for both Employment and Labor Force metrics.

Between 2015 and 2019, Chesterfield County saw a net employment increase of approximately 13,750 jobs. These employment gains outpace at-place job totals, indicating a net out-commuting trend primarily to the City of Richmond and Henrico County. Table 3 also reveals a low unemployment rate of 2.7 percent in 2019, down from 4.2 percent in 2015. This low rate suggests that future job growth will necessitate an influx of new residents.

The COVID-19 pandemic led to a sharp employment decline of nearly 9,000 jobs in 2020, pushing the unemployment rate to 6.1 percent, the highest since 2011. However, the County rebounded swiftly. Employment grew by nearly 4,700 in 2021 and by over 8,000 in 2022. Consequently, total employment now surpasses pre-pandemic levels by over 3,700 jobs, reducing the unemployment rate to a low 2.8 percent.

Table 7: Trends in Employment and Unemployment, Chesterfield County, Virginia, 2015-2022

	Labor Force	Employment	Unemployment	Percent Unemployed
2015	178,675	171,090	7,585	4.2%
2016	180,972	174,105	6,867	3.8%
2017	185,395	178,778	6,617	3.6%
2018	186,885	181,386	5,499	2.9%
2019	190,013	184,840	5,173	2.7%
2020	187,222	175,853	11,369	6.1%
2021	187,364	180,538	6,826	3.6%
2022	193,994	188,569	5,425	2.8%
Net Change	**15,319**	**17,479**	**-2,160**	**-1.4%**

Source: United States Department of Labor, Bureau of Labor Statistics

In summary, Chesterfield County has experienced significant growth in both at-place jobs and overall employment. Current figures for these economic indicators surpass pre-pandemic levels and exceed those before the past recession. This growth has created considerable demand for new housing in Chesterfield County.

Major Employers

Table 8 lists the 15 largest employers within Chesterfield County, showcasing a diverse array of industries, with local government, health care, and retail services being particularly prominent.

Table 8: Major Employers, Chesterfield County. VA, September 2023	
Company Name	**Industry**
Chesterfield County School Board	Local Government
County of Chesterfield	Local Government
U.S. Department of Defense	Federal Government
UPS	Warehousing
DuPont Specialty Products	Manufacturing
HCA Virginia Health System	Health Care
Bon Secours Health System	Health Care
Walmart	Retail
Food Lion	Retail
Hill Phoenix	Warehousing
Atlantic Constructors	Construction
YMCA	Non-Profit
Virginia State University	State Government
Virginia Department of State Police	State Government
Interspan	Employment Agency
Source: Virginia Employment Commission, Economic Information & Analytics, Quarterly Census of Employment and Wages (QCEW), 3rd Quarter (July, August, September) 2023.	

Travel Time to Work

Table 9 illustrates the distribution of commute times for households in Chesterfield County. It categorizes the total number of households by the time it takes for residents to travel to work, ranging from less than five minutes to 90 or more minutes. In the table, 2,306 households experience the shortest commute times of less than five minutes, making up 1.5 percent of the total. The most common travel times fall within the 20 to 24 minutes and 30 to 34 minutes ranges, involving 30,312 and 30,962 households, respectively, and each accounting for a significant portion of the total, with 19.1 percent and 19.5 percent, respectively. On the extreme end, 3,044 households have a travel time of 90 or more minutes, constituting 1.9 percent of the total.

Table 9: Travel Time to Work, Chesterfield County, VA		
Driving Time	**Total Households**	**Percent of Total**
Less than 5 Minutes	2,306	1.5%
5 To 9 Minutes	8,666	5.6%
10 To 14 Minutes	14,581	9.2%
15 To 19 Minutes	22,226	14.0%
20 To 24 Minutes	30,312	19.1%
25 To 29 Minutes	17,839	11.2%
30 To 34 Minutes	30,962	19.5%
35 To 39 Minutes	7,768	4.9%
40 To 44 Minutes	7,812	4.9%
45 To 59 Minutes	9,550	6.0%
60 To 89 Minutes	3,796	2.4%
90 Or More Minutes	3,044	1.9%
Total	**159,062**	**100.0%**
Source: U.S. Census Bureau, ACS 2022 (5-Year Estimates)		

Wages by Occupation

Table 10 details employment and wage statistics across various sectors in Chesterfield County. It lists the number of employees, their average weekly wages, and average annual pay in specified industries. For Agriculture and Mining, the data is not disclosed (ND), indicating that the figures do not meet the Bureau of Labor Statistics (BLS) or State agency disclosure standards.

The sectors covered include Utilities, Construction, Manufacturing, and Wholesale Trade, among others. Notably, the Utilities sector has 501 employees with a high average weekly wage of $2,256, leading to an average annual pay of $117,331, which is the highest in the table. On the other hand, the Accommodations/Food Services sector employs 11,890 people but offers a much lower average weekly wage of $435, culminating in the lowest average annual pay of $22,633. The total number of employees across all sectors is 140,333, with an average weekly wage of $1,106 and an average annual pay of $57,505. Local, state, and federal government sectors are also featured in the data, with varying numbers of employees and average wages.

Table 10: Wages by Occupation, Chesterfield County, Virginia, 2022			
	Number of Employees	Average Weekly Wage	Average Annual Pay
Agriculture	ND	ND	ND
Mining	ND	ND	ND
Utilities	501	$2,256	$117,331
Construction	10,670	$1,389	$72,241
Manufacturing	8,794	$1,462	$76,047
Wholesale Trade	4,978	$1,583	$82,334
Retail Trade	18,295	$731	$38,011
Transportation/ Warehousing	10,921	$1,192	$61,978
Information	1,190	$1,550	$80,599
Finance/Insurance	3,995	$1,786	$92,877
Real Estate	1,508	$1,176	$61,144
Professional/Technical Services	7,705	$1,808	$93,999
Management of Companies	1,391	$2,357	$122,552
Administrative/ Waste Services	11,031	$869	$45,179
Education	1,402	$737	$38,350
Health Care	16,257	$1,125	$58,484
Arts/ Entertainment/ Recreation	2,849	$360	$18,721
Accommodations/ Food Services	11,890	$435	$22,633
Other Services	4,364	$886	$46,052
Local Government	13,933	$960	$49,929
State Government	4,289	$1,182	$61,483
Federal Government	3,388	$1,692	$88,004
Total	**140,333**	**$1,106**	**$57,505**

Notes: ND = Data do not meet BLS or State agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

Economic Development Activity

As noted above, the past increase in jobs and employment is due to new area developments, some of which are sizable. The following paragraphs show the larger active County developments and the likelihood that employment and job growth will continue in Chesterfield County in 2024 and beyond.

These new developments have recently been completed, planned, or are under construction in Chesterfield County. These additions will add at least 7,500 new jobs to the market area under study. Small office leases and expansions are not accounted for but are not tracked by local or state economic development officials. However, they do generate much of the employment growth in this part of the county. Retail, temporary construction, and spinoff jobs are also excluded.

- **Pinnacle Treatment Centers VA-II** leased 31,750± square feet at 101–271 Wadsworth Way in Chesterfield County in June 2023.

- **TownPlace Suites**. Plans were submitted in the summer of 2023 to construct a 95-room, four-story TownePlace Suites hotel at 101 N. Providence Road, just off Midlothian Turnpike near the Powhite Parkway interchange. Construction is expected to start in mid-2024.

- **Residence Inn at Commonwealth Centre Parkway**. This proposal is for a five-story, 101-room hotel at 5249 Commonwealth Centre Parkway. It is still in the early stages of planning.

- **ISO Group**, a supplier of automation solutions in protected horticulture, announced in February 2022 that it would launch operations in Chesterfield County, employing 30 people.

- **Residence Inn & Suites**. Plans were submitted in early-2023 to construct a five-story, 101-room Residences Inn & Suites at 5249 Commonwealth Centre Parkway.

- **Super Radiator** completed construction in November 2022 on an expansion project that increased the size of its Chesterfield plant by roughly a third. The Minnesota-based coil manufacturer added about 56,000± square feet to its manufacturing and engineering facility at 451 Southlake Boulevard, bringing it to 177,000± square feet. While most of the new square footage is dedicated to manufacturing, about 5,000± square feet of the expansion features employee amenities like a cafe and locker room. The facility has about 300 local employees, and "several dozen" positions were created for the expansion.

- **Bon Secours** announced in July 2023 that it would expand its St. Francis Medical Center campus in Midlothian with a new outpatient surgery center. The facility would be built on an undeveloped parcel at 13701 Bon Secours Drive. The health system plans to have two operating rooms in the center.

- **Bon Secours** is currently expanding its St. Francis Medical Center. The expansion will add 55 acute-care beds and nearly 110,000± square feet of new space to the hospital's main facility. At the conclusion of construction, which is slated for early 2024, the hospital will have the capacity for 185 acute-care beds. The project would also include ten new observation beds and renovate about 70,000± square feet of existing facilities. The hospital is expected to add another 100 employees to its current 1,000-person workforce.

- **Weidmüller Group**, an electronic components manufacturer, announced in early-2023 that it plans to expand its 92,000± square foot facility at 821 Southlake Boulevard. Construction on the 24,000± square foot addition is expected to be completed by mid-2024. Weidmüller plans to add more than 100 more employees at the Chesterfield facility over three years. The facility now has about 190 employees.

- **Blackbriar Regulatory Services**, a surgical mask manufacturer, announced in June 2020 that it would expand its Chesterfield facility and hire 195 new employees. Hiring is reportedly ongoing.
- **Embassy Suites**. This is a proposed 250-room hotel to be built in the Stonebridge mixed-use development. Construction on the hotel, to include 25,000± square feet of conference space, began in mid-2022. The hotel will have about 150 employees.

- **Hancock Station**. This is a proposed commercial development to be built at 14400 Hull Street Road. The proposal calls for five commercial buildings totaling 50,780± square feet of commercial space.

- **Oasis Park**. This proposed 175-unit assisted living facility is planned for a site along Cosby Road, Millwood School Lane, and Village Square Parkway.

- **Watercrest Richmond**. Construction on this 98-unit assisted living and memory care facility at 5500 Woolridge Road was completed in April 2023. The facility will offer 76 assisted living and 22 memory care apartments.

- **Galen College of Nursing** plans to open a nursing school at 7300 Beaufont Springs Drive in the Boulders office park. The school will take over a 35,000± square-foot space in the building. It will feature patient simulation labs and classrooms.

- **The Lake**. This proposed mixed-use development includes a six-acre surf pool and a 13-acre recreational lake. The development will also include 1,190 residential units, 150,000± square feet of retail, and 100,000± square feet of office space. The developer must build at least 20,000± square feet of commercial and entertainment space before starting residential development. The development's site is at 13400 Genito Road and 2500, 2601, and 2991 Genito Place.

- **Virginia Slate Co.**, a local roofing and landscaping supply firm, announced in June 2022 that it would convert the former 40,000± square foot Bowl America property at 7929 Midlothian Turnpike into its new headquarters. Specializing in slate and metal roof supplies, the company is currently based at 2471 Goodes Bridge Road in Midlothian. The move will double the company's footprint.

- **Watkins Physical Therapy Center**. Plans are being reviewed to construct a 77,000± square foot medical office outpatient rehabilitation facility at 631 Watkins Centre in Midlothian.

- **Cosby Village Square**. Construction recently began on this 20-acre commercial development at Hull Street Road and Otterdale Roads in western Chesterfield County. At build-out, the development will contain 122,500± square feet of retail, dining, office, and medical office space across 14 buildings. Construction on the three initial buildings with 19,700± square feet is ongoing. These buildings will house a Chipotle, a coffee shop, and another restaurant. Other future businesses include Heartland Dental, Kline's Dairy Bar,

and Pet Paradise. Four additional lots planned for 31,000± square feet of commercial space have also been sold and will be developed in the near term. The remaining buildings will range from 2,500± square feet to 33,600± square feet. The developer expects all the buildings to be completed by the end of 2023.

- **Spring Rock Green Redevelopment**. Demolition work began in March 2023 on the former Spring Rock Green shopping center along Midlothian Turnpike. The site is being cleared to make way for Springline at District 60, which is the newly unveiled name for the massive mixed-use development planned to fill the property. The first phase of Springline will feature a six-story, mixed-use building, a 150,000-square-foot office building, a sports tournament and entertainment venue, and a "festival-like" common area. The initial tenants are Chesterfield County Public Schools and the county's economic development department, which are expected to occupy about 75,000 square feet in the building together. The remaining office space will be occupied by Timmons Group, which will move its corporate headquarters to the building. Timmons will vacate its current headquarters in the Boulders I building at 1001 Boulders Parkway, which occupies fewer than 50,000± square feet. Timmons expects the corporate office will have 400 employees by the time it moves. Construction is anticipated to be completed by early-2025. The next phase would include 300 apartment units, structured parking, and 27,000 square feet of commercial space. At build-out, the development will include more than 1,000 apartments and 100-plus townhomes, 300,000± square feet of office space, 125,000± square feet of restaurant and retail space, and a police station. An extended-stay hotel with between 100 and 120 rooms is also part of the plan.

- **Bon Secours** announced plans in June 2023 to build a multi-clinic expansion of its urgent care arm with a Midlothian location at 14163 Midlothian Turnpike. The 4,400± square foot clinic will feature eight exam rooms, an X-ray room, and a lab area.

- **OrthoVirginia** announced in March 2023 that it would build a 77,000± square foot medical office building just east of Bon Secours Westchester Medical Park in Midlothian. OrthoVirginia will occupy the entirety of the two-story facility, which would rise across Midlothian Turnpike from Westchester Commons and would house an array of orthopedic clinics providing diagnostic imaging and surgery, physical and hand therapies, and other services.

- **Plenty Unlimited Inc.** began construction in August 2023 on a vertical indoor farming campus that, when completed, is expected to be the largest such operation in the world. The campus will sit on 120 acres in the Meadowville Technology Park. Several structures will be built, with the first planned to be a 100,000± square foot vertical farm that will be used to grow Driscoll's strawberries. The facility is expected to ultimately employ 300 people.

- **Lego Group** began construction in the summer of 2023 on its 1.7 million square foot factory in Meadowville Technology Park, which is expected to create 1,761 jobs by 2033. The facility's completion and production start is expected in 2025. The Chesterfield factory will produce Lego bricks and package kits. Lego has leased a temporary packaging facility

at 1600 Ruffin Mill Road in Chesterfield. That facility is expected to begin operation in the first half of 2024. Lego plans to hire 500 people to staff that facility and hiring is underway. The temporary packaging facility's team is part of the overall headcount planned for the factory.

- **Church & Dwight Company**, a baking soda manufacturer, announced in May 2023 that it would expand its Chesterfield County facility at 1851 Touchstone Drive to accommodate a new manufacturing line for a scent-boosting laundry detergent. The effort will create 53 new jobs.

- **MedRVA Healthcare** received approval in July 2023 to construct a surgical center in the Ironbridge Commons building at 5601 Ironbridge Parkway in Chesterfield County. The center will occupy 18,000± square feet of the building and feature a general-purpose operating room and a specialty operating room dedicated to eye surgery. The facility is expected to open in July 2024.

- **Defense Logistics Agency Aviation**. This project, planned by the Defense Supply Center Richmond, will include a new headquarters for the Virginia Army and Air National Guard, a new operations center for the supply center's central military unit, and a renovation of the center's main public entrance. The project's first phase is the new operation center for the Defense Logistics Agency Aviation. Construction on the five-story office building, which houses about 875 employees, began in May 2015 and opened in October 2018. The reconfiguration of the supply center's East Access Control Point has started. Once built, the new Virginia National Guard Joint Force Headquarters will house the office of the guard's adjutant general and provide space for about 200 full-time guard members and about 250 members serving on temporary active duty. Phase 2 started in mid-2019 and was completed in mid-2020. This phase included adding a four-story wing to the complex, with space for 575 employees. Construction on the third and final phase began in mid-2021 and is nearing completion. This project will add a six-story wing to the building with space for another 1,400 employees.

- **TownePlace Suites Chester**. Plans were submitted in the summer of 2023 to construct a three-story, 137-room hotel with an attached three-story, 15,000± square foot office building at 2011 Osborne Road in Chester.

- **Southeast Connections** announced in January 2022 that it would expand its operations with a new facility in Chester. The new location is located at 13201-A Ramblewood Drive. It includes a 4,000± square foot warehouse, shop, and large equipment yard. The facility is expected to create 35 new jobs.

- **Port 801**. Construction was completed in mid-2023 on this 242,000± square foot speculative warehouse at 801 Port Walthall Drive.

- **Starplast USA**, a subsidiary of Israel-based plastic manufacturer Starplast, announced in December 2021 that it would retrofit an existing industrial building near Meadowville Technology Park on Bermuda Hundred Road in the southern part of the County where it will employ 300 people by 2026.

- **Rexel USA**, a provider of a wide range of electrical supplies for industrial, commercial & residential use, leased 54,000± square feet in July 2023 at 1801 Willis Road in Chesterfield County.

- **Spectra Services,** a new and used microscopy and laboratory equipment supplier, leased 9,000± square feet in April 2023 at 12662 Bermuda Triangle Road in Chesterfield County.

- **Axial Industrial** announced plans in April 2023 to construct a 500,000± square foot warehouse at 16401 Walthall Industrial Parkway, a 66-acre site beside Interstate 95 just north of Colonial Heights. Called Axial Gateway 95, the 505,000-square-foot rear-loading warehouse is planned to be the company's first LEED-certified industrial building. Plans show the facility would include 115 trailer spaces on the building's interstate side, while 430 spaces for employee parking would be on the opposite side. An extension of Walthall Industrial Parkway would provide access to the site.

- **The Results Cos**. announced in March 2019 that it would open a second call center in Chesterfield County that will employ 600 people within several years. The Results Cos. serves various industries, including technology, energy, and financial services.

- **Devon USA** recently completed construction on a 133,040± square foot distribution facility at 1551 Bellwood Road. DuPont Specialty Products USA LLC will lease the facility to distribute products made at the company's Spruance plant on Jefferson Davis Highway in Chesterfield. This will be the final building in the James River Logistics Center—the combined footprint of all four buildings totals 1,267,000± square feet.

- **84 Lumber**, a building materials supplier, is building a 92,000± square foot store at 2510 Bellwood Road. This would be the company's largest store. The new space consolidates the company's two smaller regional operations - a 22,000± square foot lumber yard store at 2400 Station Road in Chesterfield County and a 22,000± square foot door store at 8801 Landmark Road in Henrico County. That space will be turned into a manufacturing facility for components used to build a house, such as roof trusses and wall panels.

WARN (Layoff) Notices

WARN Notices, which stand for Worker Adjustment and Retraining Notification, are a federally mandated legal requirement for employers in Virginia. Originating from the WARN Act, this mandate requires employers to provide advance notification in situations involving qualified plant closures and mass layoffs. This proactive measure prepares and supports employees through such significant transitions. An analysis of WARN notices in Chesterfield County identified only three announcements impacting 135 jobs since January 2023. New and expanding employers in the county will fully offset these layoffs.

Table 11: WARN Notices, Chesterfield County, Virginia, 2023-2024			
Company	**Industry**	**Jobs Lost**	**Impact Date**
Advance Care Hospice	Health Care	56	January 2024
Cygnus Home Service	Logistics	9	December 2023
Yellow Trucking	Transportation	70	July 2023
Total		**135**	
Source: Virginia Employment Commission			

Section II: Apartment Market Analysis

The following market study section is the supply-demand analysis for the 50 units that will make up Glade View Trace upon completion. Section II is segmented into two parts. The initial part conducts a demographic analysis, calculating the quantity and growth of senior renter households in the four income categories at the apartment complex. The forecast date is 2028, per Virginia Housing guidelines.

The second part of Section II involves an analysis of competitive age-restricted apartment communities within the defined market area. Ten affordable, age-restricted apartment properties were identified for this study. This analysis aims to assess the depth of the affordable, age-restricted apartment market in Chesterfield County. These apartment properties were evaluated based on occupancy, rent, unit, property features, characteristics, and curb appeal. They are compared with the Glade View Trace development program to determine its competitive market position.

Market Area Demographic Analysis

The demographic analysis of the market area is presented in the following subsection. This analysis examines the market area for population and household trends and projections, focusing on the senior population and, more specifically, the senior renter population that would constitute the target markets for Glade View Trace. Also included in this subsection are data on rent-overburdened households, households living in substandard housing, and trends in building permits within the market area.

Population Trends and Projections

Table 12 below shows the trends and projections of the market area population between 1990 and 2028. The data show that the market area had a population of 316,236 in 2010. Between 1990 and 2000, the market area's population increased by approximately 50,630. From 2000 to 2010, the market area's population grew by approximately 56,340, averaging an annual increase

of about 5,630. Despite the Great Recession during the latter part of the 2000s, the market area's population growth in that decade surpassed the growth rate of the 1990s.

Based on recently released data from the Weldon Center for Public Service, the market area's population is estimated to have reached approximately 387,700 by 2023. The same agency's population projections for 2028 indicate that the market area is expected to expand by 13,740 people, reaching a total population of approximately 401,440 by 2030.

Considering current employment trends and new housing proposals, the 2028 market area population projection may be conservative. However, it is challenging to determine which part of the region will attract new residents due to expected job growth. Therefore, we used a somewhat conservative population forecast for our analysis, which aligns with past trends but also accounts for increased employment growth and current pandemic-related issues. Nonetheless, even with a conservative forecast, significant population growth is anticipated.

Table 12: Trends and Projections of Population and Households, Glade View Trace Market Area, 1990-2028

	1990	2000	2010	2023	2028
Market Area Population	209,274	259,903	316,236	387,703	401,440
Group Quarters Population	2,453	4,239	4,651	5,500	6,000
Household Population	206,821	255,664	311,585	382,203	395,440
Persons Per Household	2.82	2.73	2.69	2.76	2.70
Total Households	73,441	93,772	115,680	138,273	146,413
Renter Households	15,053	17,898	26,077	32,203	34,242
Percent Renter Households	20.5%	19.1%	22.5%	23.3%	23.4%
Owner Households	58,388	75,874	89,603	106,070	112,171
Percent Owner Households	79.5%	80.9%	77.5%	76.7%	76.6%

Source: U.S. Census Bureau; Weldon Cooper Center for Public Service; Ribbon Demographics; S. Patz & Associates, Inc.

Group Quarters Population

An estimated 5,500 people comprise the market area's Group Quarters population in 2023, accounting for 1.4 percent of the market area population. The market area has a small Group Quarters population, which is currently stable. It could increase slightly if new nursing homes and/or assisted living facilities are built. Subtracting the Group Quarters population from the

total population generates the Household Population, which serves as the basis for analyzing new housing unit demand.

Households

As of 2023, the market area is estimated to have 138,273 households, an increase of about 22,590 households from 2010. The net increase in households results from new housing unit construction, particularly in the western portion of Chesterfield County. The total number of households in the market area is projected to reach 146,413 by 2028.

It is important to note that the average household size in the market area has been declining since 1990 and likely even before that. The average household size was 2.82 in 1990, fell to 2.72 in 2000, and continued to decrease to 2.69 between 2000 and 2010. Interestingly, it increased between 2010 and 2023, likely due to the level of new home construction occupied by families. The average household size is projected to decrease to 2.70 by 2028, partly due to the large number of newly built apartments in the market area set to open during this period, alongside a growing senior population with smaller household sizes. The average household size is still high compared with most housing markets, as Chesterfield County is a suburban community with an abundance of homeownership.

Renter and Owner Households

Table 12 also presents trend data and projections for the household composition within the Glade View Trace market area from 1990 to 2028. The data show that from 1990 to 2023, there has been a consistent increase in both renter and owner households. Renter households grew from 15,053 (representing 20.5 percent of total households) in 1990 to 32,203 (23.3 percent) in 2023. The number of renter households in the market area is projected to increase to 34,242 (23.4 percent) by 2028.

Concurrently, owner households increased from 58,388 (79.5 percent of total households) in 1990 to an estimated 106,070 (76.7 percent) in 2023. A further slight decrease in their proportion is expected by 2028 to 112,171 (76.6 percent). This trend indicates a gradual increase in the

proportion of renter households over the years, although owner households continue to constitute the majority of the occupied housing units. The total number of households is projected to rise from 73,441 in 1990 to 146,413 by 2028, signifying overall growth in housing demand in the market area.

General Senior Demographics

Table 13 below outlines the trends and projections for the senior population and households within the Glade View Trace market area. The target age group for the age-restricted apartment market under study is seniors over the age of 62. While younger adults between the ages of 55 and 61 are often permitted to rent in senior apartment facilities, this segment of the adult population constitutes only a small portion of the seniors who occupy apartments of the type under study. Including these ages risks overstating demand.

The data show a pronounced increase in the senior population's number and proportion, especially over the past 13 years. The senior population has grown from 16,519, making up 7.9 percent of the total market area population in 1990, to 73m341, representing 18.9 percent in 2023. This growth trend is expected to continue, with the senior population projected to reach approximately 84,690, or 21.1 percent of the market area population, by 2028.

Similarly, the proportion of senior households has significantly increased, rising from 14.1 percent of total households in 1990 to an estimated 33.2 percent in 2023. A further increase to 36.2 percent is projected by 2028. Additionally, there has been a substantial relative increase in senior renter households, growing from 8.4 percent of renter households in 1990 to an estimated 22.5 percent in 2023, with projections reaching 25.2 percent by 2028. The key takeaway from this data is the significantly growing presence of the senior demographic within the market area, indicating a rising demand for age-restricted housing, particularly pronounced since 2010.

Table 13: Trends and Projections of Senior Population and Households, Glade View Trace Market Area, 1990-2028					
	1990	2000	2010	2023	2028
Market Area Population	209,274	259,903	316,236	387,703	401,440
Total Households	73,441	93,772	115,680	138,273	146,413
Total Renter Households	15,053	17,898	26,077	32,203	34,242
Senior Demographics (62+)					
Senior Population	16,519	25,837	43,373	73,341	84,690
Percent of Total Population	7.9%	9.9%	13.7%	18.9%	21.1%
Senior Households	10,315	16,478	27,158	45,923	53,029
Percent of Total Households	14.1%	17.6%	23.5%	33.2%	36.2%
Senior Renter Households	1,261	1,904	3,957	7,240	8,628
Percent of Renter Households	8.4%	10.6%	15.2%	22.5%	25.2%
Source: U.S. Census Bureau; Weldon Cooper Center for Public Service; Ribbon Demographics; S. Patz & Associates, Inc.					

Target Senior Market Demographics

Table 14 below presents data on the number of senior households in the market area within the two income categories under study. In line with Virginia Housing guidelines, the maximum rent-to-income ratio permitted for senior apartment proposals is 40 percent. The maximum allowable income for the income-restricted apartment units is based on the HUD maximum allowable income for a two-person household.

Projections in these demographics are detailed in the paragraphs below:

- **30% of AMI Units**: For units with rents restricted to households earning 30%of AMI, the target market includes senior-headed households with annual incomes ranging between $18,060 and $25,590, the latter being the maximum allowable income for a two-person household according to HUD guidelines. The estimated number of senior renter households within this income category in 2023 is 591, or 1.3 percent of senior households and 8.2 percent of senior renter households. By 2028, this figure is projected to increase to 636 households, an uptick of 45 households.

- **50% of AMI Units**: For units restricted to households earning 50 percent of AMI, the target market consists of senior-headed households with annual incomes between $32,460 and $42,650, with the upper range marking the maximum allowable income for a two-person household per HUD guidelines. In 2023, the estimated number of senior renter households falling within this income category is 867, or 1.9 percent of senior households and 12.0 percent of senior renter households. This total is projected to grow to 926 households by 2028, representing an increase of 59 households.

- **60% of AMI Units**: For units restricted to households earning 60 percent of AMI, the target market includes senior-headed households with annual incomes between $32,460 and $51,180, the upper limit being the maximum allowable income for a two-person household according to HUD guidelines. The estimated number of senior renter households within this income category in 2023 is 748, equating to 1.6 percent of senior households and 10.3 percent of senior renter households. By 2028, this total is projected to rise to 1,058 households, an increase of 112 households.

- **80% of AMI Units**: For units restricted to households earning 80 percent of AMI, the target market encompasses senior-headed households with annual incomes ranging between $43,500 and $68,240, with the upper range serving as the maximum allowable income for a two-person household per HUD guidelines. The estimated number of senior renter households in this income category in 2023 is 1,334, or 2.9 percent of senior households and 18.4 percent of senior renter households. By 2028, this figure is projected to reach 1,553 households, marking an increase of 219 households.

Accounting for income overlaps, Table 14's demographic data show a total increase of 329 target renter households between 2023 and 2028, rising from 2,848 to 3,177 households.

Table 14: Trends and Projections of Senior Population and Households by Income
Glade View Trace Market Area, 2023-2028
(Constant 2024 Dollars)

	2023	2028	Net Change
Market Area Households	138,273	146,413	8,140
Senior Households	45,923	53,029	7,106
Market Area Renter Households	32,203	34,242	2,039
Senior Renter Households	7,240	8,628	1,388
Target Market			
30% of AMI ($18,060-$25,590)			
Total Renter Households	591	636	45
Percent of Total Households	0.4%	0.4%	
Percent of Senior Households	1.3%	1.2%	
Percent of Renter Households	1.8%	1.9%	
Percent of Senior Renter Households	8.2%	7.4%	
50% of AMI ($32,460-$42,650)			
Total Renter Households	867	926	59
Percent of Total Households	0.6%	0.6%	
Percent of Senior Households	1.9%	1.8%	
Percent of Renter Households	2.7%	2.7%	
Percent of Senior Renter Households	12.0%	10.7%	
60% of AMI ($39,660-$51,180)			
Total Renter Households	748	849	101
Percent of Total Households	0.5%	0.6%	
Percent of Senior Households	1.6%	1.6%	
Percent of Renter Households	2.3%	2.5%	
Percent of Senior Renter Households	10.3%	9.8%	
80% of AMI ($43,500-$68,240)			
Total Renter Households	1,334	1,553	219
Percent of Total Households	1.0%	1.1%	
Percent of Senior Households	2.9%	2.9%	
Percent of Renter Households	4.1%	4.5%	
Percent of Senior Renter Households	18.4%	18.0%	
Project Wide			
Total Renter Households	2,848	3,177	329
Percent of Total Households	2.1%	2.2%	
Percent of Senior Households	6.2%	6.0%	
Percent of Renter Households	8.8%	9.3%	
Percent of Senior Renter Households	39.3%	36.8%	

Source: U.S. Census Bureau; Weldon Cooper Center for Public Service; Ribbon Demographics; S. Patz & Associates, Inc.

Senior Homeowners Likely to Convert to Rental Housing

Per Virginia Housing guidelines, the market study may assume that up to 20 percent of the total demand can be generated from homeowners who convert to rental housing. To adopt a

conservative approach, we have estimated that 5.0 percent of the income-qualified senior homeowners in the market area may convert from homeownership to renting. For the units restricted to 30% of AMI, this equates to 89 households. For the units restricted to 50% of AMI, this equates to 168 households. For the units restricted to 60% of AMI, this equates to 168 households. For the units restricted to 80% of AMI, this equates to 337 households. Accounting for overlaps in incomes, the project-wide total is 607 households. These calculations are shown in Table 15 below.

Table 15: Estimates of Owner Households Likely to Convert to Rental Housing, Glade View Trace Market Area, 2023

	30% of AMI	50% of AMI	60% of AMI	80% of AMI	Project Wide
Income Band	$18,060-$25,590	$32,460-$42,650	$39,660-$51,180	$43,500-$68,240	Overlaps
Number of Senior Renter Households	1,785	3,365	3,361	6,742	12,140
Percent Likely to Convert to Rental Housing	5.0%	5.0%	5.0%	5.0%	5.0%
Number Likely to Convert to Rental Housing	**89**	**168**	**168**	**337**	**607**

Source: Ribbon Demographics

Senior Renter Households by Size

Table 16 presents data on the composition of senior renter households by size within the Glade View Trace market area. It shows that one-person households are the most common, constituting 56.8 percent of total senior renter households. This is followed by two-person households, which make up 28.0 percent. Three-person households comprise 5.0 percent, while four-person households represent 34.8 percent of total senior renter households. Senior-headed households with five or more persons account for 4.8 percent of the total senior renter households in the market area.

Table 16: Senior Renter Households (62+) by Household Size, Glade View Trace Market Area, 2023

	Total Households	Percent of Total
1-Person Household	4,110	56.8%
2-Person Household	2,024	28.0%
3-Person Household	363	5.0%
4-Person Household	397	5.5%
5-or-More Person Household	346	4.8%
Total Renter Households	**7,240**	**100.0%**

Source: Ribbon Demographics

Rent Overburdened Senior Households

Renter households are considered to be rent overburdened if they pay more than 35 percent of their gross income (or 40 percent for seniors) toward gross rent, including rent plus utility costs. This indicates that the household needs more income to afford rental housing comfortably. Rent-overburdened households are often concentrated in the lowest income ranges but can also be observed in private, market-rate housing. This is a primary indicator of a need for new affordable rental housing in the market area.

Data in Table 17 show that 52.1 percent of renter households over the age of 62 allocate more than 35 percent of their household income toward gross rent. Based on this data from the American Community Survey, S. Patz & Associates estimates that 44.3 percent of senior households allocate more than 40 percent of their household income toward gross rent. This equates to approximately 2,570 senior renter households.

Table 17: Age of Householder by Gross Rent as a Percentage of Household Income, Glade View Trace Market Area

	Total Households	Percent of Total
Householder 62 Years and Over:	5,798	100.0%
Less Than 20.0 Percent	929	16.0%
20.0 To 24.9 Percent	489	8.4%
25.0 To 29.9 Percent	375	6.5%
30.0 To 34.9 Percent	406	7.0%
35.0 Percent Or More	3,023	52.1%
Not Computed	576	9.9%
40.0 Percent or More	**2,570**	**44.3%**

Source: U.S. Census Bureau, ACS 2022 (5-Year Estimates); S. Patz & Associates

Seniors in Substandard Housing

Table 18 provides a detailed quantification of households in the market area living in substandard housing. This analysis focuses on two key aspects: the availability of plumbing facilities and the density of occupants per room. Households are categorized into those with complete plumbing facilities and those without. Additionally, the data segments these categories based on occupancy density, grouped as 1.00 or fewer, 1.01 to 1.50, and more than 1.51 occupants per room. In this context, substandard housing is identified as households lacking complete

plumbing facilities or facing overcrowding, defined as having more than 1.01 occupants per room.

According to the data, 2,425 households fall under these criteria, of which 1,532 are renter households, constituting 5.1 percent of market area renter households. Census data from the same survey show that 19.1 percent of market area renter households are identified as senior-headed households. Applying this ratio to the count of renter households in substandard housing equates to 293 senior-headed renter households, 5.1 percent of senior households in the market area.

Table 18: Households with Substandard Housing, Glade View Trace Market Area

	Total Households	Percent of Total
Owner Occupied		
Complete Plumbing Facilities:	103,497	77.2%
1.00 Or Less Occupants Per Room	102,938	76.7%
1.01 To 1.50 Occupants Per Room	521	0.4%
1.51 Or More Occupants Per Room	38	0.0%
Lacking Complete Plumbing Facilities:	334	0.3%
1.00 Or Less Occupants Per Room	319	0.2%
1.01 To 1.50 Occupants Per Room	15	0.0%
1.51 Or More Occupants Per Room	0	0.0%
(Subtotal)	*(103,831)*	*(77.4%)*
Renter Occupied		
Complete Plumbing Facilities:	30,184	22.5%
1.00 Or Less Occupants Per Room	28,781	21.5%
1.01 To 1.50 Occupants Per Room	1,163	0.9%
1.51 Or More Occupants Per Room	240	0.2%
Lacking Complete Plumbing Facilities:	129	0.1%
1.00 Or Less Occupants Per Room	129	0.1%
1.01 To 1.50 Occupants Per Room	0	0.0%
1.51 Or More Occupants Per Room	0	0.0%
(Subtotal)	*(30,313)*	*(22.6%)*
Total	**134,144**	**100.0%**
Senior Renters (62+)	**5,798**	**19.1%**
Lacking Complete Plumbing	**463**	**0.3%**
With Plumbing but Overcrowded	**1,962**	**1.5%**
Total Substandard Housing	**2,425**	**1.8%**
Rental Substandard Housing	**1,532**	**5.1%**
Senior Rental Substandard Housing	**293**	**5.1%** 1/

Notes: 1/ As a percentage of senior renter households from the same survey.

Source: U.S. Census Bureau, ACS 2022 (5-Year Estimates); S. Patz & Associates, Inc.

Residential Building Permits

Table 19 provides data on residential building permits issued in Chesterfield County from 2013 to 2022. The data show that 24,868 building permits were issued over these ten years, with nearly 60 percent of these permits issued for single-family homes. Multi-family buildings with five or more units accounted for nearly 37 percent of the building permits issued during this period.

Table 19: Residential Building Permits, Chesterfield County, Virginia, 2013-2022

Year	1-Unit	2-Units	3-4 Units	5+ Units	Total Units
2013	956	2	50	389	1,397
2014	860	2	85	675	1,622
2015	1,056	2	76	132	1,266
2016	1,330	0	103	280	1,713
2017	1,413	4	165	646	2,228
2018	1,535	6	121	598	2,260
2019	1,557	10	169	1,466	3,202
2020	2,202	14	243	1,657	4,116
2021	2,362	0	4	1,465	3,831
2022	1,385	6	0	1,842	3,233
Total	**14,656**	**46**	**1,016**	**9,150**	**24,868**
Average	**1,466**	**5**	**102**	**915**	**2,487**
Percent of Total	**58.9%**	**0.2%**	**4.1%**	**36.8%**	**100.0%**

Source: U.S. Census Bureau Building Permits Survey

Competitive Apartment Market

This subsection analyzes the ten affordable, age-restricted apartment properties identified within the market area, deemed most competitive with Glade View Tract. The data presented for each competitive apartment community includes the construction date, current occupancy levels, characteristics of apartment units, the mix of units, and project amenities. These data points are compared with the Glade View Trace proposal to determine its competitive positioning and market support, which are essential for establishing competitive rents and assessing market demand.

The analysis excludes age-restricted apartment properties with deep rent subsidies, in which tenants contribute 30 percent of their income towards rent. Also excluded are market-rate

apartment properties. These target households with lower or higher incomes and thus would not compete with Glade View Trace.

Characteristics of the Age-Restricted Apartment Market

Table 20 below presents data on the existing affordable, age-restricted apartment communities within the market area. The data indicate a total of ten apartment communities, encompassing 773 apartments with rents restricted to 30%, 50%, and 60% of AMI. Additionally, one community, Chester Village Green, includes 38 market-rate units that are routinely occupied and have a waitlist. Two age-restricted apartment communities have opened since 2020, which are briefly described in the following paragraphs.

- **Watermark Gardens**: This affordable, age-restricted apartment community is the latest addition to the market area, opening in mid-August 2023. It is housed within a single, attractive, elevator-equipped building on the west side of Iron Bridge Road, near the Chesterfield County Airport. The 80-unit complex provides a range of income restrictions, with eight units restricted to 30% of AMI, 12 units restricted to 50% of AMI, and 60 units restricted to 60% of AMI. All eight one-bedroom units are restricted to 50% of AMI but are supported by project-based vouchers. The building has been awarded the National Green Building Standard Silver certification and features various energy- and money-saving Energy Star amenities. Community amenities include multiple community spaces/lounge areas, a fitness center, and a laundry room.

  Two one-bedroom units are currently vacant. However, given their support by project-based vouchers, they are expected to be filled quickly. The eight two-bedroom units restricted to 30% of AMI and four two-bedroom units restricted to 50% of AMI are currently occupied. Management maintains a waitlist of 11 households for these units, indicating all 34 vacancies are for two-bedroom units restricted to 60% of AMI. This reflects an average slow lease-up rate of fewer than five units per month.

  Based on the performance of other market area age-restricted apartment communities and the demographic analysis presented above, S. Patz & Associates does not believe any underlying market issues contribute to the slow lease-up pace at Watermark Gardens. Nearly all other units with comparable income restrictions in the market area are fully occupied or near capacity, with various other management companies maintaining waitlists of at least 50 households with incomes that would qualify them for the 60% units at Watermark Gardens.

  Our research uncovered several factors that might explain the elevated vacancy rate:

1) The website and phone number for Watermark Gardens were challenging to locate with a Google search. Once located, the property's details were mainly provided through a PDF file, which is not user-friendly on phones or tablets and may pose difficulties for some older users on desktop or laptop computers. The "Google Knowledge Panel" provides no link to the property's website and identifies the community as being within Meridian Watermark, which is inaccurate and confusing to prospective renters. The website provides no photographs of the apartment units despite being attractive and at the top of the market regarding designs and features.

2) A Google search for senior apartments in Chester or Chesterfield County does not readily list Watermark Gardens. This contrasts with other competitive properties that were identified in the search.

3) The building's attractive design blends in with the neighboring Meridian Watermark Apartments, a market-rate, general-occupancy apartment community where one-bedroom rents start at approximately $1,350. This may confuse prospects into believing that Watermark Gardens is not a distinct, affordable apartment community designed for seniors.

4) No signage was observed at the property that identified the property as Watermark Gardens or as a senior property.

5) As will be shown further below, the 60% rents at Watermark Gardens are at the top of the market and over $70 above the next most expensive comparable property in the market area.

There may be other issues at play that warrant further investigation. However, based on demographic characteristics and the performance of other comparable properties in the market area, it is clear that the vacancy issues at Watermark Gardens are project-specific and could be overcome.

- **Market Woods**: The only other affordable, age-restricted apartment community to open over the past decade is the 60-unit Market Woods, which began leasing units in October 2020. It comprises 51 one-bedroom and nine two-bedroom apartment units. The community offers a mix of six units restricted to 40% of AMI, 24 units to 50% of AMI, and 30 units to 60% of AMI. Amenities include a community room, fitness center, and on-site laundry facilities. Currently, there are five vacancies, which is slightly above the typical rate. However, management has noted that these vacancies have arisen due to several residents passing away or moving into long-term care facilities over the past month. Management maintains a waitlist of 36 households, with 25 interested in one-bedroom units and 11 in two-bedroom floor plans.

The remaining eight affordable, age-restricted apartment communities all opened during the 2000s. In total, these communities include 633 apartment units, of which only 19 units are

vacant, equating to a vacancy rate of 3.0 percent. Two communities, Courthouse Seniors and Grand Oaks Senior, have no vacancies.

The market area has a combined vacancy rate of 3.5 percent, when excluding Watermark Gardens, which remains in its initial lease-up phase. The Better Housing Coalition, which manages four properties accounting for 13 current vacancies, attributes them to recent move-outs or deaths. Apart from Watermark Gardens, none of the properties under study face any occupancy issues that deviate from normal turnover. Moreover, management at these properties maintains waitlists totaling nearly 220 households, with at least 50 of these households earning incomes at the 60% of AMI income level.

The key points shown in Table 20 for the affordable, age-restricted apartment communities are as follows:

- The market area is at near full occupancy, and the number of households on wait lists greatly exceeds current availability.
- Most of the apartment units (over 69 percent) are for apartments restricted to 60% of AMI.
- Apart from Market Woods and Watermark Gardens, all of the properties under study are over 15 years old, having been built between 2001 and 2008. Despite their age, none of these older properties report any vacancy issues.
- Nearly 60 percent of market area vacancies at Watermark Gardens.

Although slightly outside the market area, it should be noted that one new age-restricted property, Arbors at Hull Street, opened in February 2024 at 5400 Hull Street Road, less than a mile and a half from Chesterfield County in the City of Richmond. This large community consists of 186 apartment units, with all rents restricted to 60% of AMI. To date, one hundred fourteen units have been rented out or pre-leased. Management notes that some tenants originate from Chesterfield County.

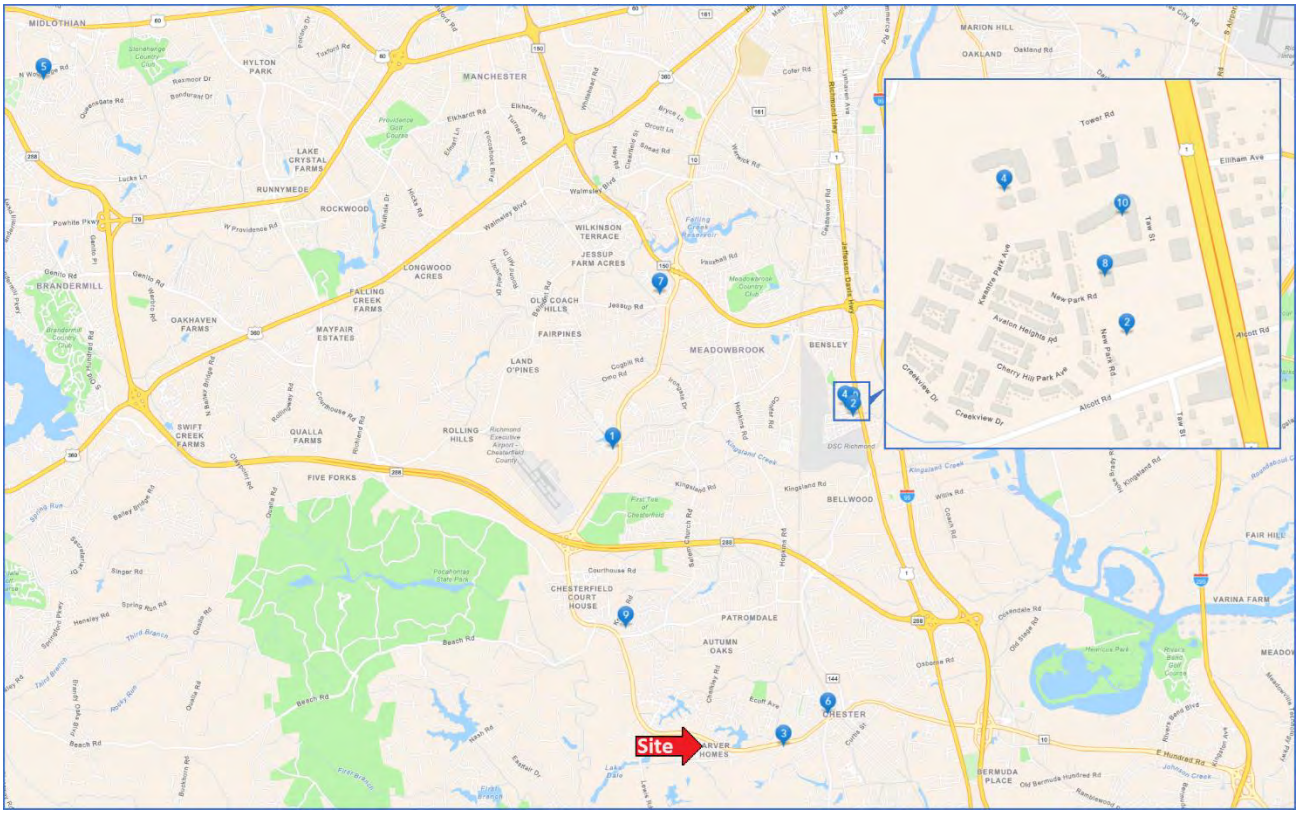
Table 20: Characteristics of Affordable Age-Restricted Apartment Communities, Glade View Trace Market Area, February 2024

	Map E Key	Year Built/ Renovated	Income Restrictions	Total Units	Vacant Units	Wait List
Watermark Gardens 1/	1	Aug-23	30%/50%/60%	80	34 7/	11
Market Woods	2	Oct-20	40%/50%/60%	60	5	36 3/
Grand Oaks Senior	3	2008	60%	32	0	0
Market Village	4	2006	40%/50%/60%	69	3	35 4/
Atlantic at Charter Colony	5	2006	60%	113	2	0
Chester Village Apartments 2/	6	2004	60%/Market	125	4	50
Park at Ridgedale	7	2003	60%	120	5	0
Market Square II	8	2003	40%/50%/60%	42	3	45 5/
Courthouse Seniors	9	2002	60%	69	0	40
Market Square I	10	2001	40%/50%/60%	63	2	-- 6/
Total				**773**	**58**	**217**
Vacancy Rate 8/					**3.5%**	

Notes: 1/ Eight one-bedroom 50% of AMI units are supported by project-based vouchers.
2/ Data are only shown for affordable units. The community also includes 38 market-rate units.
3/ 25 one-bedroom and 11 two-bedroom.
4/ 19 one-bedroom and 16 two-bedroom.
5/ 24 one-bedroom and 21 two-bedroom.
6/ Market Square I and Market Square II share the same waitlist.
7/ In initial lease-up.
8/ Excludes apartments in lease-up.

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

Map E displays the locations of each affordable, age-restricted apartment property under study. Three communities—Grand Oaks Senior, Chester Village Apartments, and Courthouse Seniors—are located near the study site and along Iron Bridge Road. Two other properties—Watermark Gardens and Park at Ridgedale—are also located along Iron Bridge Road but further north, between Chippenham Parkway and State Route 288. Four communities—Market Woods, Market Village, Market Square I, and Market Square II—are located further north on the west side of Jefferson Davis Highway. Only one competitive property—Atlantic at Charter Colony—is situated in the Midlothian area in the western part of Chesterfield County.



Map E - Locations of Competitive Affordable Age-Restricted Apartments

Below are photographs of the apartment properties under analysis. Watermark Gardens, Market Woods, Market Village, Atlantic at Charter Colony, Chester Village Apartments, Park at Ridgedale, Market Square II, and Market Square I are located within buildings served by elevators. Grand Oaks Senior, Courthouse Seniors, and eight units at Market Village feature cottage designs. None show any signs of deferred maintenance.

Watermark Gardens

Market Woods

Grand Oaks Senior

Market Village (Apartment Building)

Market Village (Cottage Units)

Atlantic at Chater Colony

Chester Village Apartments

Park at Ridgedale

Market Square II

Courthouse Seniors

Market Square I

Distribution of Income Restrictions

Table 21 presents data on the distribution of income restrictions for the age-restricted apartment properties under study based on data provided by on-site management. The data show that nearly 70 percent of the units (562 units) are restricted to incomes at 60% of AMI, while approximately 21.89 percent (177 units) are restricted to 50% of AMI. Chester Village Apartments is the only property to offer market-rate units. This contrasts with Glade View Trace, which will feature five units restricted to 30% of AMI, 20 units restricted to 50% of AMI, eight units restricted to 60% of AMI, and 17 units restricted to 80% of AMI.

Table 21: Distribution of Income Restrictions at Age-Restricted Apartments, Glade View Trace Market Area, February 2024

	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market Rate	Total Units
Watermark Gardens	8	0	12	60	0	0	80
Market Woods	0	6	24	30	0	0	60
Grand Oaks Senior	0	0	0	32	0	0	32
Market Village	0	7	58	4	0	0	69
Atlantic at Charter Colony	0	0	0	113	0	0	113
Chester Village Apartments	0	0	0	125	0	38	163
Park at Ridgedale	0	0	0	120	0	0	120
Market Square II	0	12	30	0	0	0	42
Courthouse Seniors	0	0	0	69	0	0	69
Market Square I	0	1	53	9	0	0	63
Total	**8**	**26**	**177**	**562**	**0**	**38**	**811**
Percent of Total	**1.0%**	**3.2%**	**21.8%**	**69.3%**	**0.0%**	**4.7%**	**100.0%**
Glade View Trace	**5**	**0**	**20**	**8**	**17**	**0**	**50**

Notes: 1/ Eight units supported by project-based vouchers.

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

Net Rental Rates

Data in Table 22 lists the net rents for all affordable, age-restricted apartment communities within the market area. Rents have been adjusted to exclude cold water and sewer costs to ensure comparability with the proposed rental structure at Glade View Trace. Notably, only Park at Ridgedale and eight cottage units at Market Village include in-unit washers and dryers.

The most pertinent data in Table 22 relates to two-bedroom apartment units, as Glade View Trace will exclusively feature two-bedroom floor plans. The only apartment community with units restricted to 30% of AMI is Watermark Gardens, where these units rent for $617, which is $15 above the proposed 30% rents at Glade View Trace. These units were quickly leased and are fully occupied.

The average rents for two-bedroom units at 50% of AMI in the market area are $1,020, compared to the proposed two-bedroom 50% rents of $1,082 at Glade View Trace. Most units at the 50% rent level are older, which is reflected in these rates. Watermark Gardens offers slightly higher rents for its 50% units, and all are occupied.

The two-bedroom 60% units at Glade View Trace are proposed to rent for $1,322, slightly below the rates at Watermark Gardens. Grand Oaks Senior, Atlantic at Charter Colony, Chester Village Apartments, Courthouse Seniors, and Market Square all offer 60% two-bedroom units at rates between $1,230 and $1,256, or about $80 less than the proposed 60% rents at Glade View Trace. However, these properties are all older and have smaller floorplans.

Table 22: Net Rental Rates, Glade View Trace Market Area, February 2024 1/

	One-Bedroom	Two-Bedroom
Watermark Gardens 5/	--	$617 (30%)/ $1,097 (50%)/ $1,337 (60%)
Market Woods	$593 (40%)/ $793 (50%)/ $993 (60%)	$687 (40%)/ $927 (50%)/ $1,167 (60%)
Grand Oaks Senior 4/	--	$1,256 (60%)
Market Village 2/	$661 (40%)/ $864 (50%)	$1,025 (50%)/ $1,265 (60%)
Atlantic at Charter Colony	$1,046 (60%)	$1,230 (60%)
Chester Village Apartments 4/	$1,046 (60%)	$1,256 (60%)
Park at Ridgedale 3/ 4/	$1,046 (60%)	$1,230 (60%)
Market Square II	$661 (40%)/ $861 (50%)	$785 (40%)/ $1,025 (50%)
Courthouse Seniors 5/	$1,046 (60%)	$1,256 (60%)
Market Square I	$607 (40%)/ $861 (50%)/ $1,041 (60%)	$785 (40%)/ $1,025 (50%)/ $1,245 (60%)
Average 30% Rents	**--**	**$617**
Average 40% Rents	**$631**	**$752**
Average 50% Rents	**$845**	**$1,020**
Average 60% Rents	**$1,036**	**$1,248**
Glade View Trace 30% Rents 5/	**--**	**$602**
Glade View Trace 50% Rents 5/	**--**	**$1,082**
Glade View Trace 60% Rents 5/	**--**	**$1,322**
Glade View Trace 80% Rents 5/	**--**	**$1,450**

Notes: 1/ Rents adjusted to include trash collection only.
2/ Eight larger two-bedroom cottage units have in-unit washers and dryers.
3/ Includes in-unit washer and dryer.
4/ Two-bedroom units have 1.0 bathrooms.
5/ Two-bedroom units have 1.5 bathrooms.

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

Of note is that no affordable, age-restricted apartment units in the market area have rents restricted to 80% of AMI. The proposed rents for these units, at $1,450, are approximately 16 percent higher than the market area average for two-bedroom units restricted to 60% of AMI.

Table 23 below lists the market-rate, age-restricted apartment communities in the market, excluding high-rent Continuing Care Retirement Communities (CCRCs). The data indicate that the only market-rate units in the market area not part of communities offering full services, such as daily meals and housekeeping, are the 39 market-rate units at Chester Village, which are two

decades old. This property is the closest comparable for the 80% of AMI units at Glade View Trace.

The two-bedroom units at Chester Village have only one full bathroom, a design considered outdated by recent standards. In contrast, units at Glade View Trace will feature 1.5 bathrooms. It is important to note that rents have seen significant increases since early-2021: rents for one-bedroom units have risen by $290, and those for two-bedroom units have increased by $353. Despite these rent hikes, occupancy has remained consistent, supported by a persistent and extensive waitlist. Management reports a waitlist of approximately 40 households.

Table 23: Characteristics of Market-Rate Age-Restricted Apartment Communities, Glade View Trace Market Area, February, 2023

	Year Built	Total Units	Vacant Units	One-Bedroom Rents	Two-Bedroom Rents
Full-Service Communities 1/					
Chesterfield Heights	2009	120	1	$3,695-$4,595	$4,895-$5,565
Crossings at Bon Air	2009	119	2	$3,650-$3,750	$4,900-$5,100
The Virginian	1988/02/23	118	5	$2,809-$3,119	$3,389-$4,159
(Subtotal/Average)			*(8)*	*($3,603)*	*($4,668)*
Standard Communities					
Chester Village	2004	39	0	$1,549	$1,649-$1,775

Note: 1/ Rents include all utilities, meals, and housekeeping.

Source: S. Patz & Associates, Inc.

Net Rent per Square Foot

The data in Table 24 illustrate the rent per square foot for each affordable, age-restricted apartment complex under study. The rent per square foot calculation for all restrictions at Glade View Trace is below the rates at the comparable affordable apartment properties. This is primarily a function of the larger unit sizes proposed for Glade View Trace.

Table 24: Rent per Square Foot, Glade View Trace Market Area, February 2024

	One-Bedroom	Two-Bedroom
Watermark Gardens 5/	--	$0.65 (30%)/ $1.15 (50%)/ $1.41 (60%)
Market Woods	$1.00 (40%)/ $1.34 (50%)/ $1.67 (60%)	$0.86 (40%)/ $1.16 (50%)/ $1.46 (60%)
Grand Oaks Senior 4/	--	$1.25 (60%)
Market Village 2/	$0.96 (40%)/ $1.25 (50%)	$1.03 (50%)
Atlantic at Charter Colony	$1.53 (60%)	$1.47 (60%)
Chester Village Apartments 4/	$1.33 (60%)	$1.31 (60%)
Park at Ridgedale 3/ 4/	$2.01 (60%)	$1.53 (60%)
Market Square II	$1.20 (40%)/ $1.57 (50%)	$1.05 (40%)/ $1.37 (50%)
Courthouse Seniors 5/	$1.63 (60%)	$1.40 (60%)
Market Square I	$1.08 (40%)/ $1.53 (50%)/ $1.85 (60%)	$1.05 (40%)/ $1.37 (50%)/ $1.66 (60%)
Average 30% Rents	**--**	**$0.65**
Average 40% Rents	**$1.06**	**$0.98**
Average 50% Rents	**$1.42**	**$1.22**
Average 60% Rents	**$1.67**	**$1.42**
Glade View Trace 30% Rents 5/	**--**	**$0.59**
Glade View Trace 50% Rents 5/	**--**	**$1.05**
Glade View Trace 60% Rents 5/	**--**	**$1.29**
Glade View Trace 80% Rents 5/	**--**	**$1.42**

Notes: 1/ Rents adjusted to include trash collection only.
2/ Eight larger two-bedroom cottage units have in-unit washers and dryers.
3/ Includes in-unit washer and dryer.
4/ Two-bedroom units have 1.0 bathrooms.
5/ Two-bedroom units have 1.5 bathrooms.

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

Apartment Unit Sizes

Table 25 below compares apartment unit sizes across the properties under study within the Glade View Trace market area. For one-bedroom apartments, unit sizes range from 538 to 754 square feet, with Market Woods offering the smallest units (538 to 648 square feet) and Market Village offering the largest range (625 to 754 square feet). The average size of a one-bedroom unit in this market is 625 square feet.

Two-bedroom apartments show a broader variation in size, from 750 to 1,074 square feet. The smallest two-bedroom units are at Market Square I and Market Square II, measuring 750 square feet, while the largest units are at Market Village, ranging from 914 to 1,074 square feet. The average size of two-bedroom apartments in the market area is 874 square feet.

The two-bedroom units at Glade View Trace will measure 1,024 square feet. Thus, except for some units at Market Woods, the floor plans at Glade View Trace will be the largest in the market area. On average, these units will be 150 square feet larger than other affordable, age-restricted apartment communities in the market area.

Table 25: Apartment Unit Sizes, Glade View Trace Market Area, February 2024

	One-Bedroom	Two-Bedroom
Watermark Gardens	600	950
Market Woods	538-648	802
Grand Oaks Senior	--	998
Market Village	625-754	914-1,074
Atlantic at Charter Colony	683	835
Chester Village Apartments	786	958
Park at Ridgedale	520	804
Market Square II	550	750
Courthouse Seniors	640	894
Market Square I	550-575	750
Average	**625**	**874**
Glade View Trace	--	**1,024**

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

Apartment Unit Mix

Table 26 presents a detailed breakdown of apartment units by type across the different properties under study. It enumerates each property and the quantity of one- and two-bedroom units. The data shows an almost equal distribution between one- and two-bedroom floorplans. Notably, the majority of units at Watermark Gardens, Grand Oaks Senior, and Park at Ridgedale feature two bedrooms. Conversely, the other properties predominantly offer one-bedroom floor plans. Of note is that project-based vouchers support all eight one-bedroom units at Watermark Gardens. All units at Glade View Trace will have two bedrooms.

Table 26: Apartment Unit Mix, Glade View Trace Market Area, February 2024			
	One-Bedroom	Two-Bedroom	Total
Watermark Gardens	8	72	80
Market Woods	51	9	60
Grand Oaks Senior	0	32	32
Market Village	51	18	69
Atlantic at Charter Colony	71	42	113
Chester Village Apartments	52	73	125
Park at Ridgedale	3	117	120
Market Square II	35	7	42
Courthouse Seniors	56	13	69
Market Square I	62	1	63
Total	**389**	**384**	**773**
Percent of Toal	**50.3%**	**49.7%**	**100.0%**
Glade View Trace	**0**	**50**	**50**

Notes: 1/ Excludes market rate units.

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

Community Amenities

Table 27 shows that all competitive apartment communities are well-equipped with amenities. Each one features a clubhouse or clubroom, and most also have fitness centers. Market Village, Market Square I, and Market Square II additionally offer outdoor swimming pools. Park at Ridgedale is the only property without an on-site laundry facility since all its units come with washers and dryers. Glade View Trace will offer community space, a business center, a fitness, and a laundry facility.

Table 27: Community Amenities, Glade View Trace Market Area, February 2024					
	Clubhouse/Room	Business/ Library	Pool	Fitness	Laundry
Watermark Gardens	●	○	○	○	●
Market Woods	●	○	○	●	●
Grand Oaks Senior	●	○	○	○	●
Market Village	●	○	●	●	●
Atlantic at Charter Colony	●	●	○	○	●
Chester Village Apartments	●	○	○	●	●
Park at Ridgedale	●	●	○	●	○
Market Square II	●	○	●	●	●
Courthouse Seniors	●	●	○	●	●
Market Square I	●	○	●	●	●
Glade View Trace	●	●	○	●	●
Source: Field and Telephone Survey by S. Patz and Associates, Inc.					

Local Perspective of the Rental Housing Market

During our research, S. Patz & Associates conducted extensive interviews with key stakeholders in the local housing market. This included discussions with property managers and developers actively engaged in constructing affordable apartment units in the market area and the broader Richmond Region, as well as with local planning officials. These individuals have a deep understanding of the local housing dynamics, particularly in the affordable and age-restricted housing sector.

The consensus from these discussions is that there is a pronounced disparity between the supply and demand for affordable, age-restricted housing within the market area. It was noted that most of the affordable, age-restricted communities are older. Despite this, they report low vacancy rates, and several maintain extensive waitlists, indicating a constrained supply in a market experiencing significant population and economic growth. Multiple property managers reported that a new age-restricted affordable apartment community would be successful, particularly at the Chester location.

Section III: Market Study Conclusions

The above analysis shows a robust and growing economy for the Chesterfield County marketplace. The county has witnessed significant employment growth across various sectors, adding over 3,200 new jobs since the pre-pandemic peak in 2019. Active and recently completed developments in Chesterfield County are poised to introduce at least 7,500 new permanent positions, alongside construction and spinoff jobs spurred by economic expansion.

Recent years have seen notable growth in both the population and number of households within the market area, a trend expected to persist in tandem with job growth. The senior population within the market area has risen sharply by nearly 30,000 individuals since 2010 and is forecasted to increase by approximately 11,350 by 2028. Moreover, demographic projections for 2028 suggest that over 21 percent of the local population will be over the age of 62, an increase from 18.9 percent in 2023. The market area is anticipated to see a net gain of roughly 7,100 households headed by individuals over the age of 62 by 2028, with over 25 percent of these households being renters. This includes consistent growth among income-eligible senior households. Additionally, Census data show that nearly 43 percent of senior renters in the market area spend more than 40 percent of their household income on rent.

Accompanying this demographic growth is a healthy market area apartment vacancy rate of 3.5 percent, excluding units currently in lease-up. This is slightly above the norm due to the slower winter season and several recent deaths and move-outs reported by several properties that the Better Housing Coalition manages. Although Watermark Gardens is facing vacancy challenges, the evidence detailed in this report regarding the performance of other competitive age-restricted properties and the demographic attributes of the market area strongly indicates a pent-up demand for affordable apartment units across various income levels, with the issues at Watermark Gardens being project-specific. Most age-restricted properties under study are at or near full occupancy and maintain waitlists.

Glade View Trace is poised to be highly competitive within the market area in terms of unit designs and property amenities. Given the significant level of pent-up demand and a

competitive rental structure, the proposed rents are expected to be viable. No modifications to this proposal are recommended.

The subsequent Demand Analysis section will examine the evolving supply and demand dynamics for senior rental housing in the market area, focusing on the projection period up to 2028.

Demand Analysis

Affordable Age-Restricted Pipeline Proposals

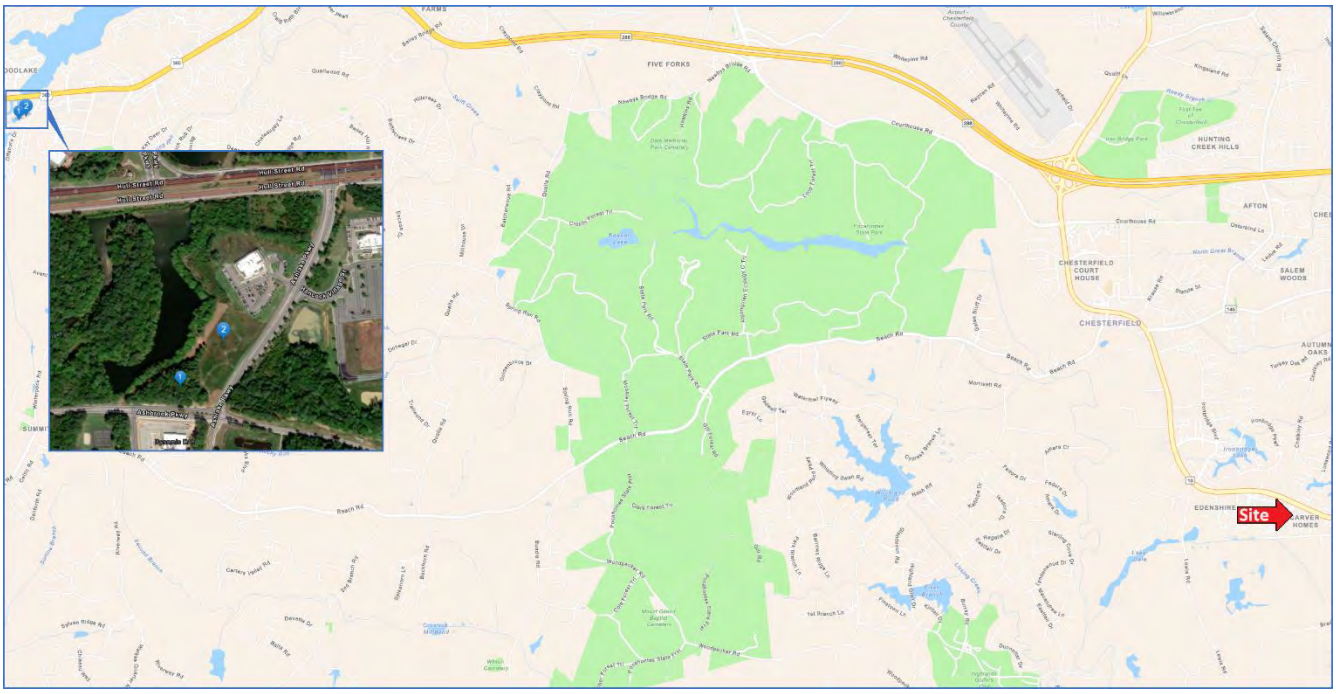
Table 28 details the two affordable age-restricted apartment communities in the pipeline for the market area. The table indicates that both communities are under construction and expected to be available for occupancy in 2025. Ashlake Trail will offer 67 units, comprising seven units restricted to 30% of AMI, 27 units restricted to 50% of AMI, nine units restricted to 60% of AMI, and 24 units restricted to 80% of AMI. Ashlake Crossing will feature 67 units with rents restricted to 60% of AMI. Combined, these proposals will total 134 affordable apartment units.

Table 28: Affordable Age-Restricted Apartment Pipeline, Glade View Trace Market Area, March 2024

	Map F Key	30% of AMI	50% of AMI	60% of AMI	80% of AMI	Total Units	Status
Ashlake Trails	1	7	27	9	24	67	UC - 2025 Opening
Ashlake Crossing	2	0	0	67	0	67	UC - 2025 Opening
Total		**7**	**27**	**76**	**24**	**134**	

Source: S. Patz & Associates, Inc.

Map F displays the locations of the two proposed developments. It indicates they are being constructed adjacent to each other at the northwestern intersection of Ashbrook Parkway and Ashlake Parkway, just south of Hull Street Road, in the western part of Chesterfield County.



Map F – Locations of Pipeline Age-Restricted Affordable Apartments

The paragraphs below provide brief details on these two proposals:

- **Ashlake Trails**: Construction began in January 2024 for this 67-unit affordable apartment community located at 14500 Ashbrook Parkway. The community will offer a mix of 36 one-bedroom units, each measuring 707 square feet, and 31 two-bedroom units, each measuring 970 square feet. All units will be housed within a single building serviced by an elevator. Amenities will include a BBQ area, business/computer center, laundry room, community center, elevator, fitness center, gazebo/patio, lake, picnic area, and walking trails.

- **Ashlake Crossing**: Construction also commenced in January 2024 on this 67-unit age-restricted affordable apartment community located at 7420 Ashlake Parkway. The development will feature a mix of 36 one-bedroom units, with sizes ranging between 707 and 711 square feet, and 31 two-bedroom units, each measuring 987 square feet. Like Ashlake Trails, all units will be situated within a single building with elevator service. Amenities are set to include a BBQ area, laundry facility, business/computer center, community center, elevator, fitness center, gazebo/patio, and picnic area.

Shown next are photos of the Ashlake Trails and Ashlake Crossing Construction site. The photos show that construction is well underway.

Ashlake Trails

Ashlake Crossing

Penetration Rate Analysis

For this analysis, the penetration rate is defined as the percentage of income-eligible senior renter households required to occupy Glade View Trace, along with those in existing competitive units, plus any units in competitive affordable apartments approved and financed for future construction. This measure evaluates the market area's capacity to absorb the inventory of directly competitive age-restricted rental units.

The analysis shows a penetration rate of 3.2 percent for the 30% of AMI units, 24.2 percent for 50% of AMI units, 76.1 percent for the 60% of AMI units and 2.6 percent for the 80% of AMI units. This demand is considered achievable, particularly given the market area's low vacancy rate among affordable age-restricted apartment communities. In addition, these communities collectively maintain waitlists exceeding 200 households.

The penetration rate analysis presented in Table 29 should be viewed as conservative. It does not consider lower-income senior households with vouchers, younger adults aged 55 to 61 who might enter the market, leakage (tenants coming from outside the market area), or senior homeowners who may choose to rent due to lifestyle changes or financial constraints. Therefore, the development program at Glade View Trace is not anticipated to impact the existing housing supply within the market area negatively.

Table 29: Penetration Rate Analysis				
	30% of AMI	50% of AMI	60% of AMI	80% of AMI
Income-Eligible Renter Households	636	926	849	1,553
Subject Proposal	5	20	8	17
Existing Competitive Units	8	177	562	0
Pipeline Competitive Units	7	27	76	24
(Total Inventory)	*(20)*	*(224)*	*(646)*	*(41)*
Penetration Rate	**3.2%**	**24.2%**	**76.1%**	**2.6%**
Source: S. Patz & Associates, Inc.				

Net Rent Evaluation

The rent analysis provided in Table 22 shows that the proposed rents at Glade View Trace align with current market levels. This community is set to feature especially large floor plans in an attractive setting. Given that most competing properties are significantly older, this proposal stands to become one of the most attractive age-restricted apartment complexes in the market area.

Unit Size and Unit Mix Evaluation

The apartment unit sizes proposed for Glade View Trace are larger than the others in the market area by an average of 150 square feet. Several properties offer smaller two-bedroom floorplans at comparable rents without issue. Market trends support the proposed unit mix of all two-bedroom units.

Virginia Housing Demand Analysis

The Virginia Housing Demand Table, presented in Table 30, outlines the methodology for evaluating Low-Income Housing Tax Credits applications. In terms of demand, this methodology considers the growth or decline of income-eligible senior households, cost-burdened senior renter households, senior renters residing in substandard housing, and seniors likely to convert from homeownership.

The data in Table 30 show the following:

- **New Senior Renter Households**: The market area is projected to have a net increase of 45 targeted senior renter households for the 2023 to 2028 period for the apartment units restricted to 30% of AMI, 59 for the apartment units restricted to 50% of AMI, 101 for the apartment units restricted to 60% of AMI, and 219 for the apartment units restricted to 80% of AMI. Accounting for income overlaps, the net growth for the entire property is 329 households.

- **Rent Overburdened Senior Households**: This category includes senior households allocating more than 40 percent of their gross income to rent. Approximately 44.3 percent of market area senior households meet this criterion. Applying this percentage to the number of income-qualified renter households equates to 262 households for the 30% of AMI units, 384 households for the 50% of AMI units, 331 households for the 60% of AMI units, and 591 households for the 80% of AMI units. Accounting for overlaps in incomes, this equates to 1,262 households.

- **Senior Renter Households in Substandard Housing:** This demand component includes senior renters in homes lacking plumbing and those in overcrowded conditions (more than one occupant per room). Approximately 5.1 percent of market area senior renter households meet this criterion. Applying this percentage to the existing senior renter households and considering the percentage of households with qualifying incomes equates to 30 households for the 30% of AMI units, 44 households for the 50% of AMI units, 38 households for the 60% of AMI units, and 68 households for the 80% of AMI units. Accounting for overlaps in incomes, this equates to 145 households.

- **Elderly Households Likely to Convert to Rental Housing:** Based on incomes, approximately 89 senior homeowners at the 30% of AMI income level are likely to convert to affordable apartment units, compared to 168 seniors at the 50% of AMI level, 168 seniors at the 60% of AMI level, and 337 seniors at the 80% of AMI level. In accordance with Virginia Housing guidelines, the demand analysis reduces the potential demand so that it does not exceed 20 percent of the total demand. This results in a demand of 84 for the 30% of AMI units, 121 households for the 50% of AMI units, 117 households for the 60% of AMI units, and 219 households for the 80% of AMI units. This is conservative, given the number of income-qualified senior households in the market area.

For supply, it is noted that there are two pipeline apartment proposals in the market area currently under construction: Ashlake Trails and Ashlake Crossing. These will add 134 affordable, age-restricted apartment units to the market area, including seven restricted to 30% of AMI, 27 restricted to 50% of AMI, 76 restricted to 60% of AMI, and 24 restricted to 80% of AMI. There are 58 vacancies in the affordable apartment communities under study, all of which are at 60% of AMI. As previously noted, nearly 60 percent of these vacancies are at Watermark Gardens.

This results in a potential net demand of 414 units for the 30% of AMI income category, 581 units for the 50% of AMI income category, 453 units for the 60% of AMI income category, and 1,073 units for the 80% of AMI income category. The project-wide net demand is 1,1978 units. This equates to a capture rate of 1.1 percent for the 30% of AMI units, 3.4 percent for the 50% of AMI units, 1.8 percent for the 60% of AMI units, and 1.6 percent for the 80% of AMI units. This equates to a project-wide capture rate of 2.5 percent. These capture rates are low and considered achievable, demonstrating sufficient market support in the market area for Glade View Trace, as currently proposed.

The five units restricted to 30% of AMI are expected to be fully leased within the first month of active leasing. The units restricted to 50%, 60%, and 80% of AMI are anticipated to lease at an average pace of approximately ten units per month. This results in a two-month lease-up period for the 50% of AMI units, about a one-month lease-up period for the 60% of AMI units, and roughly a two-month lease-up period for the 80% of AMI units. These are conservative estimates given the level of pent-up demand and in light of area waitlists.

Table 30: Virginia Housing Demand Table, Glade View Trace

	Up to 30% of AMI	Up to 50% of AMI	Up to 60% of AMI	Up to 80% of AMI	Total
New Rental Households	45	59	101	219	329
PLUS					
Existing Households - Overburdened	262	384	331	591	1,262
PLUS					
Existing Households - Substandard Housing	30	44	38	68	145
PLUS					
Elderly Households-Likely to Convert to Rental Housing	84	121	117	219	434
PLUS					
Existing Qualifying Tenants – to Remain After Renovation	0	0	0	0	0
Total Demand	**421**	**608**	**587**	**1,097**	**2,170**
MINUS					
Supply (Vacant and Pipeline Units)	**7**	**27**	**134**	**24**	**192**
EQUALS					
Net Demand	**414**	**581**	**453**	**1,073**	**1,978**
Proposed Units	**5**	**20**	**8**	**17**	**50**
Capture Rate	**1.2%**	**3.4%**	**1.8%**	**1.6%**	**2.5%**
Absorption Period (in months)	**1**	**2**	**1**	**2**	**2**

The Virginia Housing capture rate table, displayed below, indicates a 2.5 percent project-wide capture rate and a two-month lease-up period.

Table 31: Virginia Housing Capture Rate Table	
Project Wide Capture Rate – LIHTC Units	2.5%
Project Wide Capture Rate – Market Rate Units	--
Project Wide Capture Rate – All Units	2.5%
Project Wide Absorption Rate (Months)	2

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 Program in Virginia as administered by Virginia Housing.

4. Neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity.

5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.

6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

Ariel Goldring

Market Analyst

March 11, 2024
Date

Data Sources

S. Patz & Associates utilizes various sources to gather and confirm the data used in this report. These sources include the following:

- U.S. Census Bureau
- U.S. Department of Labor
- Claritas; Ribbon Demographics
- FBI Uniform Crime Report
- Virginia Employment Commission
- U.S. Department of Housing & Urban Development (HUD)
- Virginia Housing
- Management for each property surveyed
- Chesterfield County Planning Department
- Weldon Cooper Center for Public Service

Corporate Profile

S. Patz and Associates is a trusted provider of market research and analysis services for a diverse range of real estate developments. Renowned for producing detailed market data and well-founded recommendations, our team has conducted extensive market research nationwide.

We specialize in market research and feasibility analysis for various types of developments, including residential, office, retail, hotel, and mixed-use projects. Our expertise notably extends to student housing and age-restricted housing sectors, encompassing assisted living, memory care, and independent living facilities. Additionally, we have collaborated with numerous non-profit housing developers and conducted several studies for affordable housing communities, including LIHTC communities.

S. Patz and Associates is recognized for market research by multiple HUD offices and is listed as an approved consultant by several state housing agencies, including Virginia, the District of Columbia, Maryland, Delaware, and New Hampshire. Our team has a proven track record of delivering high-quality research and analysis services, offering valuable insights to our clients.